

WHITE PAPER

ON THE BUSINESS ENVIRONMENT IN CHINA

2020

中国营商环境

白皮书



THE AMERICAN CHAMBER OF COMMERCE IN SOUTH CHINA

华南美国商会

2020 WHITE PAPER
ON THE BUSINESS ENVIRONMENT IN CHINA

2020年中国营商环境白皮书

The American Chamber of Commerce in South China
华南美国商会

March 2020
2020年3月

Guangzhou, People's Republic of China
中国·广州

Review Committee 编审委员会

Dr. Harley Seyedin (Chairman)
President, Allelon Energy Partners
哈利·赛亚丁博士(主席)
总裁, 阿来龙能源

Scott Liang
GM, Apex (Guangzhou) Tools & Orthopedics Co.
梁生虎
总经理, 艾派(广州)医疗器械有限公司

(In alphabetical order of last name 以下按姓氏字母排列)

Dr. James Eric (Jay) Black
Mercer University Schumann Endowed Professor
in Media Writing and Chair of the Department of
Journalism and Media Studies
James Eric (Jay) Black博士
特聘教授、新闻与媒介研究系主席, 美国摩斯大学

Edouard Mac Nab
VP Finance - Greater China, Mead Johnson & Co. LLC
艾敬元
大中华区财务副总裁, 美赞臣营养品(中国)有限公司

Thomas Podgurski
Group Director, Royal Service Air Conditioning
谭保加士基
集团董事长, 皇家空调设备工程(广东)有限公司

Dr. David Buxbaum
Attorney, Anderson & Anderson L.L.P.
包恒博士
代理人, 美国安与恩事务所

Thomas J. Pohl
Director - Finance & Accounting, Greater China, P&G
Thomas J. Pohl
大中华区财务总监, 宝洁集团

Chee Eng Gan
President of Greater China Region,
Amway (China) Co. Limited
颜志荣
大中华区总裁, 安利(中国)日用品有限公司

Joe Rocha III
Managing Director, GreenPro Capital
何嘉恒
总经理, 绿专资本集团

Alex Tan
Publication Assistant
AmCham South China
谭嘉琳
出版助理, 华南美国商会

Andy Rusie
VP FP&A, M&A, and Investor Relations,
BWAY Corporation
Andy Rusie
企业财务计划与分析、企业并购及投资者关系副总裁,
BWAY Corporation

Dr. Joe Chow
Managing Director, Duff & Phelps
周炳辰博士
董事总经理, 道衡

Tim Shaver
Club Manager, Harbour Plaza Golf Club Dongguan
田星华
会所经理, 东莞海逸高尔夫球会

Robert Chu
Managing Director, FedEx China
朱泰浩
董事总经理, 联邦快递(中国)有限公司

Dr. Hui Sun
Legal Scholar
孙惠博士
法学专家

Dr. David Hon
CEO, Dahon Technologies
韩德玮博士
董事长, 大行车业(深圳)有限公司

Tim Wen
VP & China Rep., Allway Co. Inc.
温天伦
副总裁兼中国首席代表, 美国百通集团

© 2020 The American Chamber of Commerce in
South China

版权所有 华南美国商会 2020年

Reproduction for commercial use strictly prohibited.
This document is available free of charge in electronic
form at: www.amcham-southchina.org

严禁复制以作商业用途。华南美国商会官方网站提供该
出版物电子版免费下载。

Last updated: March 15, 2020

最后更新日期: 2020年3月15日

The American Chamber of Commerce in South China

华南美国商会

Suite 2208, Guangdong International Building, 339
Huanshi East Road, Guangzhou, Guangdong, PRC,
510098
中华人民共和国广东省广州市越秀区环市东路339号广
东国际大厦2208室, 邮政编码: 510098

Tel. 86-20-8335 1476

Fax. 86-20-8332 1642

amcham@amcham-southchina.org

www.amcham-southchina.org

Contents

目录

President's Message	8	会长致辞	11		
Part I Commentary	14	第一部分 评论	15		
1.1 US Presidential Policy and the Normalization of US-China Relations	16	1.1 美国总统政策与中美关系正常化	17		
1.2 Current US-China Trade Conflict	36	1.2 中美贸易冲突现状	37		
1.3 The Shenzhen Demonstration Area - Showcasing China's Formula for High-quality Growth <i>* Section 1.3 Courtesy of EY</i>	58	1.3 深圳先行示范区——中国高质量发展模式的里程碑 <i>*1.3节由安永提供</i>	59		
1.4 Interpretation of the Foreign Investment Law <i>* Section 1.4 Courtesy of Anderson & Anderson LLP</i>	76	1.4 《外商投资法》解读 <i>*1.4节 由安以恩律师事务所提</i>	77		
1.5 Development of China's Intellectual Property Law in 2019 <i>* Section 1.5 Courtesy of Anderson & Anderson LLP</i>	90	1.5 2019年中国知识产权法发-展情况 <i>*1.5节由安以恩律师事务所提供</i>	91		
Part II Industry Overviews	128	第二部分 行业概况	129		
2.1 Agriculture	130	2.1 农业	131		
2.2 Animals and Related Products	146	2.2 动物及相关产品	147		
2.3 Automotive Industry	158	2.3 汽车行业	159		
2.4 Machinery Industry	178	2.4 机械制造业	179		
2.5 Construction and Real Estate	192	2.5 建筑和房地产	193		
2.6 Resources and Industrial Materials	210	2.6 资源及工业原料	211		
2.7 Electricity Generation	224	2.7 电力生产	225		
2.8 Logistics	244	2.8 物流	245		
2.9 Travel and Tourism	262	2.9 旅行和旅游业	263		
2.10 Merchandising	272	2.10 销售	273		
2.11 Consumer Goods	290	2.11 消费品	291		
2.12 Food Services	312	2.12 餐饮服务业	313		
2.13 Culture, Sports, and Entertainment	322	2.13 文化、体育和娱乐	323		
2.14 Healthcare	344	2.14 医疗保健行业	345		
2.15 Education Industry	362	2.15 教育产业	363		
2.16 Financial Sector	380	2.16 金融业	381		
2.17 Information and Communication Technology Industry	394	2.17 信息通讯技术业	395		
				List of Abbreviations and Acronyms in Part I and Part II	410
				Part III Regional Overview <i>* Part III Courtesy of EY</i>	412
				3.1 Economic Overview in South China	414
				3.2 Guangdong	422
				3.3 Fujian	442
				3.4 Guangxi	456
				3.5 Hainan	484
				3.6 HongKong	498
				3.7 Macao	506
				第三部分 区域概况 <i>*该部分由安永提供</i>	413
				3.1 华南地区经济概况	415
				3.2 广东	423
				3.3 福建	443
				3.4 广西	457
				3.5 海南	485
				3.6 香港	499
				3.7 澳门	507
				Part IV Results of 2020 State of Business Study	512
				4.1 Demographics	514
				4.2 Revenue and Profitability	518
				4.3 Reinvestment Trends	526
				4.4 Business Environment	539
				4.5 US-China Bilateral Relations	545
				第四部分 2020年经济情况问卷调查结果	513
				4.1 受访企业组成	514
				4.2 收入与利润	518
				4.3 再投资趋势	526
				4.4 营商环境	539
				4.5 美中双边关系	545

* 第一部分及第二部分由广州博朗翻译服务有限公司提供翻译

President's Message

The data involved in this *2020 White Paper on the Business Environment in China* is untainted by the recent confusing events and various governmental actions as it intentionally only includes data compiled and analyzed prior to the onset of the Novel Coronavirus outbreak and measures taken by China to protect its people and those of other countries. While it is entirely too early to determine the total impact of the virus on China and world economy, we have already conducted two follow-up studies and plan to conduct a comprehensive study at some point in the future when the cloud has cleared and life is back. We have done so as we believe this *2020 White Paper on the Business Environment in China* accurately assesses what businesses will do once they are back to business. Please visit www.amcham-southchina.org to access additional studies free of charge, as they become available.

The Chinese government continuously stepped up its efforts to curtail the virus in an open and productive way, but it was impossible to predict which direction this epidemic would take. China's government suspended most access to Wuhan, the city at the center of the outbreak on Jan. 23. Restrictions expanded to cities with a total of 60 million people in the broadest anti-disease measures ever imposed. Restaurants, shops and other businesses nationwide were ordered to close. World Health Organization (WHO) officials have expressed their encouragement concerning the steps China has taken to prevent widespread transmission outside its borders. The country's precautions for the most part contained the outbreak at its source and appeared to have bought the world time. International teams of experts worked closely with their Chinese counterparts to understand the outbreak and to minimize the transmission of new cases.

According to this year's *Special Report*, American companies in South China have been less affected

by the virus outbreak and decisions made by the government to contain it. Our Chamber has been working with our members to develop plans to defend against such situations for well over a decade. Since 2006, I have encouraged our companies to develop strategies against viral outbreaks as it was always "not a question of if but when" a virus would strike. This planning is also the reason why with encouragement from AmCham South China its members donated 38 million US dollars in cash and 1.05 million US dollars in-kind to aid Wuhan, Hubei, and other areas in need by mid-February. As a foreign non-profit, non-partisan business organization with long-term dedication to the public welfare, AmCham South China is continuing to make an all-out effort by calling on members and individuals to donate funds and supplies to help contain the virus outbreak, especially medical supplies and protective items, including face masks, protective caps, suits, goggles and disposable latex gloves. Our members have been working hand in hand with our Chinese counterparts to fight this outbreak.

China has a strong public health system, but this is now more than just a China problem. WHO has called the virus a threat to global health. America has already seen over a dozen deaths caused by the virus. Other countries such as Italy and South Korea have seen far more. The international community must come together to not only help China in its time of need but to also intensify its own preparedness. The virus that emerged in central China in December has infected over 100,000 people globally and has killed far too many people, the vast majority in China.

World leaders need to do better. The severe acute respiratory syndrome (SARS) of 2003 is nothing more than a vague memory for most Americans. The global economy has changed since 2003. China now accounts for 16 percent of global GDP, up from 4 percent back then. And it is the world's second-biggest importer. Any weakness, however temporary, is felt far and wide. The economy has not

just grown since 2000. The country's manufacturers have also become entangled in supply chains of mind-boggling complexity. A factory in Wuhan may provide parts to a firm in Guangzhou, which in turn supplies a factory somewhere else in the world, with the final product emerging in Michigan. Just-in-time production leaves little room for delays. Many firms cannot trace all their suppliers, making it hard to predict the impact of work stoppages in China on their output, let alone on global GDP.

For too long the world has operated on a cycle of panic and neglect. We echo the UN health agency's director-general Tedros Adhanom Ghebreyesus: "We throw money at an outbreak, and when it's over we forget about it and do nothing to prevent the next one." The Novel Coronavirus is drawing much-needed attention to the possibility of a global health crisis. Awareness, however, is not enough. The status quo has made us all vulnerable. Lives will continue to be at risk to similar occurrences without more action from policymakers from across the planet.

The human toll of the virus is not the only major problem at hand. It is becoming increasingly clear that restarting China, the world's largest manufacturer and a giant of global trade, will be difficult even as the country makes major strides to contain the outbreak. I'm proud to say our staff and members are doing their part. We contacted all of our members by telephone and released a *Special Report on the Impact of COVID-19 Coronavirus Outbreak* in late February. According to our recent polling of members as of March 6, 95% of our companies and 93% of factories were operational. About 80-85% of workers have returned to work. Many companies are working overtime, and companies with offices in office buildings are implementing staggered shifts to manage people flow. We are currently calling members to determine the impact of the outbreak on the supply chain. As of the end of February, 100% of difficulties reported by our members were solved

within 24 hours from the time of being relayed by us to relevant government officials.

Economic growth in much of the world slowed in the last quarter of 2019 as consumers became more cautious about spending, leaving the economies vulnerable as they begin to feel the effects of the outbreak in China. It remains clear that business as usual has not fully resumed. One thing that can help would be a Phase II deal between the US and China. This would supply a needed boost to international economies as they restock necessary inventory.

For the sake of international trade, the US and China must return to the negotiating table. Both countries have a big incentive to agree to the additional issues that are still unresolved. The world's two biggest economies have been locked in a bruising trade conflict. Hitting each other with rhetorical volleys and tariffs on hundreds of billions of dollars' worth of goods is not helping the process. I believe the key to minimizing conflict is if we can develop shared standards for emerging technologies. Our nations must cooperate to preserve a prosperous international order. US-China ties would be a stabilizer for bilateral relations. Both sides should strengthen strategic communication to avoid misunderstandings and misjudgment. Together we can right the wrongs of the past and deliver a future of economic justice and security.

While the bilateral relationship between the US and China has gone through many ups and downs since 2018, many AmCham South China members have withstood the impact to various degrees. Our *Special Report* this year found relatively stable revenue, profitability, and return on investments in China. While more US companies witnessed decline in revenues from China than their counterparts, their profitability remained better than the others. In spite of all the problems and controversies, China remains one of the top three investment destination in the world by more than a half of

studied companies. Willingness to reinvest in China remains strong.

Even after the first phase of Trade Agreement was reached, an overwhelming majority of surveyed South China companies believed the dispute was likely to escalate in 2020. Much has changed with the Novel Coronavirus outbreak. There are signs the world's supply chain in being overstretched and the possibility of a collapse is not farfetched. In such a scenario, world recession would not be far behind. American companies, as well as most companies on the planet, depend on this supply chain for various reasons. Many goods assembled in China or the US depend on raw material from and parts manufactured in many different countries in the world. As it is stated in our *White Paper* research, it will take 2-3 trillion US dollars to replace the current supply chain. Therefore, it is of paramount importance that the two major economies of this supply chain sit down to establish the stabilizer we suggested earlier in this message.

It's time to get to work. According to a 16-month study by Professor Michael Enright of the University of Hong Kong (former faculty at the Harvard Business School) using foreign direct investment (FDI) numbers and its multipliers, on the average across China one third of China's GDP and 27 percent of its employment are created by foreign invested enterprises (FIEs). This analysis also show in Shanghai 67 percent of the industrial output and 90 percent of its high-tech output are created by FIEs. Considering that China's 2019 nominal GDP was reported at around US\$14.2 trillion, this information translates into roughly 4.68 trillion US dollars of economy generated by FIEs of which American companies are a substantial part. It has taken billion of US dollars and much commitment and resources to create this part of the economy. While this amount of business is not calculated as a part of the trade deficit, it creates thousands upon thousands of high paying jobs back in the US. Keeping in mind that even growing at a 6 percent annual rate, China creates over 850 billion additional US dollars to its economy – an amount larger than the GDP of Switzerland and just under the entire GDP of the Netherlands. I suggest that we need to work with China to capture an even larger piece of this economy. With Phase One signed, finalizing a Phase Two deal becomes an absolute necessity.

We remain hopeful and determined that these two nations will work out a deal that will eventually see an end to the tit-for-tat tariffs and harsh rhetoric. But unless the US and China immediately return to the negotiating table to start Phase Two, a step that China has also indicated is not imminent, Phase One will go down as one of the biggest political and economic failures in a generation. For the sake of international markets and trade growth, the negotiations must continue to make progress.

Progress can still come, but whether a Phase Two will live up to the promises is anyone's guess. The persistent uncertainty over trade has made it hard for companies and investors to make plans with confidence. The world is watching for leadership from both countries. International trade does not accept that an agreement between the US and China can be pushed down the road for another year.

With best regards,



Dr. Harley Seyedin
President, American Chamber of Commerce in South China
Winner of the 2017 Oslo Business for Peace Award (together with Elon Musk), awarded by the Award Committee of Nobel Laureates in Peace and Economics
Visiting Scholar, Jinan University, Guangzhou, PRC
President, Allelon Energy Partners

会长致辞

本书,即《2020年中国营商环境白皮书》中所涉及的数据未受最近令人困惑的事件和各种政府行为的影响,因为本报告旨在只含新型冠状病毒爆发前以及中国为保护本国人民和外国人民而采取的措施以前汇编和分析的数据。虽然现在确定病毒对中国和世界经济的总体影响还为时尚早,但我们已经进行了两项后续研究,并计划在未来疫情烟消云散、生机重现时进行全面研究。我们这样做,因为我们相信《2020年中国营商环境白皮书》准确地评估了企业一旦恢复业务将采取什么措施。请访问华南美国商会网站www.amcham-southchina.org免费获取这几项研究的完整报告。

虽然中国政府持续加大疫情抗击力度,以开放有效的方式遏制病毒传染,但疫情发展方向仍难以预测。1月23日,中国政府封停了大部分进入疫情中心城市武汉的通道,封城涉及人口总数达6000万人,这是迄今为止实施范围最广的传染病抗击措施。全国范围内,餐饮店铺、商场及其他企业被勒令停业。世界卫生组织(WHO)对中国为防止病毒在境外广泛传播而作出的努力表示赞扬。中国的预防措施在很大程度上从源头上遏制疫情蔓延,这显然已经为世界赢得了时间。国际专家组与中国同行密切合作,以了解疫情状况并尽最大可能减少新增病例。

根据今年的《特别报告》,华南地区的美国公司受病毒爆发及政府措施的影响较小。十余年来,华南美国商会一直与会员企业一同为防范类似局势制定应对计划。2006年以来,我们一直鼓励各企业制定应对病毒爆发的战略,毕竟,病毒爆发只是迟早的问题。也正因有此规划,华南美国商会会员企业才能在2月中旬前捐赠3800万美元现金和价值105万美元的物资援助武汉、湖北等疫情严重地区。作为长期致力于公益事业的无党派、非盈利性商业组织,华南美国商会将继续全力以赴,呼吁商会会员和个人捐赠资金及物资帮助抗击疫情,特别是捐赠医疗物资和防护用品,包括口罩、防护帽、防护服、护目镜和一次性乳胶手套等。商会成员会一直与中国同行携手并肩,共同抗击此次疫情。

中国有一个强大的公共卫生体系,但现在这不仅仅是中国的问题。世卫组织称该病毒威胁全球健康。美国已经有十多人死于这种病毒。意大利和韩国等其他国家的情况更为严重。国际社会必须齐心协力,不仅在中国有需之时帮助中国,而且还要加强自身的准备。去年12月在华中地区出现的这种病毒已经在全球范围内感染了超过10

万人,造成大量人员死亡,其中绝大多数是在中国。世界领导人需要做得更好。对大多数美国人来说,2003年的严重急性呼吸综合征(SARS)不过是一个模糊的记忆。2003年以来,全球经济发生了变化。中国目前占全球GDP的16%,高于当时的4%,是世界第二大进口国。任何的弱点,尽管是暂时的,都能在全球范围感觉到。自2000年以来,中国并非只是经济迅速增长,其制造商也成为了全球供应链的一环,这一供应链的复杂程度超乎想象。位于武汉的工厂可能向广州的公司提供零部件,而广州的公司反过来又向世界其他地方的工厂提供零部件,最终产品在密歇根州卖出。生产要求准时,几乎没有任何延误的余地。许多公司无法追踪其全部供应商,因此很难预测中国停工对其产能的影响,更不用说对全球GDP的影响了。

长久以来,世界一直在恐慌与忽视中循环往复。我们赞同联合国卫生署总干事特德罗·阿达诺姆·盖布雷耶苏斯(Tedros Adhanom Ghebreyesus)的说法,“我们在疫情爆发时投入大量资金,疫情结束后又很快忘记,不采取任何措施来阻止下一次疫情爆发”。新型冠状病毒已经引发人们密切关注发生全球卫生安全危机爆发的可能性,但全球意识依然不足,疫情面前,我们都很脆弱。如果全球政策制定者不采取行动,我们将继续面临类似事件带来的生命风险。

病毒感染造成的人员死亡并非目前唯一的重大问题。越来越清晰的情况表明,即便中国在遏制疫情方面取得了重大进展,重启中国这一全球最大制造国及全球贸易巨头仍将困难重重。我很自豪地说,我们商会的工作人员和会员企业一直努力尽职尽责。疫情期间,华南美国商会的员工通过电话联系了所有会员企业,并在2月底发布了《关于新型冠状病毒COVID-19爆发影响的特别报告》。另外,根据我们3月6日对会员企业的调查,95%的企业和93%的工厂都在运营。大约80-85%的工作人员已经返回工作岗位。许多企业都在加班,在办公楼设有办公室的公司也严防错峰来管理流动。商会目前正在向会员企业进行电话调查,以确定疫情对企业供应链的影响。截至2月底,从商会向有关政府部门转告之时起24小时以内,会员企业向商会反映的困难百分十得到了解决。在2019年最后一个季度,随着消费者在消费时更加谨慎,也因为消费者开始感受到疫情在中国爆发所带来的影响,全球大部分地区都出现经济增长放缓,地区经济疲软脆弱的现象。目前,情况很明显,一切照旧,好转势头仍未出现。不过,如果有一件事顺利进行,将打破这一局势,那就

是中美两国达成第二阶段协议。如果协议顺利达成，经济发展所需库存将得以补充，全球经济将受到强烈刺激。

为了促进国际贸易，中美两国必须回到谈判桌上继续谈判，中美双方也都有强烈意愿对尚未解决的其他问题进行谈判。全球最大的两个经济体陷入了严重的贸易冲突，无论是唇枪舌剑你来我往，还是对价值数千亿美元的商品征收关税以打击对方，都对该事件并无帮助。我认为，最大限度地减少冲突的关键是，我们能否为新兴技术制定共同标准。中美两国必须共同维护国际秩序与全球繁荣。中美关系将成为双边关系的稳定器，中美双方都应加强战略沟通，避免误解误判。双方可以一起纠正过去的错误，为未来的世界经济、正义和安全作出贡献。

虽然自2018年以来，中美关系屡经波折，但不少华南美国商会的成员公司都在不同程度上经受住了冲击。我们今年的《特别报告》发现，在中国，收入、盈利能力和投资回报均相对稳定。虽然较多美国公司表示，他们发现在中国的收入相比同行下降更多，但其盈利能力仍优于其他公司。尽管存在各种问题和争议，中国仍然是超过半数受访企业的全球三大投资目的地之一，在中国再投资的意愿依然强烈。

虽然《中美第一阶段经贸协议》已经达成，但绝大多数受访华南企业认为中美贸易争端可能在2020年升级。新冠肺炎疫情爆发让局势发生了较大变化。有迹象表明，全球供应链已经捉襟见肘，整条供应链崩溃并非杞人忧天。这种情况下，全球经济衰退也并不遥远。由于种种原因，美国公司、乃至全球绝大多数公司，都依赖全球供应链生存。许多在中国或美国组装的商品，其原材料和零部件可能来自多个不同国家。正如我们在《白皮书》研究中所说，要取代目前的供应链，需要2-3万亿美元。因此，这条供应链的两个主要经济体需要坐下来继续谈判，建立我们前文提到的“稳定器”，这至关重要。

我们需要采取行动了。曾在哈佛商学院任教、目前任职香港大学的Michael Enright教授根据外商直接投资指数及其乘数开展了16个月的研究。研究表明，平均来看，外商投资企业(FIEs)创造了中国三分之一的GDP和27%的就业机会。研究还表明，上海67%的工业产出和90%的高技术产出都是外资企业创造的。2019年，中国名义GDP约14.2万亿美元，根据这一比例，外商投资企业(其中美国公司占很大一部分)的经济产出约4.68万亿美元。这一部分经济的发展，是数十亿美元、众多承诺和大量资源换来的。虽然这部分业务不算是贸易逆差的一部分，但它反过来也为美国创造了数千个高薪岗位。即便仅以6%的年增长率增长，中国每年GDP也会增加超过8500亿美元，比瑞士整个国家的GDP都高，略低于荷兰GDP。我建议，我们需要与中国合作，在中国经济中占据更大的份额。随着《中美第一阶段经贸协议》的签署，达成第二阶段的交易协议是绝对必要的。

对中美贸易谈判，我们依旧怀抱希望，并坚信中美两国必将达成贸易协定，最终结束针锋相对的关税壁垒和言语攻击。但除非中美两国立即回到谈判桌上，开始进行第二阶段谈判(中方也表示这在近期很难实现)，否则第一阶段将成为这一代人以来最大的政治失败和经济失败。为了国际市场和贸易的发展，第二阶段谈判必须取得进展。

虽然谈判进展可期，但无人能确定第二阶段协定到底能否达成。贸易局势长期不明朗，企业和投资者很难满怀信心地制定计划。全世都在关注两国领导的举措，国际贸易无法接受美中协定再推迟一年。

祝好!



哈利·赛亚丁博士
华南美国商会 会长
2017年奥斯陆商业促和平奖 获奖者(同期获奖者包括
伊隆·马斯克)
由诺贝尔和平奖及经济奖评审委员会授予
暨南大学 访问学者
阿来龙能源 总裁

Part I

Commentary

- 1.1 US Presidential Policy and the Normalization of US-China Relations
- 1.2 Current US-China Trade Conflict
- 1.3 The Shenzhen Demonstration Area - Showcasing China's Formula for High-quality Growth
- 1.4 Interpretation of the *Foreign Investment Law*
- 1.5 Development of China's *Intellectual Property Law* in 2019

第一部分

评论

- 1.1 美国总统政策与中美关系正常化
- 1.2 中美贸易冲突现状
- 1.3 深圳先行示范区——中国高质量发展模式的里程碑
- 1.4 《外商投资法》解读
- 1.5 2019年中国知识产权法发展情况

1.1 US Presidential Policy and the Normalization of US-China Relations

The biggest story at the turn of the century must be the transformation of China into the world's second-largest economy. Three decades of relative isolation, including 10 chaotic years during the Cultural Revolution of 1966-1976, had left the country backward and impoverished. However, in the 40 years since China, under patriarch Deng Xiaoping, first embarked on reform and opened up to the outside world in 1978, it has lifted more than 800 million Chinese out of poverty. The Chinese people's lives have improved not only materially. They have also gained more civil rights and freedoms. There is a certain amount of uncertainty over which way China will go in the decades to come, whether it will continue to liberalize its economy and society or otherwise. But what is clear is that the past 40 years have been nothing short of a miracle for the Chinese people in terms of the economic and social transformation that has brought wealth and freedoms to them (Noi).

Nevertheless, one of the most consequential events of the past 40 years escaped much attention in the United States when it happened on December 22, 1978. Only years later would it become evident that China's decision at a Communist Party meeting to allow farmers to sell excess grain at market prices would reverberate—would, in fact, change the world. On that day, other things were happening: President Jimmy Carter's administration reported progress on a nuclear arms treaty with the Soviet Union. Meanwhile in Beijing, party officials committed to a new policy of "reform and opening up," focused on agriculture. Ernest Hemingway, in *The Sun Also Rises*, wrote that a change in fortune can happen two ways—"gradually and then suddenly." So, it was for the Chinese economic miracle. In 1972, President Richard Nixon's visit to China started the conversation, but the leadership of Mao Zedong wasn't ready to move forward. Four years later, Deng Xiaoping endorsed modest reforms to spark

economic activity in an overpopulated country that couldn't feed all its people. Two years after that, the government permitted the creation of privately-owned factories in some villages near Hong Kong as part of a special economic zone. All interesting, but at the time it did not appear to be earth-shattering in the US (CT).

The initiative not only transformed China, turning it from a largely agrarian and poor society to the second-largest economy in the world, but changed the world itself, shifting its center of gravity eastwards. Martin Jacques, the British academic and author of *When China Rules the World*, believes 1978 was the turning point for a new millennium. "Deng's reforms not only transformed the whole of the Chinese economy, they transformed China's vision of the world and the world itself. It is an absolutely revolutionary shift. It was a momentous event, absolutely incredible. In my view it did mark the beginning of the 21st century," he said. Whether reform and opening-up have got the attention in the West the merit has often been debated. Former UK Prime Minister Tony Blair said in an interview in 2018 with *China Daily* that other late 20th century events often get more attention. "It is a really significant event. If you were a Western student you would study lots of things about the politics of the late 20th century. You would study the Soviet Union, the fall of the Berlin Wall and the end of apartheid," he said. "You wouldn't probably study in the same way the opening-up of China, and yet it signaled that China was going on a new path of engagement with the world with the opening up of its economy. The results have been staggering." As the anniversary is marked, China, which became a member of the World Trade Organization in 2001, is continuing to open up its economy (Moody).

Following decades of enmity, on December 15, 1978, the United States and China announced the establishment of diplomatic relations between the

1.1 美国总统政策与中美关系正常化

中国成为世界第二大经济体必然是世纪之交发生的头号大事。三十年的相对孤立，1966-1976的十年动乱，让中国陷入贫穷与落后之中。但是，自1978年始，在邓小平领导下，中国实行改革开放政策。40年来，已有超过8亿中国人摆脱了贫困。中国人民不仅物质生活得到了改善，还获得了更多的公民权利和自由。未来数十年内，中国将走什么样的道路？中国是否将继续坚持经济和社会开放？这些问题仍然存在一定的不确定性。但很明显，过去40年的经济转型和社会变革为中国人民带来了财富和自由，这对他们来说，简直是一个奇迹(Noi)。

不过，过去四十年中，发生在1978年12月22日的一件大事却并未在美国引起了得到广泛关注。仅数年后，中国在一次共产党会议上决定允许农民以市场价出售多余的农产品，这一决定带来广泛影响，事实上，这一决定改变了整个世界。同日，美国前总统吉米·卡特(Jimmy Carter)政府报告了与苏联签订核武器条约的进展情况。同时，在北京，中共官员正致力于探讨以农业为重点的“改革开放”新政策。欧内斯特·海明威在《太阳照常升起》一书中写道，财富的变化可以通过两种方式实现——“或渐变，或突变”。这也适用于中国的经济奇迹。1972年，美国前总统尼克松访华并开启中美对话篇章，但以毛泽东为核心的领导层尚未做好准备向前迈进。四年后，邓小平批准了一系列温和的改革，以实现在一个人口过剩、无法养活所有人民的国家里激发经济活动。两年后，政府允许将香港附近的一些村庄划为经济特区，允许在这些地方设立私营工厂。所有一切都很有趣，但在当时，美国似乎并没有发生天翻地覆的变化(CT)。

这一举措不仅让中国从以农业为主的贫穷社会转变为世界第二大经济体，同时也改变了整个世界，让世界重心向东转移。英国学者、《当中国统治世界》一书的作者马丁·雅克(Martin Jacques)认为，1978年是新千年的转折点。“邓小平的改革不仅改变了中国经济整体，而且改变了中国对世界和世界对世界本身的看法。这绝对是一个革命性的转变，是不可思议的重大事件。在我看来，这的确标志着21世纪的开始。”改革开放是否引起了西方的关注，这一直是人们的争论焦点。英国前首相布莱尔(Tony Blair)在2018年接受《中国日报》采访时表示，20世纪末发生的其他事件往往更受关注。他谈到：“改革开放是非常重要的历史事件。如果你是一个西方学生，你会学习很多关于20世纪末政治的东西。你会研究苏联、柏林墙的倒塌和种族隔离的结束，但你可能不会以同样的方式研究中国的对外开放。但历史表明，随着中国经济的对外开放，中国正走上与世界交

往的新道路，这一举措带来了惊人的成果。”随着中国改革开放走过了四十周年，在2001年加入世界贸易组织的中国将继续执行经济开放政策(Moody)。

经过数十年的对峙，1978年12月15日，中美两国宣布自1979年1月1日起建立外交关系。外交和解带来了合作希望，让两国超越分歧，在全球舞台上合作共赢。自此之后，整体形势也发生了巨大变化。四十年前，中国城镇化率约为20%，现在为57%，预计在15年内将接近70%。四十年前，中国年人均GDP约为175美元，如今增长至约10000美元。四十年前，中国几乎没有什么东西可以向美国出口，对现代产品的进口需求也很大。而今天，中国既是世界上最大的制造业国家，也是世界上最大的贸易国。四十年前，中国几乎没有科技机构。而今天，中国的科学家和工程师正在推动包括医学在内几乎所有学科的发展。四十年前，中国最好的基础设施都陈旧不堪。而今天，中国拥有世界上最好的公共基础设施，而且正在以实际行动帮助世界各地的欠发达国家开展基建。这些非凡的成就都是在仅仅四十年的时间中完成的(Allen)。两国关系也并非一帆风顺，一直存在着一些重要问题。中美关系不仅是经济合作关系，更是太平洋地区的竞争关系，两国之间存在相互猜疑。这一关系也被全球领袖和学术界称为21世纪世界最重要的双边关系。目前，中美关系已从紧张对峙演化成复杂的混合状态，包括不断加强的外交关系、日趋激烈的国际竞争关系以及联系日益紧密的经济关系。

乒乓球也因此成为接下来的四十年间中美关系的隐喻象征，从尼克松到奥巴马，每一位美国总统都明确提出了他们对中美两国关系的看法。

理查德·尼克松

美国启动与中国关系的核心是尼克松与毛泽东决定把使两国产生分歧的价值观和意识形态问题放在一边，着眼于共同利益。从那时起，这便成为中美关系的根本基础，即使有时执掌一国或另一国的领导人具有某种意识形态倾向。(Bader)。尼克松政府标志着一段缓和时期的开端，这与1975年越战结束后，美国在世界事务中保持低调的倾向相符(Hughes)。尽管中美关系和美苏关系开始改善，这表明冷战可能迎来尾声，但国际局势并未因此得到整体改善。尼克松认为，在与中国和苏联的谈判中，越南政府发现两位保护者正谋求与美国建立更好关系，自己因此被其疏远和

two countries as of January 1, 1979. Diplomatic rapprochement offered hope that the countries would be able to look beyond their differences to cooperate on the global stage. A great deal has changed since then. Forty years ago, China was approximately 20 percent urban; today it is 57 percent urban and will reach approximately 70 percent in 15 years. China had a per capita GDP of approximately US\$175 a year. Today it is approximately 10,000 dollars. Forty years ago, China had very little to sell to the US and a huge appetite for modern products. Today, of course, China is both the world's largest manufacturing country and the world's largest trading country. Forty years ago, China's science and technology institutions were basically nonexistent. Today, Chinese scientists and engineers are expanding human knowledge in health care and almost every other field of science and technology. Forty years ago, China's infrastructure was archaic at best. Today, China has some of the world's finest public infrastructure and indeed is helping less developed countries build infrastructure in all four corners of the world. These extraordinary achievements were all accomplished over the course of one working life time—only 40 years (Allen). Significant issues have always haunted that bond between the two nations. It is a relationship of economic cooperation, hegemonic rivalry in the Pacific, and mutual suspicions. Nevertheless, it has been described by world leaders and academics as the world's most important bilateral relationship of the 21st century. US-China relations have evolved from tense standoffs to a complex mix of intensifying diplomacy, growing international rivalry, and increasingly intertwined economies.

Consequently, ping-pong became a metaphor for the relationship between the US and China for the following four decades. Each president from Nixon to Obama stamped out their own vision of how that relationship should be.

Richard Nixon

At the core of opening to China was a decision by Nixon and Mao Zedong to put to the side the issues of values and ideology that had kept the two nations apart and to concentrate instead on common interests. This has been the fundamental

underpinning of US-China relations since then, even at times when leaders of an ideological bent were at the helm in one country or the other (Bader). The Nixon Administration marked the beginning of a period of détente in line with a general tendency among Americans to favor a lower profile in world affairs after the Vietnam War which finally ended in 1975 (Hughes). While improvements in relations with the Soviet Union and the People's Republic of China signaled a possible thaw in the Cold War, they did not lead to general improvement in the international climate. Nixon believed that in negotiating with China and the Soviet Union, Hanoi would see itself alienated and isolated by both of its patrons who sought better relations with the United States. Furthermore, if Beijing were to balance Moscow, the US would have to leave Vietnam with its prestige intact (RNC). While Nixon tried to use improved relations with the Soviets and Chinese to pressure North Vietnam to reach a settlement, he could only negotiate a flawed agreement that merely interrupted, rather than ended, the war (Hughes).

On July 15, 1971, President Nixon announced that he'd be visiting the People's Republic of China early the following year. The move proved to be a geopolitical game changer. When President Nixon took the oath-of-office in January 1969, the Vietnam War was raging. For the 37th president, rapprochement with China would help the United States end the war through diplomacy with a more powerful Communist country in Southeast Asia. It would also put pressure on the Soviet Union, whose relations were frayed with the PRC following clashes on its eastern border. Nixon landed in Beijing in February 1972. He stepped off Air Force One, extended his hand to Premier Chou en-Lai, and ended nearly a quarter-century of non-communication. Memorialized by the president as The Week that Changed the World, the trip culminated in the announcement of the joint US-China Communiqué in Shanghai. Both sides agreed to articulate their substantial differences, make progress towards normalized relations, and refrain from seeking hegemony in the Asia Pacific region. The most significant development came from the United States on the issue of Taiwan, affirming that “there is but one China and Taiwan is part of China,” and that a peace be settled by Chinese on either side of the Taiwan Strait (RNF).

孤立。此外,如果中国要平衡俄罗斯,美国将不得不让越南维持国际地位(RNC)。虽然尼克松试图利用与中苏二国改善关系这一举措来向北越施压以达成和解,但他也只能通过谈判达成一项有缺陷的协议,这项协议只是中断了战争,而不是结束了战争(Hughes)。

1971年7月15日,尼克松宣布他将于次年年初访问中国。历史证明,这一举措改变了地缘政治的游戏规则。1969年1月尼克松宣誓就职时,越南战争正在激烈进行。对这位美国第37任总统而言,与中国和解将有助于他通过外交手段,结束美国与东南亚一个更强大的共产主义国家的战争。鉴于中苏关系在苏联东部边界发生冲突后开始恶化,这一举措还将对苏联施加压力。尼克松于1972年2月到达北京。他走下空军一号,向周恩来总理伸出手来,结束了中美近四分之一个世纪的不相往来。尼克松访华持续了一周的时间,奥巴马总统认为这是改变了世界的一周,值得纪念。访华以中美双方在上海签订《中美联合公报》告终。双方同意阐明实质分歧,朝着中美关系正常化方向发展,并不在亚太地区称霸。在台湾问题上,中美取得了最重大的进展,确认“只有一个中国,台湾是中国的一部分”,并确认台湾海峡两岸的和平问题由中国解决(RNF)。

中美两国都希望展开双边对话。当时,中苏同盟关系恶化,发生一系列血腥的边界冲突,毛泽东认为,与美国建立关系可能对苏联起到威慑作用。与此同时,尼克松也将开放中国作为其政府的首要任务。1967年,他曾写道:“我们不能永远把中国排除在国际大家庭之外。”两国最终公开了秘密通信,但真正的突破则来自于一次乒乓球运动员间的公开交流。1971年,在日本名古屋举行的世界乒乓球锦标赛上,19岁的美国选手格伦·考恩(Glenn Cowan)等上了一辆载有中国国家队的巴士,大多数中国人疑惑地看着这个头发蓬松的美国人,但最伟大的队员庄则栋上前与考恩握手,并通过翻译与他交谈。他甚至送给这个少年一份礼物——一块中国印有黄山图案的杭州织锦。作为回礼,第二天,考恩赠送给庄则栋一件印有和平标记和“Let It Be”字样的运动衫。这一场景被摄影师抓拍,中美球队之间出乎意料的良好意愿很快成为当时的热门话题。美国乒乓球队在比赛中只取得了第24名的成绩,但仅仅几天后,他们就在不经意间成为了地球上最重要的美国外交官。这一行为在第二年继续引发连锁反应,被称为“乒乓外交”。作为对美国的回应,中国派出乒乓球队前往美国进行八城之旅。更令人震惊的是,尼克松于1972年2月访问中华人民共和国,这是历史上美国总统第一次访问中国内地(Andrews)。

中美关系是当今世界上最重要的双边关系之一,除了吉米·卡特,历任美国总统都到访中国。尼克松之行一直被历史研究者、学者和媒体称为美国总统最重要的一次访问。

杰拉尔德·福特

1974年8月,尼克统辞职,接任总统一职的是杰拉尔德·福特。福特亲自给毛泽东主席写了一封信,承诺继续坚持与中国加强关系的道路,白宫至今仍施行这一政策。福特继续对苏联和中国采取缓和政策,这一举措让冷战的紧张局势得到缓解,但从尼克松政府开始的战略武器限制谈判(SALT)仍继续进行。1975年12月,福特访问中国,尼克松访华带来的中美关系缓和再次得到推动。虽然作为国会议员或副总统,福特并未接受过专业的美国外交关系技能培训,但他对美国面临的主要国际问题保有总体认识。福特最终决定让亨利·基辛格(Henry Kissinger)继续任职,其新政府延续尼克松和基辛格在过去五年中奉行的外交政策也就不足为奇了。总体而言,福特支持尼克松政府与中国改善关系的牧宝。但在1975年底,福特对外交政策团队进行了重大改组,任命布伦特·斯考克罗夫特(Brent Scowcroft)为国家安全委员会主席,基辛格被降职。同时,福特解雇了国防部长施莱辛格(Schlesinger)和中情局局长威廉·科尔比(William Colby),分别由其幕僚长唐纳德·拉姆斯菲尔德(Donald Rumsfeld)和美国驻华使节乔治·赫伯特·沃克·布什(George H. W. Bush)接替(Greene)。

吉米·卡特

在四十年前冷战高峰期,美国前总统卡特和中国副总理邓小平跨越众多分歧,寻找到双方间的共同点,两国关系免于转恶。两人认为,和解将使世界更加安全,对中美双方都有利(CC)。卡特在中美关系相对缓和的时期就职,最初延续了前任总统的缓和政策。1978年凌晨3点左右,在进行关于中美关系正常化的协商时,卡特接到白宫科学顾问弗兰克·普雷斯博士从中国打来的电话。卡特本以为是有重大事故发生,但其实并没有。普雷斯告诉卡特,他和中国领导人邓小平在北京,邓小平想知道中国能否向美国派遣5000名学生。“可以派10万人来。”卡特回答到。目前,在美留学的中国学生人数约为36万(Xhou)。

邓小平提倡尊重个人、使用物质激励推动中国经济现代化进程。他致力于让中国对外国开放投资,并与西方建立更密切的关系。1979年1月,邓小平与卡特签署协议,同年,美国恢复对中国的全面外交认可。1981年,邓小平在中国广泛推行经济改革。改革借鉴资本主义模式,如各产业分散化、给经济成就以物质奖励,并建立了一支技术娴熟、受过良好教育的金融精英队伍。作为数代中国领导人的首席顾问,他在20世纪80年代仍然是中国的主要决策者。在邓小平的领导下,中国经济迅速增长,人民享有更大的个人自由、经济自由和文化自由(Deng Xiaoping)。

Both nations were looking to open a dialogue with one another. China's alliance with the Soviet Union had soured and produced a series of bloody border clashes, and Chairman Mao believed ties with the Americans might serve as a deterrent against the Russians. US President Richard Nixon, meanwhile, had made opening China a top priority of his administration. In 1967, he had written, "We simply cannot afford to leave China forever outside the family of nations." The two countries eventually opened secret communications, but the real breakthrough came courtesy of a public encounter between a pair of ping-pong players. During the 1971 World Table Tennis Championships in Nagoya, Japan, 19-year-old US player Glenn Cowan hopped on a shuttle bus carrying the red-shirted Chinese national team. Most of the Chinese eyed the shaggy-haired American with suspicion, but Zhuang Zedong, the team's greatest player, stepped forward to shake Cowan's hand and speak to him through an interpreter. He even presented the teenager with a gift: a silk-screen picture of China's Huangshan Mountains. Cowan returned the gesture the following day by giving Zhuang a t-shirt emblazoned with a peace symbol and the Beatles' lyric "Let It Be." Photographers caught the incident on film, and the unexpected good will between the US and Chinese teams soon became the talk of the tournament. The American ping-pong team ranked 24th in the world, but only a few days later, they had inadvertently become the most important American diplomats on the planet. The ripple effects of what had become known as "Ping-Pong Diplomacy" only continued the following year. In response to the American trip, the Chinese sent their table tennis team to the United States for an eight-city tour. Even more earth-shattering was Richard Nixon's February 1972 visit to the People's Republic of China, which marked the first time in history that an American president had traveled to the Chinese mainland (Andrews).

The relationship between China and the US is now one of the most important bilateral relationships in the world, and every successive US president except Jimmy Carter has visited China. The Nixon trip is consistently ranked by historians, scholars, and journalists as one of the most important—if not the most important—visits by a US president anywhere.

Gerald Ford

In August 1974, when President Nixon resigned, his successor President Gerald Ford sent a personal letter to Chairman Mao Ze Dong pledging to continue on the path to stronger relations with the PRC, a policy still maintained by the White House today. Ford continued the détente policy with both the Soviet Union and China, easing the tensions of the Cold War. Still in place from the Nixon Administration was the Strategic Arms Limitation Treaty (SALT). The thawing relationship brought about by Nixon's visit to China was reinforced by Ford's December 1975 return to the country. Ford inherited Richard Nixon's foreign policies and his foreign policy advisers. While Ford had not developed an expertise in American foreign relations as a congressman or as vice president, he was generally familiar with the major international issues facing the country. Given Ford's ultimate decision to retain Henry Kissinger, it came as little surprise that the new administration continued the foreign policies pursued by Nixon and Kissinger during the previous five years. Ford generally supported Nixon's goals of improved relations with China. But in late 1975, Ford undertook a major shake-up of his foreign policy team. The President reduced Kissinger's portfolio by naming Brent Scowcroft head of the National Security Council. As important, Ford fired Secretary Schlesinger and Director of Central Intelligence William Colby, replacing them, respectively, with his chief of staff, Donald Rumsfeld, and the American envoy to China, George H. W. Bush (Greene).

Jimmy Carter

Forty years ago – during the height of the Cold War – former US President Jimmy Carter and Chinese Vice Premier Deng Xiaoping looked beyond their nations' many differences and found common ground. There wasn't much love lost between the nations. But President Carter and Vice Premier Deng believed that rapprochement would make the world safer and benefit both the US and China (CC). Taking office during a period of relatively warm relations with China, Carter initially continued the conciliatory policies of his predecessors. In 1978, when the normalization was under negotiation, Carter got a call around 3

对于不少与卡特同时代的人而言，卡特是冷战后第一任总统，这反映了冷战的重要性正在减弱，但与苏联的关系在70年代末和80年代依旧是美国外交政策的重要影响因素。卡特政府的许多主要官员，包括卡特本人在内，都是淡化冷战的三边委员会成员。三边委员会主张以援助第三世界国家为重点的外交政策，并改善与西欧和日本的关系。

考虑到这一点，卡特继续扩大中美接触，于1979年1月1日正式恢复对中国的外交认可。这一决策带来了一系列外交内务，卡特单方面撤销了1955年与中华民国的共同防御条约，条约自1980年1月1日起正式废除。卡特废除条约的举动在联邦法院受到保守的共和党人质疑。在联邦地方法院，他的对手胜诉了。但是，在一次上诉中，判决卡特因其总统职务有权在未经参议院同意的情况下废除条约。随后，最高法院在没有作出任何决定的情况下，将整个案件全部驳回，从而使总统赢得了宪法上的胜利。卡特对中国的承认大大缓解了东亚地区的紧张局势。中国的军事强硬派也被取代，对经济增长比对军事对抗更感兴趣的共产党人走上了舞台。中美还建立了贸易关系，贸易关系的建立对双方都有好处美国，从中国进口了大量的制成品，中国则从美国进口木材和食品 (Strong)。

1979年初，应卡特总统邀请，邓小平副总理对美国进行了正式的友好访问。这是新中国成立后中国领导人首次访美，受到美国政府和人民的热烈欢迎。访问期间，邓小平与卡特就国际形势交换了意见。在谈到台湾问题时，邓小平表示，中国愿意以和平方式解决台湾问题。双方发表联合新闻公报称，双方都认为，两国社会制度的差异不应妨碍友好合作关系的相互促进。访问期间，双方不仅签署了科技合作协议和文化协议，还签署了教育、商业和空间合作协定，以及相互建立领事关系和在对方国家开设总领事馆的协定 (PRC, Establishment)。

罗纳德·里根

里根总统于1984年对中国进行正式访问，这一举措凸显了在两国经济关系不断发展的情况下，美国政府改善两国关系的愿望。在天安门广场举行的欢迎仪式上，里根受到中国时任总理李先念的亲自欢迎，欢迎仪式鸣放21响礼炮。随后，里根出席了在广场侧人民大会堂举行的宴会。他在电视讲话中谈到中美之间需要“相互尊重、互利共赢”，并试着说了几句中国话。里根指出：

就在200年前，第一艘美国商船停靠中国港口。两百年对中华文明而言似乎是转瞬即逝；然而，对美国人来说，这几乎跨越了合众国的整个历史。回首过往……我们可以看到，有时我们两国之间的关系并不尽如人意。但是，得益于过去12年间，两国有远见的领导人的辛勤工作和决心，我们未来可期。我们之间的确有分歧，分歧既不应该被掩盖，也不应该被否认。但是，我们中美两国人民，对和平与繁荣

都有着共同的真诚愿望。我们认识到，通过共同努力，着眼共同之处，每个人都将受益 (Reagan, quoted in Glass)。

里根总统尝试说了几句中文，这给媒体和政要都留下了深刻印象。5月1日，在里根离开数小时后，新华社称尽管台湾“仍然是一个重要障碍”，但这次访问仍标志着两国关系向前迈出了“重要一步”。新华社称，这次访问取得了具体成果，“最重要的是，正如双方反复指出的那样，这次访问实现了两国领导人间的会面和对话。”报道同时指出，两国都要求越南驻柬埔寨部队和苏联驻阿富汗部队撤离。然而，此次访问未能打破外交僵局。

里根政府来到华盛顿时就决心要打击共产主义，特别是拉美的共产主义。美国国务卿亚历山大·海格决定将萨尔瓦多作为其外交政策的“试验用例”。然而，白宫和美国国务院以及国会之间的冲突挫败了美国政府的大胆计划。虽然海格希望大幅增加在萨尔瓦多的军事力量援助，国会则要求总统在提供更多援助之前必须证明人权问题正在取得进展。美国政府的这两个部门在援助和证明问题上经常发生冲突。政府官员在对中国的政策上也存在分歧。十余年来，中美间高官接触一直由白宫管理。在海格的领导下，美国国务院承担着制定和执行政府对华政策的主要职责。海格希望将中美非正式联盟转变为一个“战略联盟”，以阻碍苏联在亚洲的主导地位，但里根的忠诚与外交上的优先权阻碍了进一步的协商。在经过数月的艰苦谈判之后，中美于1982年8月发表了一份关于台湾地区的联合公报，美国表示同意限制军售，中国同意寻求和平方式解决台湾问题 (USDS)。

乔治·赫伯特·沃克·布什(老布什)

老布什虽然只出任一届总统，但在数十年里，他在美国对华外交政策中发挥了关键作用，他也是最为中国人熟知的美国人之一。尽管他在美国名声好坏参半，但他作为“中国人民的老朋友”在中国深受尊敬。这个头衔常用于形容其他共产主义领导人或支持者，以及一些世界政要，比如前美国外交官亨利·基辛格 (Henry Kissinger) 和国际奥委会主席胡安·安东尼奥·萨马兰奇 (Juan Antonio Samaranch)，因为他们为中国与其他国家的关系做出了杰出贡献。1972年尼克松对中国进行历史性访问后，老布什受命帮助中美破冰，1974-1975年间，他担任美国驻北京联络处主任，与不少中国领导人和外交官有私交，其中就包括已故的邓小平同志。人们经常看到老布什与妻子芭芭拉 (Barbara) 在中国首都骑自行车。包括基辛格 (Kissinger) 在内的许多人都批评他在权力外交和治国之道上过于“软弱”。然而，他多年来建立的信任和个人关系在双边关系中常常被证明是无价的。作为里根政府时期的副总统，老布什曾两次被派往北京处理最具破坏性的问题，为两国关系力挽狂澜。布什1982年5月访华行动是一次非常重要的访问行动，促成了长达数月的谈判协商以及最终历史性的中美

am in the White House from his science adviser Frank Press. Carter thought some major disaster had occurred, but no, Press told Carter that he was in Beijing with Chinese leader Deng Xiaoping, who wanted to know at that moment if China could send 5,000 students to the US. "Tell him to send 100,000," Carter replied. And currently about 360,000 Chinese students are studying in the US (Xhou).

Deng Xiaoping advocated individualism and material incentives in China's attempt to modernize its economy. Deng sought to open China to foreign investment and create closer ties with the West. In January 1979, he signed accords with President Jimmy Carter, and later that year the United States granted full diplomatic recognition to the People's Republic of China. In 1981, Deng instituted widespread economic reforms in China. The reforms were based on capitalist models, such as the decentralization of various industries, material incentives as the reward for economic success, and the creation of a skilled and well-educated financial elite. As chief adviser to a series of successors, he continued to be the main policy maker in China during the 1980s. Under Deng, China's economy rapidly grew, and citizens enjoyed expanded personal, economic, and cultural freedoms (Deng Xiaoping).

In a reflection of the waning importance of the Cold War, some of Carter's contemporaries labeled him as the first post-Cold War president, but relations with the Soviet Union would continue to be an important factor in American foreign policy in the late 1970s and the 1980s. Many of the leading officials in the Carter administration, including Carter himself, were members of the Trilateral Commission, which de-emphasized the Cold War. The Trilateral Commission instead advocated a foreign policy focused on aid to Third World countries and improved relations with Western Europe and Japan.

With this in mind, Carter continued to expand American contacts with China, granting the nation formal diplomatic recognition on January 1, 1979. To do so required quite a bit of diplomatic housekeeping. Carter unilaterally revoked the 1955 Mutual Defense Treaty with the Republic of China, effective January 1, 1980. Carter's treaty abrogation was challenged in the federal courts

by conservative Republicans. In the federal district court his opponent's won. However, in an appeals court the government's position that Carter had the power to abrogate the treaty without Senate consent prevailed. The Supreme Court then threw the entire case out without rendering any decision, thus leaving the constitutional victory with the president by default. Carter's recognition of China significantly reduced tensions in East Asia. Hard-liners in China were replaced by communists who were more interested in economic growth than in military confrontations. Beneficial trade relations were established between China and the US, leading to huge imports of finished consumer goods from China, in return for US lumber and foodstuffs (Strong).

Vice Premier Deng paid an official good-will visit to the United States at the invitation of President Carter in early 1979. This was the first visit by a Chinese leader to the United States after the founding of the People's Republic of China and was warmly welcome by the US Government and people. During his visit, Vice Premier Deng exchanged views with President Carter on the international situation. When touching on the question of Taiwan, Vice Premier Deng said that China was willing to solve the Taiwan question in a peaceful way. The Joint Press Communiqué issued by both sides said that both sides were of the view that differences in social systems of the two countries should not impede the enhancement of mutual friendly relations and mutual cooperation. During the visit, the two sides signed an agreement on cooperation in science and technology and a cultural agreement. They also signed agreements on cooperation in education, commerce and space, and on the mutual establishment of consular relations and the opening of Consulates-General in each other's country (PRC, Establishment).

Ronald Reagan

President Ronald Reagan's 1984 official visit to China highlighted his administration's desire to improve diplomacy with China in light of the growing economic relationship between the two nations. During a welcoming ceremony in Tiananmen Square, Reagan was greeted by President Li Xiannian of China with a 21-gun

联合声明。在1985年的第二次出访中,老布什与时任副总理万里打了一场有名的网球赛,在谈及中美关系时,老布什称与中国的关系“没有上限,大门敞开”(Shi)。

老布什以其特有的保守主义和实用主义处理外交事务。他没有仓促地采取新的行动或改变政策,而是留出时间对政策进行思考。采取行动时,他保持着坚定的信念和决心。他的经历使他在外交事务上积累了丰富的经验,以及在担任驻联合国大使、美国驻华使节、中央情报局局长、副总统等职务时在国际社会中建立的各种人脉。关于老布什执政初期,其政府对外交事务采取保守和务实态度,下面这件事是很好的案例。尽管老布什痛恨中国政府在天安门广场的镇压行为,但他不想因对事件反应过度而放弃改善中美关系。后来,老布什政府派国家安全顾问布伦特·斯考克罗夫特(Brent Scowcroft)和副国务卿劳伦斯·伊格尔伯格(Lawrence Eagleburger)前往中国,试图修复受损但未被破坏的中美关系。最终,中美关系虽然稍微受损,但整体上依旧蓬勃发展,特别是在经济领域,两国都是对方强健的贸易伙伴,获利颇多(Knott)。

老布什始终坚信,中美关系不仅是中美两国之间的重要之事,更是亚太地区乃至世界稳定的关键所在。他开始将这一观点推向国会。虽然中美之间的国防联系急剧减少,但老布什在维护双边贸易关系上发挥了重要作用。尽管他后来为此付出了政治代价,总统候选人比尔·克林顿指责他没有做出足够有力的反应来惩罚中国,但老布什坚定地认为,在冷战后的世界里,维护中美关系对全球稳定至关重要(Wang)。

比尔·克林顿

在1992年的竞选中,克林顿批评老布什对华战略,但其上台后却延续了老布什的政策。克林顿的首要任务就是维持与中国的贸易,促进美国的出口,扩大对中国巨大市场的投资,为美国国内创造更多的就业机会。1993年,克林顿政府给予中国暂时的最惠国待遇,使中国进口商品的关税水平降至最低。克林顿最初以人权改革作为这一状态延续的条件,尽管最终改革成效不足,克林顿依旧决定延续这一状态。1998年,克林顿对中国进行了为期9天的友好访问。

访华开端并非一帆风顺,但最终克林顿与中国签署了一项具有里程碑意义的贸易协议。这项协议是持续了十余年的谈判的结果,它减弱了两国之间的多个贸易壁垒,使美国出口汽车、金融服务和电影等产品更加容易。中国公民购买美国商品的能力本应列入考虑范围。然而,该协议只有在中国加入世贸组织并被美国国会给予永久“正常贸易关系”地位后才能生效。根据该协议,美国将支持中国加入世贸组织。

2000年5月24日,比尔·克林顿赢得了一次立法胜利,这次胜利也被许多人认为是其总统任期内最后一次伟大的立法胜利。当天下午,美国众议院投票决定给予中国永久性正常贸易关系地位,为中国长期以来争取加入世界贸易组织给予了有力支持。这次投票具有重要历史意义,是克林顿在最后一届任期即将结束时的首要任务,他希望此举能改善美国与世界上人口最多的国家的关系,同时巩固自己利用自由贸易促进美国外交政策的传统。克林顿接受对华贸易与地缘政治和经济因素有关。到20世纪90年代末,中国经济发展迅速,但依旧相对封闭。在多年试错后,中国领袖决定加入世界贸易组织。世界贸易组织是一个为国际贸易制定基本规则的国家俱乐部,一旦获得成员资格,中国将被要求与该组织的135个成员国达成协议,降低关税并向外国公司开放,这是一个重大承诺。在国会投票同意与中国实现贸易正常化后的几个月里,数十家美国公司即宣布将制造部门转移到海外。2001年中国正式加入世贸组织后,随着外资及工厂的大量涌入,中国迅速转变为出口大国。仅对美国的贸易顺差就从2001年的830亿美元激增至2011年的近3000亿美元(Weissmann)。

乔治·沃克·布什(小布什)

小布什就任总统时,中美双方依旧存在不少分歧。但小布什在北京建立了中美关系稳定发展过程,这件事一直为人称道。本来,局势可能截然不同。2000年大选前,布什谴责克林顿政府推动的所谓与中国的战略伙伴关系,他采取完全相反的态度,称其把中国当作一个“竞争对手”。在布什总统任期的头几个月,一架中国战斗机和一架美国侦察机在海南岛上空相撞,似乎可以证实他在这一问题上的立场。中国海南当局拘留了24名美国机组人员。经过12天的紧张对峙,当局释放了机组人员,布什总统对中国飞行员的死亡和美国飞机的坠毁表示遗憾。2001年9月11日的袭击改变了所有的计划。美国已经有太多敌人了。至少在东亚外交政策上,小布什会继承他父亲老布什的强硬现实主义风格。

不过,从战略角度来看,当小布什对其他国家的外交政策屡屡受挫,可以相信中美关系依旧会保持稳定。事实证明,中美关系是未来几十年国际关系中最重要、也是最容易剧烈变化的双边关系。无论过去还是现在,中美关系对全球秩序性质都至关重要。中美竞争将预示着大国竞争再次出现,世界格局再次进入平衡、对冲和竞争联盟。合作为现有多边体系改革铺平道路,并满足了中国等新兴强国的需要。经济因素促进了地缘政治的介入。美国是中国的目标市场,中国是美国最大的债权国。对于全球化带来的中美相互依赖,没有比这更加清晰的表述了(Stephens)。

在首次总统竞选中,小布什提到:“经济自由将创造出一种自由主义的习惯。”老布什有一句名言,“与中国自由贸

salute. He then attended a banquet hosted by Li at the Great Hall of the People, which flanked the square. In his televised speech, he spoke about the need for “mutual respect and mutual benefit” between China and the United States and tried out, with mixed success, a few phrases in Mandarin. Reagan noted:

It was just 200 years ago when the first American merchant ship called on a Chinese port. Two hundred years seems like the blink of an eye to Chinese civilization; yet, for Americans, this spans almost the entire history of our Republic. Looking back ... we can see that at times the relationship between our two nations was not what it should have been. But thanks to the hard work and determination of farsighted leaders of both of our countries during the last 12 years, our future is bright with potential. There are differences between us, yes, differences that should be neither glossed over nor dented — denied, I should say. Yet we, the people of China and the United States, share a sincere desire for peace and prosperity, and we understand that by working together, emphasizing our areas of agreement, everyone will benefit (Reagan, quoted in Glass).

President Reagan impressed reporters and dignitaries with his occasional attempts to speak Chinese. Hours after Reagan’s departure on May 1, the official New China News Agency said the visit marked a “significant step forward” in relations between the two countries, although Taiwan “remains a major obstacle.” The agency said the visit produced concrete results, “the most important of which, as both sides noted repeatedly, was the direct contact and dialogue between leaders of the two countries.” It also noted that both nations had demanded that Vietnamese forces in Cambodia and Soviet forces in Afghanistan be withdrawn. However, the trip failed to break through the diplomatic deadlocks.

The Reagan Administration had come to Washington determined to combat communism, specifically in Latin America. US Secretary of State, Alexander Haig decided to make El Salvador a “test case” of his foreign policy. Conflicts between the White House and the State Department and with the Congress, however, frustrated the

Administration’s bold plans. While Haig sought a significant increase in military assistance to El Salvador, Congress made certification of progress on human rights a quid pro quo. The two branches of government clashed regularly over assistance and certification. Administration officials also disagreed on China policy. For over a decade, the White House had managed most high-level contacts between Washington and Beijing. Under Haig, the Department of State assumed primary responsibility for the formulation and implementation of the Administration’s China policy. Haig wanted to transform the informal alliance with China into a “strategic association” to block Soviet dominance in Asia, but President Reagan’s loyalties and diplomatic priorities proved too big of a roadblock for further negotiations until August 1982, when, after months of arduous negotiations, the United States and China issued a joint communiqué on Taiwan in which the United States agreed to limit arms sales and China agreed to seek a peaceful solution (USDS).

George H.W. Bush

George H. W. Bush was a one-term president but he played a pivotal role in Washington’s foreign policy towards Beijing for decades and remains one of the best-known American names in China. Despite his mixed reputation in the United States, he is deeply respected in China as “an old friend”. The title is usually reserved for other communist leaders or sympathizers, or a select number of world dignitaries – such as former diplomat Henry Kissinger and International Olympic Committee chief Juan Antonio Samaranch – for outstanding contributions to Beijing’s often tumultuous relations with the outside world. Tasked with helping break the ice with Beijing after Nixon’s historic China visit in 1972, Bush served as the head of the US liaison office in Beijing between 1974 and 1975, when he forged personal ties with Chinese leaders and diplomats, including late paramount leader Deng Xiaoping. Often seen riding a bike in the Chinese capital with his wife, Barbara, Bush was criticized, including by Kissinger, as being too “soft” for power diplomacy and statecraft. However, the trust and personal ties he spent years building often proved invaluable in bilateral relations. As Reagan’s vice-

易吧,时间会站在我们这一边”。2005年9月,美国副国务卿佐利克在一次演讲中发起了中美战略对话,承认中国是一个新兴大国,呼吁中国成为一个“负责任的利益相关者”,并利用中国的国际影响力吸引苏丹、朝鲜、伊朗等国进入国际体系。同年,朝鲜退出旨在解决朝鲜核问题的六方会谈。2006年10月,朝鲜进行核试验后,中国充当调解人,把朝鲜拉回谈判桌,(Brands)。

巴拉克·奥巴马

只有少数情况下,国际局势会因突发的决定性事件而改变(如苏联解体、德国统一),大部分情况下,国际局势都是渐变的。或者如奥巴马所言,相比打出全垒打,政府打出的更多是一垒安打和二垒安打。这也是奥巴马领导的美国政府与亚洲开展外交工作的本质。“重返亚太”战略是美国总统奥巴马的首要任务之一,试图将美国的焦点从过去200年的欧洲转移到亚洲,或者说从大西洋转移到太平洋。奥巴马称自己是“美国第一位太平洋总统”,在这一头衔背后,中国是直接影响因素。奥巴马之前,每当美国总统发生变化,中美双边关系都会在经历一定屈折后才恢复正常。但在奥巴马任期内,中美关系开始即为良好关系,虽然在最终稳定前依旧经历了小小的波折。2009年4月1日,美国总统奥巴马和中国国家主席胡锦涛宣布开始由美国希拉里·克林顿和蒂莫西·盖特纳、中国戴秉国和王岐山共同主持的高级别战略与经济对话。随后,在2009年5月16日,奥巴马亲自宣布提名共和党犹他州州长洪博培出任美国驻华大使。洪博培是该届政府中唯一一位由总统亲自宣布任命的大使。同年稍晚,总统奥巴马和国务卿克林顿高调访华,这不仅是奥巴马首次访华,也是奥巴马就任总统以来首次出访亚洲。布什第二任期结束时,中美关系正朝着正确的方向发展。在奥巴马总统的领导下,一些问题取得了重大进展,但中美安全关系和亚太地区局势总体上比2009年初更加紧张。

美国将全球战略调整为“重返亚太”的背后是中国的崛起。在三年的时间里,中国先后举办了2008年奥运会、2009年阅兵和2010年世博会三项备受瞩目的活动。此外,2010年中国超过日本成为世界第二大经济体,制造业产值和发电量也已超过美国。美国的实干型战略家敏锐地意识到制造业是工业的基础。强大的制造业伴随着强大的军事力量,而强大的军事力量则伴随着竞争全球领导地位的能力。奥巴马在两届任期改善了中美均势里的平等性,中国经过十八大顺利完成了领导层交接。按购买力平价(PPP)计算,中国在2014年超过美国成为最大经济体,这一成就的历史意义不亚于1872年美国实际GDP超过英国。到2016年中期,中国实际GDP已经比美国高出12%。2015年底,中国制造业总产值为美国的150%,相当于美国和日本的产值总和,创下了中国历史上前所未有的纪录。按照目前的增长速度,十年内,中国工厂产值将达到美国、日本和欧洲的总和(Canrong)。

2014年,奥巴马正式宣布美国承认西藏是中国一部分,成为美国历史上首位承认这一事实总统。但同时,奥巴马也鼓励中国当局采取相关措施,保护西藏独特的文化、宗教和语言。奥巴马对中国的政策是在自尼克松以来历届总统政府的努力之上进行的延伸,它的建立原则与基础包括:接受和平崛起、遵守国际规则的一个中国持续增长的影响力;与中国的精英及普通群众建立广泛的联系纽带与网络;向该地区的盟国和伙伴提供保证,美国将在该地区做出持久的安全承诺,维护地区长久安全,以应对任何可预见的挑战;及搭建包括美国、中国及各地区国家在内的正式多边合作框架(Bader)。

总结

在权衡中美关系时,应记住周恩来总理被问及关于1789年法国大革命看法时的回答——“现在说还为时过早”。分析历史发展更具风险和挑战。战后所有美国总统中,奥巴马最不重视美国的“头号人物”形象。相反,他强调美国需要融入这个不断变化的世界,而非傲慢和盲目地指手画脚。这一原则与他积极参与七国集团和二十国集团的行为相一致。他多次表示“美国欢迎中国的崛起”,并将中美关系定性为这个时代最重要的双边关系。奥巴马组建的第一届内阁成员中包括三名亚裔(两名华裔)成员,这也体现了他对全球化和国内多样性的渴望。随着中美关系变得空前复杂,美国部分舆论已退化为纯粹敌意,甚至公开呼吁使用武力解决分歧。中国必须明白,美国是在一个制衡体系下运作的。虽然不可避免的,美国会有人不信任中国,甚至视中国为敌人,但重要的是,美国在尽力避免走上可能引发军事对抗的道路。中美持续摩擦让有效沟通机制的建立变得日趋重要。毫无疑问,随着中国的实力和地位正在上升,新媒体形式涌现,科技发展迅速,中美关系正在发生重要变化,而政府政策的反应速度往往跟不上变化速度。同样,金融危机后,全球经济尚未完全稳定,世界秩序仍在重新洗牌,环境问题、卫生问题等各类挑战继续困扰人类。所有这些问题都将考验“二十一世纪最重要的双边关系”(Li)。

president, Bush was assigned to Beijing twice to deal with the most disruptive issues that proved to be game changers in the relationship. Bush's May 1982 trip was of particular importance resulting in months-long negotiations and a historical joint statement by Beijing and Washington. On the second trip in 1985, Bush famously played tennis with vice-premier Wan Li, and also said that "the sky's the limit, the door's wide open" in terms of relations with China (Shi).

President Bush approached foreign affairs with his characteristic conservatism and pragmatism. He did not rush into new actions or policy changes but gave himself time to consider the administration's policies. When he acted, he did so with firm conviction and determination. His past experiences gave him significant experience in foreign affairs, and he relied on the many contacts within the international community he formed as ambassador to the United Nations, US envoy to China, director of Central Intelligence, and Vice President. One example of Bush's conservative and pragmatic approach to foreign affairs occurred early in his administration. Although Bush abhorred the Chinese government's crackdown in Tiananmen Square, he did not want to jettison improved US-Sino relations by overreacting to events. Later in his administration, Bush sent National Security Adviser Brent Scowcroft and Deputy Secretary of State Lawrence Eagleburger to China to try to repair the damaged, but not destroyed, relationship. In the end, US-Sino relations, while always somewhat fragile, generally thrived, particularly in the economic realm, where both nations have benefitted from a robust trading partnership (Knott).

Bush was fundamentally and unwaveringly convinced that US-China relations were important not just to the bilateral relationship but to stability in the Asia-Pacific region and around the globe. He set about educating Congress to this view, and while defense ties between the United States and China were sharply reduced, Bush was instrumental in maintaining bilateral trade relations. While he would later pay the price for this politically, with then-presidential candidate Bill Clinton blasting him for not responding strongly enough to punish the Beijing, President Bush was resolute in his calculation that the preservation of

US-China relations was critical to global stability in a post-Cold War world (Wang).

Bill Clinton

In the 1992 election campaign, Clinton criticized Bush concerning his Chinese strategies. However, when Clinton took office himself, he continued the Bush policies. Clinton's highest priority was to maintain trade with China, boost American exports, expand investment in the huge Chinese market, and create more jobs at home. By granting China temporary most favored nation status in 1993, his administration minimized tariff levels in Chinese imports. Clinton initially conditioned extension of this status on human rights reforms, but ultimately decided to extend the status despite a lack of reform. In 1998, Clinton paid a friendly nine-day visit to China.

It was a rocky start, but Clinton eventually signed a landmark trade agreement with China. The agreement—the result of more than a decade of negotiations—would lower many trade barriers between the two countries, making it easier to export US products such as automobiles, banking services, and motion pictures. The Chinese citizens' ability to afford and purchase US goods should have been taken into consideration. However, the agreement could only take effect if China was accepted into the WTO and was granted permanent "normal trade relations" status by the US Congress. Under the pact, the United States would support China's membership in the WTO.

On May 24, 2000, Bill Clinton clinched what many believed would be the last great legislative victory of his presidency. That afternoon, the House of Representatives voted to award China permanent normal trade relations, effectively backing Beijing's long-in-the-making bid to join the World Trade Organization. The historic deal had been Clinton's top priority in the waning days of his last term—a move he hoped would improve relations with the world's most populous nation, while cementing his own legacy of using free trade to advance America's foreign policy interests. Clinton's reasons for embracing trade with China had as much to do with geopolitics as economics. By the late 1990s, the People's Republic was a fast-growing but relatively

此页留白

cloistered economy. But after years of false starts, its leadership had become determined to join the WTO, the club of nations that sets the ground rules for international trade. This was no small commitment—gaining membership would require China to strike individual deals with the group's 135 members to ease tariffs and open itself to foreign companies. In the months immediately after Congress voted to normalize trade with China, dozens of US corporations announced that they were moving manufacturing overseas. And once China officially joined in the WTO in 2001, the country rapidly began transforming into an export behemoth as foreign investment and factory work flooded into the country—its surplus with United States alone rose from US\$83 billion in 2001 to almost \$300 billion in 2011 (Weissmann).

George W. Bush

By the time George W. Bush became president, the Chinese still had plenty of differences with the US, and vice versa. But Bush is credited with delivering the thing that matters most in Beijing: an essentially stable process of engagement. It might have been otherwise. Before the 2000 election Bush decried the so-called strategic partnership with Beijing promoted by the Clinton administration. Instead, he would treat China as a “competitor”. A collision between a Chinese interceptor and a US reconnaissance aircraft over the island of Hainan in the early months of the Bush presidency looked likely to confirm him on that course. Authorities on China's Hainan Island detain the twenty-four-member US crew. After twelve days and a tense standoff, authorities release the crew, and President Bush expressed regret over the death of a Chinese pilot and the landing of the US plane. But the attacks of September 11, 2001 changed all the calculations. The US had enemies enough. In east Asia, at least, Bush's foreign policy would embrace the hard-headed realism of his father, George H.W. Bush.

From a strategic perspective, though, and amid the wreckage of Bush's foreign policy elsewhere, sustained stability was reassuring. Sino-American ties proved to be the most important, and potentially combustible, component of international relations for the next several

decades. The condition of the relationship between Beijing and Washington was and still is pivotal to the nature of the global order. Competition would herald a revival of great power rivalries, a return to a world of balancing, hedging and competing alliances. Co-operation paved the way for an overhaul of the existing multilateral system to accommodate China and other rising powers. The geopolitical case for engagement was reinforced by the economics. The US is China's market place; China was America's largest creditor. There is no clearer expression of the interdependence that comes with globalization (Stephens).

“Economic freedom creates habits of liberty,” Bush said during his first presidential campaign. “Trade freely with China, and time is on our side.” In a September 2005 speech, Deputy Secretary of State Robert B. Zoellick initiates a strategic dialogue with China. Recognizing Beijing as an emerging power, he calls on China to serve as a “responsible stakeholder” and use its influence to draw nations such as Sudan, North Korea, and Iran into the international system. That same year, North Korea walks away from Six-Party Talks aimed at curbing Pyongyang's nuclear ambitions. After North Korea conducts its first nuclear test in October 2006, China serves as a mediator to bring Pyongyang back to the negotiating table (Brands).

Barack Obama

On rare occasions, international issues are resolved by a dramatic, decisive development—the collapse of the Soviet Union and the reunification of Germany come to mind. Much more often, progress is incremental. Or as President Obama has said, an administration hits more singles and doubles than home runs. Under Obama, that has been the nature of the American achievement in Asia. One of Presidents Barack Obama's priorities was the strategy of “returning to the Asia Pacific,” shifting a focus which had been on Europe for 200 years, to Asia, or from the Atlantic to the Pacific. Obama proclaims himself “America's first Pacific president.” Behind this title, China was a direct factor. Before Obama, when a new US president took office, bilateral ties between the US and China would first experience some bumps before returning to normal. During Obama's term,

此页留白

however, Sino-US relations had a good start but with a bumpy ride before being stabilized. On April 1, 2009, Presidents Barack Obama and Hu Jintao announced the establishment of the high-level Strategic and Economic Dialogue (SED) co-chaired by Hillary Clinton and Timothy Geithner on the US side and Dai Bingguo and Wang Qishan on the Chinese side. Then on May 16, 2009, Obama personally announced the nomination of Jon Huntsman Jr., the Republican Utah Governor to fill the position of Ambassador to China. Huntsman was the only ambassador in the Administration to be personally announced by the President. Later that year, President Obama and Secretary Clinton made a high-profile trip to China, Obama's first visit to the country. It was also Obama's first presidential Asia trip since he was inducted. At the end of President George W. Bush's second term, the US-China relationship was heading in the right direction on both fronts. Under President Barack Obama, significant progress was made on some issues, but the US-Chinese security relationship and the Asia-Pacific region in general were tenser than they were at the start of 2009.

Behind the US adjusting its global strategy to return to the Asia-Pacific is the rise of China: within a space of three years, China held three high-profile events—the Olympic Games in 2008, the military parade in 2009 and the World Expo in 2010. Moreover, in 2010 China surpassed Japan to become the world's second largest economy, and overtook the US in manufacturing output and power generation. US pragmatic strategists are keenly aware that manufacturing is the foundation of industry. Strong manufacturing comes with strong military power, and with strong military power comes the ability to compete for global leadership. Obama's two terms saw improved equality in the balance of power between the US and China. China smoothly completed its leadership transition at the 18th CPC National Congress. By purchasing power parity (PPP), China overtook the US as the largest economy in 2014, which, in terms of historical significance, can compare to the US surpassing Britain in real GDP in 1872. By mid-2016, China's real GDP was already 12 percent higher than that of the US. At the end of 2015, China's total manufacturing output represented 150 percent of the US, or

was equivalent to the combined total of the US and Japan—an unprecedented record in Chinese history. At the current growth pace, China's factory output would be as much as the sum of the US, Japan and Europe in 10 years (Canrong).

In 2014, President Obama became the first president to formally state that the US recognized Tibet as a part of China but also encouraged the Chinese authorities to take steps to preserve the unique cultural, religious and linguistic identity of the Tibetan people. Obama's policy toward China has built on the efforts of every presidential administration since Richard Nixon. It has been grounded in several principles: accepting increased influence for a China that rises peacefully and plays by international rules; building an extensive network of interconnections and ties with Chinese elites and ordinary people; providing assurance to allies and partners in the region of enduring US security commitments and presence that will meet any foreseeable challenge; and creating a formal framework of multilateral cooperation encompassing the United States, China, and various regional states (Bader).

Conclusion

In weighing the state of US-China relations, it might be best to remember Zhou Enlai, who served as China's premier from 1949 to 1976. When he was asked for his opinion of the 1789 French Revolution, he demurred: "It's too early to say." To analyze history as it unfolds presents an even riskier and more challenging proposition. Among America's postwar presidents, Obama has placed the least emphasis on a "top dog" image of the United States. Instead, he has stressed the need for the United States to integrate itself into a changing world rather than stomp around arrogantly and blindly. This principle is consistent with his enthusiastic participation in the G-7 and G-20. He has repeatedly expressed that "the United States welcomes the rise of China," and he characterizes the US-China relationship as the most important bilateral relationship of our time. Globalization and domestic aspirations for diversity are also reflected in the historic

此页留白

composition of his first-term cabinet, which included three members of Asian descent, two of whom were Chinese American. As US-China relations become unprecedentedly complex, parts of American public opinion have degenerated into hostility, including open calls for the use of force to solve disagreements. China must understand that the United States operates under a system of checks and balances. While there inevitably will be individuals in the United States who distrust China or even view it as an enemy, it is important to understand that the US has, for the most part, refrained from pursuing paths that might lead to military confrontation. The persistent friction between the United States and China has made it increasingly important to establish effective mechanisms of communication. Without a doubt, US-China relations are undergoing significant changes: China's power and status are on the rise, new forms of media are emerging, and science and technology develop rapidly. These changes often occur faster than government policies can respond. Likewise, the global economy has yet to fully stabilize after the financial crisis; the world order is still undergoing reshuffling; and a host of environmental issues, health concerns, and other challenges continue to trouble humanity. All of these problems will test "the twenty-first century's most important bilateral relationship" (Li).

Works Cited

Allen, Craig. "USCBC President Craig Allen Remarks on the 40th Anniversary of Normalization of US-China Diplomatic Relations." US-China Business Council, US-China Business Council, 19 Feb. 2019, www.uschina.org/advocacy/testimony-speeches/uscbsc-president-craig-allen-remarks-40th-anniversary-normalization-us-china-diplomatic-relations.

Andrews, Evan. "How Ping-Pong Diplomacy Thawed the Cold War." History.com, A&E Television Networks, 8 Apr. 2016, www.history.com/news/ping-pong-diplomacy.

Bader, Jeffrey A. "Obama's China and Asia Policy: A Solid Double." Brookings, Brookings, 14 Sept. 2016, www.brookings.edu/blog/order-from-chaos/2016/08/29/obamas-china-and-asia-policy-a-solid-double/.

Bader, Jeffrey A. "China and the United States: Nixon's Legacy after 40 Years." Brookings, Brookings, 29 July 2016, www.brookings.edu/blog/up-front/2012/02/23/china-and-the-united-states-nixons-legacy-after-40-years/.

Canrong, Jin. "How America's Relationship with China Changed under Obama." World Economic Forum, 14 Dec. 2016, www.weforum.org/agenda/2016/12/america-china-relationship/.

CC. "A Momentous Occasion: A Look Back at President Carter's 1979 Decision to Normalize Relations with China." The Carter Center, 9 Jan. 2019, www.cartercenter.org/news/features/p/china/40-anniversary-china-relations.html.

CFR. "Timeline: US Relations With China 1949–2019." Council on Foreign Relations, Council on Foreign Relations, www.cfr.org/timeline/us-relations-china.

CT. "40 Years after Reforms, China Is a US Friend - and Maybe Foe." Chicagotribune.com, Chicago Tribune, 31 May 2019, www.chicagotribune.com/opinion/editorials/ct-edit-china-opening-united-states-20181221-story.html.

此页留白

“Deng Xiaoping and Jimmy Carter Sign Accords.” History.com, A&E Television Networks, 9 Feb. 2010, www.history.com/this-day-in-history/deng-xiaoping-and-jimmy-carter-sign-accords.

Glass, Andrew. “President Reagan Visits China: April 26, 1984.” POLITICO, 26 Apr. 2019, www.politico.com/story/2019/04/26/ronald-reagan-china-1984-1288612.

Greene, John Robert. “Gerald Ford: Foreign Affairs.” Miller Center, 17 July 2017, millercenter.org/president/ford/foreign-affairs.

Hughes, Ken. “Richard Nixon: Foreign Affairs.” Miller Center, 18 July 2017, millercenter.org/president/nixon/foreign-affairs.

Knott, Stephen. “George H. W. Bush: Foreign Affairs.” Miller Center, 1 Aug. 2017, millercenter.org/president/bush/foreign-affairs.

Li, Cheng. “Assessing U.S.-China Relations under the Obama Administration.” Brookings, Brookings, 5 Sept. 2016, www.brookings.edu/opinions/assessing-u-s-china-relations-under-the-obama-administration/.

Moody, Andrew. “How 40 Years of Reform and Opening-up Transformed China.” The Telegraph, Telegraph Media Group, 26 Apr. 2019, www.telegraph.co.uk/china-watch/politics/40-years-of-reform/.

Noi, Goh Sui. “Transforming China: 40 Years of Reform and Opening Up.” The Straits Times, 26 Dec. 2018, www.straitstimes.com/asia/east-asia/transforming-china-40-years-of-reforms-and-opening-up.

PRC. “The Establishment of Sino-US Diplomatic Relations and Vice Premier Deng Xiaoping's Visit to the United States.” Ministry of Foreign Affairs, PRC, 1998, www.fmprc.gov.cn/mfa_eng/ziliao_665539/3602_665543/3604_665547/t18007.shtml.

RNF. “The Opening of China ” Richard Nixon Foundation.” Richard Nixon Foundation, Richard Nixon Foundation, 18 Jan. 2017, www.nixonfoundation.org/exhibit/the-opening-of-china/.

Shi, Jiangtao. “George H. W. Bush – the Foreign Policy Realist and 'Old Friend' of China.” South China Morning Post, 1 Dec. 2018, www.scmp.com/news/china/diplomacy/article/2175965/george-h-w-bush-foreign-policy-realist-and-old-friend-china.

Stephens, Philip. “Become an FT Subscriber to Read: Bush's China Policy May Outlast His Presidency.” Subscribe to Read | Financial Times, Financial Times, 26 June 2008, www.ft.com/content/5f6d5306-4399-11dd-842e-0000779fd2ac.

Strong, Robert A. “Jimmy Carter: Foreign Affairs.” Miller Center, 7 May 2018, millercenter.org/president/carter/foreign-affairs.

USDS. “Reagan’s Foreign Policy.” Office of the Historian, US Department of State, history.state.gov/departmenthistory/short-history/reaganforeignpolicy.

Wang, Chi. “What President George H.W. Bush Meant for US-China Relations.” The Diplomat, 8 Dec. 2018, thediplomat.com/2018/12/what-president-george-h-w-bush-meant-for-us-china-relations/.

Weissmann, Jordan. “Bill Clinton's Last Great Victory Is the Reason Hillary Gets Hammered on Trade Today.” Slate Magazine, Slate, 28 Sept. 2016, slate.com/business/2016/09/when-china-joined-the-wto-it-kick-started-the-chinese-economy-and-roused-a-giant.html.

Zhou, May. “40 Years of Opening-up Stories.” 40 Years of Opening-up Stories - World - Chinadaily.com.cn, 17 Dec. 2018, www.chinadaily.com.cn/a/201812/17/WS5c17b92da3107d4c3a0014b6.html.

此页留白

1.2 Current US-China Trade Conflict

Phase One Deal

The US and China has been in a tit-for-tat tariff war that has dragged on for nearly two years. The current US-China trade conflict has seen increased exports in both countries, but at a much slower pace. Despite these challenges, China continued to be important to US economic growth, supporting millions of jobs. China remains a top market for US goods exports, with only Canada and Mexico buying more goods. It was also the third-largest market for US services exports, after the United Kingdom and Canada. Cruising between 6 to 6.5 percent, China's 2019 gross domestic product (GDP) growth numbers remain a driver of global economic growth. Political priorities are likely to maintain that this pace through 2020, but lingering structural challenges, ballooning debt, and uncertainties brought by trade conflict continue continued into 2020 (Liu).

As of this writing, the White House has signed off on a swap of US tariff reductions in return for China spending US\$50 billion on US farm goods, tightening its intellectual property protections, and opening its financial services markets. The agreement has been referred to as "Phase 1" as negotiations are expected to be ongoing for the near future. The limited accord caps a roller-coaster negotiation that brought the two countries to the brink of success more than once, only to see talks stall. Diplomats from the world's two largest economies were working against a Sunday deadline, when new US tariffs on US\$160 billion in Chinese goods were scheduled to take effect. That increase now will not go forward and existing tariffs on US\$360 billion in Chinese imports will be reduced. The deal includes provisions that will penalize the Chinese government if it fails to place the required agricultural orders. China's Commerce Ministry, which usually releases news about the

trade talks, was notably silent leading up to the signing (Lynch).

This modest accord cannot disguise how the world's most important relationship is at its most perilous juncture since before Richard Nixon and Mao Zedong re-established links five decades ago. The two sides used to think they could both thrive; today each has vision of success in which the other lot falls behind. The roots of the superpower split go back 20 years. When China joined the World Trade Organization in 2001 reformers at home and friends abroad dreamed that it would liberalize its economy and, smoothing its integration into an American-led world order. That vision has died. The West has faced a financial crisis and turned inward. China's behavior has improved in some ways: its giant trade surplus has fallen back to 3 percent of GDP. But with every emerging great power, China's hankering to exert its influence is growing along with its stature. It wants to be a rule-setter in global commerce, with sway over information flows, commercial standards and finance. President Donald Trump has responded with a policy of confrontation that has won bipartisan support in America. Yet the China hawks cramming Washington agencies and corporate boardrooms share no consensus over whether America's goal should be the mercantilist pursuit of a lower bilateral trade deficit, the shareholder-driven search for profits in American-owned subsidiaries in China or a geopolitical campaign to thwart China's expansion. Meanwhile, Mr Xi fluctuates between grim calls for national self-reliance one day and globalization the next, while the European Union is unsure if it is an estranged American ally, a Chinese partner or an awakening liberal superpower in its own right. The EU has restricted Chinese investment even as Italy has joined China's belt-and-road trade scheme. China spent 2019 promising to open its big, primitive

1.2 中美贸易冲突现状

第一阶段协议

中美两国针锋相对的关税战已持续了近两年,受当前中美贸易冲突影响,虽然两国出口量仍处上升态势,但增速明显放缓。尽管存在各种问题,中国对中国经济增长仍发挥着重要作用,保障了数以百万计的就业岗位。目前依旧是美国商品出口的重要市场,其对美国商品的进口量仅次于加拿大和墨西哥。同时,中国也是进口美国服务的第三大国,仅次于英国和加拿大。中国2019年GDP增长率约为6%-6.5%,持续推动全球经济增长。政治优先可能会让2020年GDP增速继续保持在这一水准,但持续性的结构问题、不断膨胀的债务以及贸易冲突带来的不确定性也会在2020年继续影响经济增速(Liu)。

截至本文撰写之时,白宫已签署一项协议,美国减让关税,相对应的,中国进口美国500亿美元的农产品,并加强其知识产权保护、开放金融服务市场。该协议被称为“第一阶段协议”,因为预计不久之后将继续进行谈判。这一有限的协议为一场过山车式的谈判划上了句号。这场谈判曾不止一次将两国带到了成功的边缘,最终却陷入僵局。美国对1600亿美元中国商品征收的新关税原定于周日生效,谈判中,来自世界两大经济体的外交官们努力在这一最后期限前达成协定。目前,这一关税增加暂时不会生效,对3600亿美元中国进口商品的现有关税也将降低。协议中也包括了针对中国政府未能按要求下达农业订单的处罚条款。中国商务部通常会发布有关贸易谈判的消息,但在签署协议前却明显保持沉默(Lynch)。

这一温和协定无法掩饰中美关系现状。五十年前尼克松和毛泽东重建中美关系以来,这一世界上最重要的双边关系目前正处于最危险的关头。过去,双方都认为两国可以共同发展;如今,双方却都希望自己成功、对方落后。中美两个超级大国分裂的根源可以追溯到20年前。2001年中国加入世界贸易组织时,国内改革者和国外友人都梦想着中国能实现经济自由化,并顺利融入美国主导的世界秩序。如今,已经没有人还保有这种幻觉了。西方国家面临着金融危机,重心转向了本国市场。中国也实现了多项进步,其巨额贸易顺差的GDP占比已降至3%以下。作为正在崛起的新兴大国,中国也越来越渴望发挥其国际影响力。中国希望成为全球商业的规则制定者,在信息流、商业标准和金融领域发挥主导作用。针对中国,美国总统特朗普选择实施对抗政策,赢得了美国两党的支持。但是,美国目标究竟应该是重商主义者追求较低双边贸

易逆差、股东支持的在华美资子公司寻求利润,还是发起阻止中国扩张的地缘政治运动,挤满华盛顿各机构和公司董事会的对华鹰派人士尚未达成共识。同时,中国在国家自主崛起和全球化之间摇摆不定,欧盟对自己的角色定位也模糊不清,不确定自己到底是美国的疏远盟友、中国的伙伴还是一个觉醒的自由主义超级大国。意大利加入了中国的“一带一路”贸易计划,但欧盟却限制了中国投资。中国在2019年承诺向华尔街开放其庞大而原始的资本市场。第一阶段贸易协定与这一模式相符,保留了大部分关税政策不变,更深层次的分歧则留待下一步解决。不过,这还没有造成影响较大的经济损失。在2017年以来双边贸易超级大国之间的直接投资下降了9%和60%的同时,2019年全球经济依然增长了约3%。一些企业甚至几乎没有受到影响。然而,如果超级大国的竞争失控,世界需要付出巨大代价。建立现有技术硬件供应链替代品大约需要2万亿美元,相当于超级大国GDP总和的6%。气候变化则是一个巨大的挑战,它需要各国为共同目标一起奋斗,这更难实现。同样一言难尽的是作为美国实力支柱的联盟体系。中国是约65个国家和地区的最大进口供应国。如果不得不在超级大国之间做出选择,并非所有国家和地区都会倒向美国,尤其是在美国继续奉行美国优先政策的情况下。在本世纪初,人们常常问中国有多像美国。但在20世纪20年代,更大的问题则是超级大国的全面分裂是否会像美国更中国(Economist)。

当然,这个故事并没结束。在撰写本文时,美国总统特朗普曾表示,美国可能要到2020年大选后才能与中国达成第二阶段的贸易协定。特朗普提到,在达成所谓的第一阶段协定后,其政府将“立即”开始下一轮谈判。但他表示,完成一项协议“需要一点时间”,并表示如果11月竞选连任,他就可以有更多的筹码。特朗普说:“我想我可能要等到选举结束后再做决定,我觉得这样做,我们实际上能达成有利的交易,或许会对我们超级有利”。中美贸易战威胁到了依赖对华贸易的美国农民和其他企业的业务,特朗普试图扭转贸易战局势,并把农业作为关键的拉票手段,在2020年初已经批准了280亿美元的农民救济金。投资者担心贸易战拖累经济增长,呼吁中美两国继续努力解决贸易冲突(Pramuk)。

第一阶段协定的签署让贸易战暂时休战。第一阶段的工作是在伤痕累累的选举年之前,平息日益动荡的局势,但这也让许多新建高关税基础设施被保留了下来。例

capital markets to Wall Street. The Phase One trade deal fits this pattern. It mixes mercantilist and capitalist goals, leaves most tariffs intact and puts aside deeper disagreements for later. True, it has not yet inflicted a big economic cost—since 2017 bilateral trade and direct investment flows between the superpowers have dropped by 9 percent and 60 percent respectively, but the world economy still grew by about 3 percent in 2019. Some businesses were barely even affected.

Were the superpower rivalry to spiral out of control, however, the costs would be vast. To build a duplicate tech hardware supply-chain would take about \$2 trillion, 6 percent of the superpowers' combined GDP. Climate change, a great challenge which could provide a common purpose, would be even harder to cope with. Also at stake is the system of alliances that is a pillar of America's strength. Some 65 countries and territories rely on China as their largest supplier of imports and, asked to choose between the superpowers, not all of them would opt for the US—especially if it continues to pursue today's policy of America First. In the 2000s people used to ask how much China might become like America. In the 2020s the bigger question is whether a full superpower split might make America more like China (Economist).

Of course, this story will continue to develop. At the time of this writing, President Donald Trump has said that the US may not reach the second part of a trade pact with China until after the 2020 election. The president said his administration will start “right away” negotiating the next piece of an agreement after striking a so-called phase one deal. But he said “it’ll take a little time” to finish an accord and suggested he could have more leverage after his reelection bid in November. “I think I might want to wait to finish ‘til after the election, because by doing that, I think we can actually make a little bit better deal, maybe a lot better deal,” Trump said. The president has tried to dial back a trade war that has threatened the livelihood of farmers and other business owners in the US reliant on trade with China. Trump counts the agriculture industry as a key political constituency, and his administration as of the beginning of 202 had authorized US\$28 billion in relief for farmers.

Investors, fearing a drag on economic growth, have also cheered the U.S. and Chinese efforts to resolve the trade conflict (Pramuk).

As a truce, Phase 1 works to calm an increasingly volatile situation ahead of what is expected to be a bruising election year. But it leaves much of the new high-tariff infrastructure in place. For instance, a 25 percent levy by the US on US\$250 billion of Chinese goods – mostly parts for goods assembled in US factories – remains in effect. Across the spectrum of imported goods, the average tariff on Chinese goods will fall to 19.3 percent – which is more than six times what it stood at before the trade war began in 2018. The main benefit of the first-stage deal is that it puts an end to the consistently escalating tariffs seen in 2019. The momentum for at least a temporary cessation of hostilities was huge after Trump realized his campaign was costing US businesses billions of dollars. For the past year, US manufacturing has been in recession and shedding jobs, despite the president's tweets to the contrary. Caterpillar, General Motors, Ford, Tesla, Apple and Microsoft all took a hit during in 2019 and only recently began, with the prospect of a truce, to recover sales. Small- and medium-sized firms are the hardest-hit, especially by a 25 percent tariff on intermediate goods such as power cables and components. The bottom line is that Donald Trump has spent the last 30 years arguing that China has used protectionist tariffs, quotas and biased rules to hobble foreign competition. He is expected to say that China has made concessions in a first-stage deal that will end some of these unfair practices. The World Bank says global trade growth will improve modestly in 2020 as a result – to 1.9 percent, up from 2019, when the rate of expansion slowed to 1.4 percent, the lowest since the 2008-09 financial crisis. Washington is maintaining tariffs on US\$370 billion of the US\$550 billion worth of products it imports from China each year. Thus, approximately two-thirds of US imports from China will remain covered by the administration's tariffs (Inman).

The “Phase One” trade deal with Beijing is now worth a lot for President Trump. It is one of his few “diplomatic achievements,” as the deal goes some way toward fulfilling Trump's

如,美国对2500亿美元的中国商品征收25%的关税,其中大部分是美国工厂生产制造所需的商品零部件。从进口商品整体来看,中国商品的平均关税将降至19.3%,是2018年贸易战爆发前的6倍多。第一阶段协议的主要好处是,它结束了2019年以来关税的持续提高。特朗普在意识到自己的竞选活动给美国企业造成数十亿美元的损失后,至少暂时停下了对敌对势力的打压。过去一年,尽管特朗普在推特上并不承认,但美国制造业的确一直处于衰退和裁员状态。卡特彼勒、通用汽车、福特、特斯拉、苹果和微软都在2019年遭受重创,直到最近才有望得到恢复销售。中小企业受到的冲击最大,尤其是电力电缆和零部件等中间产品的关税高达25%。重要的是,特朗普一直在辩称,过去30年里,中国利用保护主义关税、配额和有偏见的规则阻碍外国资本竞争。他可能会说,中国在第一阶段的协议中作出了让步,这将让中国改变一些不公平的行为。世界银行表示,2020年全球贸易增速比2019年可能平稳上升,约1.9%。2019年贸易增速仅1.4%,为2008-09年金融危机以来的最低水平。美国每年从中国进口的5500亿美元产品,其中价值3700亿美元的商品都要征收关税。因此,大约三分之二的中国进口商品仍会被美国政府征收关税(Inman)。

中国签订的第一阶段贸易协定对特朗普来说有重要意义,这是他为数不多的“外交成就”之一。这项协议在某种程度上实现了特朗普的承诺,即通过征收关税让中国进一步开放市场。中国的首要目标则是维持中美经贸关系的总体稳定,双方协商制定稳定框架和磋商沟通机制,其他都是次要的。与美国的贸易谈判也为中国进一步调整经济结构、推进市场化、更加稳定地融入世界经济体系提供了机会,知识产权保护等问题上取得的进展也对中国经济发展有利。只有建立长效机制,中国才能逐步将贸易风险转化为发展动力,并通过这一机制有效化解风险,这对中美双方都是有利的。中美贸易谈判不仅与两国有关,更是关系到整个世界的大问题。可以想象,如果中美两个贸易大国无视全球化,以双边贸易取代多边主义,这将会造成何种影响。中美贸易谈判实际上会对全球几乎所有国家的经济政策造成影响,也正因此,此次贸易谈判虽然是中美两国在微观层面的双边事务,但却受到多个国家的密切关注。因此,对中国而言,明确谈判的整体方向无疑更为重要。只有建立长效机制,中国才能真正实现外部经济环境的长期稳定。必须摆脱“石头剪刀布”的谈判游戏,在世界贸易环境中确立稳固的地位。同时,建立长效机制实际上是双边贸易谈判的一种形式,也符合美国和世界贸易的利益,可以作为共同贸易价值的潜在目标(Chen, Endgame)。

贸易冲突历程(自2019年1月30-31日贸易谈判开始)

2019年2月

特朗普称,在关税停火协议于2019年3月1日到期前,他不会与习近平会面。但一周前,特朗普又说,他将在2月份会见习近平。中美两国在北京举行了贸易谈判,2月15日星期五,习近平会见了美国高级谈判代表,外界普遍认为中国表现了善意的姿态。谈判结束时,美中两国仍有分歧,但同意下周继续在华盛顿会谈。特朗普在会见中国经济学家和中国副总理刘鹤时曾对记者表示,他对达成协议持乐观态度。几天后,他以贸易谈判取得进展为由,宣布将延长3月1日的贸易协议休战期限。特朗普没有给出具体日期,但表示希望习近平能于3月访问其位于佛罗里达州的马拉格庄园,敲定贸易协议。

2019年3月

过去一个月后,中美谈判代表在北京恢复了贸易谈判。休会的部分原因是中国在3月初举行两会。官方称这是一次建设性的贸易谈判,但据报道,谈判卡在了如何建立相关机制监督中国对所承诺贸易让步的执行情况。到本月底,中国延长了对美国汽车和汽车零部件免征附加关税的期限。中国此前针对美国的关税对此类产品征收了25%的报复性关税,但在2018年12月暂停征收,该政策曾一度通知将于4月1日重新生效。不过,这份通知并未说明免征截止日期,并且美国汽车仍需付15%的标准关税。

2019年4月

贸易谈判中,中国禁止了所有类型的合成阿片类药物,这被认为是对美国的让步。中国此前仅禁止了部分芬太尼药物,其他只在个别案例中禁止。由于美国的阿片危机,中国对芬太尼生产和销售的态度一直导致双边关系紧张。两天后,两国谈判代表继续在华盛顿进行贸易谈判。特朗普再次与刘鹤会面,并表示双方将“在未来4周内”知道是否能达成协议。四月中旬左右,美国财政部长姆努钦表示,中美两国已同意设立“执法办公室”监督贸易协议的执行情况,但该协议尚未最终敲定。四月底,贸易谈判在北京继续进行。

commitment to making China to further open its market through tariffs imposed. China's primary goals are to achieve the overall economic and trade stability of China and the US, and to form a stable framework and consultation and communication mechanism agreed upon by both sides. Everything else is secondary. The trade talks with the US also provide an opportunity for China to further improve its own economic structure, promote marketization, and see more stable integration into the world economic system. If progress can be made on issues such as intellectual property protection, it will also be beneficial to China's economic development. Only by establishing a long-term mechanism can China gradually turn trade risks into a driving force for development, and effectively mitigate risks through the mechanism, which is beneficial to both China and the United States. But trade negotiations between China and the US are not just about these two countries. This is a big question that concerns almost the entire world. It is conceivable that if China and the United States, two major trading powers, ignore globalization and replace multilateralism with bilateral trade, such a result will have an impact on globalization. As a result, the consequences of trade negotiations between China and the US will actually affect the economic policies of almost every country. This is the reason why although the US-China trade negotiation is a bilateral affair of China and the US at the micro-level, the process is being closely observed by many other countries. Therefore, for China, it is undoubtedly more important to clarify the general direction of US-China negotiations. Only by establishing of a long-term mechanism can China truly realize the long-term stability of its external economic environment. It must break free from the "rock-paper-scissors" negotiation game, and establish a solid position for itself in the world trade environment. At the same time, the establishment of such a long-term mechanism is actually a form of bilateral trade negotiations, which is in line with the interests of the US and world trade, and has potential prospects as a target of common trade value (Chen, Endgame).

Trade Conflict Timeline (Since the January, 30-31 2019 Trade Talks)

February 2019

Trump said he will not meet with Xi in-person before the tariff ceasefire expires on March 1, 2019. A week before, Trump said that he would meet with Xi in-person in February. However, The US and China held trade talks in Beijing. On Friday, February 15, Xi met with top US negotiators in what was widely interpreted as a goodwill gesture. At the end of negotiations, the US and China continued to have differences, but agreed to keep talking in Washington the following week. Trump had told reporters he was optimistic concerning a trade deal at meeting with Chinese economist and PRC Vice Premier Liu He. A few days later he announced that he would extend the March 1 trade deal truce deadline, citing progress in trade talks. Trump does not give a concrete date for a new deadline, but expresses hope that Xi will visit Trump's Mar-a-Lago resort in Florida in March to finalize a trade deal.

March 2019

A month had passed when US and Chinese negotiators resumed trade talks in Beijing. The month-long break was partly due to the Two Sessions meetings, China's biggest political meetings of the year, held in early March. Officials call the trade talks constructive, but an enforcement mechanism to monitor China's commitment to trade concessions reportedly the primary sticking point. By the end of the month, China extended the suspension of additional tariffs on US autos and auto parts, which were set to go back into force on April 1. China previously placed retaliatory tariffs of 25 percent on such products in reaction to US tariffs, but suspended them in December 2018. The announcement, however, did not state when the suspension would expire. US autos are still subject to China's standard tariff rate of 15 percent.

April 2019

China banned all variants of the synthetic opioid fentanyl in what was considered a

2019年5月

谈判取得明显进展后,美国开始指责中国违背了过去的贸易承诺。特朗普沿用了此前的威胁手段,对中国进口的价值约2000亿美元的产品征税从10%提高到25%。谈判陷入僵局,美国给中国一个月的达成协议最后期限。作为对美国的报复,中国宣布将于6月1日对价值600亿美元的美国产品提高关税。特朗普签署了一项行政命令,禁止美国公司使用外国竞争公司的电信设备。美国官方宣称这一行为会威胁到国家安全。他还将华为等数十家中国公司列入美国的“实体名单”。习近平提出中国将开始新的“长征”,一些人认为这是中国准备与美国展开长期对峙的信号。习近平访问了中国最大的稀土元素供应商,外界普遍认为,此举意在提醒,美国生产从喷气燃料到风力涡轮机等多种商品都需要依赖各种矿产,中国在矿产供应中发挥了杠杆作用。

2019年5月,美国、中国和亚太地区的400多名政府官员、学者和企业高管出席了在广州举行的美国商会亚太地区商业峰会。与会人士敦促尽快结束这两个世界最大经济体之间的贸易冲突,持续的紧张局势已经伤害了这两个经济体。“我们都对所谓的贸易战感到担忧,我们都希望这场战争很快结束,我们需要通过合作和友谊来领导世界,战争必须尽快结束。”华南美国商会会长哈利·赛亚丁说到,“我们强烈建议两国领导人结束以关税对抗关税的做法,坐下来制定一个符合两国最佳利益的解决方案。我们的会员相信,贸易只是中美关系的一小部分。我们2019年的华南业务状况研究报告显示,目前,78%在华南投资的美国公司主要是为中国市场生产商品、提供服务。其中用到的许多组件和材料都从美国进口。商业关系是中美关系中占比较大的一块,华南美国商会成员共2300多名,占美中贸易与投资总额的40%,代表了中美商业纽带的重要组成部分。”广东省商务厅副厅长陈月华表示,美国是广东最重要的经贸合作伙伴,双方经贸合作有很好的基础。美国是广东最大的贸易伙伴,2018年贸易额达到1322.9亿美元。美国在广东共建投资项目262个,合同投资超过46.7亿元人民币(约合6.8676亿美元)。反过来,广东也在美国设立了132家公司/子公司,合同投资价值超过5亿美元。美国驻广州领事馆总领事李靖先生表示,中美关系是全球最重要的双边伙伴关系,广东高度重视改善与美国的经济联系,他相信两国最终会达成双赢协议(Zheng)。

2019年6月

中国发布政策文件,指责美国让贸易谈判陷入僵局,美国贸易代表对此表示反对。中国政府发出赴美旅游警告,称中国公民受到美国执法部门的骚扰。特朗普说,如果本月底与习近平在日本举行的预期会晤没有取得进展,对价值3000亿美元的中国产品征收的关税将“立即”生效。数百名公司代表前往华盛顿,在美国贸易代表面前

共同反对关税升级。在长达七天的听证会上,许多人警告说,对所有从中国进口的商品征税将增加美国公司的营业成本,并减少就业机会。特朗普证实,他和习近平将在G20峰会上会面,并补充说,贸易代表团在此之前将保持联系。特朗普和习近平在G20峰会期间达成停火协议,推迟了对价值约3000亿美元的中国产品征收关税的计划。双方同意重启5月份陷入僵局的谈判。

2019年7月

2018年7月6日起,美国对中国部分产品增收25%的关税,特朗普政府免除了其中110种中国产品,包括治疗癌症的医疗设备。美国商务部长威尔伯·罗斯表示,对需要向华为出售产品且不存在安全威胁的美国公司,美国政府将发放相应许可证。罗斯证实,华为仍将保留在实体名单上,这意味着美国公司若需获得许可证,则需要提供足够证据推翻负面预设。他也表示,需要许可证的产品范围不会改变。但不到一周后,特朗普总统再次威胁要对另外3250亿美元的中国商品加征关税。月底,美国贸易代表莱特希泽、财政部长姆努钦和中国副总理刘鹤在上海举行为期两天的贸易会谈。这是习近平和特朗普在G20峰会会晤以来,中美两国贸易代表的首次面对面互动,也是5月份以来的首次官方高层谈判。正如大多数分析人士预测的那样,会谈结束时谈判进展甚微。会谈围绕着友好姿态展开,例如中国承诺购买美国大豆、猪肉、乙醇等农产品,以及美国承诺放松对中国电信设备巨头华为的制裁。

2019年8月

在人民币汇率跌至11年来最低水平(跌破7)后美国财政部宣布中国是汇率操纵国,官方声明指责中国操纵人民币“以在国际贸易中获得不公平的竞争优势”,并声明美国财政部长将与国际货币基金组织接触,以消除中国最新行动所带来的优势。中国人民银行驳斥了上述说法,表明“中国从未也不会将人民币汇率作为应对贸易摩擦的工具”、“人民币汇率的变动由市场供求决定”。中国商务部宣布,一些中国公司已暂停购买美国农产品。声明还明确表示,国务院关税税则委员会不排除对新购美国农产品征收进口关税的可能性。

中国国务院关税税则委员会决定,调整对原产于美国约750亿美元进口商品的加征关税措施,将分两批对5078项美国商品征收5%和10%的关税。特朗普在推特上做出回应,称“我下令,美国企业需要立即开始寻找替代中国(产品)的方案”。随后的报告指出,特朗普这一命令所根据的是对《国际紧急经济权力法》一个颇具争议的解释。随后,特朗普在推特上说,美国将对自9月1日开始征收关税的价值3000亿美元的中国进口商品加征关税。而从2019年10月1日起,美国对剩余2500亿美元中国商品的关税将从25%提高到30%。中国最高贸易谈判代

concession to the US amid trade talks. China previously banned some strains of fentanyl, but only banned other strains on a case-by-case basis. China's treatment of fentanyl production and distribution had been a source of tension in bilateral relations because of the opioid crisis in the US. Two days later, US and Chinese negotiators continue trade talks in Washington. Trump met once again with Liu and said the two sides would know "over the next four weeks" whether they could strike a deal. Around mid-April, US Treasury Secretary Steve Mnuchin claimed the US and China had agreed to establish "enforcement offices" to monitor the enforcement of the trade deal, which has yet to be finalized. The trade talks continued back in Beijing at the end of the month.

May 2019

After apparent progress in talks, the US accuses China of reneging on past trade commitments. Trump followed through on previous threats by increasing import taxes to 25 percent from 10 percent on about US\$200 billion worth of products from China. Negotiations stall, and the US gives China about a month deadline for a deal. China retaliates against the US by announcing it would raise tariff rates on US 60 billion worth of American products on June 1. Trump signs an executive order banning American companies from using telecommunications gear from foreign adversaries that officials declared as a threat to national security. He also added Huawei and dozens of other Chinese companies to the US's "Entity List." Xi called on China to begin a new "long march" which is seen by some as a signal that the country was gearing up for a prolonged standoff with the US. Xi visits one of the largest suppliers of rare-earth elements in China. The move was widely seen as a reminder of the leverage China when it comes to minerals the US relies on for a variety of goods, from jet fuel to wind turbines.

May 2019 also saw more than 400 government officials, scholars and business executives the US, China and all around the Asia Pacific rim attend the American Chamber of Commerce South China Asia Pacific Business Summit in

Guangzhou. Those present urged for an end to the trade conflict between the world's two largest economies as soon as possible, as the ongoing tension has hurt both economies. "We are all concerned about what has been termed a trade war, and we all hope that it ends soon, and it must end soon as we need to lead the world together through cooperation and friendship," said Harley Seyedin, president of the AmCham South China. "We strongly suggest that the leaders of both countries end the tariff-counter tariff approach and sit down to work out a mutually beneficial solution that is in the best interest of both nations," Seyedin said. "Our membership believes trade is but just one small part of the US-China relationship. And our 2019 State of Business in South China study demonstrates that, at present, 78 percent of our American companies with investment in South China are primarily engaged in the production of goods and service in China for the Chinese market. Much of the components and materials used in such production are imported from the US. And therefore, we, the more than 2,300 members of AmCham South China, who account for 40 percent of all US-China business, trade and investment, represent a substantial piece of the larger part of the US-China relationship. Our investment and hard work have greatly benefited the people of China and US alike," Seyedin added. Chen Yuehua, Guangdong Provincial Department of Commerce deputy director general, said the US is the most important economic and trade partner of the province and both sides have a very good foundation for promoting economic and trade cooperation. "The US is the biggest trade partner of Guangdong, with a trade volume reaching US\$132.29 billion in 2018," Chen said. That year the US constructed a total of 262 investment projects, with a contract investment of more than 4.67 billion yuan (US\$686.76 million) in Guangdong, while the province established 132 companies and subsidiaries in the US, with a contract investment valued at more than \$500 million. "Guangdong attaches great importance to improving economic ties with the US. and I believe both countries will finally reach a win-win deal," he said. Jim Levy, US consul general in Guangzhou, said the Sino-US relationship is an important bilateral partnership in the world (Zheng).

表、国务院副总理刘鹤呼吁在贸易战威胁升级的情况下保持冷静。据报道,刘鹤说,中国“坚决反对”最近发生的贸易战升级。他还提到,贸易战的升级“不利于中国、不利于美国、也不利于全世界人民的利益”。美国总统特朗普后来对媒体说:“中国昨晚打电话给我们的贸易人员,说‘让我们回到谈判桌上来’,所以我们将重回谈判桌。我认为他们想做什么了”。

2019年9月

特朗普说,如果没有与中国发生贸易争端,道琼斯工业平均指数将“比现在高出10000点”。他罕见地承认投资者对他的政策感到紧张。尽管如此,美国依旧开始对超过1250亿美元的中国进口商品征收关税。相应的,北京也开始对价值750亿美元的商品征收附加关税,包括对美国原油征收5%的关税。中国随后就影响中国3000亿美元产品出口的关税提出申诉,这是中国向世贸组织提起的第三起诉讼,反抗美国对中国进口商品征收关税。根据世贸组织的规定,美国有60天时间尝试解决近期争端。美国此前就中国提起的三起法律案件中的第一起发表了书面辩护,声称目前的一套关税政策不应在世贸组织进行裁决。数日后,中美两国同意在华盛顿举行高级别贸易谈判。中国国务院关税税则委员会宣布,将免除16种美国进口商品的附加关税,包括杀虫剂、动物饲料、润滑油和抗癌药物等产品。另外,特朗普总统在推特上表示,出于对中华人民共和国成立70周年的尊重,“表现出善意的姿态”,美国同意将对价值2500亿美元的中国进口商品的加征关税的决定推迟至10月15日。作为对这一政策的回应,国家发改委和商务部宣布,将美国大豆、猪肉和其他农产品的进口排除在额外的贸易战关税之外。大约在本月中旬,中美两国在定于十月举行的高级别贸易会谈之前,在华盛顿举行了中层贸易会谈。尽管如此,中国还是在没有提供任何官方说明的情况下,取消了对美国中西部农场的访问计划。

2019年10月

华盛顿特区举行为期两天的会议后,特朗普宣布,中美两国谈判代表为达成第一阶段协议敲定意向,协议最终敲定可能还需要数周。据报道,作为第一阶段协议的一部分,中国将每年购买400-500亿美元的美国农产品,加强知识产权管理,并发布人民币管理新准则。特朗普还宣布,美国将推迟生效原定于10月15日生效的关税增收政策。这一延迟将也适用于原计划对2500亿美元中国商品加征的30%关税。中国表示将采取措施放宽外国投资限制和技术规定,但临时贸易协定的关键条款依旧难以捉摸,该协定仍未付诸实施。智利表示将取消两次全球峰会,特朗普和习近平原计划将于这两次峰会上签署已宣布的贸易协定。峰会取消与智利当时爆发的骚乱和抗议活动有关,也引起了人们对谈判局势的担忧。

2019年11月

中国国务院副总理刘鹤与美国贸易代表莱特希泽、财部长姆努钦通话,双方就解决彼此核心关切问题展开了“认真、有建设性的讨论”,并就下一轮贸易谈判达成了“原则共识”。白宫表示,“双方在多个具体问题上取得了进展”、“两国谈判代表将继续进行副手级磋商”。到11月的第一周结束时,中美两国已同意分阶段讨论降低商品关税的问题。一旦双方签署第一阶段协议,将以同样的比例同时完成降低关税,双方没有公布更多细节。同日,白宫国家经济委员会主任拉里·库德洛证实了中国对关税协定的主张,他对新闻媒体说:“如果有第一阶段贸易协议,就会有关税协定和减让。”但特朗普似乎又表示出相反的态度,他告诉记者,“中国目前希望在一定程度上获得让步,而非奢求全面让步,他们知道我不会全面让步的”。

同时,世贸组织表示,如果美国不遵守对中国产品的反倾销规则,中国可能对美国价值36亿美元的进口产品加征关税,实施补偿性制裁。这项声明的基于近六年前的一个世贸案例,远在贸易战发生之前。

截至十一月底,美国商务部针对可能对美国电信网络和服务供应链构成安全威胁的交易,发布新的识别、评估和处理流程,这一流程让美国政府有权限制美国公司在其国内供应链基础设施中进口和使用外国技术。

2019年12月13日

中美两国宣布第一阶段贸易协议已经达成,将在新关税政策生效前签署,原定新关税政策影响范围较大,包括智能手机和笔记本电脑等热门电子产品。美国原定于12月15日起对价值1600亿美元的消费品征收15%的关税,现同意暂不执行该政策,并将9月1日生效的关税从15%降至7.5%,减半征收。不过,对2500亿美元中国进口商品征收25%的关税仍未取消,这些关税的减免与否将与未来贸易谈判的状况将息息相关。中国同意在未来两年内至少增购2000亿美元的美国商品和服务,同时暂停征收报复性关税,实施知识产权保护,并建立关税排除程序。在未来的两年内,中国很可能还将每年进口价值400亿至500亿美元的美国农产品。中国国务院关税税则委员会宣布,对第二批对美加征关税商品,不纳入第一轮附加关税范畴。

特朗普政府对华政策

特朗普任职期间的各项政策中,其颇具争议的对华政策尤为突出。美国外交政策专家指出,特朗普执政三年来,两党就中国问题史无前例地以最快速度达成最长时间的共识,导致世界上最具影响力的双边关系急剧恶

June 2019

China releases a policy paper blaming the US for stalled trade negotiations, drawing objections from the US Trade Representative. The Chinese government issued travel warning for the US, saying its citizens had been subject to what it called harassment by American law enforcement. Trump said that tariffs on US\$300 billion worth of Chinese products would take effect "immediately" if progress wasn't made at an anticipated meeting with Xi in Japan at the end of the month. Hundreds of company representatives travel to Washington to testify against planned tariff escalations before the US Trade Representative. Throughout seven days of hearings, many warn that taxing all imports from China would increase costs and threaten US jobs. Trump confirms that He and Xi would sit down at G20 and added that trade delegations will be in contact before then. Trump and Xi reached a trade war ceasefire on the sidelines of G20, delaying planned tariffs on roughly \$300 billion worth of Chinese products. The two sides agree to restart negotiations that stalled in May.

July 2019

The Trump Administration exempted 110 Chinese products, including medical equipment for cancer, from the 25 percent tariffs that were added on July 6, 2018. Commerce Secretary Wilbur Ross said the US government would issue licenses to companies seeking to sell goods to Huawei where there is no security threat. Ross confirmed that Huawei would remain on the Entity List, meaning winning licenses would require overcoming a presumption of denial, and said the scope of items requiring licenses would not change. But less than a week later, President Trump once again threatened to slap tariffs on another US\$325 billion of Chinese goods. In the waning days of the month, US Trade Representative Robert Lighthizer, Treasury Secretary Steven Mnuchin and Chinese Vice Premier Liu He met in Shanghai for two-day trade talks. This is the first face-to-face interaction since Xi and Trump met at the G20 Summit, and the first official high-level negotiation since May. As most analysts predicted, the talks ended with little progress. The talks centered around goodwill

gestures, such as Chinese commitments to purchase US soybeans, pork, ethanol, and other agricultural commodities, and the US' promise to ease sanctions on Chinese telecoms equipment giant Huawei.

August 2019

The US Treasury declared China to be a currency manipulator, after the yuan sunk to 7 against the US dollar – its lowest level in 11 years. The declaration accuses China of manipulating its currency "to gain unfair competitive advantage in international trade," and states that the US Treasury Secretary will engage with the International Monetary Fund to eliminate the advantages created by China's latest actions. The People's Bank of China refuted the claims, maintaining that "China has never used and will not use the RMB exchange rate as a tool to deal with the trade frictions" and that "changes to the RMB exchange rate is determined by market supply and demand." On the same day, August 6, the Ministry of Commerce announced certain Chinese companies had suspended purchasing US agricultural products. The statement also made clear that the Customs Tariff Commission of the State Council would not rule out import tariffs on newly purchased US agricultural products.

The Customs Tariff Commission of China's State Council announced US\$75 billion in tariffs on US goods. Five and 10 percent tariffs would be imposed on 5,078 US goods in two batches. Trump reacted on Twitter, stating, "American companies are hereby ordered to immediately start looking for an alternative to China". Subsequent reports indicated that this threat was based on a controversial interpretation of the US' International Emergency Powers Economic Act (IEPA) from 1977. Later, Trump tweeted that the US would increase tariffs on US\$300 billion worth of Chinese imports that was being tariffed from September 1. And from October 1, 2019, US tariffs on the remaining US\$250 billion of Chinese goods would be increased from 25 to 30 percent. China's top trade negotiator Vice Premier Liu He called for calm amid the escalation of trade war threats. Liu reportedly told an audience that China "firmly opposes" the recent escalation of the trade war. Liu also said the escalation of the

化。尽管在美国,政客们共同认为有必要对中国采取更强硬的立场,但美国政府变化无常的态度招致了共和党和民主党的批评。特朗普针对中国掀起了一场代价高昂的贸易战,禁止美国5G网络使用华为技术,并对参与法外监禁数百万新疆穆斯林的中共官员实施签证限制。他把自己标榜为第一位愿意对中国采取强硬措施美国总统。但对中国来说,他们更看重特朗普的弱点,而非他的言辞。在与中国政府官员和学者的多次非正式讨论中,越来越多的人希望特朗普明年能连任。在中国的政治和军事影响力不断增强之际,他们认为,尽管特朗普呼吁全球反华,但他的做法同样让中国有了在整个亚洲扩大影响力的机会。更重要的是,特朗普全面削弱了美国的全球领导力。许多中国人基于零和的观点总结称,长远来看,特朗普的政策在战略上对中国非常有利(Haenle and Bresnick)。

贸易战的未来

随着全球局势不确定性加剧,全球贸易最近已放缓至停滞状态,全球经济增长放缓。中美两国2019年的国内生产总值增速分别下降约0.5个百分点,2020年将进一步放缓。特朗普的两个重要目标没有取得任何进展。2019年前10个月,美国对华贸易逆差大幅降至2940亿美元,而2018年同一时期贸易逆差为3450亿美元。但美国从其他国家进口更多商品,其贸易逆差总额维持近似不变,2019年与2018年同期几乎一致,为7160亿美元。

相比之下,虽然对美国的出口减少了约13%,但中国对欧洲、东盟和许多新兴市场国家的出口额有所增加,2019年前11个月中国的贸易顺差总额为3780亿美元,同比2018年的2940亿美元有所上升。因此,与人们普遍持有的观点不同,净出口对中国的GDP增长其实起到了积极的推动作用。中国经济放缓主要受国内因素影响,官方为防范金融危机风险,希望将社会融资总额增速放缓至2019年11月10.7%的水平,今年早些时候增速为13.5%(2015-2017年增速则达20-25%)。而对于将制造业工作岗位转移回美国国内的目标,目前尚未有相关政策做出行动。虽然2017年以来非农业岗位就业人数增加了600多万,制造业相关岗位占比仍为8.1%,与特朗普总统就职时完全相同。美国之后的行动将在很大程度上取决于2020年总统大选的结果。随着第一阶段贸易协定的宣布,与中国相比,特朗普可能会预设明年“第一阶段结束、谈判完成”而处理其他压力较小的事务。如果连任,他可能会有底气继续使用关税及其他工具,比如限制美国对中国企业的投资组合,以迫使中国国有企业进行重大模式变革,而中国几乎不可能同意这种变革。事实上,刘鹤副总理最近强调,中国将使其国家经济“更强、更好、更大”。如果民主党重新入主白宫,可能会努力重建与欧洲、日本等国家及地区的传统联盟,以广泛的盟友根基来应

对中国,从而大大降低单方面使用关税政策带来的影响。但是,与中国的争端可能会不减反增,并更多地涉及安全、人权和意识形态领域,特朗普处理贸易争端的交易方式将远远不够。简而言之,享受“第一阶段”的过程,在可预见的未来里,中美关系将更加坎坷,需要为这一情况未雨绸缪(Thunberg, et al.)。

中美两国利益相互交织,大国对抗对任何人都没有好处。全球化背景下,这一新问题不应该以冷战思维处理。两国在历史、文化、政治制度和发展阶段等方面存在差异,这很正常,但差异不应导致对抗和冲突,合作永远是中美两国的最佳选择。中国对中美关系有着明确的政策,致力于发展不冲突不对抗、相互尊重、合作共赢的中美关系。同时,中国坚定维护国家主权、安全和发展利益。由于双边贸易关系具有互利性质,两国工作组必须加强磋商,达成互利共赢的协议。目前,最重要的工作就是完全落实两国领导人达成的共识,在控制争端的基础上扩大双边合作,为下一阶段两国关系的发展指明方向(Mo)。

2019年年中,中国的态度日益明显,中国有足够的应对措施,不会屈服于美国在关税问题上的极端压力。不过,刘鹤副总理在2019年8月表示,中国愿意通过“冷静”谈判解决与美国的争端,坚决反对贸易冲突升级。刘鹤还提到,中国有充足政策工具,能够确保经济发展基本面的良好态势,“中国坚决反对技术封锁和贸易保护主义……愿意以冷静的态度通过磋商和合作解决问题”。他还表示,中国欢迎世界各国包括美国在内的企业在华投资和经营,将继续创造良好的投资环境、保护产权。中国国际经济交流中心副理事长、商务部前副部长魏建国表示,美国“极端施压”吓不到中国,中国有能力有信心应对最坏的结果,刘鹤副总理的讲话也向全球企业和投资者传达了令人放心的信息,即中国的改革开放政策不会倒退,中国经济具有弹性,政府有能力保护经济免受贸易冲突的负面影响。外交部发言人耿爽说,美国在2019年中期命令美国公司立即开始寻找在华经营的替代方案,与其说是一种务实的举动,不如说是一种政治口号,“即使发生了这种情况,当然也会有其他人来填补这一空白”。中国商务部表示,美国的关税上调拖累了国际贸易和全球经济增长步伐,强烈敦促美国不要误判形势,立即停止错误的举动(Li)。

商务部中国国际贸易经济合作研究院院长顾学明表示,美方任何极限施压和恐吓讹诈对中国都不会起到任何作用。中国在重大原则问题上会坚定不移地捍卫自身利益。顾学明指出,极限施压不是解决问题的办法,合作是中美双方唯一正确的选择,希望美方认清形势,放弃幻想,回到在平等和相互尊重的基础上协商解决问题的正确轨道上来。据中国海关总署统计,2018年美国从中国进口的货物总额为4784亿美元。美国零售联合会高级副主席大卫·弗伦奇表示:“在这种环境下,企业不可能规划未来,政府的做法显然行不通。”(Jing)

trade war was “against the interest of China, the US, and the entire world”. US President Donald Trump later told the media, “China called last night our trade people and said, ‘let’s get back to the table’, so we’ll be getting back to the table, and I think they want to do something”.

September 2019

Trump said the Dow Jones Industrial Average would be “10,000 points higher” if he hadn’t started a trade dispute with China. The comment offers a rare acknowledgement that investors are nervous about his policies. Nevertheless, the US began implementing tariffs on more than US\$125 billion of Chinese imports. Beijing, in turn, began imposing additional tariffs on US\$75 billion worth of goods including a five percent tariff on US crude oil. China then lodged a complaint against the US over import tariffs affecting US\$300 billion of Chinese exports. This was the third lawsuit that China has brought to the WTO challenging US tariffs against Chinese imports. Under WTO rules, Washington DC had 60 days to try to settle the latest dispute. The US previously published a written defense for the first of the three legal cases brought by China, asserting that the current set of tariffs should not be judged at the WTO. Within days, China and the US agreed to hold high-level trade talks in Washington DC. China’s Tariff Commission of the State Council announced it would exempt 16 types of US imports from additional tariffs including products such as pesticides, animal feeds, lubricants, and cancer drugs. Separately, President Trump tweeted that the US had agreed to delay increasing tariffs on \$250 billion worth of Chinese imports from Oct. 1 to Oct. 15, out of respect for the People’s Republic of China’s 70th Anniversary, and “as a gesture of good will.” In response to the US delaying the anticipated tariffs hikes to October 15, China’s National Development and Reform Commission and Ministry of Commerce announced it would exclude imports of US soybeans, pork, and other farm goods from additional trade war tariffs. Around mid-month, US and China held mid-level trade talks in Washington ahead of the high-level trade talks scheduled for October. Still, China canceled planned visits to American farms in the Midwest, without offering any official reasoning.

October 2019

Following a two-day meeting in Washington DC, Trump announced that negotiators from the US and China had reached a Phase 1 agreement that will take several weeks to finalize. As part of the Phase 1 agreement, China will reportedly purchase US\$40-50 billion in US agricultural products annually, strengthen intellectual property provisions, and issue new guidelines on how it manages its currency. Trump also announced that the US would delay a tariff increase scheduled to go into effect on October 15. The delay would apply to tariffs that were scheduled to increase to 30 percent on US\$250 billion of Chinese goods. China says it will take steps to ease foreign investment restrictions and technology rules. But key terms of the interim trade agreement, which is still not put to paper, remain elusive. Chile said it would no longer host a pair of global summits where Trump and Xi had originally planned to sign the announced trade agreement. The cancellation, attributed to a recent surge of unrest and protests in the country, raises concerns about the fate of negotiations.

November 2019

China’s Vice Premier Liu He, US Trade Representative Wright Heze, and US Treasury Secretary Steven Mnuchin engaged in “serious and constructive discussions” over the phone on core trade concerns and reached a “consensus on principle” for the next round of trade talks. The White House said that “progress was made in a variety of areas” and that “discussions will continue at a deputy level.” By the end of the first week in November, The US and China had agreed to discuss rolling back tariffs on each other’s goods in phases. This will be done in the same proportion and simultaneously, once the two sides sign the Phase 1 deal. No further details were released. The same day, US National Economic Council director, Larry Kudlow, confirmed the Chinese claim of what a tariff accord would look like, telling news media that: “If there’s a Phase 1 trade deal, there are going to be tariff agreements and concessions.” However, on Friday, November 8, Trump appeared to contradict his own trade representatives. He told

不过,中国也需要做出自己的努力,在协调国际关系的同时深化改革开放政策,减少中美贸易紧张局势中的冲突,促进双方经济发展。国企改革、竞争中立等国内改革可能是应对当前冲突的关键途径之一,尤其是在贸易站紧张局势一时难以放缓、“投资紧张”加剧的情况下。有必要在金融市场中实施竞争中性原则,取消不要的政府补贴。作为中美贸易紧张的后果,中国在美投资也因一些歧视性政策而减少,但以牙还牙并给应对投资紧张的良方。中国可以对外国投资(包括美企投资)更加开放。鉴于目前的形势,预计中国将采取许多措施,特别是建设性政策,缓解当前紧张局势。肖特提到,中国经济改革应将重心放在继续减少或取消外商投资服务业和制造业的股本上限,并对外资企业实行国民待遇。在国企改革方面,应破除生产性民营企业进入国企的壁垒,促进民企与国企的竞争,推动市场化并购,进一步推进金融市场改革,促进资金优化配置,这些措施至关重要。总之,经济改革可以促进中国生产率增长,有助于弥合中美分歧。为了进一步开放国内市场,中国最近放宽了外资准入政策。进一步扩大资本账户开放是中国经济全球化的必然要求,但这一过程也可能带来资本外流的压力和风险。作为优先事项之一,中国可以根据全球资本市场指数为中国家庭宣传标普500等投资产品(Chen, Deeper)。

贸易战对中国的影响似乎不如美国预期的那么大。中国拥有庞大的国内市场和完整的供应链,确保其对外国投资的强大和持久的吸引力。尽管中国对美出口下降,但对欧盟和东盟成员国等其他经济体的出口却大幅增长。中国完整的供应链也让外资企业认识到将其生产单位从中国转移出去并不划算。除了进一步开放经济的措施外,中国还增加了自身的对外投资,仅2018年,中国对外直接投资就达到1430亿美元。中国与其他经济体的合作让2020年签署中欧投资协定的可能性更大。另一方面,根据穆迪分析公司(Moody’s Analytics)的报告,美国的就业岗位已减少30万个,就业增长率下降0.3%。因此,如果没有贸易战,美国经济复苏可能需要更长时间。但也不排除美国经济重新繁荣的可能性。两国都希望达成贸易协议,但中国只接受互利互惠协议,要达成最终协议还需要做更多的工作(Chen, Goodwill)。

美国政府必须明白,根据美中贸易全国委员会2019年5月发布的一项调查,绝大多数美国企业都在盈利,都看到了中国在知识产权保护方面取得的前所未有的进展,但它们同时也感受到了世界两大经济体之间贸易紧张局势带来的压力。2019年6月,对100家美国公司(约占华南美国商会会员总数的一半)进行的年度会员调查发现,97%的公司对“你在中国的业务是否盈利”这一问题给出了肯定的回答。绝大多数公司在调查中指出,其在中国的业务是盈利的,有46%的企业指出其在中国的业务利润率高于其整体业务利润率(之前的比例是38%)。但只有极少数人预计2020年的收入将增加,比去年下降26%。这表明,关税不确定性、贸易冲突和市场环境不断

恶化对美国企业的商业前景产生了负面影响。至于两个经济体是否会“脱钩”,调查中没有确实的证据表明美国公司计划完全离开中国。相反,大多数美国公司似乎都明白,在中国的投资是健康的,在可预见的未来,中国仍将是全球增长的主要引擎之一。值得注意的是,58%的受访者表示,中国市场的知识产权保护有所改善,这是华南美国商会成员调查中的历史最高比例。其余42%的人认为没有变化,没有人表示保护措施恶化。这可能是由于中国继续采取多项措施旨在保护知识产权,如建立最高法院知识产权上诉机制,修订《商标法》、《反不正当竞争法》等,解决了许多外国公司在市场上面临的一些问题(China Global Daily)。

双方在农业、汇率、金融服务、扩大经贸合作、技术转让和追加争端解决等方面也取得了实质进展。取得“实质进展”的领域如此广阔,意味着双方在会前做足了充分准备,愿意在谈判桌上做出妥协,使协议成为可能。尽管全面协议尚未达成,但“坦诚、高效和建设性”的会谈后,他们达成的第一阶段协议缓解了两年多来困扰全球金融市场的紧张局势和不确定性。考虑到前几轮会谈频频受挫,这样的进展来之不易,但如果放任不管也很难有更进一步的可能。特朗普总统在新一轮会谈中评论这一协议时说,这有助于将两国关系从摩擦转变为“爱的盛宴”。为了这场就连特朗普都承认对中美及全球经济有利的“爱的盛宴”能够继续,美方需要采取更多积极措施,“对中国作出必要让步”。而对中方而言,尽管达成临时协议,但红色警报不会自动解除。前方仍存在潜在挑战,需要两国拥有解决问题的智慧和耐心(CD)。

reporters, “China would like to get somewhat of a rollback, not a complete rollback because they know I won’t do it.”

Meanwhile, The WTO said that China could impose compensatory sanctions on US imports worth US\$3.6 billion for the US failure to abide by anti-dumping rules on Chinese products. The announcement centers on a WTO case that originated nearly six years ago, long before the trade war.

By the end of the month, the US Commerce Department issued a notice introducing a new procedure for identifying, assessing, and addressing transactions that pose a national security risk to its telecommunications network and service supply chain. The procedure will give the US government power to restrict US companies from importing and using foreign technology in their domestic supply chain infrastructure.

December 13, 2019

China and the US announced that they had reached a Phase 1 trade deal, just prior to new tariffs coming into effect that would have affected a mass of consumer goods, including popular electronics like smartphones and laptops. The US agreed not to proceed with 15 percent tariffs on US\$160 billion worth of consumer goods scheduled to take effect December 15, and would reduce the September 1 tariffs by half, from 15 to 7.5 percent. However, the 25 percent tariffs on US\$250 billion of Chinese imports would continue and further reductions would be linked to progress in future trade negotiations. China agreed to increase the purchase of US goods and services by at least US \$200 billion over the next two years, suspend retaliatory tariffs also scheduled, implement intellectual property safeguards, and have a tariff exclusion process in place. It appears that among its potential purchases, China would import US agricultural products worth US\$40 billion to US\$50 billion – in each of the following two years. China’s Customs Tariff Commission of the State Council announced that it had released the second set of US goods to be excluded from the first round of additional tariffs.

China Policy of Trump Administration

Among the many themes of Donald Trump’s presidency, his contentious policies toward China stick out. US foreign-policy experts have noted that Trump’s three years in office have witnessed the long-held bipartisan consensus on China shift further and faster than in any other period in history, leading to a rapid and dramatic deterioration of one of the world’s most consequential bilateral relationships. Though there’s broad political agreement on the need for the United States to take a tougher line on China, the administration’s mercurial approach has led to criticism from Republicans and Democrats alike. Trump has prosecuted a costly trade war against Beijing, banned Huawei’s technology from the US 5G networks, and placed visa restrictions on Chinese Communist Party officials involved in the extrajudicial incarceration of millions of Muslims in Xinjiang. He has marketed himself as the first U.S. president who is willing to get tough on China. But for China, Trump’s weaknesses are more important than his bluster. During numerous off the record discussions with Chinese government officials and scholars, an increasing number are hoping for Trump’s reelection next year. At a time when China’s political influence and military capabilities are growing, they argue that in spite of his anti-China bluster, Trump has afforded Beijing the space to expand its influence across Asia and, more importantly, comprehensively weakened Washington’s global leadership. From a zero-sum standpoint, many Chinese have concluded that Trump’s policies are strategically very good for China in the long run (Haenle and Bresnick).

Trade War Future

World trade has recently slowed to a standstill amidst heightened uncertainty, contributing to a slowdown in the world economy. In particular, the United States and China each has lost about 0.5 percentage points of gross domestic product (GDP) growth in 2019 and will slow further in 2020. More importantly, no progress has been made on the two important goals of US President Donald Trump. The US trade deficit with China has decreased substantially to US\$294 billion in

此页留白

the first ten months of 2019 from US\$345 billion in the comparable 2018 period, but the U.S. total trade deficit has hardly changed, standing at US\$716 billion for the same 2019 period as the United States imports more from other countries.

By contrast, while exports to the United States have been cut by about 13 percent, China has increased sales to Europe, ASEAN, and many emerging market countries, raising its overall trade surplus to US\$378 billion in the first eleven months of 2019, compared to US\$294 billion in the comparable period in 2018. As such, contrary to popular perception, net export has been a positive contributor to China's GDP growth. China's slowdown has been domestically driven; mainly resulting from official desires to moderate the growth of total social financing — to 10.7 percent year over year in November 2019 compared to 13.5 percent earlier in the year (and 20-25 percent in 2015-17)—to guard against risks of a financial crisis. Regarding the goal of moving manufacturing jobs back to the United States, the needle hasn't moved. While non-farm payrolls increased by more than 6 million since 2017, the share of manufacturing jobs in total civilian employment currently stands at 8.1 percent, exactly the same as when President Trump was inaugurated. Much will depend on the course and outcome of the 2020 US Presidential election. Already, with announcements of the Phase 1 deal, Trump may feel less pressure to do much else vis-a-vis China, giving rise to speculations of "phase one and done" for the next year. If re-elected, he may feel emboldened to continue using tariffs and additional tools such as restricting US portfolio investment in Chinese companies to press for meaningful changes in China's state-owned enterprise model—changes which China is very unlikely to agree to. Indeed, Vice Premier Liu He has recently emphasized that China will make its state economy "Stronger, better, and bigger." If the Democrats retake the White House, there could be an effort to rebuild the traditional alliances with Europe, Japan, and others to develop a broadly-based approach to deal with China—and thus much less emphasis on the unilateral use of tariffs. The contention with China, however, will likely deepen, not lessen, moving more into the security, human rights, and ideological arenas, well beyond

Trump's transactional approach to trade disputes. In short, enjoy Phase 1" while it lasts, and prepare for a bumpy ride in the US-China relationship in the foreseeable future (Thunberg, et al.).

The interests of China and the United States are deeply interwoven and a confrontational China-US relationship does not benefit anyone. The new issues should not be dealt with cold war mentality against the background of globalization. Differences in such areas as history, culture, political system and development stages between the two countries are very normal, but the differences do not necessarily have to lead to confrontation and conflicts. Cooperation will always be the best choice for China and the US. China has a clear policy toward its relationship with the US, which is based on no-conflict and no-confrontation, mutual respect and win-win cooperation. At the same time, China firmly safeguards its own sovereignty, security and interests for development. The working teams of both sides must step up consultations and reach an agreement with win-win results since the bilateral trade ties are mutually beneficial in nature. The most important thing now is honestly implementing the consensus reached by the leaders of the two countries and expand cooperation on the basis of managing and controlling disputes, thus indicating direction for the development of bilateral ties in the next period (Mo).

By mid 2019 it became increasingly clear that China would not give in to extreme pressure by the US on tariffs and would firmly defend its core interests, as it has sufficient countermeasures available. Yet, Vice-Premier Liu He said in August 2019 that China was willing to resolve disputes with the United States through "calm" negotiations, and it resolutely opposes the escalation of trade conflicts. Liu, who has been leading the trade negotiations with Washington, said China has sufficient policy tools and is capable of ensuring stable and sound economic development. "We resolutely oppose technology blockades and trade protectionism... and are willing to resolve problems through consultation and cooperation with a calm attitude. The vice-premier also said that China welcomes companies from all over the world including the

此页留白

US to invest and operate in the country, and the Chinese government will continue to create a good investment environment and protect intellectual property rights. Former vice-minister of commerce Wei Jianguo, who is now vice-president of the Beijing-based China Center for International Economic Exchanges, said China "is not fearful of the extreme US pressure, and it is capable of dealing with the worst results. [Liu's remarks] were also a reassuring message to global companies and investors that China's market reform and opening-up will not go backward, the Chinese economy is resilient and the government is capable of shielding the economy from the negative impact of trade conflicts," he added. Foreign Ministry spokesman Geng Shuang said that Washington's mid 2019 threat to order US companies to seek alternatives to doing business with China sounds more like a political slogan than a practical move. "Even if it were to happen, there would be others to fill the gap. In the end, it would be the US that suffered the loss." The ministry said that the US tariff hikes have dragged down international trade and global economic growth, and it strongly urged the US not to misjudge the situation and to stop the wrong moves immediately (Li).

Gu Xueming, head of the ministry's Chinese Academy of International Trade and Economic Cooperation, said none of the extreme pressure tactics and intimidation by the US will work with China, which will unswervingly protect itself. Noting that cooperation is the only correct choice, Gu said he hoped the US will see the situation clearly, give up its illusions and resolve its differences with China under the principle of mutual benefit and respect. Any agreement must be acceptable to both sides. The US imported goods from China totaling US\$478.4 billion in 2018, according to China's General Administration of Customs. David French, senior vice-president for government relations of the National Retail Federation, said, "It's impossible for businesses to plan for the future in this type of environment. The administration's approach clearly isn't working" (Jing)

China, however, also needs to do its part. Deepening reform and opening-up with international coordination would reduce conflicts

amid the China-US trade tensions and boost economic development on both sides. Domestic reforms, such as State-owned enterprises reforms and "competitive neutrality" reform, could be one of the key ways to deal with the current conflicts, especially when trade tensions have lingered about and "investment tensions" are on the rise. Implementation of the principle of competitive neutrality in the financial market, along with the elimination of subsidies in the sector are also necessary. As one of the results of the trade tensions between China and the United States, China's investment in the US also decreased because of some discriminatory policies, but a "tit for tat" strategy is not a good choice in respond to the investment tension. China could be more open to foreign investment, including that from US enterprises. Given the current situation, a lot of measures are expected, especially constructive policies, to ease tensions. Key priorities for Chinese economic reform should include continuing to reduce and eliminate equity caps on foreign investments in services and manufacturing and accord national treatment to foreign-owned firms. In terms of SOE reforms, some measures such as reducing barriers to entry for productive private firms to promote competition with SOEs, promote market-oriented mergers and acquisitions, and further financial market reform to promote more efficient allocation of funds are essential. Together, these economic reforms could boost Chinese productivity growth and help reconcile China-US differences," said Schott. To further open up the domestic market, China has recently eased the rules for foreign capital inflows. To further open up the capital account is a "must" for the globalization of Chinese economy, although this process may bring pressure and risks of capital outflows. As one of the priorities, China can introduce investment products based on global capital market indices, such as the S&P 500, for domestic households (Chen, Deeper).

China seems to be less affected by the trade war than the US expected. That is because it boasts a huge domestic market with a complete supply chain, which has ensured its strong and lasting attraction for foreign investment. Despite the decline in China's exports to the US, its exports to other economies such as the

此页留白

European Union and the ASEAN member states increased considerably. Thanks to the complete supply chain, foreign enterprises have realized that relocating their production units from China to another country would not be cost-effective. Apart from the measures to further open up its economy, China has also increased investments abroad; its outbound direct investment was US\$143 billion in 2018 alone. And China's cooperation with other economies has increased the possibility of the China-EU Investment Agreement being inked in 2020. On the other hand, 300,000 jobs have been lost in the US and 0.3 percent of its growth shaved off, according to Moody's Analytics report. Therefore, it is likely that the US' economic rebound could take longer without the trade war. And the possibility of its economic boom coming to an end cannot be ruled out. Both countries want a trade deal. However, only a mutually beneficial deal is acceptable to China. More work needs to be done to reach a deal (Chen, Goodwill).

The US government must understand that the overwhelming majority of US companies are making profits and witnessing unprecedented progress in intellectual property protection in China, but they also felt the pinch of the trade tensions between the world's two biggest economies, according to a survey released by the US-China Business Council in May 2019. The annual member survey, completed in June on 100 US companies — about half of the USCBC membership, found 97 percent of the companies responded "yes" to the question "Are your China operations profitable?" The vast majority of companies report their China operations are profitable – so much so that the number of respondents reporting a profit margin rate for their China operations that is higher than that of their overall operations jumped from 38 percent to 46 percent in 2019. But only a slight majority anticipate that revenue will increase in 2020, down 26 percent from the previous year, showing that tariff uncertainty, the trade conflict, and a deteriorating market environment were negatively affecting the business outlook for American companies. As for a "decoupling" of the two economies, the survey did not reveal any real evidence that American companies planned to leave China at all. Rather, investments in China

were healthy, and most American companies seemed to understand that China will remain one of the primary engines of global growth for the foreseeable future. Notably, 58 percent of respondents reported improved IPR protection in the China market, the highest level in any USCBC member survey. The rest 42 percent perceived no change, and none reported the protection had worsened. The reason may be that China has continued to take steps aimed at IP protection. For example, China has set up a Supreme Court IP appeals mechanism, made amendments to the trademark law, anti-unfair competition law which address some of the challenges many foreign companies have faced in the market (China Global Daily).

The two sides have also made substantial progress in the fields of agriculture, exchange rates, financial services, expanding trade cooperation, technology transfer and additional dispute settlement. Such a wide range of fields where "substantial progress" has been made has pointed to the thorough pre-meeting preparations of the two sides and their willingness to make compromises at the negotiation table to make the agreement possible. Although a comprehensive deal is yet to be accomplished, the Phase One agreement made after their "frank, efficient and constructive" talks further ease tensions and uncertainties that have swirled around and rattled the financial markets across the world for over two years. Considering the frequent setbacks in the previous rounds of talks, such progress has not easily come by, nor will it naturally be followed by more progress in the future. Commenting on the agreement in the new round of talks, President Trump said it helps transform the relationship between the two countries into a "love fest" from one of friction. But to ensure the "love fest" can continue, which even Trump admitted is beneficial for the United States, China and the world economy, the US side needs to take more positive measures to "meet China half way". For China, therefore, the red alert will not be automatically removed despite the temporary agreement reached. Many potential challenges are still ahead that will put the wisdom and patience of the two countries to test (CD).

此页留白

Works Cited

CD. "Challenges Remain for US-China 'Love Fest' to Continue: China Daily Editorial." Chinadaily.com.cn, China Daily, 13 Oct. 2019, global.chinadaily.com.cn/a/201910/13/WS5da24814a310cf3e355702c2.html.

Chen, Fan. "Goodwill Efforts Raise Hopes for a Deal." ChinaDaily.com, China Daily, 18 Sept. 2019, www.chinadaily.com.cn/global/2019-09/18/content_37510747.htm.

Chen, Gong. "An Endgame for Beijing in the US-China Trade Negotiations." The Diplomat, The Diplomat, 10 Jan. 2020, thediplomat.com/2020/01/an-endgame-for-beijing-in-the-us-china-trade-negotiations/.

Chen, Jia. "Deeper Reforms Needed to Tackle Sino-US Trade Tensions." ChinaDaily.com, China Daily, 30 Oct. 2019, www.chinadaily.com.cn/a/201910/30/WS5db8ca6aa310cf3e3557453d.html.

China Global Daily. "Survey: 97% of US Firms in China Are Profitable ." China Economic Net, Economic Daily, 30 Aug. 2019, en.ce.cn/Business/topnews/201908/31/t20190831_33058184.shtml.

Economist. "Don't Be Fooled by the Trade Deal between America and China." The Economist, The Economist Newspaper, 2 Jan. 2020, www.economist.com/leaders/2020/01/02/dont-be-fooled-by-the-trade-deal-between-america-and-china?cid1=cust%2Fednew%2Fn%2Fbl%2Fn%2F2020%2F01%2F2n%2Fowned%2Fn%2Fn%2Fnwl%2Fn%2Fn%2FNA%2F371226%2Fn.

Haenle, Paul, and Sam Bresnick. "Trump Is Beijing's Best Asset." Foreign Policy, 15 Oct. 2019, foreignpolicy.com/2019/10/15/china-trump-trump2020-deal-beijing-best-asset/.

Inman, Phillip. "Trump Vaunts His China Trade Pact – but Some Say It's Too Little, Too Late." The Guardian, Guardian News and Media, 11 Jan. 2020, www.theguardian.com/business/2020/jan/11/china-us-trade-deal-trump-economy-export-tariffs.

Jing, Shuiyu. "Experts: Fresh Threats by US Will Not Work ." China Economic Net, Economic Daily, 26 Aug. 2019, en.ce.cn/main/latest/201908/26/t20190826_33005788.shtml.

Li Xiang. "'Calm' Dialogue Urged amid US Trade Dispute." ChinaDaily.com, China Daily, 27 Aug. 2019, www.chinadaily.com.cn/global/2019-08/27/content_37505768.htm.

Liu, Evie. "China Will Cut Tariffs in 2020. The Trade Deal Isn't the Only Reason." Barron's, Barrons, 23 Dec. 2019, www.barrons.com/articles/china-will-cut-tariffs-in-2020-the-trade-deal-isnt-the-only-reason-51577128671.

Lynch, David. "Trump Signs off on Deal to Ease China Trade War." The Washington Post, WP Company, 13 Dec. 2019, www.washingtonpost.com/business/2019/12/12/trump-says-trade-deal-with-china-is-very-close-just-days-ahead-tariff-deadline/.

Mo, Jingxi. "'China and US Conflict Does Not Benefit Anyone'." ChinaDaily.com, China Daily, 4 Mar. 2019, www.chinadaily.com.cn/a/201903/04/WS5c7caf83a3106c65c34ec97f.html.

Pramuk, Jacob. "Trump Says He Could Wait to Finish China Trade Deal until after 2020 Election." CNBC, CNBC, 10 Jan. 2020, www.cnbc.com/2020/01/09/trump-says-china-trade-deal-could-wait-until-after-2020-election.html.

Thunberg, Greta, et al. "What's next for China-U.S. Trade – and What It Means for the World." World Economic Forum, 18 Dec. 2019, www.weforum.org/agenda/2019/12/what-s-next-for-china-u-s-trade-and-what-it-means-for-the-world/.

Zheng, Caixong. "Busines Summit Urges an End to China-US Trade Conflict." ChinaDaily.com, China Daily, 17 May 2019, www.chinadaily.com.cn/a/201905/17/WS5cde9ddfa3104842260bc560.html.

此页留白

1.3 The Shenzhen Demonstration Area - Showcasing China's Formula for High-quality Growth¹

*Courtesy of EY

· Shenzhen received a new designation as a “demonstration area of socialism with Chinese characteristics” on 18 August 2019. With support from the Central Government, multiple measures to promote economic, political, cultural, social and environmental development are forthcoming. They will strengthen the city's role as a pioneer in high-quality growth and turn it into one of the most competitive cosmopolises in the world by 2035.

· To achieve this goal, we believe Shenzhen will leverage its existing strengths as a technology hub, a focal point in the Greater Bay Area and a portal in the Belt and Road Initiative. The highlight, we believe, is that Shenzhen may enter a new stage of productivity growth with access to 1) a more integrated market, 2) a bigger pool of talent, and 3) world-leading infrastructure.

· Shenzhen is also tasked with a leading role in modernizing China's economic structure. It has important roles in key structural reforms on 1) state-owned enterprises, 2) business environment improvement, and 3) financing China's real economic demand. Remarkable breakthroughs are already in the pipeline.

· Uncertainty regarding China's economic growth, partly due to the lingering dispute with the US, may dampen the city's growth outlook in the near term. Structurally however,

Shenzhen's transformation will make it a champion in sustainable growth. This is a unique pilot scheme for high-quality growth with Chinese characteristics.

Demonstrating China's Success

Becoming a World-leading City by 2035

On 18 August 2019, the Central Committee of the Communist Party of China (CPC) and the State Council jointly issued a document² to recognize Shenzhen as a “demonstration area of socialism with Chinese characteristics”. A significant notch above the city's current designation as a Special Economic Zone (SEZ), this indicates that the Central Government expects Shenzhen to replicate its success beyond the realm of economic growth.

While the document expresses high hopes on Shenzhen's technological development and business environment optimization, it also calls for the development of rule of law, civil society, social welfare and environmental sustainability to go hand-in-hand with economic growth. It explicitly states its expectation that Shenzhen will become one of the most developed cities in the world with strong economic power and outstanding technological research and innovation capability by 2025, before becoming one of the most competitive cosmopolises

1.3 深圳先行示范区——中国高质量发展模式的里程碑¹

此节由安永提供

· 2019年8月18日,中共中央、国务院发布《关于支持深圳建设中国特色社会主义先行示范区的意见》(以下简称《意见》)。在中央的支持下,多项促进经济、政治、文化、社会和环境发展的措施将陆续出台,《意见》力争到2035年,将深圳高质量发展成为全国典范,城市综合经济竞争力领先世界。

· 为了实现这一目标,我们相信深圳将充分利用其作为科技中心、大湾区核心引擎和“一带一路”门户的现有优势。我们认为,最重要的是,深圳可能通过1)更一体化的市场;2)更大的人才库;3)世界领先的基础设施,进入生产力增长的快车道。

· 深圳亦同时肩负着引领中国实现经济现代化的重任。深圳在1)国有企业;2)营商环境;以及3)为实体经济提供资金等关键方面的重大突破已经在酝酿中,将为结构性改革发挥重要作用。

· 部份归咎于中美贸易争端持续,中国经济增长的不确定性日益增加,深圳的发展前景可能会在短期内受影响。但结构转型带来的可持续增长将使深圳成为中国独一无二的高质量发展里程碑。

中国经验的典范

2035年的世界领先城市²

2019年8月18日,中共中央和国务院联合发布文件,对深圳委以新的重任,深圳的定位从经济特区跃升至“中国特色社会主义先行示范区”,凸显了中央殷切期望深圳能够将其成功经验复制到经济增长领域之外。

这是因为,文件不仅对深圳的科技发展和营商环境优化寄予厚望,也呼吁在法治、社会、社会福利和环境可持续发展方面的发展与经济增长齐头并进。文件明确提出,到2025年,深圳经济实力、研发投入强度、产业创新能力世界一流。到2035年,实现城市综合经济竞争力世界领先。文件预测,深圳将成为全国乃至世界的典范。

将经济改革的成功经验推广到其他领域

利用科技优势

我们注意到,文件是根据深圳的独特优势精心编写。首先,科技创新一直是深圳的强项,文件承诺通过优惠政策和新的基础设施来巩固这一优势。具体将通过以下方式加强深圳的基础研究:1)在5G、人工智能、网络空间科学和生物医药技术等战略性新领域创建国家级实验室;2)实行更加便利的移民政策吸引境外人才;3)规范知识产权保护,建立有利于知识产权证券化的交易平台。

建设现代化的经济结构和营商环境

其次,作为先行示范区也意味着深圳必须加快努力改善营商环境。政府承诺采取更为保守和灵活的监管方式,推动创新和创业,同时加强所有权保护,深化国有企业结构性改革,推动法律改革取得突破,开展数字货币试点,与港澳共同推进金融、物流市场开放。

保障高品质的生活

第三,要展示中国的成功,另一个关键方面是通过公共服务、法治和生态环境建设为群众提供高品质的生活。具体而言,文件承诺:

¹ Unless otherwise mentioned, the data are provided by Wind. Wind's database is sourced from China's statistical offices or state agencies, such as the National Bureau of Statistics. Additional information was pulled from other credible sources, which are appropriately cited and described at the “notes” space at the bottom of each page. This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Member firms of the global EY organization cannot accept responsibility for loss to any person relying on this article.

² www.gov.cn/zhengce/2019-08/18/content_5422183.htm

¹ 除非另有说明,否则文中数据皆由万得资讯提供。万得资讯的数据来自中国的统计局或国家机构,如国家统计局。如信息来自其他来源,这些来源将在每页底部另外备注。本刊物所载的资讯以概要方式呈列,只作一般性指引,并不能替代对有关内容作出详细研究或专业判断。安永全球机构中任何成员概不对任何人士因依赖本文内容而引致的任何损失承担责任

² www.gov.cn/zhengce/2019-08/18/content_5422183.htm

in the world by 2035. The document projects that Shenzhen will be a model city replicated by not only the rest of the country but also the world.

Beyond Economic Reforms

Building on the City's Advantage in Technology

We noted that the document was drafted in accordance with the unique advantages enjoyed by the city. First, technology and innovation have always been Shenzhen's strong suit, and the document pledges to reinforce this advantage through favorable policies and new infrastructure. Specifically, the document pledges to strengthen Shenzhen's foundational research by 1) creation of national-level laboratories in such strategic new areas as 5G, artificial intelligence, cyberspace technology and biomedical technology; 2) welcoming foreign talent through favorable immigration policies; and 3) protecting intellectual property (IP) through regulations and establishment of a trading platform to facilitate IP securitization.

Modernize the City's Economic Structure and Business Environment

Second, being a demonstration area also means that Shenzhen must expedite its efforts to improve the city's business environment. The Government has pledged to step back to take a more conservative and flexible regulatory approach to accommodate innovation and entrepreneurship. This will also enhance the protection of ownership rights, further reform the state-owned enterprise structure, achieve breakthroughs in legal reform, pilot digital currency and partner with Hong Kong and Macao in financial and logistics market opening.

Ensuring a High Quality of Life

Third, to become a demonstration area of China's success, another key aspect is supporting a high quality of life through public services, rule of law and ecological environment. Specifically, the document pledged to:

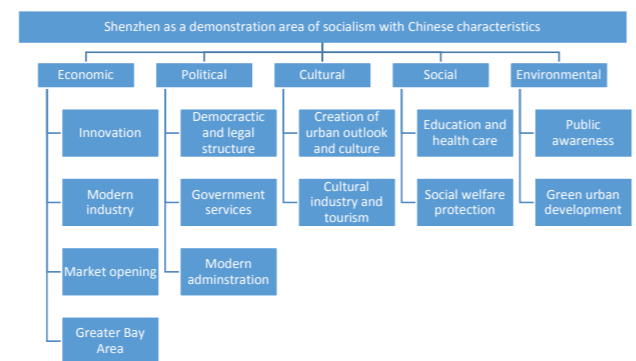
- Launch comprehensive reforms of the education and healthcare systems to achieve world-leading quality of service. Elderly services and social

insurance will be upgraded with the launch of a one-stop platform. Sustainable development of the housing market will be ensured through a multi-layer market including social housing and affordable housing for eligible talent.

- Government services will be further decentralized and marketized through negative lists and digitalization of government service interfaces. Social credit will become part of a government regulatory framework as Shenzhen develops into a world-class smart city. The Government will promote a law-respecting and law-abiding culture.

- Shenzhen will launch a business rating system through compulsory disclosure of environmental impacts, a public review system and an environment credit rating system. Farmland and coastlines will be protected through collaboration with nearby cities. A low carbon-emission economy will be promoted through green financing and technological innovation.

Fig 1 Five focus areas to become a demonstration area of socialism with Chinese characteristics



Source: Central Committee of the Communist Party of China

A Pioneer in Structural Transformation

Development Bottleneck

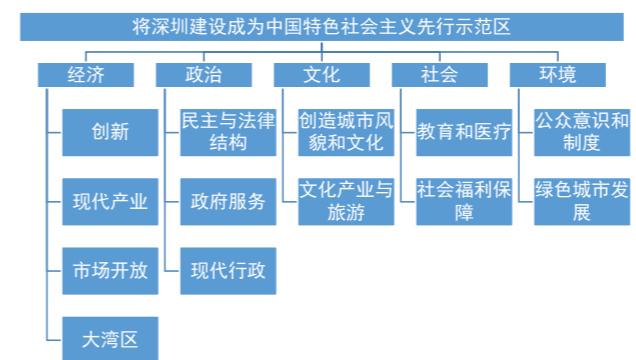
We believe that Shenzhen has been chosen as a demonstration area not only due to its track record as a pioneer in China's economic reform, but also because after 40 years of largely uninterrupted expansion it is now also at a crossroads. Its challenges,

- 推行教育和医疗制度全面改革, 提供世界一流的服务质量。推出一站式服务平台, 提升养老服务和社会保险水平。构建人才保障性住房和人才住房等多层次房地产市场, 保障住房市场的可持续发展。

- 通过负面清单和数字化政务窗口, 进一步深化“放管服”改革。随着深圳向世界级智慧城市转型, 将社会信用纳入政府监管框架。同时弘扬遵纪守法的文化。

- 通过强制性披露环境影响、公开审查制度、环境信用评级等方式建立企业信用评级制度。与附近城市携手强化农田和海岸线生态环境联防联控。通过绿色融资和科技创新, 打造低碳经济。

图 1 中国特色社会主义先行示范区的五个重点建设领域



资料来源: 中国共产党中央委员会

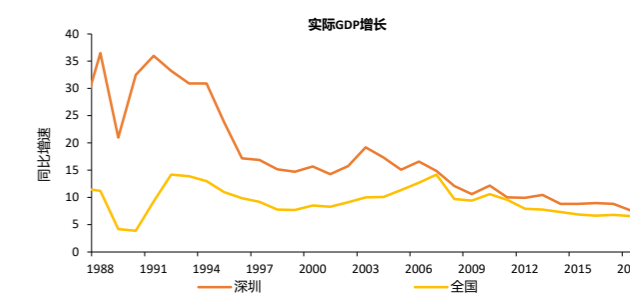
结构转型先驱

发展瓶颈

我们认为, 之所以选择将深圳建设为中国的先行示范区, 不仅因为深圳过去是中国经济改革的先行者, 而且在经历了40年几乎不间断的扩张之后, 深圳现在处在一个十字路口。深圳面临的挑战, 如经济增长势头放缓和资源短缺, 在其他沿海地区城市普遍存在。因此, 如果深圳作为先行示范区取得成功, 将为中国经济的可持续、高质量增长树立榜样。

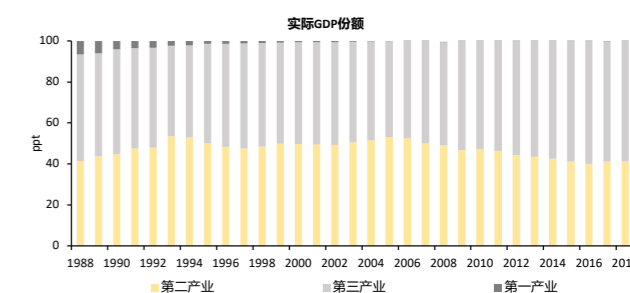
1979年, 时任国家领导人邓小平最先提出将深圳划为经济特区, 而与汕头、厦门和珠海等第一批对外开放城市相比, 深圳最为成功。1987年至1996年的十年间, 深圳经济以每年约28.7%的速度增长, 主要由外国投资者投资的劳动密集型来料加工出口推动。1993年, 第二产业(主要是制造业)对深圳经济增长的贡献高达三分之二, 而近年来只有三分之一。

图 2 深圳GDP增速回落, 上世纪90年代初曾达到30%以上



资料来源: 万得资讯

图 3 深圳第二产业占经济的份额在1993年达到顶峰

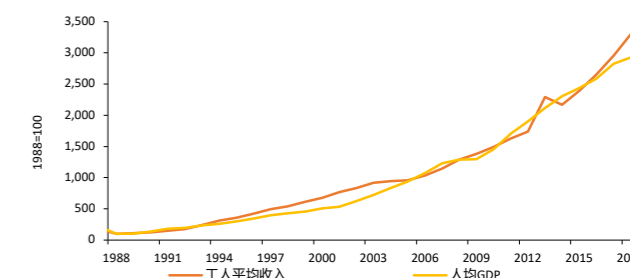


资料来源: 万得资讯

作为低成本生产中心的时代早已结束

随着时间的推移, 廉价劳动力的枯竭使生产成本上升, 尤其是随着内陆省份外来务工人员长三角和广东省其他城市觅得更多就业机会。过去25年, 深圳的人均GDP增长了近13倍, 人均收入增幅也不容小觑。同时, 工业用地使用费大幅上涨, 反映出经济特区内土地供应日益紧张。2018年, 深圳经济增速为7.6%, 虽然与全国其他地区相比仍保持领先, 但与15年前相比已明显放缓。

图 4 近年来收入增长加快

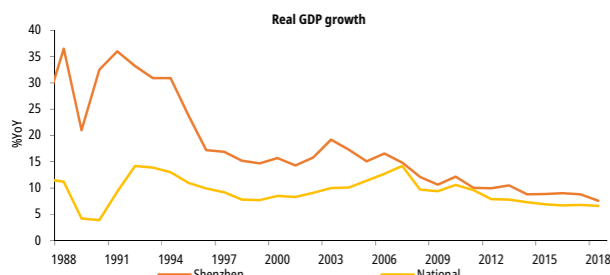


资料来源: 万得资讯

such as slowing economic growth momentum and resource shortages, are common among other cities in coastal areas. As such, Shenzhen's success as a demonstration area will also be a model for sustainable and high-quality economic growth.

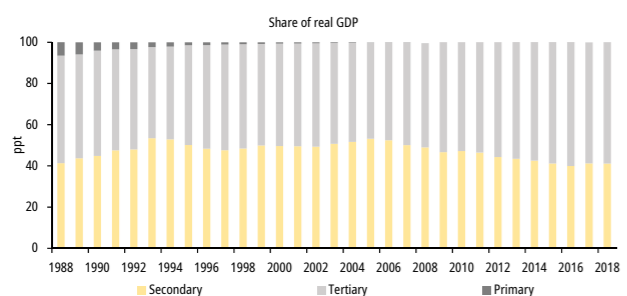
Shenzhen, first designated as an SEZ in 1979 by the then-leader Deng Xiaoping, is the most successful of its contemporaries such as Shantou, Xiamen and Zhuhai. In the 10 years between 1987 and 1996, Shenzhen's economy expanded at around 28.7% YoY per year, primarily driven by labor-intensive manufacturing with support from foreign investors, with a strong focus on re-exports. In 1993, the secondary sector (mainly the manufacturing industry) contributed two-thirds of Shenzhen's economic growth compared to one-third in more recent years.

Fig 2 Shenzhen's GDP growth has decelerated from over 30% YoY in the early 1990s



Source: Wind

Fig 3 Shenzhen's secondary industry as a share of its overall economy peaked in 1993



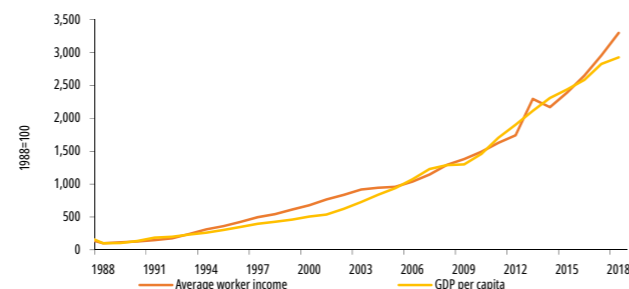
Source: Wind

The End as a Low-cost Production Center

Over time, production costs have increased due to the exhaustion of cheap labor sources, especially

as migrant workers from inland provinces have increasingly sought opportunities in the Yangtze River Delta and other Guangdong municipalities. With a close to 13 times increase in GDP per capita, the city's increase in income per capita over the past 25 years has not been far behind.

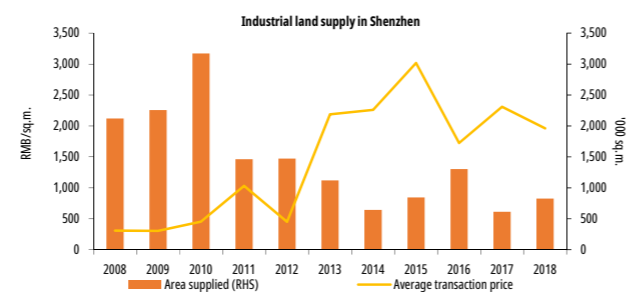
Fig 4 Income growth has accelerated in recent years



Source: Wind

Meanwhile, industrial land use fees have also increased significantly, reflecting a growing land shortage within the SEZ. In 2018, while Shenzhen's economic growth remained a leader compared to the rest of the country at 7.6% YoY, it had moderated significantly from 15 years ago.

Fig 5 The limited supply of industrial land has led to increasing transaction prices

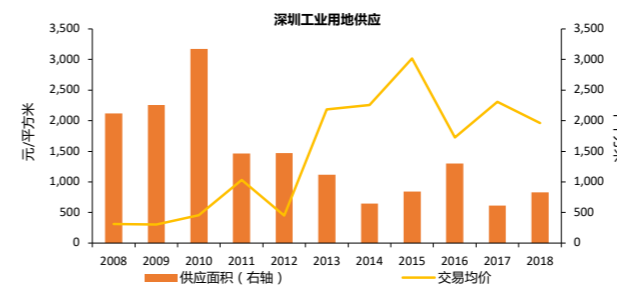


Source: Wind

The Transformation Has Begun

Benefitting from government leadership, a vibrant private economy and accumulation of technical know-how, labor-intensive industries and traditional manufacturing are being increasingly replaced by more capital intensive and technology-driven production capacity. In fact, Shenzhen has evolved into a technology hub with the headquarters of world leaders. In 1H2019, advanced and hi-tech manufacturing already accounted for 71.2% and 66.7% of Shenzhen's industrial production.

图 5 工业用地供应有限导致交易价格上涨

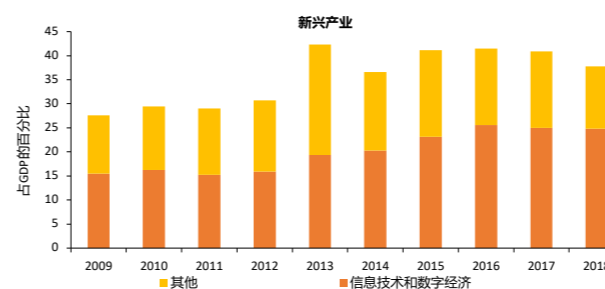


资料来源: 万得资讯

产业转型的骄人成就

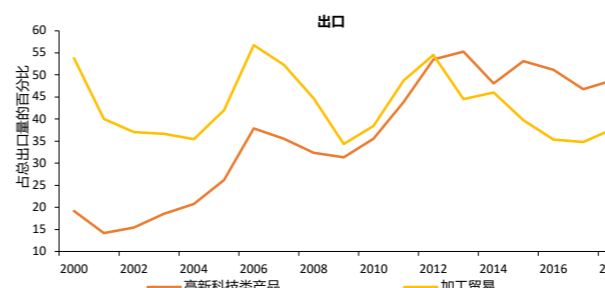
得益于政府的有力领导、民营经济的蓬勃发展以及技术知识的积累,深圳的劳动密集型产业和传统制造业已逐渐被资本密集型和科技驱动型产能所取代。实际上,作为一众国际领先企业的总部所在地,深圳已经演变成了科技中心。2019年上半年,深圳先进制造业和高科技制造业已分别占其工业生产的71.2%和66.7%。值得注意的是,深圳每年的国际专利申请量也相当可观,2018年,中国近半数的国际专利申请均来自深圳。

图 6 深圳经济中的科技份额呈上升趋势



资料来源: 万得资讯

图 7 2018年深圳出口产品中近半为科技类产品



资料来源: 万得资讯

因此,深圳成为了中国经济从高速增长向高质量发展转型的领军者。高质量发展的理念最早于2017年全国人民代表大会上提出¹,是政府为保障生产力提高和持续增长的重要举措。习近平主席指出,高质量发展涉及多项供给侧结构性改革,将使中国的经济向更加现代化、开放、高效、城镇化、创新性、市场化且环境友好的方向发展。

发挥深圳固有优势

为深化深圳发展,政府还将推出哪些举措?

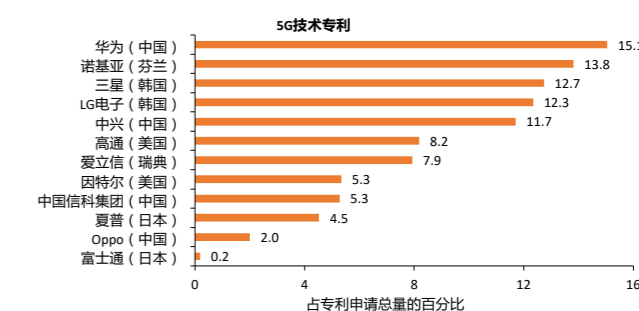
继国务院宣布将深圳建设成为先行示范区之后,中共广东省委高调承诺“举全省之力”²支持推动建设。从深圳在粤港澳大湾区(大湾区)及“一带一路”倡议中的战略定位来看,深圳的发展的确已经获得各级领导的大力支持。在新的定位下,政府将推出有针对性的优惠政策,增强深圳的现有优势,并将深圳的发展提升到新的水平。

构建有利于科技发展的生态链

科技基础设施

深圳的科技产业已经取得成功,实现了市场化,政府的作用主要在于通过构建良好的基础设施和提供充足的专业人才库来巩固其生态链。2019年9月4日,深圳宣布将在2020年8月成为全国第一个实现5G全覆盖的城市³。期间深圳需建成45,000个基站,并为能保证如期完成基站建设的承包商提供每站10,000元人民币的奖励。深圳将根据交通、警务和城市管理等十个相关领域的需求优先建设基站。

图 8 深圳成为推动中国5G技术国际领先的主要动力



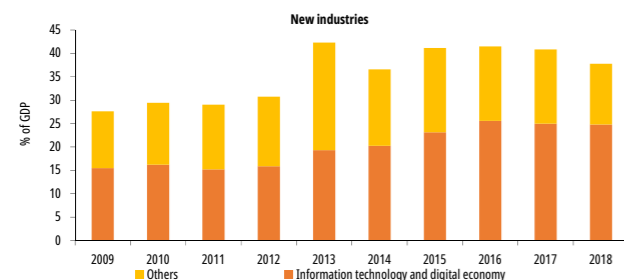
注:截至2019年3月

资料来源:IPlytics

1 www.gov.cn/zhuanti/2017-10/27/content_5234876.htm
2 gd.people.com.cn/n2/2019/0913/c123932-33352011.html
3 www.xinhuanet.com/info/2019-09/05/c_138366324.htm

Remarkably, Shenzhen is also a robust generator of international patents, accounting for nearly half of China's applications in 2018.

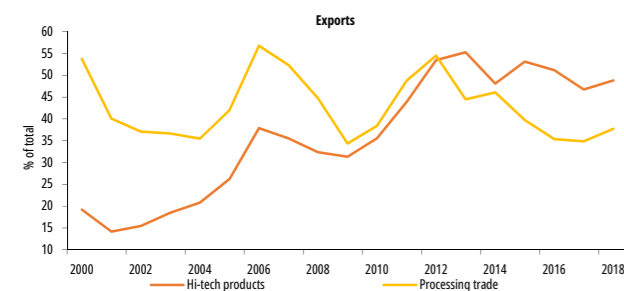
Fig 6 Rising share of technology in Shenzhen's economy



Source: Wind

As such, Shenzhen is a champion in China's economic reform, from high-speed growth to high-quality growth. First proposed in the National People's Congress in 2017¹, high-quality growth represents the Government's drive to ensure productivity gains and sustainable growth. As noted by President Xi Jinping, this is an objective that embodies various supply-side structural reforms that will make China's economic growth more modern, open, efficient, urbanized, innovative, market-oriented and environmentally friendly.

Fig 7 Tech products accounted for nearly half of Shenzhen's exports in 2018



Source: Wind

Leveraging the City's Strengths

What else will the government do to reinforce Shenzhen's development?

Following the announcement that Shenzhen would become a demonstration area, the Guangdong

1. www.gov.cn/zhuanti/2017-10/27/content_5234876.htm

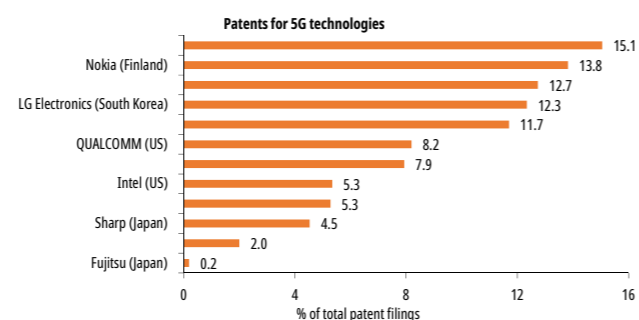
Committee of the CPC made a high-profile pledge to "allocate resources from the entire province" to support it². Indeed, Shenzhen is already equipped with strong support from all levels of leadership, as evident from its positioning in both the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and the Belt and Road Initiative (BRI). The new designation, as such, will likely reinforce its existing advantages with targeted favorable policies and take the city's development to a new level.

An Ecosystem for Technological Development

Technology Infrastructure

Shenzhen's technology industry is already successful and market-oriented, such that the government's role is mainly to strengthen its ecosystem by providing favorable infrastructure and an accessible pool of professional talents. On 4 September 2019 Shenzhen announced that it will be the first city to achieve full 5G coverage by August 2020³. As such, 45,000 signal base stations will be constructed and contractors that complete construction on time will be awarded RMB10,000 per station. In particular, construction priority will be based on the needs of 10 related sectors, including transportation, public security and urban management.

Fig 8 Shenzhen is the main driver behind China's dominance in 5G technologies



Note: As of March 2019

Source: IPlytics

Supply of Professional Talent

Shenzhen lacks an "academic legacy" when it comes to supplying home-grown research talents.

2. gd.people.com.cn/n2/2019/09/13/c123932-33352011.html
3. www.xinhuanet.com/info/2019-09/05/c_138366324.htm

专业人才供给

在本土研究人才供给方面,深圳缺乏“学术传统”,主要原因是深圳是为发展经济而建立的新城市,迄今仅建市40周年,因此本地没有顶尖的研究型院校。除开办名校分校外,深圳主要通过吸引内地其他地区和香港地区毕业生来建立人才库。根据上海软科教育信息咨询有限公司的一项排名⁴,在大中华区排名前100的大学中,有六所位于香港,两所位于澳门,三所位于广州,而深圳没有一所大学上榜。

香港在这方面具有相对优势,因为香港将科研支出的很大一部分划拨给了学术机构和公共部门。同时,香港也是该地区一些顶尖研究型院校的所在地。在港深创新及科技园和香港国家级实验室合作等举措的助力下,香港的科技人才储备能够为深圳的科技采用和应用提供人才补充。

图9 大湾区大学全国排名

大学名称	位置	全国排名
香港中文大学	香港	4
香港大学	香港	8
香港科技大学	香港	12
香港城市大学	香港	13
中山大学	广州	16
香港理工大学	香港	20
澳门科技大学	澳门	21
华南理工大学	广州	33
澳门大学	澳门	38
香港浸会大学	香港	44
暨南大学	广州	96

注:截至2018年

资料来源:上海软科教育信息咨询有限公司

根据财政部和国家税务总局于2019年3月14日联合发布的《关于粤港澳大湾区个人所得税优惠政策的通知》⁵,如果来自符合条件的高端行业的境外人才在大湾区取得收入,则将获得按内地与香港个人所得税税负差额给予的补贴。这一政策可能会吸引境外人才的流入,进一步鼓励跨国企业扩大该地区业务分布。

促进大湾区的资源流动

扩大劳动力供给范围

建设大湾区不仅可以帮助深圳摆脱资源瓶颈,还使深圳有机会进一步改善经济结构。2019年2月发布的《粤港澳大湾区发展规划纲要》(简称《纲要》⁶)认为,大湾区9+2城市群未来将形成高度互联互通的大都市,总人口将超过7,000万,总面积达5.6万平方公里。此外,虽然一线

4 www.shanghairanking.com/Greater_China_Ranking/Greater_China_Ranking2018.html

5 www.chinatax.gov.cn/n810341/n810755/c4148969/content.html

6 www.gov.cn/zhengce/2019-02/18/content_5366593.htm#1

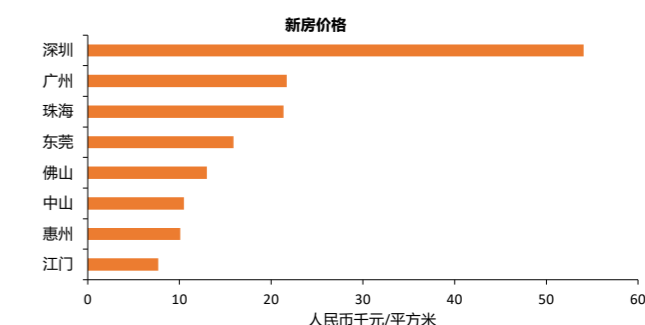
城市政府可能会限制落户人数,但大湾区小城市可能会通过落户、更经济的住房和更完善的公共设施来吸引外地人才来此定居。未来,大湾区将通过地铁和城际铁路相连,打造一小时经济生活圈。

2019年11月6日,粤港澳大湾区发展建设小组在会议中同意发布十六项措施⁷,为居住在大湾区的香港民众提供便利。其中有六项措施旨在允许香港的法律界、建筑业、建造业和保险业专业人士进入大湾区发展。加之《内地与香港关于建立更紧密经贸关系的安排》中已经允许的现有领域,在深圳工作的多层次的人才供应将得到加强。

弱化城市边际,实现土地价格趋平

过去几年中,广州是中国内地唯一能够抑制房价过高的一线城市,这要归功于其与佛山市的融合。大城市严格的限购令使得房价保持稳定,限制了房地产交易,从而刺激了附近城市的住房需求,导致城市之间的房价差异减小。

图10 提高通勤城市可负担住房供给将有助于吸引人才到深圳就业



注:截至2018年底

资料来源:万得资讯

《纲要》将深圳定位为大湾区“具有世界影响力的创新创业之都”。2019年11月5日,深圳宣布⁸推出30平方公里产业用地,面向海外高新企业招商。这表明,在统筹土地使用政策下,深圳的科技开发专用地块可能会因此增加。

打造与世界贸易和资本互联互通的门户

从战略上讲,因大湾区地处中国东南沿海,与海外华人具有紧密联系,因此预计将在“一带一路”倡议中发挥重要作用。而深圳尤其有望进一步发挥作为中国与沿海“一带一路”经济体之间门户的作用。在商品贸易方面,

7 www.info.gov.hk/gia/general/201911/06/P2019110600848.htm

8 www.gd.xinhuanet.com/newscenter/2019-11/06/c_1125196598.htm

This is mostly because as a new city that emerged economically in the past four decades, Shenzhen does not have an endowment of top research universities. Instead, Shenzhen creates its talent pool mainly through attracting graduates from the rest of mainland China and Hong Kong, in addition to opening branches of famous universities in the city. Among the top 100 universities in Greater China ranked by Shanghai Ranking Consultancy⁴, 6 are located in Hong Kong, 2 are in Macao and 3 are in Guangzhou, but none of the universities in Shenzhen made the list.

Nevertheless, this is an area where Hong Kong has comparative advantages, as a significant share of its technology R&D spending goes to academic institutions and the public sector. It is also home to some of the best research universities in the region. Hong Kong's pipeline of tech talent may complement Shenzhen's strengths in technology adaptation and application under initiatives such as the Hong Kong-Shenzhen Innovation and Technology Park and partnering with national-level laboratories in Hong Kong.

Fig 9: National ranking of universities in the GBA

University	Location	National ranking
The Chinese University of Hong Kong	Hong Kong	4
The University of Hong Kong	Hong Kong	8
The Hong Kong University of Science and Technology	Hong Kong	12
City University of Hong Kong	Hong Kong	13
Sun Yat-sen University	Guangzhou	16
The Hong Kong Polytechnic University	Hong Kong	20
Macao University of Science and Technology	Macao	21
South China University of Technology	Guangzhou	33
University of Macao	Macao	38
Hong Kong Baptist University	Hong Kong	44
Jinan University	Guangzhou	96

Note: As of 2018

Source: Shanghai Ranking Consultancy

In "About the individual income tax preferential treatment of individuals in the Greater Bay Area", which was jointly issued by the Ministry of Finance (MOF) and the State Taxation Administration (STA) on 14 March 2019⁵, foreign talent from eligible high-end industries will receive subsidies to bridge the gap in individual income between mainland China and Hong Kong SAR if they generate their income in the GBA. This will likely lead to an influx of foreign talent and increase the incentives for multinational corporations to expand operations in the area.

4. www.shanghairanking.com/Greater_China_Ranking/Greater_China_Ranking2018.html

5. www.chinatax.gov.cn/n810341/n810755/c4148969/content.html

Improved Flow of Resources within the GBA

Expanded Catchment Area for Labor Supply

Shenzhen's location within the GBA protects it from resource shortfalls and provides opportunities for further improvement of its economic structure. The Outline Development Plan ("the Plan") for the GBA, released in February 2019⁶, considers the future of the 9+2 cities in the area to be one intricately connected metropolis with a combined population of over 70m and a total size of 56,000km². In addition, while the governments of top-tier cities in the region may limit the number of new migrants, smaller cities in the region may attract non-resident talent to settle by providing equivalent registration (hukou), more affordable homes and access to public goods. This region will then be connected by subway and intercity train systems to reduce most commuter journeys to within an hour.

On 6 November 2019, the Leading Group for Development of the Guangdong-Hong Kong-Macao Greater Bay Area also approved⁷ a sixteen-point plan to support Hong Kong people living in the GBA. Among them, six measures have been introduced to allow Hong Kong professionals in legal, architecture, construction and insurance to work in the GBA. Together with the existing areas already allowed under the Mainland China and Hong Kong Closer Economic Partnership Arrangement (CEPA), this plan will strengthen the multi-layered supply of talent working in Shenzhen.

Land prices to equalize with the elimination of borders

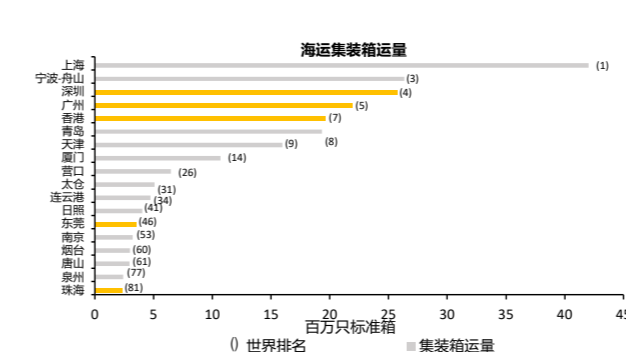
Guangzhou is the sole top tier city in mainland China that has been able to keep its property prices from significantly overheating in the past few years, arguably due to its amalgamation with Foshan. In effect, tightly controlled purchase restrictions in larger cities have kept home prices stable and limited transactions, and thus housing demand has been driven to nearby cities and price differences between cities have decreased.

6. www.gov.cn/zhengce/2019-02/18/content_5366593.htm#1

7. www.info.gov.hk/gja/general/201911/06/P2019110600848.htm

深圳已经成为世界上最繁忙的集装箱港口之一，吞吐量在大湾区港口中位居首位，2018年吞吐量达2,770万标准箱。随着“一带一路”国际商事调解中心和最高人民法院第一国际商事法庭落地前海，深圳准备好在“一带一路”沿线的司法事务中发挥更核心的作用。

图11世界前100港口中有五个位于大湾区



资料来源:万得资讯

资本账户方面，深圳在人民币可兑换方面也将实现创新。2019年8月29日，国家外汇管理局宣布⁹，深圳将成为内地首个逐步开放外资汇兑的城市。该试点计划允许符合条件的企业在未获得银行事先批准的情况下使用外汇购买人民币。根据国务院文件，深圳还将试点数字货币和移动支付新应用程序。

营商环境优化战略

深圳建设国家示范区的第二个目标是构建现代化的产业结构。这表明深圳将积极简化手续，改善营商环境。我们注意到深圳正不断取得重大突破，尤其是在国有企业改革和针对实体经济需求的普惠金融方面。

为企业竞争提供更公平的市场

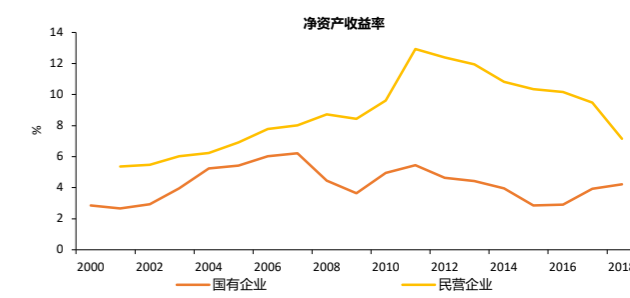
国企改革试点

在中国高质量发展的进程中，国有企业将扮演重要角色，正在积极改革，重组过剩产能，提高业务效率和改善盈利能力。2019年8月21日¹⁰，深圳获批成为国企改革试点区，以将更多国有企业转型成为全国骨干企业。本次改革中，深圳计划鼓励85%以上的国有资本集中投入到基础设施和公用事业的主要领域，以及金融和战略新兴产业的某些领域，包括机场、港口等物流设施，以及公共交通、公用事业、食品供应、住房和公共安全。

9. www.safe.gov.cn/shenzhen/2019/0829/545.html

10. cnews.people.com.cn/n1/2019/0821/c141677-31308825.html

图12 国企重组有助于提振经济总体效率



资料来源:万得资讯

国企重组预计有助于形成数家大型国有企业，包括打造一到两家世界500强企业，六到七家资产规模超千亿的企业，以及两家市值超千亿的大型企业集团。此外，打造若干致力于投资战略新兴产业的市属企业。预计到2022年，通过试点性改革，深圳国有企业的总资产规模将达到4.5万亿元，资产负债率保持在65%以下，全年实现营业收入6,000亿元，利润总额达到1,000亿元，净资产收益率位居全国领先地位。有竞争力的企业也应寻求机遇进行整体上市或将其核心资产上市。

实行优化营商环境国家指引

2019年10月23日，国务院宣布通过《优化营商环境条例》¹¹，这是一部正式整理了中国迄今为统一服务平台、保护知识产权、减轻行政负担、改善市场准入所取得进展的重要法规。根据条例，国务院将开展全国营商环境年度评价工作，并于2019年在22个城市完成试评价¹²。作为此评价的试点城市之一，深圳推出了营商环境改革20条。例如，深圳市政府出台了知识产权指引，扩大了对小微企业的信用担保服务¹³，努力在营商环境方面领先国家标准。

为实体经济提供资金支持

信贷繁荣不再是解决经济增长放缓的可行方案

过去十年，中国信贷市场呈井喷式发展。2019年第三季度，随着经济下行压力加大，信贷违约事件频发，总负债与GDP比率突破250%，同时还导致增量资本产出率(ICOR)¹⁴ 过快上升，表明政策方面，鼓励大规模投资已不再是一个可行选择，因为这样做成本巨大，但对经济增长的推动作用却相对较小。

11. www.gov.cn/zhengce/content/2019-10/23/content_5443963.htm

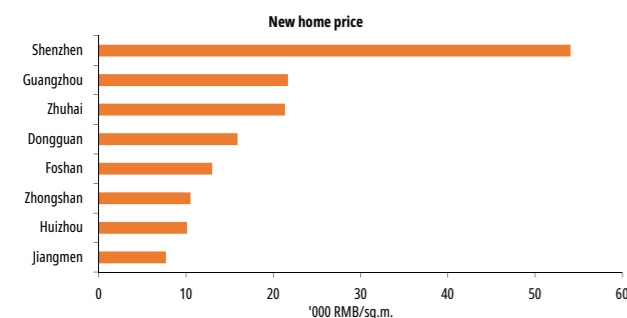
12. www.gov.cn/xinwen/2018-08/25/content_5316510.htm

13. www.financialnews.com.cn/cj/zczx/201905/t20190514_159846.html

14. 增量资本产出率指增加全国单位总产出所需的资本增量

Within the GBA, Shenzhen is positioned in the Plan as a “capital of innovation and creativity with global influence”. On 5 November 2019, Shenzhen announced⁸ that a new supply of industrial land with a total area of 30 sq.km. will be offered to overseas hi-tech enterprises to set up operation in the city. This suggests that coordinated land use policies may thus increase the supply of Shenzhen land zoned specifically for technology development.

Fig 10 More affordable homes in commutable cities could help attract talents to work in Shenzhen

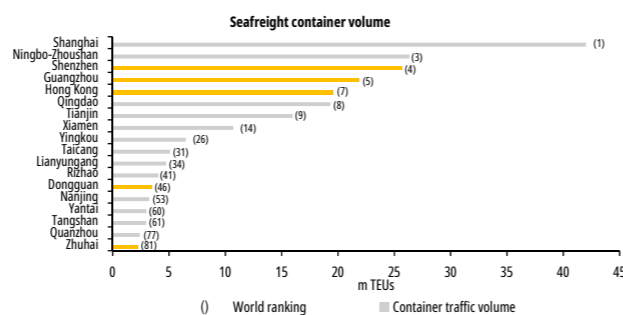


Note: As of end-2018
Source: Wind

A Portal of Trade and Capital Connectivity with the World

Strategically located on the southeastern coast of China and with strong connections to the Chinese diaspora, the GBA is expected to play a significant role in the BRI. In particular, Shenzhen is expected to strengthen its role as a portal between China and coastal BRI economies. In terms of merchandise trade, Shenzhen is already home to one of the world's busiest container ports with the largest volume of throughput in the GBA, at 27.7m TEU in 2018. With the Belt and Road litigation center and the first China International Commercial Court in Qianhai, Shenzhen is also ready to take on a more central role in judicial matters along the BRI.

Fig 11 Five of the world's top 100 seaports are located in the GBA



Source: Wind

In terms of capital accounts, Shenzhen will also break new ground in terms of Renminbi convertibility. On 29 August 2019, the State Administration of Foreign Exchange (SAFE) announced⁹ that Shenzhen will become the first mainland city to progressively liberalize the conversion of foreign capital. The pilot scheme allows qualified enterprises to buy Renminbi using foreign exchange without bank preapproval. According to the State Council's document, Shenzhen will also be a testing ground for new applications of digital currency and mobile payment.

Strategy for a Better Business Environment

The second goal in Shenzhen's new designation as a national demonstration area is to create a modern industrial structure. It suggests that the city will take a proactive role in removing red tape and improving the business environment. We note that remarkable breakthroughs are already in the pipeline, especially in terms of state-owned enterprise (SOE) reform and inclusive financing for real economic demand.

A More Equitable Marketplace for Competitive Businesses

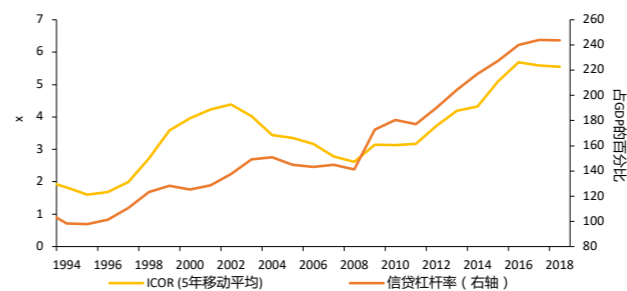
Pilot Area in SOE Reform

SOEs will be an important part of China's high-quality growth, and reforms to restructure

8. www.gd.xinhuanet.com/newscenter/2019-11/06/c_1125196598.htm

9. www.safe.gov.cn/shenzhen/2019/0829/545.html

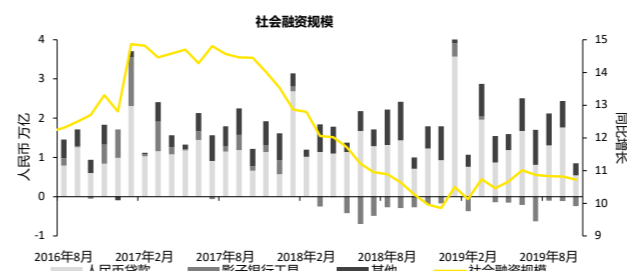
图13 债务负担进一步加重, 资本投资回报率下降



资料来源: 万得资讯

但政策制定机构仍担心民营企业, 特别是有实际经济需求的小企业的实际贷款会受到影响。而随着影子银行受到压制, 无法提供抵押品、无信用记录的小型企业的融资情况进一步恶化。

图14 央行因担忧中国金融风险而加强影子银行管理



资料来源: 万得资讯

深圳或将成为中国数字货币试点城市

鉴于上述情况, 为向小微企业提供贷款便利, 国家最近宣布加大金融科技的使用。9月16日, 国家发展改革委承诺建设国家信用评价体系¹⁵, 以充分释放信用评价体系在经济中的潜力, 缓解贷款人与实体经济之间的信息不同步现象。体系建设将依靠金融科技来缓释市场风险, 降低融资成本, 并满足多样化的投资需求¹⁶。

对于深圳而言, 金融科技的重要性尤为突出。深圳市工商联数据显示, 深圳的企业中民营企业占九成以上, 每千人拥有商事主体约241户, 创业密度全国第一¹⁷。

2019年10月24日, 习近平主席在中共中央政治局小组学习会议上对区块链这一数字货币关键技术做出了重

15 www.gov.cn/xinwen/2019-09/16/content_5430181.htm
16《金融科技强势崛起, 将成为推动中国高质量发展的关键动力》, 安永, 2019
17 www.xinhuanet.com/fortune/2019-11/01/c_1125181817.htm

要部署¹⁸, 这使深圳再度成为焦点。习主席着重指出区块链在可追溯性和公开透明方面的优势, 该技术可用于解决借贷交易成本、信息不同步相关风险以及资金分配不当等问题, 从而扩大了对小企业可负担信贷的供给。

中国人民银行数字货币研究所深圳金融技术研究院于2019年11月6日宣布与香港金融管理局就区块链开展联合研究¹⁹。从深圳的科技采纳情况来看, 中国数字货币试点计划可能很快在深圳启动。

资本市场改革将延伸到创业板

2019年10月10日, 中国证监会主席易会满在深圳调研时表示, 全力推进深圳资本市场改革发展,²⁰ 切实提升金融市场服务实体经济能力。具体而言, 未来深圳证券交易所也可能推行创业板注册制, 可能会仿照上交所的科创板市场机制, 通过建立更以市场为导向的标准来帮助吸引企业在国内上市, 而不是在海外上市。

全国经济结构性改革的领军者

经济增长放缓和贸易争端下的不确定性

我们注意到, 深圳的发展在短期内仍可能受到许多不确定因素的影响:

首先, 因同时受对外贸易争端和内需低迷影响, 中国经济增长速度触及27年来最低点。仔细观察可以发现, 尽管房地产投资和基础设施投资小幅回暖, 但民营投资和制造业投资增长乏力是经济增长放缓的主因。就目前的速度来看, 政策制定机构可能不得不大力采取推行地方政府基础设施项目和降息等直接措施, 根据目标发展经济。这种情况下, 国有企业改革等可能会在短期内抑制中国的经济增速, 因此可能需要对政策的时间安排进行修改。

其次, 深圳的科技产业前景还要看中美的贸易磋商结果和两国就5月16号以来美国限制出口高科技零部件的磋商结果。尽管中国在5G技术方面仍保持全球领先, 但在全球扩张方面将继续面临这一不确定性。

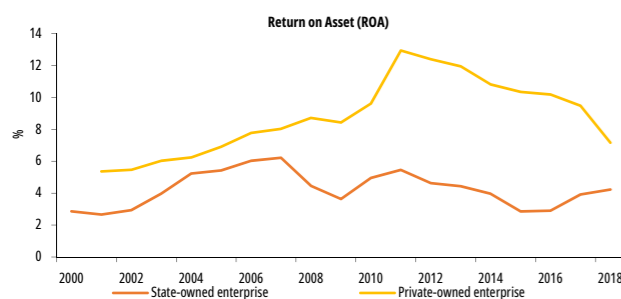
深圳对中国其他城市的模范带头作用

尽管如此, 我们认为在优惠政策的支持下, 深圳会很快进入转型的新阶段, 实现到2035年将深圳建设成为世界领先城市的承诺。作为先行示范区, 深圳的发展经验还将被中国其他地区复制和共享, 特别是其他面临相似发

18 www.xinhuanet.com/politics/xxjxs/2019-10/29/c_1125164384.htm
19 www.hkma.gov.hk/gb_chi/news-and-media/press-releases/2019/11/20191106-3/
20 www.xinhuanet.com/fortune/2019-10/11/c_1210307841.htm

redundant capacity, increase business efficiency and improve profitability are well underway. Approved on 21 August 2019¹⁰, Shenzhen has been chosen as a pilot area to turn more SOEs into national leading enterprises. In the reform, the city plans to encourage more than 85% of state capital to concentrate in major areas of infrastructure and public utilities, and in certain areas of finance and strategic emerging industries. It includes logistics facilities such as airports and seaports, public transportation, utilities, food supply, housing and public security.

Fig 12 SOE restructuring helps to boost the overall efficiency of the economy



Source: Wind

The effort is expected to cultivate several large SOEs, of which one to two will become top 500 global enterprises, six to seven enterprises will have assets exceeding RMB100b, and two giant enterprise groups will have market value exceeding RMB100b. It will also create a number of city-level companies that are dedicated to investing in strategic new industries. The pilot reform expects that in 2022, Shenzhen SOEs will have total assets of RMB4.5t while debt will remain below 65% of assets. The total revenue of these SOEs is also expected to reach RMB600b while total profit will reach RMB100b, making them some of the most profitable SOEs in China. Competitive companies also should seek overall listing or have their core assets listed.

Operationalizing the National Guidelines

On 23 October 2019, the State Council announced the passage of “Regulations on optimizing the business environment”¹¹, an important set of

10. ccnews.people.com.cn/n1/2019/0821/c141677-31308825.html
 11. www.gov.cn/zhengce/content/2019-10/23/content_5443963.htm

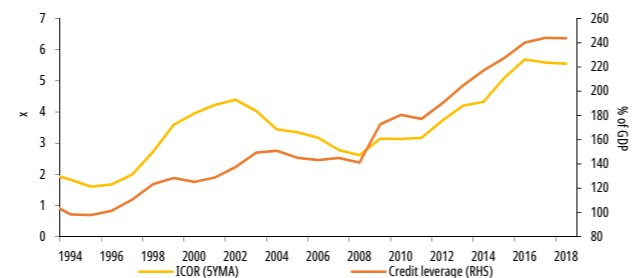
legislation to formalize China’s progress, equalize business platforms, protect property rights, reduce administrative burdens and improve market access. Based on the regulations, the State Council will implement an annual national business environment evaluation, with pilot evaluation of 22 cities completed in 2019¹². As a pilot city in the evaluation, Shenzhen has since launched a 20-item improvement list. For example, the Shenzhen government has launched an operational guideline on property rights and expanded credit guarantee services for small businesses¹³ as it strives to stay a step ahead of the national standard in terms of business environment.

Financing China’s Real Economic Demand

Massive credit booms are no longer a feasible solution for a slowing economy

China’s credit growth surged in the past decade. In 3Q2019, the total credit leverage exceeded 250% of GDP, and the burden has weighed on the economy as more and more defaults occur. This also led to an increasing incremental capital-output ratio (ICOR)¹⁴ that suggests diminishing aggregate return to capital.

Fig 13 Diminishing return of capital investment as the total debt burden increases



Source: Wind

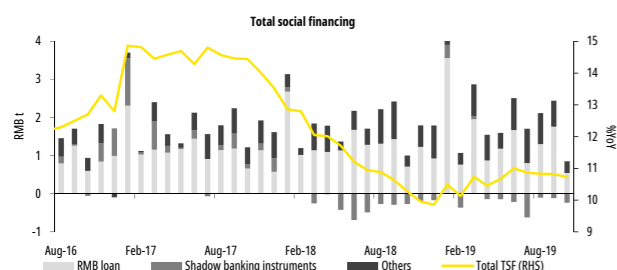
It suggests that massive investment booms are no longer a policy option as they result in marginally smaller boosts to economic growth despite significantly higher costs.

12. www.gov.cn/xinwen/2018-08/25/content_5316510.htm
 13. www.financialnews.com.cn/cj/zcx/201905/t20190514_159846.html
 14. ICOR refers to the capital investment required to generate an additional unit of national output

展瓶颈的沿海大型城市。因此,我们考虑赋予深圳新的定位,为其制定独一无二的具有中国特色的高质量发展试点计划。

However, concern remains among policymakers in terms of actual lending to the private sector, particularly small businesses with real economic demand. The situation has deteriorated amid the crackdown on shadow banking, from which small businesses with little collateral or credit history were able to find financing.

Fig 14 Crackdown on shadow banking instruments amid the PBoC's concern on China's financial risk



Source: Wind

Shenzhen may soon become a pilot area for China's digital currency

In view of the situation, policies have recently been announced to increase the use of technology to facilitate lending to small businesses. On 16 September 2019, the National Development and Reform Commission (NDRC) pledged¹⁵ to establish a national credit rating system to fully unleash the potential of a credit rating system in the economy to ease the information imbalance between lenders and the real economy. The process will rely on FinTech to prune risky segments in the market, reduce financing costs and meet diverse investment demand¹⁶.

This is a particularly important policy area for Shenzhen. The Shenzhen Business Registration Bureau reported that 90% of businesses in Shenzhen are privately owned, and with 241 business entities for every 1,000 residents in Shenzhen, the city has the highest density of business owners in the country¹⁷.

This is the backdrop that put Shenzhen again in the spotlight when President Xi Jinping expressed his enthusiasm for blockchain as a digital currency

15. www.gov.cn/xinwen/2019-09/16/content_5430181.htm
 16. FinTech to take off as a key driver for China's high-quality growth, EY, 2019
 17. www.xinhuanet.com/fortune/2019-11/01/c_1125181817.htm

technology in a group study session of the CPC Central Committee Political Bureau on 24 October 2019¹⁸. He highlighted that due to its advantages of traceability and transparency, blockchain technology can be used to solve problems involving lending transaction costs, information imbalance risk and fund misallocation in order to expand affordable credit to small businesses.

Shenzhen Fintech Institute, a subsidiary of the Institute of Digital Currency in People's Bank of China (PBoC), announced a joint research program with the Hong Kong Monetary Authority on blockchain on 6 November 2019¹⁹. With Shenzhen's background in technology adoption, it likely suggests that the pilot program on China's digital currency may soon begin in Shenzhen.

Capital market reform to expand to the ChiNext board

On 10 October 2019, Yi Huiman, Chairman of the China Securities Regulatory Commission (CSRC), said during a special visit to Shenzhen that the commission is ready to deepen the capital market reform in Shenzhen²⁰ in order to strengthen the role of the financial market in supporting the real economy. Specifically, the Shenzhen Stock Exchange may also be in the process of setting up a registration-based IPO system on the ChiNext board. This may be modeled after the scheme started in Shanghai's STAR market, which appeals to enterprises to list at home rather than overseas through more market-oriented criteria.

A National Champion in Structural Reforms

Uncertainties linger amid slowing economic growth and trade disputes

We note that Shenzhen's development could still be subject to a number of uncertain factors in the near term:

18. www.xinhuanet.com/politics/xxjxs/2019-10/29/c_1125164384.htm
 19. www.hkma.gov.hk/gb_chi/news-and-media/press-releases/2019/11/20191106-3/
 20. www.xinhuanet.com/fortune/2019-10/11/c_1210307841.htm

此页留白

First, China is going through its slowest pace of expansion in more than 27 years due to external trade disputes and subdued domestic demand. A closer look reveals that the slowdown is primarily due to lackluster growth in private sector and manufacturing investment, despite mild rebounds in real estate and infrastructure investment. At the current pace, policymakers may have to double down on easy measures such as local government infrastructure projects and interest rate cuts for the economy to expand according to the goal. If this is the case, policies that may dampen China's growth in the short run, such as SOE reform, may require a revision of the timeline.

Second, Shenzhen's technology industry is under the shadow of the ongoing negotiation between China and the US, not only for trade disputes but also the sanctions on US tech components since 16 May 2019. While China has continued to press ahead with its lead on 5G technology, the related uncertainty continues to affect the technology's adoption globally.

A leading role model for other cities in China

With the support of favorable policies, nevertheless, we are optimistic that Shenzhen will soon enter a new stage of transformation and become a world-leading city by 2035. As a demonstration area, it suggests that Shenzhen's experience will also be replicated and shared by the rest of China, especially other major coastal cities that share similar development constraints. Therefore, we consider the new designation as a unique pilot scheme for Shenzhen on high-quality growth with Chinese characteristics.

此页留白

1.4 Interpretation of the *Foreign Investment Law*

*Courtesy of Anderson & Anderson LLP

Summary and Significance

On March 15, 2019, the Second Session of the 13th National People's Congress voted and passed the *Foreign Investment Law of the People's Republic of China* (hereinafter referred to as the *Foreign Investment Law*). The new law took effect on January 1, 2020. The *Foreign Investment Law*, together with the first phase of the Trade Agreement (agreed to on December 13, 2019) are our most significant agreements aimed to change trade and commercial relationships between China and foreign entities. The Foreign Investment Law will replace the previous three laws on foreign investment (namely, the *Law on Chinese-Foreign Joint Ventures*, the *Law on Chinese-Foreign Cooperative Enterprises* and the *Law on Foreign-owned Enterprises*), and become the basic law in the field of foreign investment. The *Foreign Investment Law*, with a total of six sections and 42 articles, includes definitions and circumstances of foreign investment, investment promotion, investment protection and investment management. It may be referenced to, or, by comparison, applicable to Hong Kong, Macao and Taiwan investments.

On November 1, 2019, the Ministry of Justice published the Regulations on the *Implementation of the Foreign Investment Law of the People's Republic of China*¹ (Draft for Solicitation of Opinions) (hereinafter, the *Implementation Regulations*), further refining the Foreign Investment Law. This article will provide a preliminary interpretation of

¹This article assumes that the *Implementation Regulations* will eventually be promulgated in the present draft form, however, this may not be the case and there may be changed in the *Implementation Regulation* prior to formal promulgation.

the *Foreign Investment Law* through the agency of the *Implementation Regulations*.

Section 1. Scope of Entities Subject to the *Foreign Invest Law*

The *Foreign Investment Law*, Article 2² defines foreign investment. This Article combines the three prior laws on foreign investment by specifying forms of foreign investment including, mergers and acquisitions, direct foreign investment projects, four other means of investment, and reserves space for extension of the form of foreign investment. At the same time, in consideration of the prior restrictions on foreign investment in special industries, the *Foreign Investment Law*, Article 41 also has provisions permitting foreign investment in the financial sector, and in the management of financial markets.

Prior to formal implementation of the Foreign Investment Law, only Chinese enterprises or other Chinese economic organizations were permitted to invest in foreign enterprises, but Chinese natural persons were not allowed to establish

² Article 2 of the *Foreign Investment Law* reads "This Law applies to foreign investment within the mainland territory of the People's Republic of China (hereinafter, Mainland China).

The term 'foreign investment' used in this Law refers to the investment activities in Mainland China conducted directly or indirectly by natural persons, enterprises, or other organizations of foreign countries (hereinafter, foreign investors), including the following circumstances:

- (1) Where foreign investors individually or jointly with other investors establish foreign-invested enterprises in mainland China;
- (2) Where foreign investors acquire stock shares, stock equity, property shares, or other similar rights and interests in mainland Chinese enterprises;
- (3) Where foreign investors individually or jointly with other investors invest in new projects in mainland China;
- (4) Other methods of investment as prescribed by laws, administrative regulations, or the State Council.

The term 'foreign-invested enterprises' used in this Law refers to enterprises that, in accordance with Chinese law, are established in mainland China after being registered and that are wholly or partially invested by foreign investors."

1.4 《外商投资法》解读

本节由安以恩律师事务所提供

概述与意义

2019年3月15日,十三届全国人大二次会议表决通过了《中华人民共和国外商投资法》(下称“《外商投资法》”),自2020年1月1日施行,连同2019年12月13日的第一阶段《贸易协议》一并实施,该协议为旨在改变中外贸易与商业关系的重要协议。《外商投资法》将取代之前的“外资三法”(《中外合资经营企业法》、《中外合作经营企业法》和《外资企业法》)成为外商投资领域的基础性法律。《外商投资法》共六章四十二条,覆盖了关于外商投资的定义和情形、投资促进、投资保护和投资管理等方面的内容。港澳台投资可参照、或比照适用外商投资法。

2019年11月1日司法部公布《中华人民共和国外商投资法实施条例(征求意见稿)》¹(下称“《实施条例(征求意见稿)》”),进一步细化《外商投资法》。本章节将结合《实施条例(征求意见稿)》对《外商投资法》作初步的解读。

《外商投资法》共42条,分为总则、投资促进、投资保护、投资管理、法律责任及附则6个章节。

第一节 《外商投资法》企业主体范围

《外商投资法》第2条²对外商投资进行了界定,通过对外商投资者、并购、投资项目以及其他的四种投资方式和途径的明确,实质上合并了以前的外资三法并预留了

¹ 本文假设《实施条例》最终将以现有草拟形式发表,但在正式发表前可能还会有部分修改。

² 《外商投资法》第二条“在中华人民共和国境内(以下简称中国境内)的外商投资,适用本法。

本法所称外商投资,是指外国的自然人、企业或者其他组织(以下称外国投资者)直接或者间接在中国境内进行的投资活动,包括下列情形:

- (一) 外国投资者单独或者与其他投资者共同在中国境内设立外商投资企业;
 - (二) 外国投资者取得中国境内企业的股份、股权、财产份额或者其他类似权益;
 - (三) 外国投资者单独或者与其他投资者共同在中国境内投资新建项目;
 - (四) 法律、行政法规或者国务院规定的其他方式的投资。
- 本法所称外商投资企业,是指全部或者部分由外国投资者投资,依照中国法律在中国境内经登记注册设立的企业。”

外商投资展开的空间。同时,考虑到了之前对特殊行业外资的限制,《外商投资法》第41条中也规定了外国投资金融行业和金融市场的管理。

《外商投资法》正式实施前,只允许中国的企业或其他经济组织投资外国企业,但中国自然人不能与外国人成立合资企业。《实施条例》第3条³明确突破了之前对于中国自然人参与对外国投资者的共同投资的限制,使其也可能成为外商投资企业的投资者。

另外,港澳台投资者不属于“外国投资者”,即不属于本法的投资主体。《外商投资法》没有明确港澳台投资者是否适用本法的问题,但是《实施条例》第44条⁴明确规定港澳台投资依照《外商投资法》及其《实施条例》的规定,法律、行政法规或者国务院另有规定的除外。

第二节 外国投资者无需对其投资项目获取政府批准

之前所有外国投资者需要通过繁琐的政府程序对所有外国投资获得批准。《外商投资法》第四条⁵的每一个规定都已进行了先行先试:“2013年9月,国务院在《关于印发中国(上海)自由贸易试验区总体方案的通知》中就提出探索“准入前国民待遇+负面清单”的管理模式”。

2016年10月,《外商投资企业设立及变更备案管理暂行办法》废除了执行了四十余年的对外国投资者规定的“审批制”,规定除涉及“国家规定实施准入特别管理措

³ 《外商投资法实施条例(征求意见稿)》第三条“外国投资者依法可以单独或者与包括中国的自然人在内的其他投资者共同在中国境内投资。”

⁴ 《外商投资法实施条例(征求意见稿)》第四十四条 香港特别行政区、澳门特别行政区投资者在内地投资,参照外商投资法和本条例执行,法律、行政法规或者国务院另有规定的除外。

⁵ 《外商投资法》第四条“国家对外商投资实行准入前国民待遇加负面清单管理制度。

前款所称准入前国民待遇,是指在投资准入阶段给予外国投资者及其投资不低于本国投资者及其投资的待遇;所称负面清单,是指国家规定在特定领域对外商投资实施的准入特别管理措施。国家对负面清单之外的外商投资,给予国民待遇。

负面清单由国务院发布或者批准发布。中华人民共和国缔结或者参加的国际条约、协定对外国投资者准入待遇有更优惠规定的,可以按照相关规定执行。”

investment ventures with foreign persons. The *Implementation Regulations*, Article 3³ will eliminate the previous restrictions on joint investment by Chinese natural persons with foreign investors, and allows them to be potential investors in foreign-invested enterprises.

In addition, Hong Kong, Macao and Taiwan investors are not defined as “foreign investors”, namely they are not the investment subjects set forth in this Law. The *Foreign Investment Law* does not specify whether or not investors from Hong Kong, Macao and Taiwan are covered by this law, however, the *Implementation Regulations* Article 44⁴ states that investments from Hong Kong, Macao and Taiwan shall be governed by the *Foreign Investment Law* and the *Implementation Regulations*, except as otherwise provided by law, administrative regulations or by the State Council.

Section 2. Foreign Investors are no Longer Required to Obtain Government Permission for their Investment Project

Previously all foreign investors had to go through numerous government procedures to obtain permission for all foreign investments. Article 4 of the *Foreign Investment Law*⁵ conducts trial runs for every provision in the law. In September 2013, in the *Notice on the Issuance of the General Plan of the China (Shanghai) Free Trade*

³ Article 3 of the *Implementation Regulation (Draft for Solicitation of Opinions)* reads, “Foreign investors may, pursuant to laws, invest in China individually or jointly with other investors, including natural persons in China.”

⁴ Article 44 of the *Implementation Regulation (Draft for Solicitation of Opinions)* reads, “Investors of the Hong Kong Special Administrative Region and the Macao Special Administrative Region shall invest in the Mainland in accordance with the *Foreign Investment Law* and this Article, unless otherwise provided by laws, administrative regulations or the State Council.”

⁵ Article 4 of the *Foreign Investment Law* reads, “The State implements the management plan of ‘national treatment prior to admission + negative list’ for foreign investment.”

The term ‘national treatment prior to admission’ refers to affording foreign investors and their investments treatment, during the investment access stage, no less favorable than that afforded to Chinese domestic investors and their investment; and ‘negative list’ refers to the special administrative measures on admission that are implemented in certain fields for foreign investment as prescribed by the State. The State affords national treatment to foreign investment outside the negative list.

The negative list shall be issued or approved by the State Council. If the international treaties or agreements concluded or participated in by the People’s Republic of China have more favorable provisions on the treatment of foreign investors in admission, they may be enforced in accordance with the relevant provisions.”

Pilot Zone, the State Council proposed to study the management pattern of “national treatment prior to admission + negative list.”

In October 2016, in the *Interim Measures for the Administration of the Establishment and Change of Report and Record for Foreign-invested Enterprises* (hereinafter *Measures*), the “approval system” required of foreign investors and implemented for more than 40 years, was eliminated. The *Measures* states that, in addition to the “special administrative measures for admission required by the State”, regarding establishment and changes, foreign-invested enterprises are only required to apply to the Ministry of Commerce for filing applications for foreign investment rather than requiring approval. Moreover, due to the *Measures*, a filing system for foreign investment in China has been established.

While most foreign investors in China will only require registration and need not go through approval procedures, nevertheless, there is a list that restricts, prohibits, or encourages foreign investment in certain industries. In June 2017, the National Development and Reform Commission and the Ministry of Commerce revised the *Guidance for Foreign Investment Industry* (2017 Revision), and in June 2018, this *Guidance* was revised as the *Special Management Measures for Foreign Investment Admission* (Negative List) (2018 Edition), which advised on 48 special management measures for foreign investment admission in 34 fields.

施”,外商投资企业的设立及变更仅需向商务部门提交外商投资申请备案而非审批,同时出台了《外商投资企业设立及变更备案管理暂行办法》,建立了我国外商投资的备案制度。

中国大部分外国投资者只需要进行登记,无需通过审批程序,但在某些行业仍存在限制、禁止或鼓励外商投资的列表。2017年6月,国家发改委和商务部修改《外商投资产业指导目录(2017年修订)》,又在2018年6月修改为《外商投资准入特别管理措施(负面清单)(2018年版)》,对34个领域提出了48项外商投资准入特别管理措施。

另外,2018年12月,国家发改委和商务部又在《国务院关于实行市场准入负面清单制度的意见》的基础上公布了新修订的《市场准入负面清单(2018年版)》,包括4类禁止准入和148类限制准入。外国投资者在进入我国市场时是否适用该清单或《外商投资准入特别管理措施(负面清单)(2018年版)》两份负面清单还有待相关政府单位的明确。

第三节 投资促进

《外商投资法》中的本章旨在明确保障外商投资企业平等参与市场竞争和内外资规则一致的原则,包括第九条(平等适用政策)、第十五条(平等适用强制性标准)、第十六条(公平参与政府采购)。另一方面,《外商投资法》中的本章依法鼓励、引导外商投资的导向,例如第十三条(部分地区试验性政策)、第十四条(特定行业、领域、地区依法依规给予优惠)、第十八条(法定权限内制定促进、便利政策措施)等。

《外商投资法》第十七条明确了外商投资企业依法可以公开发行股票、公司债券和其他方式进行融资。

《实施条例》第十九条规定,“外商投资企业可以依法在中国境内或者中国境外通过公开发行股票、公司债券,公开或者非公开发行其他融资工具,向金融机构贷款以及其他方式进行融资。”

对外商投资企业依照前款规定进行融资,有关主管部门、金融机构应当按照与内资一致的条件和程序为其办理相关手续。

外商投资企业可以按照国家有关规定借用外债。”

早在2001年10月8日,中国证监会就已经发布了《关于上市公司涉及外商投资有关问题的若干意见》,允许符合条件的外商投资企业上市发行股票或投资上市公司。根据《全国中小企业股份转让系统股票挂牌条件适用基本标准指引》(试行)》的规定,外商投资企业可以申请在新三板挂牌,但是须提供商务主管部门出具的设立批复

文件。2017年1月国务院发布的《关于扩大对外开放积极利用外资若干措施的通知》(“《若干措施》”),将进一步创造公平竞争环境作为政策重点,提出外商投资企业可以依法依规在主板、中小企业板、创业板上市,在新三板挂牌,以及发行企业债券、公司债券、可转换债权和运用非金融企业债务融资工具进行募集资金。《若干措施》的出台意味着外商投资企业将迎来更为开放、公平的投资环境。本次新外商投资法允许外商投资企业依法通过公开发行股票、公司债券等方式进行融资。

在《外商投资法》实施前,外资企业在我国交易所发行股份的案例相对较少,坊间也存在着对于外资企业的证券不能在中国交易所上市或者相对内资企业上市面临更多负担的错误认识,本次政府从法律层次上进行了具体的明确:外资企业的证券可在中国交易所上市。

第四节 投资保护

《外商投资法》的本章主要从以下方式加强对外国投资者合法权益的保护。

《外商投资法》第二十条(不实行征收)、第二十一条(资金依法自由汇入汇出)、第二十二条(保护知识产权)、第二十三条(保护商业秘密)等加强对中国的外资企业的产权保护。

《外商投资法》第二十五条规定要求地方政府对外商投资者守约践诺。

第五节 外国投资者与外商投资的投诉机构

《外商投资法》第二十六条规定建立外商投资企业或外国投资者对政府单位非法行为的投诉工作机制,在行政复议、行政诉讼外给予外国投资者更多的保护。因此,各级政府机关将由行政机关审理外国投资者的投诉,纠正政府单位对外商投资作出的非法决定。

根据《外商投资法》第二十六条收取外国投资者投诉的机构应由经过依法培训的人员组成。该等人员应具有充分的权限修改并纠正行政机关对原先外国投资者投诉作出的决定。

第六节 投资管理控制制度

《外商投资法》的本章确立了三大外商投资管理制度:负面清单管理制度(第28条)、信息报告制度(第34条)和国家安全审查制度(第35条)。

《外商投资法》第三十一条规定,“外商投资企业的组织形式、组织机构及其活动准则,适用《中华人民共和国

Additionally, in December 2018, the National Development and Reform Commission and the Ministry of Commerce issued a newly revised *Negative List of Market Admission* (2018 Edition) based on the *Opinions on the Implementation of the Negative List System for Market Admission* ("List") provided by the State Council, including four prohibited admissions and 148 restricted admissions. Whether foreign investors, on entering the market in China, shall be governed by this List or by the *Special Management Measures for Foreign Investment Admission* ("Negative List") (2018 Edition), remains to be clarified by relevant government entities.

Section 3. Equity between Foreign and Local Investors

This chapter of the *Foreign Investment Law* aims to guarantee that foreign-invested enterprises may equally participate in market competition, and may abide by the same rules as domestic investment enterprises, including Article 9 (Equal Application Policy), Article 15 (Equal Application of Mandatory Standards), and Article 16 (Fair Participation in Government Purchases). On the other hand, provision for this portion of the *Foreign Investment Law* provides guidance on how to encourage and direct foreign investment according to the law, such as Article 13 (Experimental Policies in Some Regions), Article 14 (Preferential Treatment given to Certain Industries, Fields and Regions pursuant to Laws and Regulations) and Article 18 (Policy and Measures for Promotion and Facilitation within Statutory Authority).

The Foreign Investment Law, Article 17 specifies that foreign-invested enterprises may finance investments by public issuance of shares owned, corporate bonds and in other manners pursuant to law.

The Implementation Regulations, Article 19 provides that "Foreign-invested enterprises may, pursuant to law, finance investment in China within or outside of China, by issuance of stocks, corporate bonds, public or private issuance of other financing tools, providing loans to financial institutions, and in other manners.

Where a foreign-invested enterprise finances a project pursuant to the foregoing paragraph, the relevant departments and financial institutions shall conduct the same relevant procedures with the same conditions and procedures as those for domestic invested enterprises.

Foreign-invested enterprises may borrow foreign debt in accordance with the relevant regulations of the State."

On October 8, 2001, the China Securities Regulatory Commission (CSRC) issued the *Several Opinions on Issues related to Foreign Investment in Listed Companies*, which allows qualified foreign-invested enterprises to list and issue shares or invest in listed companies. According to the *Guidelines on the Application of Basic Standards for Listing Conditions of National Equities Exchange and Quotations (NEEQ) System (Trial)*, foreign-invested enterprises may apply for listing on NEEQ, provided that they are required to provide establishment approval documents issued by relevant commercial departments. In January 2017, the State Council issued the *Notice on Several Measures to Further Open up and Positively Use Foreign Investment* ("Several Measures"). The *Several Measures* prioritizes creation of the environment of fair competition. Moreover, it provides that foreign-invested enterprises may be listed on the main board, Small and Medium Enterprises (SME) board, Growth Enterprise Market (GEM) and NEEQ pursuant to law, and may fundraise by issuance of company bonds, corporate bonds, convertible credit rights, and use of financing tools of non-financial company debts. The issuance of *Several Measures* means that foreign-invested enterprises will be provided a more open and fair investment environment. The new *Foreign Investment Law* allows foreign-invested enterprises to finance their entities by public issuance of shares, corporate bonds and in other ways pursuant to law.

Prior to the implementation of the *Foreign Investment Law*, there have been relatively few cases of foreign-invested enterprises listing its shares on an exchange in China. People in China also wrongfully assume that the securities of foreign-invested enterprises cannot be listed on exchanges in China, or can face heavier burdens in listing in China versus domestic enterprises.

公司法》、《中华人民共和国合伙企业法》等法律的规定。”以前外资企业，如合资企业，应依照《合资企业法》规定，而不是《公司法》的规定。因此外资企业与本地企业存在不一致性。如今所有中国企业，无论是否为外资企业，都依照《公司法》的规定；且中国的所有合伙企业，无论是否为外资企业，都依照《合伙企业法》的规定。

《外商投资法》第三十四条规定，“国家建立外商投资信息报告制度。外国投资者或者外商投资企业应当通过企业登记系统以及企业信用信息公示系统向商务主管部门报送投资信息。外商投资信息报告的内容和范围按照确有必要原则确定；通过部门信息共享能够获得的投资信息”等。

基于国务院《企业信息公示暂行条例》(国务院令 654号)、《关于构建开放型经济新体制的若干意见》(中发〔2015〕13号)及商务部《关于进一步加强外商投资信息报告制度和信息公示平台建设有关工作的通知》(商资函〔2017〕318号)，目前我国已初步建立的外商投资信息报告主要涉及外商投资企业及其投资者向商务主管部门报送外商投资企业设立及变更信息，以及外商投资企业向该部门报送年度投资经营信息。

对此，上海市商务委员会和上海市工商局于2018年6月30日起就对信息共享开始试验，对不涉及外商投资准入特别管理措施的外商投资企业设立实施商务备案与登记“一套表格、一口办理”，但由于两个部门的系统衔接问题，虽然这种办理手续的目的是为了废除双重报告的要求，实操中仍然是两个部门分别办理的情形。因此本条第二款的实操效力，仍须观望政府出台的配套法规政策以及联动共享的系统建设。

《外商投资法》第三十五条⁶规定国家建立外商投资安全审查制度。关于外商投资安全审查，目前我国仅在《国务院办公厅关于建立外国投资者并购境内企业安全审查制度的通知》(国办发〔2011〕6号)和《国务院办公厅关于印发自由贸易试验区外商投资国家安全审查试行办法的通知》(国办发〔2015〕24号)有部分规定。目前就对外商投资安全审查制度建立对个人及组织的财务及其他可靠性的各种评估制度。虽然我们不应讨论未作出的规定，但对于其信息审查的深入程度和滥用情况还存在一定的疑问。

⁶《外商投资法》第三十五条“国家建立外商投资安全审查制度，对影响或者可能影响国家安全的外商投资进行安全审查。依法作出的安全审查决定为最终决定。”

《外商投资法》第三十八条强调外国投资者、外商投资企业违反法律法规的责任并纳入信用信息系统。

第七节 对原外商投资的国民待遇及过渡期

《外商投资法》第四十条⁷在字面上虽然对外国投资者提供了国民待遇和内外资一致的管理，但考虑到近年来不断发生的贸易摩擦，当中某些国家对在中国外商投资或商品施加歧视性关税，本条专门在法律层级上制定了反制措施。

《外商投资法》第四十二条⁸规定《外商投资法》生效前设立的外商投资企业在五年内可以继续保留原企业组织形式，因此现存的合作企业、合资企业及外商独资企业将在2025年12月31日前仅进行必要的组织形式调整。

第八节 《外商投资法》对外商投资基金的影响

我国目前的法律法规对于外国投资者以外币在境内参与基金设立和投资施加了较为严格的限制，该限制主要体现在外资准入限制及外汇管制两个方面。

根据《外商投资法》第二条和第四条的规定，对外国投资者间接在中国境内进行的投资活动应当实行准入前国民待遇加负面清单中的限制性投资。虽然目前《外商投资法》未对“间接投资”做出进一步的细化规定，但是根据目前政府部门的表态，只要穿透相应股权结构涉及外资成分，政府部门将允许其设立外商投资基金。上海市《关于本市开展外商投资股权投资企业试点工作的若干意见》第二十四条虽曾对此作出突破性规定，认为QFLP管理人作为其投资基金的GP并不会导致基金性质变为外资投资基金，无需适用外商投资准入限制的规定。因此，估计未来外商投资基金亦应当遵循现行有效的《外商投资准入特别管理措施(负面清单)(2018年版)》的规定，不得投资于禁止类的行业，投资于限制类的行业必须符合外商投资准入特别管理措施且须经过相关商务部门的批准。

⁷《外商投资法》第四十条规定，“任何国家或者地区在投资方面对中华人民共和国采取歧视性的禁止、限制或者其他类似措施的，中华人民共和国可以根据实际情况对该国家或者该地区采取相应的措施。”

⁸《外商投资法》第四十二条规定“本法自2020年1月1日起施行。《中华人民共和国中外合资经营企业法》、《中华人民共和国外资企业法》、《中华人民共和国中外合作经营企业法》同时废止。本法施行前依照《中华人民共和国中外合资经营企业法》、《中华人民共和国外资企业法》、《中华人民共和国中外合作经营企业法》设立的外商投资企业，在本法施行后五年内可以继续保留原企业组织形式等。具体实施办法由国务院规定。”

Therefore, the government specifically clarified the law, making it clear that the securities of foreign enterprises can be listed on Chinese exchanges.

Section 4. Investment Protection

The provision for this portion of the *Foreign Investment Law* strengthens protection of the legal rights and interests of foreign investors primarily in following ways.

The *Foreign Investment Law*, Article 20 (No Expropriation), Article 21 (Free Transfer of Funds to and out of China pursuant to Law), Article 22 (Protection of Intellectual Property) and Article 23 (Protection of Trade Secrets) will strengthen the protection of property rights for foreign invested enterprises in China.

The *Foreign Investment Law*, Article 25 requires local governments to comply with agreements they entered into with foreign investors.

Section 5. Complaint Institutions for Foreign Investors and Investments

The *Foreign Investment Law*, Article 26 establishes a system for foreign-invested enterprises to file complaints against wrongful acts by government entities with regard to foreign enterprises or foreign investors, and foreign investors are granted access to application for administrative reconsideration and administrative proceedings. Therefore, administrative authorities among government agencies at all levels will address complaints from foreign investors and reverse any wrongful decision with regard to foreign investment made by other governmental entities.

According to the *Foreign Investment Law*, Article 26, administrative authorities that receive complaints from foreign investors should be formalized and staffed with a legally trained personnel. They should have sufficient authority to revise and amend the decisions made by former administrative organizations regarding complaints from foreign investors.

Section 6. Investment Management Controls Systems

The provisions in this portion of the *Foreign Investment Law* establishes three major systems for foreign investment management: the negative list management system (Article 28), the information reporting system (Article 34) and the national security review system (Article 35).

The *Foreign Investment Law*, Article 31, provides that “The forms of organizations, institutional frameworks, and rules of activities of foreign-invested companies should comply with the *Company Law of the People’s Republic of China (Company Law)*, the *Partnership Enterprises Law of the People’s Republic of China (Partnership Law)* etc.” Previously, foreign invested enterprises, for example joint ventures, were governed by the *Joint Venture Law*, but not by the *Company Law*, so there was an inconsistency between foreign invested companies and local companies. Now all corporations in China, be it foreign or otherwise, are governed by the *Company Law*; and all partnerships in China, whether foreign or otherwise, are governed by the *Partnership Law*.

The *Foreign Investment Law*, Article 34 reads, “China will establish a foreign investment information reporting system. Foreign investors or foreign-invested enterprises shall report and submit their investment information to the commercial departments through the Enterprise Registration System and the Enterprise Credit Information Publicity System. The content and scope of foreign-investment information will be determined according to the principle of necessity. Investment information will be available through department information sharing.”

Based on the *Interim Regulations of Enterprise Credit Information Publicity System* issued by the State Council (No. 654 Decree of the State Council), the *Several Opinions on Building a New System of Open Economy ([2015] No. 13 Document of the Central Committee of the Communist Party of China)* and the *Notice on the Relevant Work to Further Strengthen Foreign Investment Information Reporting System and the Enterprise Credit Information Publicity System* issued by the Ministry of Commerce ([2017]

在外汇管制的层面,《外商投资法》第二十一条规定,外国投资者在境内的出资、利润、资本收益、资产处置所得、知识产权许可使用费、依法获得的补偿或者赔偿、清算所得等,可以依法以人民币或者外汇自由汇入、汇出,实际上为外资进一步参与和开展基金业务提供了便利。在目前的实践中,若外商投资企业以其资本金进行投资,《国家外汇管理局关于改革外商投资企业外汇资本金结汇管理方式的通知》(汇发[2015]19号)虽明确规定外商投资企业可根据企业的实际经营需要在银行办理外汇资本金100%的意愿结汇,但是主体“外商投资股权投资企业”实际上通常被各地外汇部门和银行认定为获得QFLP资格的股权投资试点企业;若外商投资企业以自有收入或利润进行投资,虽然外商投资企业在境内营运过程中产生的利润和收入理论上可以自由使用,但是根据《关于外商投资企业境内投资的暂行规定》第五条的规定,外商投资企业对外再投资应当同时满足依照规定注册资本已缴清、开始盈利且依法经营及无违法经营记录的条件。结合《外商投资法》第三十二条的规定,外商投资企业的税收、会计、外汇等事宜仍应当依据法律、行政法规及国家有关规定办理,实际上为外商投资企业现有外汇政策的继续适用留下了解释的空间。

总结

《外商投资法》及其《实施条例》在为中国的外商投资提供公平本地待遇方面有实质性的影响。但这只是给予外国投资者本地待遇的首要阶段。“外资企业”一词并不重要。在大多数行业中,公司或其他商业企业不应由其所有人定义其国籍性质。一个公司就是一个公司,除限制准入的行业外,不应有任何理由重点说明公司的投资者是外国人。只有少数现代社会由这样的限制。

而且,对于投资中资金的自由流动,当存在一个外汇管制体制时,要求资金进出中国需获得批准,这种做法不完全正确。

对外国投资者的投诉机制,如果管理得当,也将会是促进外国投资者获得公平的局面的一步。

No. 318 Letter of the Ministry of Commerce), currently the Foreign Investment Information Reporting System that was initially established in China is mainly for foreign-invested enterprises and their investors to report to commercial departments their establishment and change of information, and to submit annual investment and business information to said departments.

In this regard, the Shanghai Municipal Commission of Commerce and the Shanghai Municipal Industry and Commerce Bureau kicked off experiments on information sharing on June 30, 2018, and set up and implemented “one form, one set of procedures” for business filing and registration of foreign-invested enterprises that do not involve special management measures for foreign investment admission. However, due to the communication issues of systems between the two departments, in the course of operations, they still handle cases separately, although the purpose of the procedures was to eliminate the need for double reporting. Therefore, the feasibility of the second paragraph of this Article still relies on supporting regulations and policies issued by governments and construction of the sharing system in the future.

The *Foreign Investment Law* Article 35⁶ provides that China shall establish a security review system for foreign investment. With regard to the security review of foreign investment, currently China has only provided several regulations in the *Notice of the General Office of the State Council on Establishment of Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors* ([2011] No. 6 Document of the General Office) and the *Notice of the General Office of the State Council on Issuance of Trial Measures for the National Security Review on Foreign Investment in Free Trade Pilot Zones* ([2015] No. 24 Document of the General Office). The security review system for

⁶ Article 35 of the *Foreign Investment Law* reads, “The State shall establish a security review system for foreign investment and conduct security reviews of foreign investment that affect or may affect national security. The decisions of the security review made pursuant to laws are final decisions.”

foreign investment is presently being developed as are various systems for rating the financial and other reliability of persons and organizations. While we shall not discuss the regulation that is yet to be developed, questions remain to be resolved as to how intrusive this information will be and whether it can be abused.

The *Foreign Investment Law*, Article 38, emphasizes the responsibilities that shall be assumed by foreign investors and foreign-invested enterprises for breach of laws and regulations, and such breach will be listed in the Credit Information System.

Section 7. National Treatment and Transition Period for Prior Foreign Investments

The *Foreign Investment Law* Article 40⁷ literally provides national treatment for foreign investors and the same management for domestic invested enterprises and foreign-invested enterprises. However, given that the trade frictions keep occurring in recent years, where some countries can discriminatory place tariffs on Chinese foreign investments or goods, this Article specifically makes countermeasures lawful.

The *Foreign Investment Law* Article 42⁸ provides that the foreign-invested enterprises established prior to the effect of the *Foreign Investment Law* may continue in its original form for a five-year term. Therefore, existing cooperative enterprises,

⁷ Article 40 of the *Foreign Investment Law* reads, “if any country or region adopts discriminatory prohibitions, restrictions or other similar measures against the People’s Republic of China in respect of investment, the People’s Republic of China may take corresponding measures against that country or region in accordance with the actual situations.”

⁸ Article 42 of the *Foreign Investment Law* reads, “This law shall come into effect on 1st January 2020. The Law on Chinese-Foreign Joint Ventures of the People’s Republic of China, Law on Foreign-Owned Enterprises of People’s Republic of China, or Law on Chinese-Foreign Cooperative Enterprises of People’s Republic of China are to be abolished at the same time. Foreign-invested enterprises that have been established in accordance with the Law on Chinese-Foreign Joint Ventures of People’s Republic of China, Law on Foreign-Owned Enterprises of People’s Republic of China, or Law on Chinese-Foreign Cooperative Enterprises of People’s Republic of China prior to implementation of this law, may remain in their original corporate forms of organizations and so forth for five years after the implementation of this law. The specific implementation measures are to be made by the State Council.”

此页留白

joint ventures, and wholly owned foreign enterprises, need only undergo adjustments justified in this law before December 31, 2025.

Section 8. Influence of the Foreign Investment Law on Foreign Investment Fund

The current laws and regulations in China impose strict restrictions on foreign investors' participation in establishment of investment funds with foreign currency.

Based on the *Foreign Investment Law*, Articles 2 and 4, a system of pre-entry national treatment together with restricted investment provided in the negative list shall be implemented for indirect investment activities conducted by foreign investors within China. The *Foreign Investment Law* does not define the term "indirect investment." However, in light of the attitude of current government departments, it is likely they will permit the establishment of foreign investment funds provided they are transparently supervised in its relevant equity structures and with components of its foreign investment. The *Opinions on Trial of Foreign-invested Equity Investment Enterprises in Shanghai*, Article 24 has made a breakthrough provision, stating that Qualified Foreign Limited Partners (QFLP), as the General Partner (GP) of their investment funds, will not cause the nature of the fund be changed into a foreign investment fund, and funds for such enterprises are not restricted in practice. Therefore, it is expected that, in the future, foreign investment funds shall also be subject to *Special Management Measures for Foreign Investment Admission* (Negative List) (2018 Edition) that is currently in force, and may not be invested in prohibited industries. If invested in restricted industries, the funds must comply with special management measures for foreign investment access and must be approved by the relevant commercial departments.

From the perspective of foreign exchange control, the *Foreign Investment Law*, Article 21 provides that capital contributions, profits, capital gains, income from asset disposal, royalties of intellectual property, compensation or indemnification obtained pursuant to law,

liquidation income, and the like, of foreign investors, that are made or obtained in mainland China, may be freely transferred to or out of mainland China in RMB or foreign exchange pursuant to law. In fact, this article has facilitated further participation of foreign capital in the operation of funds. In the current implementation, for a foreign-invested enterprise that wants to invest its capital, the *Notice on Reform of the Management Manners for Foreign Exchange Capital of Foreign-invested Enterprises* issued by the State Administration of Foreign Exchange ([2015] No. 19 Document of Foreign Exchange) specified that foreign-invested enterprises may conduct 100 percent voluntary settlement for foreign exchange capital in banks according to its actual operational needs. However, in fact, the subject, "foreign-invested equity investment enterprises" are often recognized by the foreign exchange departments and banks in various locations as pilot enterprises for equity investment that has obtained QFLP qualification. For a foreign-invested enterprise that wants to invest its own income or profits, although theoretically the profits and income generated by a foreign-invested enterprise in operation in China may be used freely, in accordance with the *Interim Provisions on Investment by Foreign-invested Enterprises in China*, Article 5, foreign-invested enterprises must meet all conditions they paid their registered capital pursuant to regulation, commence to operate profitably pursuant to law, and are free of illegal business activities. The *Foreign Investment Law*, Article 32, provides that taxes, accounting and foreign exchange matters of foreign-invested enterprises shall still be subject to law, administrative regulations and the relevant provisions. This in fact, leaves room to explain ongoing applications of the existing foreign exchange policies for foreign-invested enterprises.

Conclusion

The *Foreign Investment Law and Implementation Regulations* will make substantial inroads in providing fair and local treatment for foreign investments in China. However, it is only a first major step in giving foreign investors local treatment. The very term "foreign invested enterprises" should be unnecessary. In most industries, a corporation or other commercial

此页留白

entity should not be defined by the nationality of its owners. A corporation is a corporation and aside from restricted industries, there should be no reason to note that the investors of the company are foreigners. Few modern societies have such restrictions.

Furthermore, talk of the free flow of money for investment or from investment, when one has a foreign currency control system that requires permission to bring money into China or out of China, is not entirely accurate.

The complaining system for foreign investors, if properly administered, will also be a step forward in obtaining a level playing field for foreign investors.

此页留白

1.5 Development of China's Intellectual Property Law in 2019

*Courtesy of Anderson & Anderson LLP

General Statistical Information on China's Intellectual Property Developments in 2019

On 9th July, 2019, the National Intellectual Property Administration of China published its semiannual statistics report, regarding patents, geographical indications and layout-designs of integrated circuits.

In the first half of 2019, 649,000 applications for patents for inventions have been filed in China, which decreased by 9.4%, compared to the same time last year; 238,000 patents for inventions have been authorized, which increased by 9.9%, on a year-on-year basis. Among the authorized patents for inventions, 192,000 domestic patents for inventions have been authorized, including 183,000 service inventions, accounting for 95.2%, and 9,000 non-service inventions, accounting for 7%. During the first half of the year, three enterprises in China (excluding Hong Kong, Macao and Taiwan) with the most authorized patents for inventions were: Huawei Technologies Co. Ltd. (2,314), China Petroleum and Chemical Corporation (1,595) and Guangdong OPPO Mobile Telecommunications Corp. Ltd. (1,312).

In the first half of 2019, 24,000 international patent applications under PCT (*Patent Cooperation Treaty*) have been filed and reviewed, with a 4.9% year-on-year increase, among which 22,000 domestic applications have been filed, with a 2.8% year-on-year increase.

By the end of June 2019, every 10,000 people in China owned 12.5 patents for inventions, which are 1.0 patent more than the end of 2018, and so China has reached the goal of 12 patents set in the 13th Five-Year Plan in advance. In China, applications for service inventions are up to 91.2% of total domestic patents applications for

inventions, with an increase of 5.7% over the same period in 2018, while the number of patent applications for individual inventions decreased by 46.0% year on year, and the proportion of individual invention continues to decline.

In the first half of 2019, 3,438,000 trademark registration applications have been received in China, which decreased by 4.1% on a year on year basis, while 3,515,000 trademarks have been registered, which increased by 67.8% on a year on year basis. By the end of June, there were 22,743,000 valid trademark registrations in China, with a year-on-year growth of 35.3%, and every 5.2 market entities on average owned 1 valid trademark.

During the first half of 2019, a total of 198,000 applications for various trademark review and appraisal cases had been received, and 159,000 cases were closed. 2,849 applications for international registration of Madrid trademarks have been filed by Chinese applicants. By the end of June 2019, 35,000 international registrations of Madrid trademarks filed by Chinese applicants have been held valid.

In the first half of 2019, China approved 229 registered geographical indication trademarks and 116 enterprises using special marks for geographical indication products. As of the end of June 2019, a total of 5,090 geographical indication trademarks have been registered, 2,380 geographical indication products (including 61 foreign geographical indications) have been approved, 8295 enterprises have been approved for use of special marks, and 24 demonstration areas for protection of national geographic indications have been established.

In the first half of 2019, patent and trademark administrative law enforcement departments

1.5 2019年中国知识产权法发展情况

*本节由安以恩律师事务所提供

2019年中国知识产权发展基本统计资料

2019年7月9日,国家知识产权局集中发布专利、商标、地理标志、集成电路布图设计的半年统计数据。

2019年上半年,我国发明专利申请量为64.9万件,同比下降9.4%;共授权发明专利23.8万件,同比增长9.9%。其中,国内发明专利授权19.2万件。在国内发明专利授权中,职务发明为18.3万件,占95.2%;非职务发明0.9万件,占4.8%。上半年,国内(不含港澳台)发明专利授权量排名前3的企业依次为:华为技术有限公司(2314件)、中国石油化工股份有限公司(1595件)、OPPO广东移动通信有限公司(1312件)。

2019年上半年,共受理PCT国际专利申请2.4万件,同比增长4.9%。其中,国内申请2.2万件,同比增长2.8%。

截至2019年6月底,我国每万人口发明专利拥有量达到12.5件,较2018年底增加1.0件,提前完成“十三五”规划确定的12件目标。我国国内发明专利申请中,职务发明所占比重达到91.2%,较2018年同期提高5.7个百分点;个人发明专利申请量同比下降46.0%,所占比重持续走低。

2019年上半年,我国商标注册申请量为343.8万件,同比下降4.1%;商标注册量为351.5万件,同比增长67.8%。截至6月底,我国有效商标注册量为2274.3万件,同比增长35.3%,平均每5.2个市场主体拥有一件有效商标。

2019年上半年,共收到各类商标评审案件申请19.8万件,结案15.9万件。中国申请人马德里商标国际注册申请量2849件。截止到2019年6月底,我国申请人马德里商标国际注册有效量为3.5万件。

2019年上半年,我国核准注册地理标志商标229件,核准使用地理标志产品专用标志企业116家。截至2019年6月底,累计注册地理标志商标5090件,累计批准地理标志产品2380个(含国外地理标志61个),核准专用标志使用企业8295家,建设国家地理标志产品保护示范区24个。

2019年上半年,全国专利、商标行政执法办案实现综合执法,共查处专利侵权假冒案件6529件,查处商标违法案件1.15万件。

2019年上半年,全国专利和商标新增质押融资金额为583.5亿元,同比增长2.5%,质押项目数为3086项,同比增长21.6%。其中,专利质押融资金额为404亿元,质押项目2709项,涉及专利1.3万件。

中国知识产权最新进展

法规政策体系进一步完善

2018年,国务院常务会议通过专利法修正案(草案),全国人大常委会完成草案首次审议,推动建立侵权惩罚性赔偿制度,大幅提高侵权违法成本;完成《奥林匹克标志保护条例》修订,印发《“互联网+”知识产权保护工作方案》;38个部门联合印发《关于对知识产权(专利)领域严重失信主体开展联合惩戒的合作备忘录》,当中包括公布知识产权侵权主体的国家名单;对侵权主体限制政府支持和政府采购;对名单中的侵权主体限制担任国有企业的董事;限制购买财产;禁止侵权主体的企业发行债券等。银行在授信时对侵权主体的企业进行审慎考虑。

2019年,政府继续推进修改专利法、商标法等相关法律法规,修订《商标法》和《反不正当竞争法》,制定规章《规范商标申请注册行为若干规定》对《商标法》修订作进一步细化。国家知识产权印发《专利领域严重失信联合惩戒对象名单管理办法(试行)》,配套《关于对知识产权(专利)领域严重失信主体开展联合惩戒的合作备忘录》规范专利领域严重失信行为。同时,政府重点加大侵权行为惩处力度,显著提高违法成本,有序推进著作权法、植物新品种保护条例等修订工作。

审查质量和效率提高

2019年上半年,中国知识产权局高价值专利平均授权周期压缩至20.9个月,商标注册平均审查周期压缩至5个月。共完成发明专利授权23.8万件,同比增长9.9%。商标注册351.5万件,同比增长67.8%。1-5月,著作权登记133.8万件。

in China have been handling cases through comprehensive law enforcement. They have investigated and issued sanctions in a total of 6,529 cases regarding patent infringement and counterfeiting, and 11,500 cases regarding illegal trademarks.

In the first half of 2019, the amount of new pledge financing for patents and trademarks in China added up to 58.35 billion yuan, increased by 2.5% year on year. 3,086 pledged projects were involved and increased by 21.6% year on year. Specifically, the patent pledge financing amounted to 40.4 billion yuan, with 2,709 pledge projects, involving 13,000 patents.

Recent Developments of Intellectual Property in China

Further improvement of legal and policy system

In 2018, the executive meeting of the State Council adopted a draft amendment of the *Patent Law*. The Standing Committee of the National People's Congress finished the first review of the draft, which promoted the establishment of a punitive compensation system on infringement, and substantially increased the cost of breach of law on infringement. The revision of the *Regulations on the Protection of Olympic Symbols* has been completed, and the *Work Plan for "Internet Plus" Protection of Intellectual Property Rights* has been issued. Thirty-eight departments jointly issued the *Memorandum of Understanding on Taking Joint Disciplinary Action against Seriously Dishonest Subjects in the Area of Intellectual Property (Patents)* to deal with serious IP infringers including publishing a national list of flagrant IP offenders; limiting such persons access to government support and state contracts; restricting individuals on the said list from holding positions on the board of state owned companies; restricting individuals on the said list from buying property; prohibiting companies on the said list from issuing corporate bonds, etc. Banks will be instructed to be cautious in considering extending credit lines for any company on the said list.

In 2019, the government continued to refine relevant laws and regulations, including the *Patent*

Law and the *Trademark Law*. They revised the *Trademark Law* and the *Anti-Unfair Competition Law*, and further added nuances to the *Trademark Law* by drafting the *Several Regulations on Actions of Applications for Trademark Registration*, which deals with trademark applications. The National Intellectual Property Administration has issued the *Measures for Management of the List of Subjects Joint Punishment Objects for Serious Breach of Trust in the Field of Patents (Trial)*, supporting the Memorandum of Understanding on Taking Joint Disciplinary Actions against Seriously Dishonest Subjects in the Area of Intellectual Property (Patents), so as to regulate the action of serious dishonest subjects on patents. At the same time, the government has focused on severer penalties on infringement, significantly increasing the cost for breach of law, and facilitating the amendment of copyright laws and regulations on protection of new varieties of plants.

Improvement of quality and efficiency of review

In the first half of 2019, the average period for authorization of patents with high value by the National Intellectual Property Administration of China was shortened to 20.9 months, and the average period for review of trademark registrations was cut down to 5 months.

Enhancement of administrative and judicial protection

In the first half of 2019, local people's courts in China concluded over 150,000 civil first hearing cases regarding intellectual property, an increase of about 80% year on year. Chinese procuratorial organs have approved more than 1,900 cases of arrest of more than 3,400 people involved in intellectual property infringement. From January to May, Chinese public security organs have solved more than 4,200 infringement and counterfeiting cases, where more than 9,900 suspects have been arrested, with more than 4.8 billion yuan involved.

Reform of intellectual property institutions

The Supreme People's Court, the Supreme People's Procuratorate, the Ministry of Public

行政司法保护方面获得加强

2019年上半年,全国地方人民法院审结知识产权民事一审案件15万余件,同比上升约80%;审结侵犯知识产权罪一审案件2000余件,同比上升约23%;全国检察机关共批准逮捕涉及侵犯知识产权犯罪案件1900余件、3400余人;1-5月,全国公安机关共破获侵权假冒犯罪案件4200余起,抓获犯罪嫌疑人9900余名,涉案价值48亿余元。

知识产权机构改革

最高法、最高检、公安部等推动相关知识产权机构改革,知识产权司法审判和刑事打击体系进一步完善。布局建设一批知识产权保护中心。加强知识产权海外纠纷应对机制建设,设立国家海外知识产权纠纷应对指导中心。加快推进知识产权信用体系建设。

国家知识产权局等机构下一步的工作计划

(1) 积极推进专利法、著作权法等修改进程,准备推进商标法新一轮全面修改,以及专利法实施细则等行政法规的修订,大幅提高违法成本。制定出台强化知识产权保护的政策性文件。

(2) 加快制定完善侵权假冒案件判断标准。深入开展执法专项行动。加强知识产权法院建设。加强侵犯知识产权案件的侦查、批捕、起诉工作指导。做好各执法维权环节之间的衔接机制建设和相关法律服务工作。加大宣传力度,加强正面典型的宣传和反面典型的曝光。

(3) 加快专利审查、商标注册智能化系统建设,确保年底前实现将高价值专利审查周期压至17.5个月、商标注册平均审查周期压至5个月以内的目标。改进和完善著作权登记制度,进一步提升登记质量和便利化程度。

知识产权领域最新相关立法以及法律法规修订

修订《中华人民共和国商标法》

2019年4月23日,第十三届全国人民代表大会常务委员会第十次会议通过对《商标法》的修订,该修订将于2019年11月1日起正式实施。本次商标法的修订主要针对商标恶意注册问题,为规制以傍名牌为目的的恶意申请和为转让牟利而大量囤积商标等恶意行为提供直接的、明确的、可操作性的条款。具体修订如下:

(1) 将第四条第一款修改为:“自然人、法人或者其他组织在生产经营活动中,对其商品或者服务需要取得商标专用权的,应当向商标局申请商标注册。不以使用为目的的恶意商标注册申请,应当予以驳回。”

(2) 将第十九条第三款修改为:“商标代理机构知道或者应当知道委托人申请注册的商标属于本法第四条、第十五条和第三十二条规定情形的,不得接受其委托。”

(3) 将第三十三条修改为:“对初步审定公告的商标,自公告之日起三个月内,在先权利人、利害关系人认为违反本法第十三条第二款和第三款、第十五条、第十六条第一款、第三十条、第三十一条、第三十二条规定的,或者任何人认为违反本法第四条、第十条、第十一条、第十二条、第十九条第四款规定的,可以向商标局提出异议。公告期满无异议的,予以核准注册,发给商标注册证,并予公告。”

(4) 将第四十四条第一款修改为:“已经注册的商标,违反本法第四条、第十条、第十一条、第十二条、第十九条第四款规定的,或者是以欺骗手段或者其他不正当手段取得注册的,由商标局宣告该注册商标无效;其他单位或者个人可以请求商标评审委员会宣告该注册商标无效。”

(5) 将第六十三条第一款中的“一倍以上三倍以下”修改为“一倍以上五倍以下”;第三款中的“三百万元以下”修改为“五百万元以下”;增加两款分别作为第四款、第五款:“人民法院审理商标纠纷案件,应权利人请求,对属于假冒注册商标的商品,除特殊情况外,责令销毁;对主要用于制造假冒注册商标的商品的材料、工具,责令销毁,且不予补偿;或者在特殊情况下,责令禁止前述材料、工具进入商业渠道,且不予补偿。”

“假冒注册商标的商品不得在仅去除假冒注册商标后进入商业渠道。”

(6) 将第六十八条第一款第三项修改为:“(三)违反本法第四条、第十九条第三款和第四款规定的”;增加一款作为第四款:“对恶意申请商标注册的,根据情节给予警告、罚款等行政处罚;对恶意提起商标诉讼的,由人民法院依法给予处罚。”

本次《商标法》修订目的主要是打击商标恶意注册行为,主要涉及以下三个方面:(1) 增强商标使用义务,增加“不以使用为目的的恶意商标注册申请,应当予以驳回”的规定,首先在审查阶段予以适用,实现打击恶意注册的关口前移,并将其作为提出异议和请求宣告无效的事由,直接适用于异议程序和无效宣告程序中;(2) 规范商标代理行为,规定商标代理机构知道或者应当知道委托人存在恶意注册行为的不得接受委托,一经发现,依法追究责

Security and other authorities have promoted the reform of relevant institutions dealing with IP and further improved judicial review and the criminal sanction systems for intellectual property. The authorities are planning to establish a number of intellectual property protection centers. Furthermore, they are working to strengthen the system for overseas disputes on intellectual property and set up national instruction centers for such disputes. Moreover, they will facilitate the credit system for intellectual property financing cases.

Next Work Plan Proposed by the National Intellectual Property Administration and Other Authorities

(1) The authorities are working on revisions of the *Patent Law*, *Copyright Law* and other laws and regulations, and preparing to carry out a new overall revision of the *Trademark Law*, as well as amendments to administrative regulations, including the implementation rules of the Patent Law, so as to substantially increase the cost for breach of laws. They will also provide policy documents to strengthen intellectual property protection.

(2) The authorities will step up on improvement of judgement standards of infringement and counterfeiting cases and take further special action in law enforcement. They will also enhance the establishment of intellectual property courts and provide more guidance on investigation, arrest and prosecution in intellectual property infringement cases. They will strive to build a system to fully connect all the sectors of law enforcement and IP right protection, and work on relevant legal services. Furthermore, they will enhance publicity efforts through further promotion of positive examples and exposure of negative examples.

(3) The authorities will advance the establishment of advanced system for patent examination and trademark registration. They guarantee to achieve the goal that by the end of the year, the time of review of patents with high value will be down to 17.5 months, and the average period for review of trademark registration will be cut down to no more than 5 months. Additionally, they will refine the

copyright registration system by further improving the quality and convenience of registration.

Latest Relevant Legislation and Amendments to Laws and Regulations regarding Intellectual Property

Amendment of the *Trademark Law of the People's Republic of China*

On 23rd April, 2019, the 10th Session of the 13th Standing Committee of National People's Congress approved the amendment of the *Trademark Law*. The amendment will become effective on 1st January, 2020. This amendment of the *Trademark Law* targets problems of trademark registration in ill will. It provides direct, specific and operational legal articles for regulating actions with illegal intentions, including filing applications with ill intentions aiming at taking advantage of well-known brands and trademark squatting in order to profit from transfers. The specific revisions are as follows:

a) Paragraph 1 of Article 4 was altered as follows: "When any natural person, legal entity, or other organization that intends to acquire the exclusive right to use a trademark for its goods or services in the course of business operations, it shall apply to the Trademark Office for trademark registration. Any application with ill will for trademark registration for purposes other than use of trademark shall be rejected."

b) Paragraph 3 of Article 19 was altered as follows: "If a trademark agency knows or should have known that a client's trademark to be applied for registration falls under any circumstances set forth in Articles 4, Article 15 and Article 32 of this Law, it shall not represent the client."

c) Article 33 was changed into: "For a preliminarily approved and published trademark, within three months as of the date of publication, a prior rights holder or a party concerned that believes such trademark is in breach of paragraph 2 or 3 of Article 13, Article 15, paragraph 1 of Article 16, Article 30, Article 31, or Article 32 of this Law, or any person that believes such trademark is in breach of Article 4, Article 10, Article 11,

任; (3) 对申请人、商标代理机构的恶意申请商标注册、恶意诉讼行为规定了处罚措施。从而将规制恶意注册行为贯穿于整个商标申请注册和保护程序,在责任主体方面既包括申请人和权利人也包括中介服务机构。

作为本次商标法修改的配套措施,国家知识产权局正在研究起草部门规章——《关于规范商标申请注册行为的若干规定》。

该规章将对法律修改内容进行操作层面的细化,对恶意申请和囤积注册的具体行为类型及其他处理措施进行明确,如对明显超过合理限度大量注册商标、抢先注册他人已经使用并具有一定影响的商标、基于不正当目的重复申请商标注册等典型行为类型进行详细列举,除了商标法规定的在商标注册程序中的驳回、无效等以外,该《规章》还将利用评估档案、行业自律措施、情节严重的停止受理商标代理业务等监管手段进行规制,同时规定任何组织和个人发现非正常申请注册商标行为,都可以提供线索,帮助行政管理部门进行认定和处理。该《规章》现已结束公开征求意见,将根据意见反馈进行完善,使商标法的修改内容落到实处。

另外,本次修订还明确了对假冒注册商标的商品以及主要用于制造假冒注册商标的商品的材料、工具的处置。新增内容规定,在审理商标纠纷案件中,人民法院根据权利人的请求,可以责令销毁假冒注册商标的商品以及主要用于制造假冒注册商标的商品的材料、工具;假冒注册商标的商品不得在仅去除假冒注册商标后进入商业渠道。上述修改将销毁和禁止进入商业渠道作为最主要的处置手段,大幅度提高了假冒注册商标行为人的违法成本,对其形成了有效威慑。

修订《中华人民共和国反不正当竞争法》

以下为《中华人民共和国反不正当竞争法》的修订内容:

(1) 将第九条修改为:“经营者不得实施下列侵犯商业秘密的行为:

(一) 以盗窃、贿赂、欺诈、胁迫、电子侵入或者其他不正当手段获取权利人的商业秘密;

(二) 披露、使用或者允许他人使用以前项手段获取的权利人的商业秘密;

(三) 违反保密义务或者违反权利人有关保守商业秘密的要求,披露、使用或者允许他人使用其所掌握的商业秘密;

(四) 教唆、引诱、帮助他人违反保密义务或者违反权利人有关保守商业秘密的要求,获取、披露、使用或者允许他人使用权利人的商业秘密。

经营者以外的其他自然人、法人和非法人组织实施前款所列违法行为的,视为侵犯商业秘密。

第三人明知或者应知商业秘密权利人的员工、前员工或者其他单位、个人实施本条第一款所列违法行为,仍获取、披露、使用或者允许他人使用该商业秘密的,视为侵犯商业秘密。

本法所称的商业秘密,是指不为公众所知悉、具有商业价值并经权利人采取相应保密措施的技术信息、经营信息等商业信息。”

该修订扩大商业秘密概念,将“电子侵入”的侵权方式纳入获取权利人的商业秘密的手段。《反不正当竞争法》修改前,通过前述手段获取商业秘密,只能被认定为使用了“其他不正当手段”。《反不正当竞争法》修改后可以直接适用该法规制上述行为。但是,此法条未就何为“电子侵入”予以明确定义。

修订后的《反不正当竞争法》第九条第(三)项将之前的“违反约定”修改为“违反保密义务”,将实践中存在的行为人不负有约定的保密义务,但因为自身特殊的身份导致负有法定的保密义务这一情况纳入,扩大了企业员工、合作伙伴等可能获得商业秘密人员的保密责任的范围,解决了在违反法定保密义务时的责任追究问题。

(2) 将第十七条修改为:“经营者违反本法规定,给他人造成损害的,应当依法承担民事责任。

经营者的合法权益受到不正当竞争行为损害的,可以向人民法院提起诉讼。

因不正当竞争行为受到损害的经营者的赔偿数额,按照其因被侵权所受到的实际损失确定;实际损失难以计算的,按照侵权人因侵权所获得的利益确定。经营者恶意实施侵犯商业秘密行为,情节严重的,可以在按照上述方法确定数额的一倍以上五倍以下确定赔偿数额。赔偿数额还应当包括经营者为制止侵权行为所支付的合理开支。

经营者违反本法第六条、第九条规定,权利人因被侵权所受到的实际损失、侵权人因侵权所获得的利益难以确定的,由人民法院根据侵权行为的情节判决给予权利人五百万元以下的赔偿。”

Article 12, paragraph 4 of Article 19 of this Law, may make an objection to the Trademark Office. If there is no objection filed at the time when the publication period is expired, the registration of such trademark shall be approved, a certificate of trademark registration shall be issued, and a publication shall be made.”

d) Paragraph 1 of Article 44 was changed into “If a registered trademark violates Article 4, Article 10, Article 11, Article 12, or paragraph 4 of Article 19 of this Law, or it is registered by fraud or in any other improper manners, the Trademark Office shall declare invalidation of such registered trademark; any other organizations or individuals may also require the Trademark Review and Adjudication Board to invalidate of such registered trademark.”

e) In paragraph 1 of Article 63, “... more than 1 time but no more than 3 times” was changed into “... more than 1 time but no more than 5 times”; in paragraph 3, “... no more than three million yuan” was changed into “... no more than five million yuan”; paragraph 4 and 5 were added in the Law: “A people’s court reviewing a trademark dispute case shall, at the right holder’s requests, order destruction of goods passed off as a registered trademark, except under special circumstances; order destruction of materials and tools primarily used for the manufacture of such goods without compensation; or under special circumstances, order prohibition of the said materials and tools from entering commercial channels without compensation.

Goods on which a registered trademark is falsely used may not enter commercial channels even if the registered trademark so used is only removed.”

f) Subsection 3 of paragraph 1 of Article 68 was changed into “... (3) violating Article 4 or paragraph 3 or 4 of Article 19 of this Law”; paragraph 4 was added to this Article: “As for any applications with ill will for trademark registration, administrative punishment such as warning and fine will be imposed, determined by the situations; as for any ill-willed lawsuits initiated regarding a trademark, a people’s court shall impose punishment pursuant to the law.”

This amendment of the *Trademark Law* mainly

aims at punishing trademark registration with ill will in the following three aspects: (i) it strengthens the obligation to use trademarks, by adding “An application in ill will for trademark registration for the purposes other than use of the trademark shall be rejected,” which will be first applied to the review stage, and therefore punish and prevent registrations in ill will at an earlier stage. Moreover, it may be applied directly to objection and invalidity proceedings as a cause of action for applications for these proceedings; (ii) it regulates the actions of trademark agents, by providing that the trademark agency shall not represent the client if it knows or should have known that the client’s actions are subject to registrations in ill will; however, if such acceptance is found, the agency shall be held liable pursuant to law; (iii) it puts penalties on applications with ill will for trademark registrations and ill-willed lawsuits initiated by any trademark applicants or any trademark agencies. Thus, the regulations on actions of registrations with ill will are applied throughout the entire application for trademark registration and trademark protection procedures. As for the subjects of liabilities, not only applicants and rights holders, but also intermediary service agencies, shall be bound by these regulations.

As a supporting measure for the amendment of the *Trademark Law*, the National Intellectual Property Administration is studying the regulations made by the drafting department, namely the *Several Provisions on Regulating Applications for Trademark Registration*.

The said provisions will refine the changes to the law from the aspect of operations, and specify types of actions of, and other measures for application with ill will and trademark squatting. For example, it lists the specific action of trademark registration over a reasonable limit, preemptive registration of trademarks used by others with certain influence, repeated application for trademark registration for improper purposes and other typical types of actions. In addition to rejection, invalidation and other matters set forth in the *Trademark Law*, the Provisions will also provide supervision of these actions, including setting up valuation files, taking industry self-regulatory measures, ceasing business of trademark agencies

该法条将侵犯商业秘密、混淆行为的法定判赔额的上限提高至500万元,加大了保护力度。

(3) 将第二十一条修改为:“经营者以及其他自然人、法人和非法人组织违反本法第九条规定侵犯商业秘密的,由监督检查部门责令停止违法行为,没收违法所得,处十万元以上一百万元以下的罚款;情节严重的,处五十万元以上五百万元以下的罚款。”

(4) 增加一条,作为第三十二条:“在侵犯商业秘密的民事审判程序中,商业秘密权利人提供初步证据,证明其已经对所主张的商业秘密采取保密措施,且合理表明商业秘密被侵犯,涉嫌侵权人应当证明权利人所主张的商业秘密不属于本法规定的商业秘密。”

“商业秘密权利人提供初步证据合理表明商业秘密被侵犯,且提供以下证据之一的,涉嫌侵权人应当证明其不存在侵犯商业秘密的行为:

“(一)有证据表明涉嫌侵权人有渠道或者机会获取商业秘密,且其使用的信息与该商业秘密实质上相同;

“(二)有证据表明商业秘密已经被涉嫌侵权人披露、使用或者有被披露、使用的风险;

“(三)有其他证据表明商业秘密被涉嫌侵权人侵犯。”

根据《最高人民法院关于审理不正当竞争民事案件应用法律若干问题的解释》,构成商业秘密以及存在侵权事实的举证责任,均被分配给原告承担。2013年至2017年法院审判的侵犯商业秘密案件中,败诉率达63.19%,部分胜诉占27.54%,胜诉仅占9.27%;商业秘密案件的一审撤诉率也高于其他不正当竞争纠纷案件。此次《反不正当竞争法》的修改,新增了第三十二条,专门规定商业秘密案件中的举证责任的分配和转移规则,减轻了权利人的举证责任。

修改后的《反不正当竞争法》第三十二条第一款规定了构成商业秘密的举证规则。涉案信息是否构成《反不正当竞争法》规定的商业秘密,是侵犯商业秘密案件的审理基础。根据修改前的《反不正当竞争法》,法院将首先审查原告是否能够提供证据,证明涉案信息满足“采取相应保密措施”“不为公众所知悉”“具有商业价值”,是否属于“技术信息或经营信息”。修改后的《反不正当竞争法》规定,权利人仅需提供初步证据,证明其已经对所主张的商业秘密采取保密措施,且合理表明商业秘密被侵犯,此时举证责任将倒置给被告,由其证明权利人所主张的商业秘密不属于反法规定的商业秘密。也就是说,权利人只需要证明商业秘密法定要件中的“采取保密措施”,再合理表明商业秘密被侵犯的后果,涉案信息“为公众所知悉”“不

具有商业价值”“不属于商业信息”将由被告承担举证责任。由此,原告对秘密性的举证责任将大大减轻。

知识产权案件二审直接由最高人民法院管辖

2018年10月26日第十三届全国人民代表大会常务委员会第六次会议通过《关于专利等知识产权案件诉讼程序若干问题的决定》,该决定如下:

一、当事人对发明专利、实用新型专利、植物新品种、集成电路布图设计、技术秘密、计算机软件、垄断等专业技术性较强的知识产权民事案件第一审判决、裁定不服,提起上诉的,由最高人民法院审理;

二、当事人对专利、植物新品种、集成电路布图设计、技术秘密、计算机软件、垄断等专业技术性较强的知识产权行政案件第一审判决、裁定不服,提起上诉的,由最高人民法院审理;

三、对已经发生法律效力上述案件第一审判决、裁定、调解书,依法申请再审、抗诉等,适用审判监督程序的,由最高人民法院审理。最高人民法院也可以依法指令下级人民法院再审;

四、本决定施行满三年,最高人民法院应当向全国人民代表大会常务委员会报告本决定的实施情况;及,

五、本决定自2019年1月1日起施行。

根据原来的法律和司法解释规定,知识产权案件二审应当由各省或直辖市的高级人民法院管辖,但该规定的出台,突破原来的审级规定,二审直接由最高人民法院审理,解决目前司法实践中侵权判断标准不一、判赔额度不高等问题。

国务院知识产权制订《专利领域严重失信联合惩戒对象名单管理办法(试行)》

2018年11月,国家发展改革委、人民银行、国家知识产权局等38个部门和单位联合签署了《关于对知识产权(专利)领域严重失信主体开展联合惩戒的合作备忘录》(以下简称《备忘录》),决定对知识产权(专利)领域严重失信主体开展联合惩戒。《备忘录》提出,“各部门应密切协作,积极落实本备忘录,制定实施细则和操作流程”。

对此,国家知识产权局制订《专利领域严重失信联合惩戒对象名单管理办法(试行)》(下称《名单管理办法》)。《名单管理办法》分为总则、行为认定、列入名单、联合惩戒、移出名单、信用修复以及附则,共5章27条,根据《备忘录》规定有:(1)联合惩戒对象;(2)应被纳入联合惩戒的6

under serious circumstances. At the same time, the *Provisions* state that any organizations or individuals that discover any abnormal applications for trademark registration, may provide clues to assist administrative departments in identifying and handling applications. The solicitation of public opinions on the *Provisions* have finished and will be taken into consideration for improvement of the *Provisions*, so that the revisions thereof, to be incorporated in the *Trademark Law*, will be fully enforced in practice.

Additionally, these amendments specify the disposal of goods with counterfeit registered trademark, and materials and tools mainly used for manufacture of goods with counterfeit registered trademarks. An added provision states that in review of trademark dispute cases, a people's court may, at the requests of the right holder, order destruction of goods bearing counterfeit registered trademarks, and materials and tools mainly used for manufacture of goods bearing counterfeit registered trademarks; the goods bearing counterfeit registered trademarks shall not enter commercial channels after the counterfeit registered trademarks is removed. The above revision makes destruction of goods and prohibition of access to commercial channels as prior disposal matters, which significantly increases the costs for breach of law by persons counterfeiting registered trademarks, and may effectively deter them.

Amendment to the Anti-Unfair Competition Law of the People's Republic of China

The following changes were made to the Anti-Unfair Competition Law.

a) Article 9 was changed into "An operator shall not conduct the following infringement on trade secrets:

(i) obtaining any trade secrets of any right holders by theft, bribery, fraud, coercion, electronic intrusion or in other improper manner;

(ii) disclosing, using or allowing others to use any trade secrets obtained in any of above-mentioned manners;

(iii) disclosing, using or allowing others to use trade secrets in breach of confidentiality obligations,

or in breach of any right holders' requirements for keeping the trade secrets in confidence;

(iv) instigating, inducing, and assisting others in breach of confidentiality obligations, or of any right holders' requirements for keeping trade secrets obtained in confidence, to disclose, use or allow others to use the trade secrets.

Any illegal action listed in the preceding paragraph committed by any natural persons, legal entities or unincorporated organizations, other than an operator, shall be deemed as infringement of trade secrets.

If any third person knows or should have known that any employees, former employees or any other unit or individual of the trade secret rights holder have conducted any illegal actions listed in the paragraph 1 of this Article, yet continue to obtain, disclose, use or allow others to use the trade secrets, they shall be held liable for infringement of trade secrets.

The term "trade secrets" in this Law refers to commercial information, including technical information, business information, unknown to the public, with commercial value, and kept in confidence by its rights holders in the relevant manners.

The revision expands the concept of trade secrets and incorporates "electronic intrusion" as an infringement device for obtaining trade secrets of rights holders. Prior to the revision of the *Anti-Unfair Competition Law*, this device could only be defined as "other improper device". The revision of the *Anti-Unfair Competition Law* may be directly applied to regulate the above-mentioned act. However, this Article does not clearly define "electronic intrusion".

In the revised *Anti-Unfair Competition Law*, Article 9 (iii), the previous "breach of agreements" was changed to "breach of confidentiality obligations". Such change incorporates the circumstances that a person may not be bound by the confidentiality obligations set forth in the agreements, but due to its special identification, it shall keep the legal confidentiality obligations. This means that the employees, partners and any other persons of a company that might have access to the company's

种严重失信行为; (3) 严重失信行为的认定部门; (4) 列入决定作出前应当将严重失信行为的事实、列入联合惩戒对象名单的依据、列入部门、列入期限、权利救济的方式等告知失信主体; 及 (5) 信用修复的程序。

国家市场监督管理总局制订《规范商标申请注册行为若干规定》

《规范商标申请注册行为若干规定》是针对2019年修订的《商标法》细化规定。此次出台的《若干规定》共有19条,从4个方面对商标申请注册行为着力进行规范:

(1) 将散见于商标法多个条款,以及在工作实践中梳理总结的对违背诚实信用原则的商标申请注册行为作了集中规定,对商标代理机构提供代理服务予以明确规范,明确在商标审查审理的各个流程、各个环节中依法打击恶意商标申请注册行为;

(2) 列举对恶意申请商标注册进行审查时的考虑因素,增强审查商标注册行为的操作性和透明度;

(3) 严厉惩治恶意商标申请注册行为和违法代理行为,对恶意商标申请人设置了处以违法所得三倍、最高不超过三万元的罚款,对帮助从事恶意申请的商标代理机构处以最高十万元的罚款,情节严重的停止其受理业务;

(4) 进一步优化商标申请注册渠道和流程,为商标申请人提供更多便利。

2018年中国法院十大知识产权典型重要案件

迪奥尔公司立体商标国际注册行政纠纷案

克里斯蒂昂迪奥尔香料公司与国家工商行政管理总局商标评审委员会商标申请驳回复审行政纠纷案(最高人民法院(2018)最高法行再26号行政判决书)

【案情摘要】

涉案申请商标为国际注册第1221382号商标,申请人为克里斯蒂昂迪奥尔香料公司(简称迪奥尔公司)。申请商标的原属国为法国,核准注册时间为2014年4月16日,国际注册日期为2014年8月8日,国际注册所有人为迪奥尔公司,指定使用商品为香水、浓香水等。

申请商标经国际注册后,根据《商标国际注册马德里协定》《商标国际注册马德里协定有关议定书》(简称“马德里协定及议定书”)的相关规定,迪奥尔公司通过世界

知识产权组织国际局(简称国际局),向澳大利亚、丹麦、芬兰、英国、中国等提出领土延伸保护申请。2015年7月13日,国家工商行政管理总局商标局(简称商标局)向国际局发出申请商标的驳回通知书,以申请商标缺乏显著性为由,驳回全部指定商品在中国的领土延伸保护申请。在法定期限内,迪奥尔公司向国家工商行政管理总局商标评审委员会(简称商标评审委员会)提出复审申请。商标评审委员会认为,申请商标难以起到区别商品来源的作用,缺乏商标应有的显著性,遂以第13584号决定,驳回申请商标在中国的领土延伸保护申请。迪奥尔公司不服,提起行政诉讼。迪奥尔公司认为,首先,申请商标为指定颜色的三维立体商标,迪奥尔公司已经向商标评审委员会提交了申请商标的三面视图,但商标评审委员会却将申请商标作为普通商标进行审查,决定作出的事实基础有误。其次,申请商标设计独特,并通过迪奥尔公司长期的宣传推广,具有了较强的显著性,其领土延伸保护申请应当获得支持。

北京知识产权法院及北京市高级人民法院均未支持迪奥尔公司的诉讼主张。主要理由为:迪奥尔公司并未在国际局国际注册簿登记之日起3个月内向商标局声明申请商标为三维标志并提交至少包含三面视图的商标图样,而是直至驳回复审阶段在第一次补充理由书中才明确提出申请商标为三维标志并提交三面视图。在迪奥尔公司未声明申请商标为三维标志并提交相关文件的情况下,商标局将申请商标作为普通图形商标进行审查,并无不当。商标局在商标档案中对申请商标指定颜色、商标形式等信息是否存在登记错误,并非本案的审理范围,迪奥尔公司可通过其他途径寻求救济。迪奥尔公司不服二审判决,向最高人民法院申请再审。最高人民法院裁定提审,并再审判决撤销一审、二审判决及被诉决定,判令商标评审委员会重新作出复审决定。

【典型意义】

最高人民法院依法公开开庭并当庭宣判迪奥尔公司立体商标行政纠纷一案,平等保护了中外权利人的合法权益,进一步树立了中国加强知识产权司法保护的负责任大国形象。最高人民法院在本案中指出,作为商标申请人的迪奥尔公司已经根据马德里协定及其议定书的规定,完成了申请商标的国际注册程序,履行了我国商标法实施条例规定的必要的声明与说明责任,在申请材料仅欠缺部分视图等形式要件的情况下,商标行政机关应当充分考虑到商标国际注册程序的特殊性,本着积极履行国际公约义务的精神,给予申请人合理的补正机会,以平等、充分保护迪奥尔公司在内的商标国际注册申请人的合法权益。最高人民法院通过本案的司法审查程序,纠正了商标行政机关关于事实问题的错误认定,强化了对行政程序正当性的要求,充分体现了司法保护知识产权的主导作用。此外,优化国际商标注册程序,是我国积极履

trade secrets shall bear additional responsibility for confidentiality. Such change help to broaden and resolve the issue of liability for breach of legal confidential obligations.

b) Article 17 was changed to, “Where an operator violates the provisions of this Law and causes damage to others, it shall bear civil liability pursuant to law. Where the legal rights and interests of a person are damaged by unfair competition, it may file a lawsuit.

The amount of compensation for a person harmed by unfair competition is determined by the actual losses incurred from the wrongful act; if the actual losses are difficult to calculate, it shall be determined by the benefits obtained by the infringers due to infringement. If a wrong doer in a serious case acts in ill will in infringing trade secrets, the amount of compensation shall be more than one times but less than five times the amount determined according to the aforementioned method. The amount of compensation shall also include reasonable expenses paid by the wronged party to stop the infringement.

Where a person violates the provisions of Articles 6 and 9 of this Law, if the actual loss suffered by the rights holder due to the infringement and the benefit obtained by the infringer due to the infringement are both difficult to determine, the people's court shall award the rights holder compensation of five million yuan or less depending on the circumstances of the trade secret infringement”. This Article increases the maximum statutory compensation for infringement of trade secrets to five (5) million yuan, which enhances protection of trade secrets.

c) Article 21 was changed to: “If any entity or any other natural persons, legal entities or unincorporated organizations breach Article 9 of this Law and infringe on trade secrets, the supervision and inspection departments shall order it to stop the illegal action, confiscate illegal gains and impose a fine of more than 100,000 yuan but less than one (1) million yuan; under serious circumstances, the fine shall be more than five hundred thousand (500,000) yuan but less than 5 million yuan.

d) A new article was added as Article 32: “In review of civil cases of infringement of trade secrets, if the rights holder of trade secrets has provided preliminary evidence showing that it has taken measures to keep the trade secrets it claimed in confidence, and has reasonably proved that the trade secrets have been infringed, the suspected infringer must prove that the trade secrets claimed by the rights holder are not subject to provisions of trade secrets provided in this law.

If the right holder of trade secrets has provided preliminary evidence showing infringement on the trade secrets, and has also provided the evidence of at least one of the following suspected infringer shall prove that it has never infringed on the trade secrets:

(i) evidence indicating that the suspected infringer has access or opportunities to obtain the trade secrets and that the information used by the suspected infringer is essentially identical with the trade secrets;

(ii) evidence showing that the trade secrets have been disclosed or used by the suspected infringer, or has the risk of being disclosed or used by the suspected infringer;

(iii) other evidence proving that the trade secrets have been infringed by the suspected infringer”.

According to the *Interpretation of the Supreme People's Court on the Application of Law in Review of Civil Cases regarding Unfair Competition*, the plaintiff shall bear the burden of proof for both affirmation of trade secrets and infringement. From 2013 to 2017, among cases of trade secret infringement reviewed by the courts, 63.19% of the plaintiffs lost their cases, 27.54% partially won, and only 9.27% were completely successful. Trade secret infringement cases have a higher rate of withdrawal than other unfair competition disputes during the first hearing. However, thanks to Article 32 added in the amendment of the *Anti-Unfair Competition Law*, which specifically stipulates rules for allocation and transfer of the burden of proof in trade secret cases, it reduced the burden of proof of the rights holder.

行马德里协定在内的国际公约义务的重要体现。本案通过为国际商标申请人提供极为有效的司法救济,全面保护了境外当事人的合法权利。

“PTC加热器”实用新型专利侵权纠纷案

无锡国威陶瓷电器有限公司、蒋国屏与常熟市林芝电热器件有限公司、苏宁易购集团股份有限公司侵害实用新型专利权纠纷案(最高人民法院(2018)最高法民再111号民事判决书)

【案情摘要】

蒋国屏是名称为“一种PTC发热器的导热铝管及PTC发热器”实用新型专利(即本案专利)的专利权人。无锡国威陶瓷电器有限公司(简称国威公司)为本案专利的独占实施被许可人。国威公司、蒋国屏以常熟市林芝电热器件有限公司(简称林芝公司)生产、销售的空调PTC加热器侵害其专利权为由,提起诉讼,要求停止侵权行为,赔偿其经济损失及合理支出共计1500万元。江苏省南京市中级人民法院一审认为,被诉侵权产品落入本案专利权利要求2的保护范围,判决林芝公司等停止侵权行为,酌定林芝公司赔偿国威公司、蒋国屏经济损失和合理开支共计100万元。国威公司、蒋国屏和林芝公司均不服,分别提起上诉。江苏省高级人民法院二审认为,被诉侵权产品缺少本案专利权利要求2的隐含技术特征,不落入专利权利要求2的保护范围。遂判决撤销一审判决,驳回国威公司、蒋国屏的诉讼请求。国威公司、蒋国屏不服,向最高人民法院申请再审。最高人民法院裁定提审本案。最高人民法院再审认为,二审判决关于本案专利权利要求2保护范围的解释有所不当,被诉侵权产品落入本案专利权利要求2的保护范围。遂判决撤销二审判决,变更经济损失数额共计937万余元。

法院计算经济损失数额时主要分为两个部分:第一部分,对于原告可以举证证明侵权产品销往其中一家公司销售总金额的,法院充分考虑本案专利对于侵权产品利润的贡献度和侵权公司的利润率,剔除应缴纳税款,计算出销售被诉侵权产品所获得的利润;第二部分:原告无法证明侵权产品销往其他三家公司的销售总金额的,难以确定被告因侵权所获得的利益,且无合理的专利许可使用费可供参照,本院将依照法定赔偿确定被告向上述三个单位销售本案被诉侵权产品的损害赔偿数额。考虑到本案专利为实用新型专利,被告从事被诉侵权产品的生产和销售,且规模较大,本院酌定被告就其向该三家公司的销售行为应赔偿本案专利权人经济损失80万元。

【典型意义】

本案再审判决创新侵权损害赔偿认定机制,在损害赔偿认定方面具有典型性和指导性。对于可以体现出被

诉侵权产品销售金额的证据,通过侵权产品销售总金额、利润率、贡献度计算出被诉侵权当事人因侵权获得的利润;对于不能充分体现被诉侵权产品具体销售金额的证据,依照法定赔偿确定损害赔偿数额。本案通过合理运用证据规则、经济分析方法等手段,特别是充分考虑了涉案专利对被诉侵权产品利润的贡献度等因素,终审改判赔偿权利人经济损失及合理开支近950万元,通过司法裁判努力实现侵权损害赔偿与知识产权市场价值的协调性和相称性,充分体现了本案中旨在严格保护知识产权的司法政策,切实保障了权利人的损失获得充分赔偿。

“优衣库”侵害商标权纠纷案

优衣库商贸有限公司与广州市指南针会展服务有限公司、广州中唯企业管理咨询服务有限公司、优衣库商贸有限公司上海月星环球港店侵害商标权纠纷案(最高人民法院(2018)最高法民再396号民事判决书)

【案情摘要】

广州市指南针会展服务有限公司(简称指南针公司)与广州中唯企业管理咨询服务有限公司(简称中唯公司)为涉案商标的共有人,该商标核定使用商品为第25类。优衣库商贸有限公司(简称优衣库公司)与迅销(中国)商贸有限公司(简称迅销公司)共同经营“优衣库”品牌,在中国各地设有专营店。2012年11月3日,株式会社迅销向商标局申请G1133303号商标在中国领土延伸。优衣库公司销售的高级轻型羽绒系列服装上有使用标识。指南针公司、中唯公司依据涉案注册商标专用权,在北京、上海、广东、浙江四地针对优衣库公司或迅销公司和不同门店提起了42起商标侵权诉讼。根据法院查明的事实,中唯公司和指南针公司分别持有注册商标共计2600余个,其中部分商标与他人知名商标在呼叫或者视觉上高度近似。指南针公司、中唯公司曾在华唯商标转让网上公开出售涉案商标,并向迅销公司提出争诉商标转让费800万元。上海市第二中级人民法院一审判决优衣库公司停止侵权,驳回其他诉讼请求。指南针公司、中唯公司、优衣库公司均不服,提起上诉。上海市高级人民法院二审判决驳回上诉,维持原判。优衣库公司不服,向最高人民法院申请再审。最高人民法院再审期间查明,迅销公司就涉案注册商标向商标评审委员会提出了无效宣告申请。经商标无效程序、法院一审、二审,涉案商标被宣告无效。最高人民法院提审后判决撤销一、二审判决,驳回指南针公司和中唯公司全部诉讼请求。

【典型意义】

“申请注册和使用商标,应当遵循诚实信用原则”。针对当前社会上部分经营主体违反诚实信用原则大规模注册与他人知名商标近似商标,有目标有预谋利用司法程序企图获得不正当利益之行为,最高人民法院在判决

Paragraph 1 of Article 32 of the revised *Anti-Unfair Competition Law* provides rules of proof on the composition of trade secrets. Whether the information involved constitutes a trade secret under the Anti-Unfair Competition Law is the basis for the review of trade secret infringement cases. Prior to the amendment of the Anti-Unfair Competition Law, the court shall first review whether the plaintiff can provide evidence that the information involved “has undertaken relevant confidential measures”, “remains unknown to the public”, “has commercial value” and “is technical or business information”. Upon revision of the *Anti-Unfair Competition Law*, the rights holder is only required to provide preliminary evidence that it has taken confidential measures for its trade secrets, and that it reasonably alleges its trade secrets have been infringed. At this time, the burden of proof will be placed on the defendant to prove that the trade secrets claimed by the right holder are not trade secrets set forth in the *Anti-Unfair Competition Law*. In other words, the right holder is only required to prove that it has “taken confidential measures”, one of the legal elements of trade secrets. Then, it may reasonably show the results from infringement of trade secrets, while the burden of proof on the information involved that “is known to the public”, “does not have any commercial value” and “is not the subject of commercial information” will be borne by the defendant. As such, the burden of proof on secrecy borne by the plaintiff has been substantially reduced.

The Supreme People’s Court has direct jurisdiction on second hearings of intellectual property cases

On October 26th, 2018, the Sixth Session of Standing Committee of the 13th National People’s Congress adopted the *Decisions on Several Issues regarding Judicial Procedures for Patent and Other Intellectual Property Cases*. The Decisions are as follows:

a) if a party files an appeal due to objection to a judgement or ruling rendered in the first hearing on civil cases of intellectual property involving professional technologies, including patents for invention, utility model patents, new variety of plants, layout design of integrated circuits,

know-how, computer software and monopolistic intellectual property, such cases will be reviewed by the Supreme People’s Court;

b) if a party files an appeal due to objection to a judgement or ruling rendered in the first hearings of administrative cases of intellectual property involving professional technologies, including patents, new variety of plants, layout design of integrated circuit, know-how, computer software and monopolistic intellectual property, such cases will be reviewed by the Supreme People’s Court;

c) the reconsideration or the cross-appeal filed by a party, pursuant to law, against a legally effective judgement, ruling or mediation document rendered for any of the above-mentioned cases in the first hearings, will be reviewed by the Supreme People’s Court, provided that the review and supervision procedures are applied for in such cases. Alternatively, the Supreme People’s Court may designate a people’s court at a lower level to reconsider the cases pursuant to laws;

d) after this decision is implemented for an initial three year period, the Supreme People’s Court shall submit a report on implementation of this decision to the Standing Committee of the National People’s Congress; and,

e) this decision shall come into force on 1st January, 2019.

The previous laws and judicial interpretations provide that, jurisdiction for the second hearing of intellectual property cases shall be governed by the high people’s courts of the provinces or the directly administered municipalities. However, this decision has changed the previous court level system for review of cases, as the second hearings are now directly reviewed by the Supreme People’s Court. This will resolve issues such as inconsistency of judgement standards for infringement in different localities, and low compensation in judicial practice.

中指出,指南针公司、中唯公司以不正当方式取得商标权后,目标明确指向优衣库公司等,意图将该商标高价转让,在未能成功销售该商标后,又分别以优衣库公司、迅销公司及其各自门店侵害该商标专用权为由,以基本相同的事实提起系列诉讼,在每个案件中均以优衣库公司或迅销公司及作为其门店的一家分公司作为共同被告起诉,利用优衣库公司或迅销公司门店众多的特点,形成全国范围内的批量诉讼,请求法院判令优衣库公司或迅销公司及其众多门店停止使用并索取赔偿,主观恶意明显,其行为明显违反诚实信用原则,对其借用司法资源以商标权谋取不正当利益之行为,依法不予保护。最高人民法院鲜明地表达了恶意取得并利用商标权谋取不正当利益之行为不受法律保护,对建设健康有序的商标秩序,净化市场环境,遏制利用不正当取得的商标权进行恶意诉讼具有典型意义。

“陆风越野车”外观设计专利权无效行政纠纷案

江铃控股有限公司与国家知识产权局专利复审委员会、捷豹路虎有限公司、杰拉德·加布里埃尔·麦戈文外观设计专利权无效行政纠纷案(北京市高级人民法院(2018)京行终4169号行政判决书)

【案情摘要】

涉案专利系名称为“越野车(陆风E32车型)”、专利号为201330528226.5的外观设计专利,专利权人是江铃控股有限公司(简称江铃公司)。针对涉案专利,捷豹路虎有限公司(简称路虎公司)、杰拉德·加布里埃尔·麦戈文(简称麦戈文)以涉案专利不符合2008年修正的《中华人民共和国专利法》(简称2008年专利法)第二十三条第一款、第二款为由分别提出无效宣告请求。国家知识产权局专利复审委员会(简称专利复审委员会)认为,涉案专利与对比设计在整体视觉效果上没有明显区别,涉案专利不符合2008年专利法第二十三条第二款的规定,遂以第29146号无效宣告请求审查决定,宣告涉案专利权全部无效。江铃公司不服,提起行政诉讼。北京知识产权法院一审认为,涉案专利与对比设计在前车灯、进气格栅、细长进气口、雾灯、贯通槽、辅助进气口、倒U形护板、后车灯、装饰板、车牌区域及棱边等部位存在不同的设计特征,其组合后形成的视觉差异对SUV类型汽车的整体外观产生了显著的影响,足以使一般消费者将涉案专利与对比设计的整体视觉效果相区分。相比于相同点,上述不同点对于涉案专利与对比设计的整体视觉效果更具有显著影响,故涉案专利与对比设计具有明显区别。据此,判决撤销被诉决定,并判令专利复审委员会重新作出无效宣告请求审查决定。专利复审委员会、路虎公司和麦戈文均不服一审判决,提起上诉。北京市高级人民法院二审认为,从整体上观察,涉案专利与对比设计在车身前面和后面形成的视觉效果差异在整体视觉效果中所占的权重要

明显低于两者之间相同点所产生的趋同性视觉效果的权重。涉案专利与对比设计相比,二者之间的差异未达到“具有明显区别”的程度,涉案专利不符合2008年专利法第二十三条第二款规定的授权条件,应当予以宣告无效。判决撤销一审判决,并驳回江铃公司的诉讼请求。

【典型意义】

本案是一起社会关注度高、案情疑难复杂的汽车外观设计专利无效行政案件,受到了国内外及社会各界的广泛关注。二审法院依法宣告涉案专利权无效,体现了中国法院对于中外权利人合法利益的平等保护,彰显了中国加强知识产权保护、塑造良好营商环境的决心。同时,本案也是一起充分体现知识产权司法保护,明晰规则、引导和激励创新作用的典型案例。二审判决指出,判断具体设计特征对整体视觉效果的影响权重,应当基于一般消费者的知识水平和认知能力,从外观设计的整体出发,对其全部设计特征进行整体观察,在考察各设计特征对外观设计整体视觉效果影响程度的基础上,对能够影响整体视觉效果的所有因素进行综合考量。在判断具体特征对整体视觉效果的影响权重时,不能仅根据直观的视觉感知或者根据该特征在外观设计整体中所占比例的大小即贸然得出结论,而必须以一般消费者对设计空间的认知为基础,结合相应设计特征在外观设计整体中所处的位置、是否容易为一般消费者观察到,并结合该设计特征在现有设计中出现的频率以及该设计特征是否受到功能、美感或内部技术方面的限制等因素,确定各个设计特征在整体视觉效果中的权重。该案的裁判结果,对中国汽车产业汽车外观设计领域的发展具有重要的导向作用。

“伙拍小视频”侵害作品信息网络传播权纠纷案

北京微播视界科技有限公司与百度在线网络技术(北京)有限公司、百度网讯科技有限公司侵害作品信息网络传播权纠纷案(北京互联网法院(2018)京0491民初1号民事判决书)

【案情摘要】

北京微播视界科技有限公司(简称微播视界公司)是抖音平台的运营者。百度在线网络技术(北京)有限公司、百度网讯科技有限公司(合称百度公司)是伙拍平台的运营者。汶川特大地震十周年之际,2018年5月12日,抖音平台的加V用户“黑脸V”响应全国党媒信息公共平台(简称党媒平台)和人民日报的倡议,使用给定素材,制作并在抖音平台上发布“5.12,我想对你说”短视频(简称“我想对你说”短视频)。经“黑脸V”授权,微播视界公司对“我想对你说”短视频在全球范围内享有独家排他的信息网络传播权及独家维权的权利。伙拍小视频手机软件上传播了“我想对你说”短视频,该短视频播放页面上未显示有抖

Measures for Management of Joint Punishment Objects for Serious Breach of Trust in the Field of Patents (Trial) drafted by the State Council

Thirty-eight departments, including the National Development and Reform Commission, People's Bank and National Intellectual Property Administration, jointly issued and signed the *Memorandum of Understanding on Taking Joint Disciplinary Action against Seriously Dishonest Subjects in the Area of Intellectual Property (Patents)* (hereinafter, the "Memorandum"), and decided to punish the seriously dishonest subjects on patents of intellectual property. The Memorandum states that "all departments shall closely cooperate in working to implement this Memorandum, and draft the relevant specific implementing rules and operational procedures."

Therefore, the National Intellectual Property Administration drafted the *Measures for Management of the List of Subjects of Joint Punishment Objects for Serious Breach of Trust in the Field of Patents (Trial)* (hereinafter, the Measures). The Measures consists of the general provisions, determination of actions, adding to the list, joint punishment, removal from the list, recovery of credit and supplementary provisions, with a total of 5 sections and 27 articles. Based on the Memorandum, it provides regulations on: (1) jointly punished subjects; (2) six types of serious dishonest acts that shall be jointly punished; (3) departments for review of serious dishonest actions; (4) notice to the dishonest subjects, prior to listing, of facts of their serious dishonest actions, basis of listing in the jointly punished subject list, listing departments, listing date, right of reliefs, and other information; and, (5) procedures of credit recovery.

Several Provisions on Applications of Trademark Registration issued by the State Administration for Market Regulation

The Several Provisions on Applications of Trademark Registration are made to deal with the *Trademark Law* revised in 2019. The Provisions, a total of 19 articles, regulate applications for trademark registration in the following four aspects:

a) the *Provisions* collectively provide regulations on several articles scattered in the Trademark Law and applications for trademark regulations in breach of ill will summarized from work practice. Moreover, they specify the requirements for offering agency services by the trademark agencies, and commit to punish the applications in ill will for trademark regulation pursuant to laws in every procedures and stages of trademark review;

b) the *Provisions* list the factors that shall be taken into consideration in review of applications in ill will for trademark registration and enhance the enforceability and transparency of review of trademark registration;

c) the *Provisions* are made to severely punish applications in ill will for trademark registration and illegal agency actions, by imposing a fine of three times of illegal income but no more than 30,000 yuan on a trademark applicant in ill will, and a fine of no more than 100,000 yuan on a trademark agency engaged in applications in ill will. Under serious circumstances, their business of agency services will also cease;

d) the *Provisions* further improve the registration channels and processes for trademark applications, and thus the registration becomes more convenient for trademark applicants.

Ten Important Intellectual Property Cases of Chinese Courts in 2018

Administrative Dispute over International Registration of Three-Dimensional Trademarks of Parfums Christian Dior

Parfums Christian Dior v. Trademark Review and Adjudication Board of the State Administration for Industry and Commerce regarding administrative dispute over review of rejection of trademark application [(2018) No.26 Administrative Judgement of Administrative Reconsideration issued by the Supreme People's Court]

Case Summary

The trademark involved in this case was an internationally registered trademark No.1221382,

音和用户ID号水印。微播视界公司以“我想对你说”短视频构成以类似摄制电影的方法创作的作品(简称类电作品),百度公司上述传播和消除水印的行为侵犯了微播视界公司的信息网络传播权为由,提起诉讼。北京互联网法院一审认为,“我想对你说”短视频构成类电作品,百度公司作为提供信息存储空间的网络服务提供者,对于伙拍小视频手机软件用户的提供被控侵权短视频的行为,不具有主观过错,在履行了“通知-删除”义务后,不构成侵权行为,不应承担相关责任,判决驳回微播视界公司的全部诉讼请求。

【典型意义】

本案为2018年度“中国十大传媒法事例”之一,引发了各界的广泛关注。本案涉及短视频节目能否得到著作权法保护、给予何种程度保护等一系列新类型法律问题的解决,对人民法院如何在著作权司法实践中平衡好创作与传播、权利人与网络服务提供者以及社会公众的利益关系,提出了新的挑战。与传统类型的电影作品相比,短视频时间较短,是否具备著作权法对保护客体提出的“独创性”要求,是本案双方当事人争议的焦点。人民法院在本案中充分贯彻合理确定不同领域知识产权的保护范围和保护强度的司法政策,根据著作权关于文学艺术作品在作品特性、创作空间等方面的特点,充分考虑“互联网+”背景下创新的需求和特点,合理确定了本案短视频节目独创性的尺度,正确划分了著作权范围与公共领域的界限,充分实现了保护知识产权与促进创新、推动产业发展和谐统一。

“郑单958”植物新品种侵权纠纷案

北京德农种业有限公司、河南省农业科学院与河南金博士种业股份有限公司侵害植物新品种权纠纷案(河南省高级人民法院(2015)豫法知民终字第00356号民事判决书)

【案情摘要】

“郑单958”玉米杂交品种是由母本“郑58”与已属于公有领域的父本“昌7-2”自交系品种杂交而成。“郑58”和“郑单958”的植物新品种权人分别为河南金博士种业股份有限公司(简称金博士公司)和河南省农业科学院(简称农科院)。农科院与北京德农种业有限公司(简称德农公司)签订《玉米杂交种“郑单958”许可合同》及补充协议,许可德农公司在一定期限内销售“郑单958”玉米杂交种并约定许可费用,对于德农公司为履行合同而进行制种生产过程中涉及第三方权益时应由德农公司负责解决。德农公司根据农科院的授权,在取得《农作物种子经营许可证》后,开始在甘肃省大量生产、销售“郑单958”。金博士公司认为德农公司未经许可,为商业之目的擅自使用“郑58”玉米自交系品种生产、繁育“郑单958”玉米杂

交品种的行为,构成侵权并提起诉讼,要求德农公司停止侵权、赔偿金博士公司4952万元,并要求农科院承担侵权连带责任。郑州市中级人民法院一审判决德农公司赔偿损失及合理开支4952万元,农科院在300万元内承担责任,驳回金博士公司其他诉讼请求。德农公司和农科院均提起上诉。河南省高级人民法院二审查明,农科院和金博士公司实行相互授权模式,德农公司接受许可生产过程中涉及第三方权益时应由德农公司负责,与农科院无关。故判决维持一审法院关于赔偿和合理支出的判项,撤销一审法院关于农科院承担连带责任的判项。

【典型意义】

本案是关于在玉米杂交种生产中涉及杂交种和其亲本的关系问题而引发的植物新品种侵权纠纷。该案涉及的“郑单958”玉米杂交种,因是由母本与父本自交系种杂交而成,只要生产繁育“郑单958”玉米杂交种,就必须使用母本“郑58”玉米自交系种。在生产繁育“郑单958”玉米杂交种时,不仅要得到“郑单958”杂交种权利人的许可,还要得到母本“郑58”自交系种权利人的同意。法院考虑到加强植物新品种权保护有助于推动国家三农政策,德农公司已经取得“郑单958”杂交种权人的授权许可,并已支付相应的使用费,为生产“郑单958”杂交种花费了大量的人力物力,若禁止德农公司使用母本“郑58”自交系种生产“郑单958”玉米杂交种,将造成巨大的经济损失。因培育“郑单958”玉米杂交种仍需要使用母本“郑58”自交系种,通过支付一定的赔偿费能够弥补金博士公司的损失。综合以上因素,法院对金博士公司要求德农公司停止使用“郑58”自交系种生产“郑单958”玉米杂交种的请求未予支持。但根据侵权人的主观过错、获利情况、不停止使用“郑58”自交系种生产至保护期满的继续获利情况等因素,对权利人请求的4952万元的赔偿数额和合理支出予以全额支持,较好地平衡了各方当事人的利益。

“金山毒霸”不正当竞争纠纷案

北京猎豹网络科技有限公司、北京猎豹移动科技有限公司、北京金山安全软件有限公司与上海二三四五网络科技有限公司不正当竞争纠纷上诉案(上海知识产权法院(2018)沪73民终5号民事判决书)

【案情摘要】

上海二三四五网络科技有限公司(简称二三四五公司)系2345网址导航、2345王牌浏览器的经营者,其中2345网址导航在中国网址导航市场中排名前列。北京猎豹网络科技有限公司、北京猎豹移动科技有限公司、北京金山安全软件有限公司(以下简称三被告公司)共同经营金山毒霸软件,并通过以下六类行为将终端用户设定的2345网址导航主页变更为由北京猎豹移动科技有限公司主办的毒霸网址大全:1. 通过金山毒霸的“垃圾清理”

applied for by Parfums Christian Dior (hereinafter Dior Company). The trademark involved was originally from France, approved for registration on 16th April, 2014, and for international registration on 8th August, 2014. The international registration owner was Dior Company, and the trademark is designated to be used on goods including perfumes and eau de parfums.

Upon international registration of the trademark, in accordance with the relevant provisions of the *Madrid Agreement Concerning the International Registration of Marks* and the *Protocol relating to the Madrid Agreement Concerning the International Registration of Marks* (hereinafter the Madrid Agreement and the Protocol), through the International Bureau of the World Intellectual Property Organization (hereinafter the WIPOs), Dior Company filed application for territorial extension protection with Australia, Denmark, Finland, the U.K., and China. On 13th July, 2015, the Trademark Office under the State Administration for Industry and Commerce (hereinafter the Trademark Office) issued a notice rejecting the applied trademark to WIPOs for territorial extension protection of all designated commodities in China due to its lack of distinctiveness. During the statutory period, Dior Company filed an application for a second review to the Trademark Review and Adjudication Board of the State Administration for Industry and Commerce (hereinafter the Trademark Review and Adjudication Board). The Trademark Review and Adjudication Board held that, it was difficult for the applied trademark to distinguish the place of origins of its goods from the others due to its lack of distinctiveness. Therefore, in Decision No. 13584, the Trademark Review and Adjudication Board rejected the application for territorial extension protection of the applied trademark in China. However, Dior Company disagreed with the decision and filed an administrative lawsuit. Dior Company claimed that, first, the applied trademark was a three-dimensional trademark with designated colors. Dior Company has submitted the three-view drawing of the applied trademark to the Trademark Review and Adjudication Board, but the Trademark Review and Adjudication Board reviewed the trademark as an ordinary one. As a result, the said decision was made based on false facts. Second, since the applied trademark had a

unique design and strong distinctiveness as it has been promoted by Dior Company for a very long time, the application for its territorial extension protection should be supported.

However, neither the Beijing Intellectual Property Court nor the High People's Court of Beijing supported Dior Company's claims mainly on the following grounds: Dior Company failed to declare to the Trademark Office that the trademark was a three-dimensional one and to submit a drawing of the trademark that at least includes views from three angles, within three months as of date of international registration recorded by WIPOs. Instead, not until the second review was rejected, did it specify in the first supplementary statement of reasons that the applied trademark was a three-dimensional one. Since Dior Company did not declare that the applied trademark was a three-dimensional one and submit the relevant materials, the Trademark Office review of the trademark as an ordinary figure mark, was a proper procedure. Whether there were any registration errors in the designated colors, trademark pattern, and other information of the applied trademark in the trademark archives by the Trademark Office, was not subject to the scope of review of this case. However, Dior Company may seek remedies in other manners. Dior Company refused the judgement of second hearing and filed an application for reconsideration to the Supreme People's Court. The Supreme People's Court decided to hear this case and made a judgement to set aside the judgements made in the first hearing and the second hearing, and the claimed Decision. Furthermore, the Supreme People's Court ordered the Trademark Review and Adjudication Board to make another review decision.

Significance

The Supreme People's Court held a public court session pursuant to law, where it announced the judgement for administrative dispute case on the three-dimensional trademark of Dior Company, which has equally protected legal rights and interests of domestic and foreign right holders, and further established an image of China as a responsible country enhancing the judicial protection of intellectual property rights. In this case, the Supreme People's Court

功能变更浏览器主页。2. 通过金山毒霸升级程序的“一键清理”弹窗，默认勾选“立即锁定毒霸网址大全为浏览器主页，保护浏览器主页不被篡改”。无论用户是否取消该勾选，浏览器主页均被变更。3. 通过金山毒霸的“一键云查杀”“版本升级”“浏览器保护”等功能变更浏览器主页，并针对不同浏览器进行区别对待。⇨下转第三版⇨上接第二版4. 通过金山毒霸的“安装完成”弹窗，默认勾选“设置毒霸导航为浏览器主页”。无论用户是否取消该勾选，浏览器主页均被变更。5. 通过金山毒霸“开启安全网址导航，防止误入恶意网站”弹窗，诱导用户点击“一键开启”变更浏览器主页。6. 通过金山毒霸的卸载程序篡改用户计算机注册表数据以变更浏览器主页。二三四五公司以上述行为构成篡改主页、劫持流量等不正当竞争行为为由，提起诉讼。上海市浦东新区人民法院一审认为，三被告公司在发挥安全软件正常功能时未采取必要且合理的方式，超出合理限度实施了干预其他软件运行的行为，不仅违反了诚实信用原则和公认的商业道德，还违反了平等竞争的原则。遂判决三被告承担停止侵权行为并赔偿经济损失的法律责任。上海知识产权法院二审判决驳回上诉，维持原判。

【典型意义】

公平有序、充满活力的竞争机制是释放各类创新主体创新活力的重要保障。随着互联网技术的不断发展，网络环境下的市场竞争行为日趋激烈，流量成为经营主体在互联网空间中的重要争夺目标。本案涉及网络环境下竞争行为正当性的判断，法院认为，安全类软件在计算机系统中拥有优先权限，但经营者对该种特权的运用应当审慎，对终端用户及其他服务提供者的干预行为应以“实现功能所必需”为前提。以保障计算机系统安全为名，通过虚假弹窗、恐吓弹窗等方式擅自变更或诱导用户变更其浏览器主页，不正当地抢夺流量利益的行为，不仅损害了其他经营者的合法权益，也侵害了终端用户的知情权与选择权，有违诚实信用原则和公认的商业道德。人民法院在本案既注意审查被诉侵权行为是否符合法律明文列举的行为类型，也充分注意综合评估该行为对竞争的积极和消极效果，妥善地处理好了技术创新与竞争秩序维护之间的关系。

涉及快播公司著作权行政处罚案

深圳市快播科技有限公司与深圳市市场监督管理局、深圳市腾讯计算机系统有限公司著作权行政处罚纠纷案(广东省高级人民法院(2016)粤行终492号行政判决书)

【案情摘要】

腾讯公司从权利人处获得涉案24部作品信息网络传播权的独家许可之后，又将其中13部作品的信息网络

传播权以直接分销或版权等值置换等方式非独家许可第三方使用。根据腾讯公司提交的合同显示，该13部作品的分销或者置换价格总计为人民币8671.6万元。2014年3月18日，腾讯公司向深圳市市场监督管理局(简称市场监管局)投诉称，快播公司侵害了其享有的涉案作品信息网络传播权，请求予以查处。市场监管局向深圳市盐田公证处申请证据保全公证。公证书显示，在手机上登录快播客户端搜索涉案24部影视作品，每一部影视作品首选链接均为“腾讯视频”，点击“腾讯视频”旁的下拉选项，均有其他链接(多数伪造成乐视网、优酷、电影网等知名视频网站)；点击其他链接播放具体集数，视频显示的播放地址均是一些不知名的、未依法办理备案登记的网站。2014年6月26日，市场监管局作出深市监稽罚字(2014)123号《行政处罚决定书》，决定：一、责令立即停止侵权行为；二、处以非法经营额3倍的罚款26014.8万元人民币。快播公司申请行政复议，广东省版权局于2014年9月11日作出《行政复议决定书》，维持市场监管局的行政处罚决定。快播公司起诉至深圳市中级人民法院，请求判令撤销《行政处罚决定书》。深圳中院驳回快播公司的诉讼请求，广东高院维持一审判决。

【典型意义】

本案社会关注度高。腾讯公司、快播公司均为互联网领域受众较多的企业，案件涉及的处罚金额亦高达2.60148亿元，受到社会各界的高度关注。案件的法律适用不仅涉及知识产权民事、行政以及破产等多部门法的交织，程序及实体问题繁杂，还涉及到著作权民事侵权行为是否同时损害公共利益、如何认定互联网企业存在非法获利以及非法经营额的计算等法律问题的适用。该案的判决起到了惩处侵权、净化版权市场的良好社会效果，对于促进依法行政与加强知识产权保护、规范互联网市场的竞争秩序均有积极的导向作用。

“新百伦”诉中行为保全司法制裁案

晋江市青阳新钮佰伦鞋厂、郑朝忠；莆田市荔城区博斯达克贸易有限公司因新百伦贸易(中国)有限公司与深圳市新平衡运动体育用品有限公司等侵害商标权及不正当竞争纠纷拒不履行诉中行为保全裁定被处法定最高限额司法制裁案(江苏省高级人民法院(2017)苏司惩复19号复议决定书；(2018)苏司惩复4号复议决定书)

【案情摘要】

美国新平衡体育运动公司(简称新平衡公司)享有第4207906号“NEW BALANCE”、第G944507号注册商标专用权。该公司相关运动鞋的装潢设计已由多个生效民事判决、行政处罚决定书认定为知名商品特有装潢。新平衡公司授权原告新百伦贸易(中国)有限公司(简称新百伦公司)在中国境内非独占地使用相关知识产权生产销

pointed out that as the trademark applicant, Dior Company has completed the international registration procedures for the applied trademark in accordance with the *Madrid Agreement* and its *Protocol*, and has performed the necessary responsibilities of statements and explanations set forth in the *Regulation on the Implementation of the Trademark Law*. Despite only lack of partial angles in the drawings and other elements necessary in the application materials, the trademark administrative authorities shall take full consideration of the special nature of the trademark international registration procedures and shall give the applicant reasonable opportunities to correct its mistakes, in light of the spirit of positive performance of the obligations required by an international convention, so that the lawful rights and interests of international trademark registration applicants including Dior Company will be equally and fully protected. In the judicial review procedure of this case, the Supreme People's Court corrected the wrong decision on the facts made by the trademark administrative authorities and stressed the requirements for legitimacy of administrative procedures, which shows that the judicial procedures play a leading role in protection of intellectual property rights. Additionally, improvement of the registration procedures for international trademark demonstrates that China is intent on performing its obligations pursuant to international conventions including the *Madrid Agreement*. In this case, the lawful rights of a foreign party were fully protected by providing the international trademark applicant with largely effective judicial remedies.

Dispute over Infringement of Utility Model Patent "PTC Heater"

Wuxi Guowei Ceramics Electric Appliances Co. Ltd. and Jiang Guoping v. Changshu Linzhi Electric Heating Components Co. Ltd. and Suning.com Group Co. Ltd. regarding dispute over infringement of a utility-model patent [(2018) Supreme Court Civil Reconsideration No.111 Civil Judgement issued by the Supreme People's Court.

Case Summary

Jiang Guoping was the patentee of a utility-model patent called "thermal conductive

aluminum tube for PTC heater and PTC heater" (hereinafter the patent involved). Wuxi Guowei Ceramics Electric Appliances Co. Ltd. (hereinafter Guowei Company) was the licensee granted exclusive rights to use the patent involved. Guowei Company and Jiang Guoping filed a lawsuit claiming that the PTC heaters in the air conditioning manufactured and sold by Changshu Linzhi Electric Heating Components Co. Ltd. (hereinafter Linzhi Company) had infringed on their patent rights. They required Linzhi Company to stop the infringement and requested compensation for a total of fifteen million yuan for their economic losses and other reasonable expenses. In the first hearing, the Intermediate People's Court of Nanjing City, Jiangsu Province held that the alleged infringing product was subject to the protection scope of Claim 2 of the patent involved. It held that Linzhi Company and other persons involved shall stop the infringement and compensate Guowei Company and Jiang Guoping a total of one million yuan for their economic losses and reasonable expenses. Neither Guowei Company and Jiang Guoping nor Linzhi Company agreed with the judgement of first hearing. Thus, they filed an appeal respectively. In the second hearing, the High People's Court of Jiangsu Province held that the alleged infringing product did not possess the implied technical features set forth in Claim 2 of the patent involved, nor was it subject to the protection scope of the Claim 2 of the patent involved. Therefore, it set aside the judgement of the first hearing and dismissed the claims of Guowei Company and Jiang Guoping. Guowei Company and Jiang Guoping refused to accept the judgement of the second hearing and filed an application for reconsideration with the Supreme People's Court. The Supreme People's Court decided to review this case. Upon its reconsideration, the Supreme People's Court held that the interpretation of the scope of protection of Claim 2 of the patent involved in the judgement of second hearing was inappropriate and that the alleged infringing product was subject to the said protection scope. Therefore, the Supreme People's Court ruled to set aside the judgement of the second hearing and altered the amount of economic losses that were to be compensated to over 9.37 million yuan.

售New Balance运动鞋,并对侵犯新平衡公司知识产权的行为单独或与其共同提起诉讼。2014年,郑朝忠在美国成立名为"USA New BaiLun Sporting Goods Group Inc"公司,其将该公司名称翻译为"美国新百伦体育用品集团有限公司"。该美国公司授权国内郑朝忠个人独资的深圳市新平衡运动体育用品有限公司(简称深圳新平衡公司)、郑朝忠经营的个体工商户晋江市青阳新纽佰伦鞋厂(简称新纽佰伦鞋厂)及莆田市荔城区搏斯达克贸易有限公司(简称搏斯达克公司)等生产销售涉案被控侵权运动鞋并进行宣传。新百伦公司认为深圳新平衡公司等被告的行为侵犯其商标权并构成不正当竞争,向苏州市中级人民法院提起诉讼。

新百伦公司在起诉时,申请了诉中行为保全,要求深圳新平衡公司等被申请人立即停止在其官网上使用涉案商标,立即删除其官网、微信、微博等有关虚假宣传的内容。苏州中院作出(2016)苏05民初537号行为保全裁定书,责令深圳新平衡公司等被申请人立即停止生产、销售涉案鞋类产品,立即删除在官网、微信、微博等虚假宣传的有关内容等,并向相关被申请人送达。在涉案被申请人拒绝履行生效裁定后,苏州中院又通过直接送达和邮寄送达的方式向被申请人送达了告知书,告知其应立即履行生效裁定及拒不履行的法律后果。深圳新平衡公司、搏斯达克公司、新纽佰伦鞋厂、郑朝忠仍继续违反惩罚性禁令,且不履行裁定。苏州中院据此作出(2017)苏05司惩001号决定书,决定对深圳新平衡公司处以100万元罚款;对搏斯达克公司处以50万元罚款;对新纽佰伦鞋厂处以10万元罚款;对郑朝忠处以10万元罚款。新纽佰伦鞋厂、郑朝忠以及搏斯达克公司不服罚款决定,分别向江苏高院申请复议。江苏高院分别作出(2017)苏司惩复19号、(2018)苏司惩复4号复议决定书,驳回新纽佰伦鞋厂、郑朝忠以及搏斯达克公司复议请求,维持苏州中院(2017)苏05司惩001号决定书。

【典型意义】

行为保全措施对知识产权权利人及时制止侵权行为、获得司法救济具有积极的作用。人民法院在审理涉案侵犯商标权和不正当竞争纠纷案件中,依据当事人的申请作出诉中行为保全裁定。在被申请人拒不履行诉中行全裁定的情况下,人民法院又依据民事诉讼法关于妨害民事诉讼措施的相关规定,对被申请人的行为进行了罚款。本案法院作出的行为保全裁定及罚款决定、复议决定,不仅彰显了我国平等保护中外当事人合法权益及维护司法权威的立场,且通过详细的说理阐明了知识产权诉讼中采取行为保全措施的审查条件,包括担保数额等考量因素的法律适用,也表明了人民法院对拒不履行生效裁定依法坚决予以制裁的鲜明态度。

非法制造注册商标标识罪案

被告人李功志、巫琴非法制造注册商标标识罪案(广东省深圳市中级人民法院(2018)粤03刑终655号刑事判决书)

【案情摘要】

涉案"HUAWEI""SAMSUNG"商标核定使用在第9类包括手机用液晶显示屏在内的商品上。经查明,2016年8月起,被告人李功志、巫琴等人未经商标权人授权,加工生产假冒"三星""华为"注册商标的手机玻璃面板,将排线贴附到手机盖板上。被告人李功志是该工厂的日常管理者,负责对工厂的机器设备进行调试以及对员工进行管理。被告人巫琴协助李功志管理工厂,每加工完成一个手机玻璃面板收取客户1至1.8元不等的加工费。2016年11月21日20时许,民警拘留被告人李功志、巫琴,并当场查获假冒"三星"手机玻璃面板10100个、"华为"手机玻璃面板1200个、销售单据16张及送货单2本。按被害单位报价计,所缴获面板共计价值人民币648000元。广东省深圳市宝安区人民法院一审根据被害单位出具的价格说明,以非法经营数额作为量刑标准作出认定。深圳中院二审对此予以纠正。认为在无法查明实际销售价格和市场中间价格的情况下,应依照刑法规定的销售伪造、擅自制造两种以上注册商标标识数量予以量刑处罚。二审法院据此判决李功志犯非法制造注册商标标识罪,判处有期徒刑二年,并处罚金人民币5万元;判决巫琴犯非法制造注册商标标识罪,判处有期徒刑一年,并处罚金人民币6000元。

【典型意义】

本案涉及非法制造注册商标标识罪案件中经营数额认定的证据采信标准。明确了相关司法解释中关于市场中间价认定标准的适用,对涉知识产权犯罪中非法经营数额证据的认定标准具有示范性作用。

The calculation of economic damages by the Court is mainly divided into two parts: first, as for the total sales of one of the companies to which the infringing product was sold that could be proved by the plaintiff, the Court fully considered how much the patent involved in this case contributed to the profits of the infringing product, and the profit rate of the infringing company, minus payable taxes. In this way it calculated the profits gained by sale of the infringing product. Second, as for the total sales of the other three companies to which the infringing product was sold that could not be proved by the plaintiff, since it was hard to determine the profits gained by the defendant from infringement, and it may not be referred to any reasonable use of patent license, the Court, in accordance with the statutory compensation, determined compensation for damages caused by the sales of the alleged infringing product by the defendant to the said three companies. Given that the patent in this case was a utility-model patent, and the defendant had massively manufactured and sold the alleged infringing product, the Court decided that the defendant shall compensate the said three companies 800,000 yuan for the economic losses of the patent rights holder caused by its sales of the infringing product.

Significance

The judgement made in the reconsideration has innovated the system for determination of compensation for damages of infringement. This innovation is typical and instructive in determination of damage compensation. If there is evidence that may show the sales of the alleged infringing product, the profits gained by the infringing party from infringement may be calculated by its total sales, profit rate and contribution; if there is no sufficient evidence to show the specific sales of the alleged infringing product, the amount of damage compensation shall be determined according to statutory damages. In this case, by reasonable use of such methods as rules of evidence and economic analysis, especially full consideration of, inter alia, how much the patent involved contributed to the profits of the alleged infringing product, the Supreme People's Court, in its final judgement, held that approximately 9.5 million yuan shall

be paid to the patentee for its economic losses and reasonable expenses. Through judicial judgement, efforts were made to coordinate and commensurate damage compensation for infringement with market value of intellectual property. This shows that judicial policy in this case aimed at providing strict protection for intellectual property rights and effective measures to guarantee that the patentee will be fully compensated for its losses.

Dispute over Infringement of Trademark Rights of "UNIQLO"

UNIQLO Commercial and Trading Co. Ltd. v. Guangzhou Compass Exhibition Service Co. Ltd., Guangzhou Zhongwei Enterprise Management Consulting Services Co. Ltd. and Shanghai Global Harbour Store of UNIQLO Commercial and Trading Co. Ltd. regarding dispute over infringement of trademark rights [(2018) Supreme Court Civil Reconsideration No. 396 Civil Judgement issued by the Supreme People's Court]

Case Summary

Guangzhou Compass Exhibition Service Co.Ltd. (hereinafter Compass Company) and Guangzhou Zhongwei Enterprise Management Consulting Services Co. Ltd. (hereinafter Zhongwei Company) were co-owners of the trademark involved in this case, which was approved to be used on goods in Category 25. UNIQLO Commercial and Trading Co. Ltd. (hereinafter UNIQLO) and Fast Retailing (China) Commercial and Trading Co. Ltd. (hereinafter Fast Retailing Company) jointly operated the brand "UNIQLO", with franchise stores in China. On the 3rd November, 2012, Fast Retailing filed an application with the Trademark Office for territorial extension of No. G1133303 trademark to China. As the Ultra Light Down series of garments sold by UNIQLO used the logo of said trademark, based on the exclusive right to use the registered trademark involved, Compass Company and Zhongwei Company initiated 42 lawsuits of trademark infringement against UNIQLO, Fast Retailing Company and their stores, in Beijing, Shanghai, Guangdong and Zhejiang. Based on the facts ascertained by the court, Zhongwei Company and Compass Company respectively held a total of over 2,600 registered trademarks, some of which

此页留白

were highly similar to the well-known trademarks of other people in their pronunciations or appearances. Moreover, Compass Company and Zhongwei Company had once publicly sold the trademark involved on the website of Huawei Trademark Transfer to Fast Retailing Company for eight million yuan as transfer fees for the disputed trademark. The No. 2 Intermediate People's Court of Shanghai, in its judgement in the first hearing, ordered UNIQLO to stop the infringement, but dismissed other claims against UNIQLO. Compass Company, Zhongwei Company and UNIQLO disagreed with this judgement and filed appeals. The High People's Court of Shanghai made a judgement at the second hearing to dismiss the appeals and sustain the original judgement. However, UNIQLO refused to accept the judgement of the second hearing and filed an application for reconsideration to the Supreme People's Court. During the period of reconsideration, the Supreme People's Court found that Fast Retailing Company filed an application for invalidation of the registered trademark involved with the Trademark Review and Adjudication Board. Upon trademark invalidation procedures, first hearing and second hearing, the trademark involved was declared invalid. After review of this case, the Supreme People's Court ruled to set aside the judgements of first hearing and second hearing and dismissed all claims made by Compass Company and Zhongwei Company.

Significance

"The application for registration and use of trademarks shall follow the principle of good faith." Such actions by some business entities of massive registration of trademarks similar to other people's well-known marks, violate the principle of good faith, and attempt to obtain illegal benefits by deliberately exploiting judicial procedures. As such, the Supreme People's Court pointed out in its judgement that after improper acquisition of the trademark rights, Compass Company and Zhongwei Company obviously targeted UNIQLO. After they failed to sell the trademark, they filed a series of lawsuits based on similar facts, claiming that UNIQLO, Fast Retailing Company and their stores infringed on their trademark rights. Each lawsuit was filed against UNIQLO Company, Fast Retailing Company or any branch of their stores as joint defendants. By making use of the fact

that UNIQLO or Fast Retailing Company owned many stores, they filed a large amount of lawsuits in China and that they expected the court to rule the UNIQLO Company or Fast Retailing Company and many of their stores must stop using their trademark and in this way they claim for compensation. Such a motive is clearly with ill intention, and their action obviously violated the principle of good faith. Therefore, their action in seeking illegal benefits from trademark rights by exploiting judicial resources shall not be protected by law. The Supreme People's Court has expressed its opinion that the acquisition and use of trademarks in ill will for illegal benefits will not be protected by law. This decision is of great significance in building a sound trademark order, purifying the market environment, and restraining lawsuits in ill will by using the trademark rights acquired for wrongful acts.

Administrative Dispute over Invalidation of the Design Patent Rights of "Landwind SUV"

Jiangling Motors Co. Ltd. v. Patent Reexamination Board of the National Intellectual Property Administration, Jaguar Land Rover Public Ltd. C and Gerard Gabriel McGovern regarding administrative dispute over invalidation of a design patent [(2018) Beijing Administrative Final Hearing No.4169 Administrative Judgement issued by High People's Court of Beijing.

Case Summary

The patent involved in this case was No. 201330528226.5 design patent, "SUV (Landwind E32)", owned by Jiangling Motors Co. Ltd. (hereinafter Jiangling Company). With respect to the patent involved, Jaguar Land Rover Public Ltd. C (hereinafter Land Rover Company) and Gerard Gabriel McGovern (hereinafter McGovern) respectively moved for its invalidation, as they alleged the patent involved did not comply with paragraphs 1 and 2 of Article 23 of the *Patent Law of the People's Republic of China (2008 Amendment)* (hereinafter the *Patent Law (2008)*). The Patent Reexamination Board of the National Intellectual Property Administration (hereinafter the Patent Reexamination Board) held that there were no distinct differences, in overall visual effects,

此页留白

between the patent involved and the compared design, and the patent involved did not comply with paragraph 2 of Article 23 of the *Patent Law* (2008). Therefore, the Court invalidated all patent rights involved in No. 29146 Examination Decision on Invalidation Claims. Jiangling Company disagreed with the decision and thus initiated an administrative lawsuit. In the first hearing, the Beijing Intellectual Property Court held that the patent involved and the compared design had different design features in parts including head lights, air-inlet grille, slender intake, fog lights, through groove, auxiliary air intake, inverted U-shaped guard plate, tail lamps, decorative plates and an area for the plate number and edges. The visual differences formed by combination of the said parts had obvious influence on the overall design of SUVs, sufficient for general consumers to distinguish the patent involved from the compared design in their overall visual effect. Compared to similarities, said differences had more obvious influence on the overall visual effects of the patent involved and the compared design. Therefore, the patent involved in this case and the compared design had distinctive differences. As such, the Beijing Intellectual Property Court ruled to set aside the decision and ordered the Patent Reexamination Board to make a new decision on examination of invalidation. The Patent Reexamination Board, Land Rover Company and McGovern refused to accept the judgement of first hearing and thus filed an appeal. In the second hearing, the High People's Court of Beijing held that based on whole observation, with respect to the overall visual effect, the visual differences between the patent involved and the compared design in the front and rear of the car were clearly less than their visual similarities. By comparing the patent involved and the compared design, their differences were not "distinctive," and therefore the patent involved did not fulfill the conditions for granting a patent provided in paragraph 2 of Article 23 of the *Patent Law* (2008), and as such shall be declared invalid. The High People's Court set aside the judgement of first hearing and dismissed the claims made by Jiangling Company.

Significance

This is an administrative case of invalidation of an automobile design patent, which is a mix of

various complicated facts, and has aroused great social concern at home and abroad. The court in the second hearing declared invalidate the patent involved pursuant to laws, which illustrates Chinese courts can provide equal protection of legal interests for Chinese and foreign right holders and demonstrated China's determination in strengthening protection of intellectual property rights and creating a good business environment. At the same time, this case is also a typical case that fully reflects the judicial protection of intellectual property rights and clarifies the roles of rules, guidance and encouragement of innovation. In the judgement of second hearing, as to determination of the influence of the specific design features on the overall visual effect, it shall be based on common consumers' knowledge and ability of cognition. In consideration of the overall design, it observes all design features as a whole. Finally, based on influence of all features on the overall visual effect, it considers all factors that can influence the overall visual effect. In the event of determination of influence of specific features on the overall visual effect, we shall not jump to a conclusion, but only consider it according to the intuitive visual perception or the proportion of the feature on the overall design. Instead, to evaluate each design feature on the overall visual effect and we must, based on the cognition of general consumers on the design space, combine with the factors including positions of the features placed in the overall design and, whether such features may be easily discovered by common consumers, the frequency of such features that occur in the existing design and whether such features may be restrained by functions, sense of aesthetics and technology underneath. The judgement of this case provides important guidance on the development of designs in automobile industry in China.

Dispute over Infringement on the Right of Communication through Information Network by "Huopai Short Video"

Beijing Microlive Vision Technology Co. Ltd. v. Baidu Online Network Technology (Beijing) Co. Ltd. and Baidu Net News Technology Co. Ltd. regarding dispute over infringement on right of communication through information networks [(2018) Beijing 0491 Civil First Hearing No. 1 Civil Judgement issued by the Beijing Internet Court]

此页留白

Case Summary

Beijing Microlive Vision Technology Co. Ltd. (hereinafter Microlive Vision Company) is an operator on TikTok, an application platform. Baidu Online Network Technology (Beijing) Co. Ltd. and Baidu Net News Technology Co. Ltd. (collectively Baidu Company) are operators on Huopai, a mobile application platform. During the tenth anniversary of the Wenchuan Earthquake, on 12th May, 2018, a VIP user on TikTok named “Black Face V” (“黑脸V”) responded to proposals made by the National Party Media Information Public Platform (hereinafter the Party Media Platform) and people.cn. With given materials, it released a short video named “5.12, I Have Something to Tell You” (hereinafter, the “short video”) on TikTok. With authorization of “Black Face V,” Microlive Vision Company was entitled to the exclusive right of communication through the information networks and the exclusive right of protection of its short video around the world. However, the short video was spread on the mobile application, “Huopai Short Video”, absent watermarks such as “TikTok” or “User’s ID Number” on its page. Microlive Vision Company thus filed a lawsuit claiming that its right of communications through the information network was infringed on by Baidu Company’s dissemination and removal of the watermarks on the short video which was created through a method similar to film making (hereinafter a work similar to a film). In the first hearing, the Beijing Internet Court held that, the short video was a work similar to a film. As a network service provider of information storage space, Baidu Company did not have any subjective fault for the action by Huopai Short Video’s user of providing the alleged infringing short video. As Baidu Company performed its obligations of “notification and deleting the video,” its action was not deemed as infringement, nor shall it assume any of the relevant liabilities. Therefore, the Beijing Internet Court dismissed all claims made by Microlive Vision Company.

Significance

This case is one of “China’s Top Ten Cases of Media Law” in 2018 and it has aroused extensive public concern. It concerns about how to resolve new types of legal issues such as whether the

short video program involved can be protected by the *Copyright Law* and to which degree of protection it will be given. These issues became new challenges that the people’s court had to deal with in judicial practice related to copyright, when it comes to how to balance the relationship between creation and dissemination of the video, and the relationship of benefits among the right holders, network service providers and the public. Compared to traditional films, short videos are short in length. The dispute between both parties in this case focused on whether the short video involved had the “originality” required for objects of protection set forth in the *Copyright Law*. In this case, the people’s court had implemented the judicial policy in a determination of the scope and degree of protection of intellectual property rights in various fields. Based on the copyright-related characteristics of literature and art works in terms of features and creation, by considering the requirements and characteristics for innovation under “Internet plus,” the court reasonably determined the criteria of originality of the short video program in this case and defined the copyright scope and the public domain. This case illustrates that protection of intellectual property is commensurate with furtherance of innovation and industrial development.

Dispute over Infringement on New Plant Variety “Zhengdan 958”

Beijing Doneed Seed Co. Ltd. and Henan Academy of Agricultural Sciences v. Henan Goldoctor Seeds Co. Ltd. regarding dispute over infringement on a new plant variety [(2015) Henan Court Intellectual Property Civil Final Hearing No. 00356 Civil Judgement issued by High People’s Court of Henan Province)

Case Summary

The maize hybrid “Zhengdan 958” was produced by inbreeding hybridization of the female parent “Zheng 58” and the male parent “Chang 7-2” in the public domain. The new plant variety “Zheng 58” was held by Henan Goldoctor Seeds Co. Ltd. (hereinafter, Goldoctor Company), while “Zhengdan 958” was held by Henan Academy of Agricultural Sciences (hereinafter Academy of Agricultural Sciences). The Academy of

此页留白

Agricultural Sciences and Beijing Doneed Seed Co., Ltd. (hereinafter, Doneed Seed Company) signed a License Contract for Maize Hybrid “Zhengdan 958” and a supplementary agreement. Doneed Seed Company was licensed to sell the maize hybrid “Zhengdan 958” within a certain time limit. Both parties also agreed on the license fee, and Doneed Seed Company was responsible for the rights and interests of a third party in the production of hybrid seeds during its performance of the contracts. With authorization of the Academy of Agricultural Sciences, after obtaining the Crop Seeds Business Permit, Doneed Seed Company started mass production and sale of “Zhengdan 958” in Gansu Province. However, Goldoctor Company claimed that Doneed Seed Company’s acts constituted infringement due to its production and breeding of the maize hybrid “Zhengdan 958” by using the maize inbred “Zheng 58” without approval, for business purposes, and thus filed a lawsuit requiring Doneed Seed Company to stop its infringement and compensate Goldoctor Company 49.52 million yuan; meanwhile, the Academy of Agricultural Sciences shall assume joint liability for this infringement. The Intermediate People’s Court of Zhengzhou City made a judgement in the first hearing, holding that Doneed Seed Company shall compensate Goldoctor Company 49.52 million yuan for its losses and reasonable expenses and that the Academy of Agricultural Sciences shall also assume liability of for three million yuan, while other claims made by Goldoctor Company were dismissed. However, both Doneed Seed Company and the Academy of Agricultural Sciences filed appeals. In the second hearing, the High People’s Court of Henan Province reviewed and found that the Academy of Agricultural Sciences and Goldoctor Company granted cross-licensing to each other. Upon acceptance of the license, if Doneed Seed Company’s production involved rights and interests of a third party, Doneed Seed Company shall be responsible for settling such rights and interests, for which the Academy of Agricultural Sciences shall not be liable. Therefore, the High People’s Court of Henan Province sustained the compensation and reasonable expenses in the judgement of first hearing, and set aside the joint liability of the Academy of Agricultural Sciences therein.

Significance

This case was about dispute over infringement of a new plant variety caused by the relationship between a hybrid and its parents in production of maize hybrids. Since “Zhengdan 958” involved in this case was a maize hybrid of its inbred female parent and male parent, the female parent maize inbred “Zheng 58” must be used in production and breeding of the maize hybrid “Zhengdan 958.” In production and breeding of the maize hybrid “Zhengdan 958,” Doneed Seed Company shall not only obtain the license of the holder of the maize hybrid “Zhengdan 958,” but the consent of the holder of its inbred female parent “Zheng 58.” The court considered that strengthening the protection of rights of new plant varieties may help to promote national policies on agriculture, rural areas and farmers. As Doneed Seed Company had obtained the authorization and permission of the holder of the hybrid “Zhengdan 958” and paid the fees for its use, and has input great human and material resources in production of the hybrid “Zhengdan 958”, if Doneed Seed Company was prohibited from using the inbred female parent “Zheng 58” to produce the hybrid “Zhengdan 958,” it would cause huge economic losses. Since it was still necessary to use the inbred female parent “Zheng 58” to breed the hybrid “Zhengdan 958”, Goldoctor Company’s losses could be compensated by certain payment. Based on all of the said factors, the people’s court did not support Goldoctor Company’s claim that Doneed Seed Company shall stop using the inbred “Zheng 58” in production of the maize hybrid “Zhengdan 958.” However, considering factors such as subjective fault of the infringer, benefits it gained and the benefits to be gained till the expiration of protection term of the inbred “Zheng 58” if it continues to use “Zheng 58,” the people’s court supported all the compensation and reasonable expenses of 49.52 million yuan claimed by the holder. In this way, the court balanced the interests of all parties.

Dispute over Unfair Competition involving “Kingsoft Antivirus”

Beijing Cheetah Network Technology Co. Ltd. Beijing Cheetah Mobile Technology Co.

此页留白

Ltd. and Beijing Kingsoft Security Software Co. Ltd. v. Shanghai 2345 Network Technology Co. Ltd. regarding appeal of dispute over unfair competition [(2018) Shanghai 73 Civil Final Judgement No. 5 Civil Judgement issued by the Shanghai Intellectual Property Court]

Case Summary

Shanghai 2345 Network Technology Co., Ltd. (hereinafter, "2345 Company") was the operator of 2345.com and 2345 Browser. 2345.com was one of the leading websites in China's website navigation market. Beijing Cheetah Network Technology Co. Ltd. Beijing Cheetah Mobile Technology Co. Ltd. and Beijing Kingsoft Security Software Co. Ltd. (hereinafter the three defendants) jointly operated Kingsoft Antivirus software and by the following six methods, the navigation homepage of www.2345.com set by end users was changed to that of www.duba.com: (1) changing the homepage of the browser by a "junk removal" function in Kingsoft Antivirus; (2) clicking by default the checkbox "immediately use www.duba.com as the browser fix homepage and protect homepage from being tampered" through "clean it up" popup window in the update of Kingsoft Antivirus. Whether an end user unclicked this option or not, the homepage would still be changed; (3) changing the homepage through functions such as "click for cloud virus checking and killing," "software upgrade" and "browser protection," and having different impact on various browsers; (4) choosing by default the checkbox "Set www.duba.com as homepage" through "Installation is complete" popup window in Kingsoft Antivirus. Whether an end user unchecked this option or not, the homepage would be still changed. (5) changing the homepage by inducing the end user to choose "click to open" through the popup window "open safe website navigation and prevent accidental entering of malicious websites" in Kingsoft Antivirus and (6) changing the homepage through the uninstallation of Kingsoft Antivirus which tempered the registry data in the users' computers. 2345 Company filed a lawsuit claiming that the above actions affected the homepage and hijacked data, as such were subject to unfair competition. In the first hearing, the People's Court of Pudong New Area, Shanghai held that, when their security software functioned normally, the three defendant companies failed to

take necessary and reasonable measures. Rather, they let the software intervene in the operation of other software beyond a reasonable degree. They not only violated the principle of good faith and general business ethics, but also the principle of fair competition. Therefore, the People's Court of Pudong New Area entered a judgement regarding the three defendant companies to stop the infringement, and assume legal liability for compensation of economic losses. The Shanghai Intellectual Property Court, in the second hearing, ruled to dismiss the appeal and sustain the original judgement.

Significance

A fair, orderly, and dynamic competitive mechanism is an important safeguard for releasing innovation vitality by various innovative entities. With the development of Internet technology, market competition in the network environment became increasingly fierce. Data is an important goal that business entities scramble for in the cyberspace. This case involves judgement over legitimacy of competitive conduct in the network environment. The people's court held that security software had prior access to data in the computer system; however, the operators shall use such prior access discreetly. When their software tries to intervene in the system of end users or other service suppliers, its intervention shall be "necessary for realization of functions". Given that the three defendant companies, in the name of ensuring computer system security, altered or induced users to alter their homepage through false or threatening popup windows, to improperly snatch data for their own benefit, their actions not only damaged the legal rights and interests of other operators, but also infringed on the end users' right to know and right of choice. Thus, they violated the principle of good faith and general business ethics. In this case, the people's court was concerned about whether the alleged infringement was an action in compliance with the law, as well as a comprehensive evaluation of both the positive and negative effects of this action on competition. In this way, the court handled the relationship between technical innovation and maintenance of market order.

此页留白

Administrative Punishment related to Copyright involving QVOD Company

Shenzhen QVOD Technology Co. Ltd. v. Market Supervision and Administration Bureau of Shenzhen and Shenzhen Tencent Computer System Co. Ltd. regarding dispute over administrative penalty related to copyright [(2016) Guangdong Administrative Final Judgement No. 492 Administrative Judgement issued by the High People's Court of Guangdong Province)

Case Summary

After granting an exclusive license of the right of communication through the information network for 24 works by the rights holder, Shenzhen Tencent Computer System Co. Ltd. (hereinafter Tencent Company) unexclusively allowed third parties to use the right of communication through information network for 13 works out of the above 24 works, by direct distribution, copyright equivalent replacement and in other ways. The contacts submitted by Tencent Company showed that the 13 works distributed or replaced totally were worth 86,716,000 yuan. On March 18th, 2014, Tencent Company filed a complaint with the Market Supervision and Administration Bureau of Shenzhen City (hereinafter the Market Supervision and Administration Bureau) that Shenzhen QVOD Technology Co. Ltd. (hereinafter QVOD Company) infringed on its right of communication through the information network and thus requested the Market Supervision and Administration Bureau to investigate and handle such infringement. The Market Supervision and Administration Bureau applied to the Notary Office of Yantian, Shenzhen for evidence preservation and notarization. As shown in the notarized documents, when the notary public logged into the QVOD client end on its mobile phone and searched for the 24 films and television works, each of them first linked to "v.qq.com", followed by other links in the drop down list by clicking the drop-down button next to "v.qq.com" (most of the links were forged into well-known websites including m.le.com, Youku and 1905.COM). After the notary public clicked the specific episode numbers on other links, they accessed to some unknown or legally unregistered websites. On June 26th, 2014, in the (2014) No. 123 Shenzhen Inspection and

Punishment Decision of Administrative Penalty, the Market Supervision and Administration Bureau decided that: (1) to order QVOD Company to immediately stop the infringement and (2) to impose a fine on QVOD Company 260,148,000 yuan, as three times the income gained from the illegal business operations. QVOD Company then applied for administrative reconsideration. On September 11th, 2014, the Guangdong Copyright Bureau made the Decision of Administrative Reconsideration to sustain the decision made by the Market Supervision and Administration Bureau. QVOD Company filed a lawsuit with the Intermediate People's Court of Shenzhen requesting the Court to set aside the Decision of Administrative Penalty. The Intermediate People's Court of Shenzhen dismissed the claims by QVOD Company and the Higher People's Court of Guangdong Province sustained the judgement of first hearing.

Significance

This case has drawn great public attention, for both Tencent Company and QVOD Company are companies with large audiences on the Internet, and the fines involved in this case reached 260,148,000 yuan. The laws applied in this case concerns not only civil, administrative and bankruptcy area, with multiple law enforcement departments, and complex procedures and subject matter, but also legal issues about, inter alia, whether a civil copyright infringement would damage the public interest at the same time, how to determine the illegal benefits of an Internet company, and how to calculate the income gained from illegal business operations. The judgement of this case provided a good social effect by punishing infringement and purifying the copyright market and guidance in promoting administrative actions pursuant to law, strengthening protection of intellectual property rights and binding the competitive order of the Internet market.

Judicial Sanctions for Interim Act of Preservation Raised by "New Balance"

The case of Judicial Sanctions with a Statutory Maximum Fine on Jinjiang Qingyang Xin New Bai Lun Shoes Factory, Zheng Chaozhong and Bostak Trading Co. Ltd. of Licheng, Putian for

此页留白

refusal to obey an injunction in an action for dispute over trademark infringement and unfair competition between New Balance Trade (China) Co., Ltd. and Shenzhen New Boom Sporting Goods Co. Ltd. et al [(2017) Suzhou Administrative Sanction Reconsideration No. 19 Reconsideration Decision and (2018) Suzhou Judicial Sanction No. 4 Reconsideration Decision made by the High People's Court of Jiangsu)

Case Summary

US New Balance Athletics, Inc. (hereinafter New Balance Inc.) is entitled to the exclusive rights to use No. 4207906 registered trademark "NEW BALANCE" and No. G944507 registered trademark. The decorative designs of the relevant sport shoes of New Balance Inc. have been held as special decorations for well-known commodities in several effective civil judgements and administrative penalty decisions. New Balance Inc. authorized the Plaintiff, New Balance Trade (China) Co., Ltd. (hereinafter New Balance China) to non-exclusively use the relevant intellectual property rights to manufacture and sell New Balance sport shoes in China, and to individually or jointly file lawsuits against infringement of New Balance Inc.'s intellectual property rights. In 2014, Zheng Chaozhong founded the company "USA New Bai Lun Sporting Goods Group, Inc." in the US, which was translated to "美国新百伦体育用品集团有限公司" in Chinese. This company authorized Shenzhen New Boom Sporting Goods Co. Ltd. (hereinafter Shenzhen New Boom Company), a sole proprietorship of Zheng Chaozhong in China, Xin New Bai Lun Shoes Factory of Qingyang, Jinjiang City (hereinafter Xin New Bai Lun Factory), an individual business operated by Zheng Chaozhong and Bostak Trading Co. Ltd. of Licheng, Putian City (hereinafter Bostak Company) to manufacture, sell and promote the alleged infringing sport shoes involved in this case. New Balance China filed a lawsuit with Suzhou Intermediate People's Court, claiming that the actions by Shenzhen New Boom Company and other defendants infringed on its trademark rights and constituted unfair competition.

In the filing of the lawsuit, New Balance Company applied for an injunction on action, requiring that Shenzhen New Boom Company and other respondents to immediately stop the use

of the trademark involved and delete the relevant false promotion contents on their official websites, WeChat accounts and MicroBlog accounts. In the (2016) Suzhou 05 Civil First Hearing No. 537 Judgement on Injunction on Action, Suzhou Intermediate People's Court ruled that Shenzhen New Boom Company and other respondents must immediately stop manufacturing and selling the footwear products involved, immediately delete the relevant false promotion content on their official websites, WeChat accounts and MicroBlog accounts. The Court served the judgement to the relevant respondents. However, after the respondents refused to perform the effective judgement, the Court served notification to the respondents by direct service and by mail to inform them they are to immediately perform the effective judgement, and explained the legal consequences if they refuse to do so. Yet, Shenzhen New Boom Company, Bostak Company, Xin New Bai Lun Shoes Factory and Zheng Chaozhong continued to breach the injunctions with impunity and failed to perform the judgement. Therefore, the Court made the (2017) Suzhou 05 Judicial Sanction No. 001 Decision to impose a fine of 1 million yuan on Shenzhen New Boom Company; a fine of 500,000 yuan on Bostak Company; a fine of 100,000 yuan on Xin New Bai Lun Shoes Factory and a fine of 100,000 yuan on Zheng Chaozhong. Xin New Bai Lun Shoes Factory, Zheng Chaozhong and Bostak Company disagreed with the decision and respectively filed applications for reconsideration with the High People's Court of Jiangsu Province. The Higher People's Court of Jiangsu Province respectively made the No. 19 Reconsideration Decision and (2018) Suzhou Judicial Sanction No. 4 Reconsideration Decision that dismissed the reconsideration claims by Xin New Bai Lun Shoes Factory, Zheng Chaozhong, and Bostak Company and that sustained the decision made by the Suzhou Intermediate People's Court.

Significance

The injunction action helps intellectual property right holders to promptly stop infringement and receive judicial remedies. In review of the case regarding disputed trademark infringement and unfair competition, the people's court entered a ruling granting injunction on applications applied by the party. In the event that the respondents

此页留白

refused to obey the injunction, the people's court then imposed fines on the respondents pursuant to the relevant measures provided in the *Civil Procedure Law* on damages civil proceedings. The injunction, the decisions on fines and the reconsideration decision made by the people's court in this case have demonstrated China's position in equal protection of the legal rights and interests of Chinese and foreign parties and maintenance of judicial authority, as they explained, in detail, including the application of law for factors to be considered, such as guarantee amount. Moreover, they showed the People's Court was determined to punish a refusal to perform an effective judgement pursuant to law.

Crime of Illegal Manufacturing of Registered Trademark Logos

Case of a Crime of Illegal Manufacturing of Registered Trademark Logos by the Defendants, Li Gongzhi and Wu Qin [(2018) Guangdong 03 Criminal Final Judgement No. 655 issued by the Intermediate People's Court of Shenzhen, Guangdong Province)

Case Summary

The trademarks involved "HUAWEI" and "SAMSUNG" were approved to be used on commodities in Category 9, including LCDs (Liquid Crystal Displays) for mobile phones. Through investigation, it was ascertained that since August 2016, the Defendants, Li Gongzhi, Wu Qin and the others processed and manufactured fake glass panels for mobile phones with the registered trademarks of "SAMSUNG" and "HUAWEI" and attached flexible flat cables to the covers of mobile phones. Li Gongzhi was the daily manager of the factory responsible for commissioning machinery equipment and managing employees. Wu Qin assisted Li Gongzhi in managing the factory. They charged the customers processing fees of 1 to 1.8 yuan for each glass panel of one mobile phone. Around 20:00 on 21st November, 2016, police officers detained the Defendants, Li Gongzhi and Wu Qin and seized, at the scene, 10,100 glass panels for "SAMSUNG" mobile phones, 1,200 fake glass panels for "HUAWEI" mobile phones, 16 sales documents and 2 books of delivery orders. Calculating the price quoted by the victims, the seized panels total value was 648,000 yuan. In the

first hearing, based on the such price, the People's Court of Bao'an District, Shenzhen, Guangdong Province determined the income from illegal business operations as the standard punishment. In the second hearing, the Intermediate People's Court of Shenzhen corrected the amount thereof. The Court held that, if neither the actual sales price nor the market middle price could be identified, the defendants shall be sentenced and punished according to the quantity of two or more types of sold registered trademark logos that have been forged or manufactured without permission set forth in the *Criminal Law*. The court of second hearing accordingly ruled that Li Gongzhi committed the crime of illegal manufacturing of registered trademark logos and he was sentenced to a fixed-term imprisonment for two years and fined 50,000 yuan; Wu Qin committed a crime of illegal manufacturing of registered trademark logos and she was sentenced to a fixed-term imprisonment for one year and fined 6,000 yuan.

Significance

This case pertains to the standard of admissible evidence in determination of income gained from business operations in the case of the crime of illegal manufacturing of registered trademark logos. It specified the application of the standards for determination of the market middle price in its judicial interpretations, which plays a demonstrative role in the standard for admission of evidence proving income gained from illegal business operations in crimes involving intellectual property rights.

此页留白

Part II

Industry Overviews

- 2.1 Agriculture
- 2.2 Animals and Related Products
- 2.3 Automotive Industry
- 2.4 Machinery Industry
- 2.5 Construction and Real Estate
- 2.6 Resources and Industrial Materials
- 2.7 Electricity Generation
- 2.8 Logistics
- 2.9 Travel and Tourism
- 2.10 Merchandising
- 2.11 Consumer Goods
- 2.12 Food Services
- 2.13 Culture, Sports, and Entertainment
- 2.14 Healthcare
- 2.15 Education Industry
- 2.16 Financial Sector
- 2.17 Information and Communication Technology Industry

第二部分

行业概况

- 2.1 农业
- 2.2 动物及相关产品
- 2.3 汽车行业
- 2.4 机械制造业
- 2.5 建筑和房地产
- 2.6 资源及工业原料
- 2.7 电力生产
- 2.8 物流
- 2.9 旅行和旅游业
- 2.10 销售
- 2.11 消费品
- 2.12 餐饮服务业
- 2.13 文化、体育和娱乐
- 2.14 医疗保健行业
- 2.15 教育产业
- 2.16 金融业
- 2.17 信息通讯技术业

2.1 Agriculture

Key Take-Aways

By 2022, the coverage of insurance on the planting of rice, wheat and corn should reach over 70 percent. The proportion of agricultural insurance premiums to the value-added output of the agricultural sector should reach 1 percent by then.

Agricultural scientists in China have called for a regulatory shift to classify crops and plants developed through gene editing technology as traditionally bred varieties. The current regulatory framework subjects gene-edited agricultural products to a high level of scrutiny.

China has been overhauling its crop structure in recent years, reducing support for corn after stocks ballooned, and seeking to promote more planting of oilseeds that it mostly imports. That goal has become increasingly important since a trade war with the US.

China expects its soybean output to hit the highest level in 14 years in 2019/20, boosted by a plan to revitalize the nation's production of the oilseed. The country will churn out 19 million tons of soybeans in the 2019/20 crop year, up 7.9 percent from the year before. That would be the most since 2004/05.

Background

The UN projected in 2017 that China will account for 29 percent of the growth in global meat consumption alone through 2026. That is more than North America, most of Europe, Australia, Chile, Japan, South Korea and others combined (McCrimmon). During the midst of the trade war, the Chinese Commerce Ministry announced that China would no longer buy American agricultural products, a decision with huge, wide-ranging implications. As

the largest importer of American Soybeans and a top three importer of American pork (Nosowitz), China is the fourth largest market for US farm exports, behind Canada, Mexico and Japan. China made up US\$5.9 billion in US farm product exports in 2018, according to the US Census. From September 2017 to May 2018, soybeans exports to China totaled 27.7 million tons. That number dropped by more than 70 percent to 7 million tons during the same nine-month period in 2018 and 2019 (Rooney). At the time of this writing, Chinese officials announced that they are willing to start purchasing more US agricultural products as part of the “phase one” trade deal, but it is not likely to reach the US\$40 billion to US\$50 billion touted by President Trump under current circumstances (Niu et al.). It also wasn't clear at the time of this writing what time period the Chinese would make those imports or even whether China had the capacity to boost purchases by that much (Lee).

That being said, Chinese importers bought about 10 boatloads of US soybeans on in September 2019 following the deputy-level trade talks in Washington that were overshadowed by the abrupt cancellation of a US farm state visit by Chinese agriculture officials. The deals for about 660,000 tons were similar in size to a wave of buying earlier the month. In a separate Reuters reported that China had given new waivers to several importers to buy US soybeans exempt from retaliatory tariffs, in a goodwill gesture. More broadly, Bloomberg pointed out that, “Investors have been watching for signs of whether China will boost US farm imports, viewing the purchases as a proxy for the outlook on trade talks” (Good). Ultimately, China is increasingly becoming more aware that it has to rely more on its own resources to ensure its food supplies, dimming hopes among overseas producers that Beijing will expand imports to meet domestic demand. Grain output was expected to reach about 860 million US tons in 2019—for the fifth year in a row. But grain output and demand would remain closely aligned,

2.1 农业

关键点

到2022年，稻谷、小麦、玉米等三大主粮作物农业保险覆盖率应超过70%。到那时，农业保险费占农业增加值的比例应达到1%。

中国农业科学家呼吁进行监管调整，将通过基因编辑技术培育的作物和植物归类为传统育种品种。目前的监管框架要求对基因编辑的农产品进行严格审查。

近年来，中国一直在改革其作物结构，在玉米库存激增后减少对玉米种植的支持力度，同时推广油籽种植，因该国主要进口油籽。自与美国展开贸易战以来，该目标的重要性日益凸显。

中国预计，2019/2020年度，国内大豆产量将达到14年来的最高水平，这得益于国内振兴油料生产计划。在2019/2020作物年，中国将生产1900万吨大豆，较上年增长7.9%。这将是2004/2005年以来的最高水平。

背景

联合国在2017年就预计，未来仅中国就将为全球肉类消费贡献29%的增长率。该数据已超过北美、欧洲大部分地区、澳大利亚、智利、日本、韩国和其他国家的总和 (McCrimmon)。中美贸易战期间，中国商务部宣布，中国将不再购买美国农产品——该决定产生了重大而广泛的影响。中国是美国大豆的最大进口国，也是美国猪肉的第三大进口国 (Nosowitz)，以及美国农产品出口的第四大市场，仅次于加拿大、墨西哥和日本。美国人口普查局数据显示，2018年，中国从美国进口农产品价值达59亿美元。2017年9月至2018年5月，美国对华出口大豆2770万吨。在2018年和2019年的9个月期间，该数据下降超过70%，至700万吨 (Rooney)。笔者撰写本文时，中国官员宣布愿意开始增加美国农产品贸易交易“第一阶段”部分产品的购买量，但交易额不可能达到400亿美元至500亿美元——此为总统特朗普根据当前形势制定的虚高金额 (Niu et al.)。笔者撰写本文时，并不清楚中国将在何时进口这些商品，甚至不清楚中国是否有能力增加如此之多的购买量 (Lee)。

话虽如此，2019年9月，中国进口商购买了约10批美国大豆船货，此前中国农业部官员突然取消了对美国农业州的访问，给在华盛顿举行的中美副贸易代表谈判

蒙上阴影。这些交易涉及的大豆总量约为66万吨，类似于同月早些时候的一波采购规模。路透社在另一篇报道中称，中国向几家进口美国大豆的进口商提供了新的豁免，允许他们购买不征收报复性关税的美国大豆。更广泛意义上，彭博社指出，“投资者一直在关注中国是否会增加美国农产品进口，他们将购买美国农产品视为贸易谈判前景的风向标” (Good)。最终，中国将愈加意识到必须更多依赖自身资源确保食品供应，这让海外生产商对中国将扩大进口以满足国内需求的希望变得渺茫。到2019年，粮食产量有望连续第五年达到8.6亿吨左右。但粮食产量和需求将密切保持一致，这意味着几乎不会出现生产过剩情况。展望未来，中国有条件、有能力、有信心依靠自身力量加强食品安全；但在那一天到来之前，中国将不得不依靠其他国家，那时中国便可以实现粮食相对自给自足 (Elmer)。

食品安全

对于中国这样一个人口大国而言，食品安全的重要性不言而喻，而中国能主要依靠自身农业生产来满足人民对粮食的需求，则是对全球食品安全和世界稳定的重大贡献。自2004年以来，中国农业连续15年丰收，粮食总产量连续五年超过6.5亿吨。就小麦、大米和玉米等主要粮食而言，中国的农业生产可以满足95%以上的需求。人均粮食供应470公斤，远高于全球平均水平。过去七十年来，中国政府重视发展灌溉系统和耕地质量并设立基金投资农业科学发展——正是这些举措为该国在最近几十年取得农业成就奠定了基础。此外，中国还十分重视建立粮食储备体系满足不可预见的需求，以应对任何可能导致粮食产量大幅下降的自然灾害。尽管如此，中国在促进农业发展方面的努力不能松懈，因为中国的人口仍以每年500万的速度增长。中国仍需进一步发展绿色农业，减少化肥和农药的使用，同时保持单位公顷较高产量。与此同时，中国政府需要采取更多措施鼓励人们节约粮食。据估计，中国人每年浪费的食物足够养活2亿人一整年。中国必须在维持其强大、可持续发展的农业以及提高粮食意识方面表现出色，不仅是为了自身食品安全，也是为了世界食品安全 (CD, Strong)。

当前，中国食品药品安全形势整体稳步改善，但仍面临严峻问题。司法部长傅政华表示：“我们将用最严谨的标准、最严格的监管手段、最严厉的处罚、最严肃的问责来推动中国食品药品安全持续向好，使人民更满意，让群众吃得安全、用得放心。” (Zhang, Safety) 为进一

meaning there would be little excess production. Looking to the future, China has the conditions, capabilities and confidence to enhance food security relying on its own efforts, but the country will have to rely on other countries until that day, if ever, it can become relatively self-sufficient (Elmer).

Food Safety

For a populous country such as China, the importance of food security can never be overemphasized, and the country's ability to meet its people's needs for food mainly by means of its own agricultural production is a great contribution to global food security and world stability. China's agriculture has maintained a bumper harvest for 15 consecutive years since 2004, and its total grain output has been more than 650 million tons for five years. For the mainstay grains such as wheat, rice and corn, the country's agricultural production can meet more than 95 percent of its own needs. Its per capita grain supply is 470 kilograms, much higher than the global average. It is the importance the Chinese government has attached to the development of irrigation systems and the quality of arable land in the past seven decades that has laid the foundation for the country's agricultural achievements, as well as the funds invested in the development of agricultural science in the recent decades. In addition, a lot attention has been paid to the building of a system for grain reserves for unforeseen needs, which has prepared the country against any natural disaster that may greatly reduce grain output. Still China cannot afford to slacken its efforts in promoting the development of its agriculture as its population still increases by 5 million people a year. And it still has to make greater efforts to develop green agriculture by reducing the use of chemical fertilizers and pesticides while maintaining higher yields per hectare. At the same time, more needs to be done to encourage people not to waste food. It is estimated that the amount of food Chinese people waste each year would be enough to feed 200 million people for a year. China must do a great job in maintaining its strong and sustainable agriculture and improving food awareness not just for its own food security, but also for that of the world (CD, Strong).

China's food and drug safety situation is improving steadily, in general, but still face acute problems, Fu Zhenghua, minister of justice, said, adding strict supervision and severe punishment will be on offer to better protect the country's food and drug safety: "We will use the most stringent regulatory measures and the most strict punishment to promote the continuous improvement of food and drug safety and ensure what people eat and use are safe." (Zhang, Safety). To further this goal, the State Administration for Market Regulation's revised measures for administering food safety spot inspections took effect late in 2019. The measures, originally formulated in 2014, were revised as part of efforts by the administration to further regulate such inspections, strengthen supervision of food safety and guarantee public health. The new measures clarify the intent and scope of food safety spot inspections and the procedures required in carrying them out. The measures will be also applied to spot inspections of vending machines, unmanned supermarkets and other food traders without service staff, according to the notice. Under the new measures, food producers or traders that refuse spot inspections without due cause will face stronger punishment. Organizations responsible for testing of samples gathered during inspections will be barred from such work for five years if they engage in illegal activities (Mo, Food Safety).

Regulation, however, is not the only way to ensure food safety. China's major grain-producing province Heilongjiang reduced the use of chemical fertilizer, pesticide and herbicide on more farmland to protect its iconic black soil and boost food security. Demonstration areas featuring reduced chemical use were expanded to 2.6 million hectares in 2019 from the previous year's 2.3 million hectares. The northeastern province will also expand the areas for growing green, organic crops to 5.4 million hectares in 2019. Heilongjiang, which is a major supplier of food crops such as maize, soybean, rice and wheat in China, is fighting soil erosion caused by overuse of chemical fertilizer, pesticide and herbicide. The province saw a total grain output of 75.05 billion kg in 2018, accounting for over 10 percent of the country's total grain output (Xinhua, Breadbasket). Also, authorities in southwest China's Guizhou

步实现该目标,国家市场监督管理总局修订的《食品安全现场检查管理办法》于2019年底生效。《办法》最初于2014年制定,为进一步规范食品安全检查,加强食品安全监管,保障公众身体健康和生命安全,国家质检总局对《办法》进行了修订。新办法明确了食品安全现场检查的目的、范围和实施程序。根据通知,这些措施还将应用于自动售货机、无人超市和其他无服务人员食品商贩的现场检查。根据新措施,食品生产经营者无正当理由拒绝现场检查的,将面临更严厉的处罚。负责在检查过程中检测采集样品进行的组织如从事非法活动,五年内将不得从事此类工作(Mo, Food Safety)。

然而,监管并非是确保食品安全的唯一途径。中国主要的粮食生产省份黑龙江,减少了化肥、农药和除草剂的用量,以保护其标志性的黑土并促进食品安全。化学减量示范区面积由2018年的230万公顷扩大至2019年的260万公顷。2019年,黑龙江省还将把绿色有机作物种植面积扩至540万公顷。黑龙江是中国玉米、大豆、水稻和小麦等粮食作物的主要供应地,目前正努力应对因过度使用化肥、农药和除草剂导致的水土流失问题。2018年,黑龙江全省粮食总产量750.5亿公斤,占全国粮食总产量的10%以上(Xinhua, Breadbasket)。此外,中国西南部贵州省的有关部门一直在使用大数据来保证学生餐的食品安全。在贵州铜仁市,有关部门使用云计算平台来监督学生餐食成分、生产地址以及配送方。通过大数据分析,有关部门可以更好地根据学生的具体情况安排餐食。通过该平台,贵州省有关部门可以更准确地监督食品安全。该系统涵盖了3070所学校457600名学生的食物,并列出了588个农业生产基地的信息。该系统还将贵州许多贫困农民纳入其中,通过向他们购买粮食助其脱贫(Xinhua, Guizhou)。

农业保险

根据一官方文件,中国将完善农业保险制度,扩大农业保险覆盖面、增加保险品种,使其更好为农民服务。根据财政部、农业农村部、中国银行保险监督管理委员会和国家林业和草原局于2019年联合发布的通知,到2022年,稻谷、小麦、玉米3大主粮作物农业保险覆盖率应超过70%。到那时,农业保险费占农业增加值的比例应达到1%,而每个农业从业人员平均缴纳农业保险费500元(约70美元)。农业保险覆盖范围包括由于自然灾害、病虫害和其他风险而可能造成的产量或质量损失。中央政府通常提供补贴来帮助农民支付保险费。到2030年,农业保险体系将达到国际先进水平,惠及农业、农民和保险机构(PRC)。

种植业

政府在2019年发布的首份政策声明中表示,中国将深化农业部门改革,促进农村经济,寻求方法促进农

业增长,抵消贸易战带来的挑战。此前,中国——这个世界第二大经济体——其在2018年的经济增长创下了28年以来的最低记录。“在经济下行压力增加、外部环境深刻变化的复杂形势下,做好农业和农村地区工作的具有特别意义”,政府在国务院公布并由官方新闻通讯社新华社发表的文件中如是说。中国政府于2019年颁发的政策“一号文件”重申了该国在2017年首次提出的乡村振兴战略,该战略旨在提高中国农村收入水平和人民生活水平。近年来,中国一直在改革其作物结构,在玉米库存激增后减少对玉米种植的支持力度,同时推广油籽种植,因该国主要进口油籽。自与美国展开贸易战以来,这一目标的重要性日益凸显,这场贸易战导致中国对进口大豆征收关税,国内大豆供应紧张(Gu)。

过去70年,中国农业发展迅速,粮食产量增长了4.8倍。1949年到2018年间,中国粮食产量年均增长2.6%,达6580亿公斤,仅用不到世界9%的耕地就养活了全球20%的人口。农业产业结构不断优化,以促进农、林、牧、渔全面发展的现代农业格局取代传统农业格局。农村土地流转的推进促进了农业的规模经营。2018年,全国流转家庭承包土地超过3500万公顷,与2004年的5800万亩形成鲜明对比。国家还培育了新型农业生产和服务实体。截至2018年底,全国已登记60万个家庭农场以及217万个农民专业合作社(Zheng)。中国计划加大力度解决制约家庭农场发展的问题。2019年,各级政府接中央政府命令,对仓库、冰库等基础设施的建设予以支持,以促进家庭农场发展。中国政府将针对家庭农场制定优惠财税政策并引入更多培训。家庭农场主要从事中国大规模、标准化、集约化的农业生产经营活动。中国的目标是建立更多的优质家庭农场,以提高农业效率,增加农民收入(Xinhua, Family Farms)。

农作物

2018年,玉米约占中国国内生产总值的8%和全国粮食总产量的40%,但随着市场对猪饲料的需求下降,中国三大主要农作物之一——玉米,正受到非洲猪瘟的影响。与小麦和大米一样,玉米是中国三大主要作物之一,这意味着政府将通过把玉米纳入本国首要食品安全政策来确保国家实现自给自足。2018年,中国玉米产量为2.83亿吨,在所有农作物中位居首位;玉米产业也是国家经济的重要组成部分,占2018年中国国内生产总值的7.8%。然而,中国农业部最新数据显示,截至2019年8月底,中国玉米产量同比下降38.7%。母猪数量也减少了37.4%,这意味着新生仔猪更少,生猪数量在短期内将继续减少;正因如此,市场对玉米的需求已经锐减并将继续锐减。事实证明,这对玉米市场的影响远远超出之前预计。2019年初,生猪数量预估将下降20%左右,或者至少是实际损失40%的一半(截至笔者撰写本文时)。而实际情况可能比官方数据显示的严重得多。2019年,猪瘟可能会导致猪饲料需求下降25%,

province have been using big data to guarantee food safety for student meals. In Guizhou's Tongren city, authorities use a cloud computing platform to supervise what students are eating, where the food is produced and who delivers it. Meals can be better arranged according to the students' specific conditions with analysis through big data. Through the platform, authorities in Guizhou can supervise food safety more precisely. The food for 457,600 students in 3,070 schools has been included in the system, while the information of 588 agricultural production bases is also listed. The system also includes many poverty-stricken farmers in Guizhou, helping them out of poverty by purchasing food from them, authorities said (Xinhua, Guizhou).

Agriculture Insurance

China will improve its agricultural insurance system with expanded coverage and functions to allow it to better serve farmers, an official circular has said. By 2022, the coverage of insurance on the planting of rice, wheat and corn should reach over 70 percent, according to a 2019 circular jointly issued by the Ministry of Finance, Ministry of Agriculture and Rural Affairs, China Banking and Insurance Regulatory Commission and the National Forestry and Grassland Administration. The proportion of agricultural insurance premiums to the value-added output of the agricultural sector should reach 1 percent by then, while every working person in the agricultural sector should on average contribute 500 yuan (about US\$70) in agricultural insurance premiums. Agricultural insurance covers possible losses in yield or quality due to natural disasters, plant diseases and pests, and other risks. The central government usually provides subsidies to help farmers pay premiums. By 2030, the agricultural insurance system will be upgraded to internationally-advanced level, which will benefit agricultural industries, farmers as well as insurance institutions (PRC).

Farming

China will deepen reforms of its agriculture sector to promote its rural economy, the government said in its first policy statement of 2019, as it seeks to bolster growth and offset trade challenges.

Beijing's statement came after the world's second-largest economy saw its weakest growth in 28 years in 2018. "Under the complicated situation of increasing downward pressure on the economy and profound changes in the external environment, it is of special importance to do a good job in agriculture and rural areas," the government said in the document issued by the State Council and published by official news agency Xinhua. Known as the "No. 1 document", 2019 policy reiterated a rural rejuvenation strategy first laid out in 2017 to improve income levels and living standards in China's countryside. China has been overhauling its crop structure in recent years, reducing support for corn after stocks ballooned, and seeking to promote more planting of oilseeds that it mostly imports. That goal has become increasingly important since a trade war with the United States, which led China to slap tariffs on soybean imports, tightening domestic supplies (Gu).

China's agriculture sector has seen rapid growth over the past 70 years, with grain output expanding 4.8 times. China's grain output grew at an average annual rate of 2.6 percent from 1949 to reach 658 billion kg in 2018, managing to feed around 20 percent of the world's population with only less than 9 percent of the world's arable land. The structure of the agriculture industry was continuously optimized, with a modern pattern promoting all-round development of farming, forestry, animal husbandry and fishery replacing the traditional farming pattern. Scale operation of agriculture was enhanced by the progress of rural land circulation. Over 35 million hectares of family contracted farmland was circulated in 2018, posing a sharp contrast to the 58 million mu in 2004. The country also fostered new types of entities of agricultural production and service. By the end of 2018, 600,000 family farms and 2.17 million farmer cooperatives had been registered (Zhemg). China plans to intensify efforts to tackle problems restricting the development of family farms. Governments at all levels were told to support the construction of warehouses, ice storehouses and other infrastructures to boost the development of family farms in 2019. Preferential fiscal and tax policies will be formulated to family farms and more training will also be introduced. Family farms are engaged in large-scale, standardized and intensive agricultural production and management in China.

至少将导致2500万吨玉米消费量缩减,相当于国内产量的10%左右。由于玉米的生产成本是其它主要生产国的两倍以上,中国的玉米市场获得了大力支持。如果中美贸易谈判进展顺利,中国将增加农产品进口总量,这意味着中国农产品价格将逐步下降直至与国际市场持平。中央政府于2019年初发布的年度农业政策文件称,将稻谷、小麦作为必保品种,稳定玉米生产(Wang, What Next)。

中国预计,2019/2020年度,本国大豆产量将达到14年来的最高水平,这得益于该国振兴油料生产计划。在2019/2020作物年,中国将生产1900万吨大豆,较上年增长7.9%。这将是2004/2005年以来的最高水平。在中美贸易紧张关系日益加剧的背景下,中国一直在努力减少对美国进口油籽的依赖程度,主要将大豆用于喂养国内大量牲畜。中国农业部预计,到2019/2020年,大豆碾压总量将超过9500万吨,与2018/2019年持平,原因是非洲猪瘟疫情抑制了市场对饲料原料豆粕的需求。2018/2019年,大豆消费量预计为1.14亿吨(Reuters)。中央政府提出大豆生产国家振兴计划后,2019年全国范围内的大豆种植量有所增加。今年大豆种植面积可能超过860万公顷,同比增长超66.7万公顷,将实现四年连续增长。2019年,中央政府加大了对大豆种植的支持力度,继续向东北大豆主产区农民提供补贴,推进玉米和大豆轮作,增加对大豆主产县的财政支持。有关部门将出台更多政策鼓励种植大豆,包括增加对农民的补贴,并在未来几年开发新的大豆品种,以提高国内产量。根据该计划,到2020年底,大豆种植面积预计将增至930万公顷,到2022年将增至1000万公顷,每公顷大豆的产量和质量也将提高。近年来,大豆蛋白和食用油的消费量不断增加,供需缺口不断扩大,导致中国依赖进口——该国80%以上的大豆产品来自巴西和美国等国。相比之下,中国在玉米、小麦和玉米这三种主要作物上几乎是自给自足的,国内生产满足了98%以上的总需求(Wang, Subsidies)。

种子产业

新的杂交大豆品种可能有助于中国避开进口大豆的高成本——尽管国内禁止高产量的转基因作物进入中国市场。中国西部新疆维吾尔自治区的大豆产量创下历史新高,而此前东北地区的科学家培育出了一种杂交品种,该品种产出的豆荚更多,抵御恶劣天气的能力更强。Henong-71种子的产量几乎是中国大豆平均产量的四倍。2018年7月,在对美国大豆征收25%的惩罚性关税后,中国从美国进口的大豆大幅减少。这迫使全球最大的大豆消费国从其他国家购买大豆,以提高国内产量。一直以来,大豆都是各国生产豆腐的原料,也是中国人获取蛋白质的重要来源——最早可追溯至公元前1100年的考古记录。然而目前,全球80%以上的大豆种植园都使用转基因(GM)品种,这些转基因品种经过

外源基因改造,具有抗除草剂能力。在中国,种植转基因作物是非法的,因此长春中国科学院东北地理与农业生态研究所的研究人员必须找到增加产量及降低成本的替代方法。与转基因物种不同的是,本地杂交种子不含外来基因,但研究人员确实选择并增强了他们的已有基因,以提高潜在产量并增强特定特性——如加强植物茎部,帮助它在多风条件下茁壮成长。Henong-71是迄今为止表现最好的杂交品种,其豆荚和枝干数量均超过现有品种,而且能承受更强的风力。这项研究得到了政府的大力支持,因政府希望降低本国对进口大豆的依赖程度。中国政府为种植大豆的农民提供每公顷5100元(713美元)的补贴,是种植玉米的7倍多。如果没有这些补贴,中国的大多数大豆农场都会亏损,部分原因是近年来它们的成本大幅上升。这些农场也面临着激烈的竞争,尤其是来自美国的竞争(Chen, Soybean)。

基因编辑

中国农业科学家呼吁进行监管调整,将通过基因编辑技术培育的作物和植物归类为传统育种品种。目前的监管框架对基因编辑的农产品进行了严格审查。这种转变将简化审查和评估过程,从而刺激科学研究并加快基因编辑植物的商业化种植。近年来,通过基因编辑开发具有理想性状植物新品种的研究呈指数增长,因为这一过程比基因改造技术更简单,成本也更低。基因编辑依赖于调整现有的基因组,而不是添加来自其他来源的DNA——该技术常见于一些备受争议的基因工作。更简单、自包含的基因编辑过程使该技术免受环境和安全问题的影响——这些问题妨碍了其他转基因产品的销售。本质上,基因编辑技术与自然界中常见的自然突变并无不同。传统植物育种也可以达到相同结果,但是基因编辑更精确,而且只需几个月时间就可以培育出新的植物或作物品种。即使DNA链发生偏离目标的切割(意味着切割工具会切掉非预期基因),也不太可能对人类造成伤害。基因组编辑的优点,尤其是被称为CRISPR的关键技术,已经引起了世界各地农业科学家的兴趣。从无麸质小麦到无籽番茄,各种先进的农作物和植物已经在实验室里孵化出来。近年来,一些发达国家已经形成了监管框架和法律框架。在日本,卫生劳动和福利部规定,通过基因编辑开发的食品如果符合特定标准,可以在未经安全评估的情况下在市场上推出。公众一般认为,此举是在美国监管机构决定取消对基因编辑农产品进行大范围筛查之后做出的。中国在基础基因编辑研究方面一直处于领先地位,但由于缺乏明确的监管体系对生产的产品进行分类和评估,其应用仅限于科学实验室。约24名中国院士签署了一项倡议,要求对基因编辑植物进行明确管理,这将最终提高中国农产品的竞争力,并为其在大众市场的应用铺平道路。其他障碍也可能在未来造成困难,包括消费者对基因工程工具妖魔化的误解。此外,有必要整理CRISPR相关的专利问题——该技术由美国研究机构所有(Wang, Gene)。

The country aims to set up more quality family farms as it tries to improve agricultural efficiency and raise farmers' incomes (Xinhua, Family Farms).

Crops

Corn accounted for almost 8 percent of China's gross domestic product in 2018 and 40 percent of the country's overall grain production, but one of the country's three principle crops is feeling the effects of the African swine fever epidemic as demand for pig feed shrinks. Along with wheat and rice, corn is one of the three principle crops in China, meaning the government will take steps to ensure the country's self-sufficiency as part of its overarching food security policy. The annual output of corn was the largest of all crops at 283 million tons in 2018, with the corn industry also an important part of the nation's economy, contributing 7.8 percent of China's gross domestic product last in 2018. But the latest data from China's agriculture ministry showed that as of the end of August 2019, the country's corn output had fallen by 38.7 percent from a year earlier. The number of sows had also shrunk by 37.4 percent, indicating fewer piglets will be born and the pig population will continue to shrink in the near term, and as a result, the demand for corn has and will decline sharply. The impact on the corn market has proven to be far more powerful than previous estimates. At the beginning of 2019, the estimate was that the pig population would fall by about 20 percent, or only half of the real 40 percent loss as of this writing. The situation might be far more serious than the official figures suggest. Swine fever could cut demand for pig feed by 25 percent in 2019, which would wipe out at least 25 million tons of corn consumption, equal to almost 10 percent of domestic production. The corn market receives heavy support in China because the cost of producing the crop is more than double of that in other major producing countries. If the US-China trade talks go well, China will step up its overall agricultural imports, meaning the price of agricultural products in China will fall gradually to stay on par with the international market. The central government's annual policy document focusing on agriculture released in early 2019 said that wheat and rice production "must be protected", while corn may only need to be "stabilized" (Wang, What Next).

China expects its soybean output to hit the highest level in 14 years in 2019/20, boosted by a plan to revitalize the nation's production of the oilseed. The country will churn out 19 million tons of soybeans in the 2019/20 crop year, up 7.9 percent from the year before. That would be the most since 2004/05. China, which uses soybeans to make feed for its vast livestock herds, has been pushing to reduce its dependence on oilseed imports from the United States amid mounting trade tensions between the two. China's agriculture ministry expects over 95 million tons of soybeans to be crushed in 2019/20, flat with levels in 2018/19 as an African swine fever epidemic curbs demand for feed ingredient soy meal. Soybean consumption in 2018/19 was forecast at 114 million tons (Reuters). Soybean planting has increased nationwide in 2019, following a national plan proposed by the central government to rejuvenate production of the crop. The total area of farmland planted with soybeans this year may exceed 8.6 million hectares, a year-on-year rise of more than 667,000 hectares, which would be the fourth consecutive year of growth. The central government provided more support to encourage soybean planting in 2019, including continuing to provide subsidies to farmers in the northeast, a major production area for the crop, promoting rotation farming of corn and soybeans, and increasing financial support for major soybean production counties. Authorities will introduce more policies to encourage planting of the crop including increased subsidies to farmers and the development of new soybean species over the next few years to raise domestic production. According to the plan, the amount of land used for growing soybeans is expected to rise to 9.3 million hectares by the end of 2020 and to 10 million hectares by 2022, with per-hectare production and quality also being boosted. With consumption of soybeans in recent years increasing for their protein and edible oil, the gap between supply and demand has been widening, resulting in China relying on imports, with more than 80 percent of such produce coming from countries such as Brazil and the United States. In comparison, China is almost self-sufficient in rice, wheat and corn—the nation's three major crops—with domestic production meeting more than 98 percent of total demand (Wang, Subsidies).

农 药 业

目前,人口高速增长导致的粮食需求增加、土地生产力提高以及土壤健康状况改善是推动中国粮食市场发展的关键因素。德国拜耳公司在华的农业部门拜耳作物科学和中国全国农业技术推广服务中心(NATESC)于2019年共同启动了《绿色发展能力提升行动计划》。该计划是由德国拜耳公司和全国农业技术推广服务中心共同发起的一个大型非营利性培训项目,是中德农业合作框架下的一个重要课题。为适应中国农业绿色发展和高质量发展需求,该计划旨在建立以地方官员、农业技术人员、新型农业企业家、服务型组织、合作社领导等为主体的绿色发展能力。该项目将于2019年实施,共实施五年,覆盖所有省级区域。拜耳执行领导团队成员、拜耳作物科学农业事务及可持续发展总监马显祖(Jesus Madrazo)表示,该公司发觉中国存在巨大机遇,正不断寻找机会扩大在华业务。他说,人们普遍认识到,中国不仅在促进食品安全方面进步明显、也在粮食质量方面取得了巨大进步,种植数量和质量均有提升,更加有益于消费者和环境。今天的农民更加意识到他们需要在同一块土地上进行更精确的农艺实践,保护自然资源,提高粮食产量。中国在同一块土地上生产的粮食越多,就越能保护树木和生物多样性,环境也就有更好的发展机会。马显祖表示,在接下来的20年中,将会有更多创新技术支持农民实践可持续农业生产,通过结合先进育种技术与现代作物保护产品,提升种子质量和效益以及对环境的友好程度,并利用确实有助于探索土壤中微生物力量的生物技术,同时将数字工具作为集成商加以使用。2018年6月,拜耳完成了对美国种子和农药公司孟山都的收购,成为全球最大的种子和农药供应商(Zhu)。

Seed Industry

A new hybrid species of soybean could help China get around the higher cost of importing them—despite a domestic ban on the high-yield GM crops that dominate the market. Trials of a soybean in Xinjiang Uygur autonomous region, in western China, have achieved a record yield after scientists from the country's northeast created a hybrid species that grew extra pods and was more resistant to harsh weather. Henong-71 seeds produced nearly four times the average yield for soybeans grown in China. Imports of the plant from the United States plunged after China slapped 25 percent punitive tariffs on American soybeans in July 2018. That forced the world's biggest soybean consumer to buy from other countries and boost domestic production. It was traditionally a global leader in producing a crop that provides raw material for tofu and has been an important source of protein for Chinese people since the earliest archaeological records, in 1100BC. But more than 80 percent of soybean plantations worldwide now use genetically modified (GM) species that have been modified with a foreign gene to provide herbicide resistance. Planting GM crops is illegal in China, so researchers from the Northeast Institute of Geography and Agroecology in Changchun had to find alternative ways to increase yields and reduce costs. Unlike GM species, local hybrid seeds did not contain foreign genes, but researchers did select and boost the genes they already had, to improve the potential yield and enhance specific traits—such as strengthening the stalk of the plant to help it thrive in windy conditions. Henong-71, which grew a larger number of pods and branches than existing species and withstood stronger winds, was the best-performing hybrid so far. The research had received strong support from the government, which wanted to reduce the country's dependence on soybean imports. The Chinese government offers farmers a subsidy of 5,100 yuan (US\$713) per hectare for soybean production, more than seven times that for corn. Without the subsidy, most soybean farms in China would have been losing money, partly because their costs have increased substantially in recent years. They have also faced fierce competition, especially from the US (Chen, Soybean).

Gene Editing

Agricultural scientists in China have called for a regulatory shift to classify crops and plants developed through gene editing technology as traditionally bred varieties. The current regulatory framework subjects gene-edited agricultural products to a high level of scrutiny. The shift would streamline the examination and evaluation process, thus stimulating scientific research while accelerating commercial cultivation of gene-edited plants. Research to develop new varieties of plants with desirable traits through gene editing has grown exponentially in recent years because the process is simpler and less expensive than genetic modification techniques that introduce foreign DNA into the plant. Gene editing relies on tweaking existing genomes, rather than adding DNA from other sources—a technique used in some hotly debated genetic work. The simpler, self-contained gene editing process exempts the technology from environmental and safety concerns that hamper progress in marketing other genetically modified products. In essence, gene editing technology is no different from natural mutations that take place in nature all the time. The same result can also be achieved through traditional plant breeding, but gene editing is more precise and only takes a minimum of a couple of months to develop a new variety of plant or crop. Even when off-target cuts of a DNA strand occur—meaning the cutting tool chops out unintended genes—the incident is unlikely to cause harm to humans. The merits of genome editing, especially a key technique known as CRISPR, have already intrigued agricultural scientists around the world. A variety of advanced crops and plants, ranging from gluten-free wheat to seedless tomatoes, have been hatched in laboratories. In recent years regulatory and legal frameworks have taken shape in some developed countries. In Japan, the Ministry of Health, Labor and Welfare ruled that food products developed through genome editing can be launched in the marketplace without safety evaluations if they meet certain criteria. The move is seen as following a regulatory decision in the United States to drop extensive screenings for gene-edited agricultural products. China has been a leading player in fundamental gene editing research, but the lack of a clear regulatory system to classify and evaluate resulting products means that applications are

此页留白

confined to scientific labs. About two dozen Chinese academicians have signed up for an initiative that calls for clear regulations of gene-edited plants, which will eventually increase the competitiveness of Chinese agricultural goods and smooth out their adoption in the mass market. Other roadblocks are also likely to pose difficulties in the future, including consumer misunderstandings that demonize genetic engineering tools. It is also necessary to sort out patent issues associated with CRISPR, which is owned by research institutes in the United States (Wang, Gene).

Agrochemical Industry

Increased food demand due to high population growth, need for increased land productivity, and soil health improvement are the key factors driving the market in China. German company Bayer's agriculture division Bayer Crop Science in China and China's National Agricultural Technology Extension Service Center (NATESC) under the Ministry of Agriculture jointly launched the Action Plan for Enhancing Green Development Capability in 2019. The plan, a large non-profit training project co-sponsored by Bayer and the NATESC, is an important topic under the framework of Sino-German agricultural cooperation. To respond to the needs of green and quality development in Chinese agriculture, it aims to build green development capacities among key players, such as local officials and technicians in agriculture, executives in new types of agribusinesses, serve organizations and lead in co-operatives. The project will be implemented for five years from 2019, covering all provincial regions. Jesus Madrazo, a member of Bayer's executive leadership team and head of Agricultural Affairs and Sustainability for the Crop Science division of Bayer, said the company, sensing tremendous opportunities in China, is constantly looking for opportunities to expand its operations in China. Madrazo said, there is a broad recognition that China has made tremendous progress in not only advancing food security, but also about the quality of what is grown, and grow it not only more but also better, better for the consumers and better for the environment. Farmers today are more aware that they need to do agronomic practices that are more precise, conserve natural resources and produce more

food in the same piece of land. The more China is able to produce food in the same piece of land, the more the country can save trees and preserve its bio-diversity, and the environment has a better chance to thrive. Madrazo said in the next 20 years, there will be more innovative technologies to support farmers to practice sustainable agricultural production by combining advanced breeding technologies that makes seeds smarter and more productive, together with modern crop protection products that are friendlier to the environment,

此页留白

coupled with biological technologies that really helps explore the power of microorganisms in the soil, with digital tools as integrators. In June 2018, Bayer completed its acquisition of Monsanto, a US seeds and agrochemicals company, and became the world's largest supplier of seeds and agricultural chemicals (Zhu).

Works Cited

Agroinsurance. "China - 3,000 Drones Spray 1.3 Million Hectare of Cotton Fields." Agroinsurance Portal on Agricultural Insurance and Risk Management, Agroinsurance, 17 Oct. 2019, agroinsurance.com/en/china-3-000-drones-spray-1-3-million-hectare-of-cotton-fields/.

Agroinsurance. "China - Drought Affects Crops." Agroinsurance Portal on Agricultural Insurance and Risk Management, Agroinsurance, 11 Jan. 2019, agroinsurance.com/en/china-drought-affects-crops/.

Agroinsurance. "China - South Still Parched as Severe Drought Persists." Agroinsurance, Agroinsurance, 11 Aug. 2019, agroinsurance.com/en/china-south-still-parched-as-severe-drought-persists/.

CD. "Strong Agriculture for China and World: China Daily Editorial." ChinaDaily.com, China Daily, 14 Oct. 2019, www.chinadaily.com.cn/a/201910/14/WS5da473d7a310cf3e355706c2.html.

Chen, Stephen. "New Soybean Could Make China More Self-Reliant during Trade War." South China Morning Post, South China Morning Post, 5 Oct. 2019, www.scmp.com/news/china/science/article/3031579/new-soybean-could-make-china-more-self-reliant-during-trade-war.

Elmer, Keegan. "China 'Must Ensure Its Own Food Security', but Soybean Imports to Continue." South China Morning Post, South China Morning Post, 14 Oct. 2019, www.scmp.com/news/china/society/article/3032889/china-must-ensure-its-own-food-security-soybean-imports-continue.

Good, Keith. "China Buys US Soybeans & Explores Soybean Exports from South America, as Trade Talks Set for October • Farm Policy News." Farm Policy News, Farm Policy News, 29 Sept. 2019, farmpolicynews.illinois.edu/2019/09/china-buys-us-soybeans-explores-soybean-exports-from-south-america-as-trade-talks-set-for-october/.

Gu, Hallie. "China to Expand Agriculture Reforms to Bolster Rural Economy." Reuters, Thomson Reuters, 20 Feb. 2019, www.reuters.com/article/

此页留白

us-china-policy-agriculture/china-to-expand-agriculture-reforms-to-bolster-rural-economy-idUSKCN1Q81WS.

Lee, Don. "Trump Announces Partial Deal with China, but Comprehensive Solution Still Looks Far Off." Los Angeles Times, Los Angeles Times, 11 Oct. 2019, www.latimes.com/politics/story/2019-10-11/trump-chinese-trade-negotiator-talks.

McCrimmon, Ryan. "US Farmers Struggle to Replace China Market despite Trump's Trade Wins." South China Morning Post, South China Morning Post, 30 Sept. 2019, www.scmp.com/news/china/article/3031056/us-farmers-struggle-replace-china-market-despite-donald-trumps-trade.

Mo, Jingxi. "Food Safety Inspections Stepped up to Cover Unmanned Supermarkets, Vending Machines." ChinaDaily.com, China Daily, 23 Sept. 2019, www.chinadaily.com.cn/global/2019-09/23/content_37511737.htm.

Niu, Shuping, et al. "China Ties Agriculture Binge to Trump Reducing US Tariffs." Bloomberg.com, Bloomberg, 15 Oct. 2019, www.bloomberg.com/news/articles/2019-10-15/china-wants-u-s-to-remove-tariffs-to-hit-50-billion-imports.

Nosowitz, Dan. "China Stops Buying US Agricultural Products Entirely." Modern Farmer, Modern Farmer, 7 Aug. 2019, modernfarmer.com/2019/08/china-stops-buying-us-agricultural-products-entirely/.

PRC. "China to Improve Agricultural Insurance System ." China Economic Net, PRC, 14 Oct. 2019, en.ce.cn/National/big-news/201910/14/t20191014_33334676.shtml.

Reuters. "China Expects Its 2019/20 Soybean Output to Hit Highest in 14 Years." Reuters, Thomson Reuters, 10 May 2019, www.reuters.com/article/us-china-crops/china-expects-its-2019-20-soybean-output-to-hit-highest-in-14-years-idUSKCN1SG0FR.

Rooney, Kate. "China's Exit from US Agriculture Is a Devastating Blow to an Already Struggling Sector." CNBC, CNBC, 6 Aug. 2019, www.cnbc.com/2019/08/06/china-agriculture-us-economy.html.

Wang, Orange. "What next for China's Corn Industry as Demand for Pig Feed Drops?" South China Morning Post, South China Morning Post, 17 Sept. 2019, www.scmp.com/economy/china-economy/article/3027493/china-corn-industry-also-hit-african-swine-fever-demand-pig.

Wang, Xiaodong. "Subsidies Help Soybean Farmers Grow Their Business." ChinaDaily.com, China Daily, 24 July 2019, www.chinadaily.com.cn/a/201907/24/WS5d37aa7ca310d83056400a34.html.

Wang, Xiaoyu. "Gene Editing Reassuring for Safety of Crops." Chinadaily.com, China Daily, 10 May 2019, global.chinadaily.com.cn/a/201905/10/WS5cd4cd65a3104842260bade3.html.

Xinhua. "China Pledges Efforts to Develop Family Farms." Xinhuanet.com, Xinhua News Agency, 18 Sept. 2019, www.xinhuanet.com/english/2019-09/18/c_138402150.htm.

Xinhua. "China's Breadbasket Province to Reduce Pesticide Use." Chinadaily.com.cn, China Daily, 17 Jan. 2019, usa.chinadaily.com.cn/a/201901/17/WS5c4062b8a3106c65c34e5181.html.

Xinhua. "Guizhou Uses Big Data to Guarantee Student Food Safety." Guizhou, China, 4 June 2019, www.chinadaily.com.cn/m/guizhou/2019-06/04/content_37477059.htm.

Zhang, Yangfei. "Safety of Food and Drugs Will Be Further Enhanced, Minister Says." ChinaDaily.com, China Daily, 12 Mar. 2019, www.chinadaily.com.cn/a/201903/12/WS5c871b34a3106c65c34ee21d_1.html.

Zheng, Jiayu. "China's Agriculture Sector Sees Rapid Growth over Past 70 Years." Xinhuanet.com, Xinhua News Agency, 7 Aug. 2019, www.xinhuanet.com/english/2019-08/07/c_138290690.htm.

Zhu, Lingqing. "Bayer Will Continue to Support Green and Digital Development of China's Agriculture." ChinaDaily.com, China Daily, 1 Mar. 2019, www.chinadaily.com.cn/a/201903/01/WS5c78ee56a3106c65c34ec38d.html.

此页留白

2.2 Animals and Related Products

Key Take-Aways

The Chinese eat nearly three times as much meat as in 1990. Consumption of milk and dairy quadrupled from 1995 to 2010 among urban residents and nearly sextupled among rural ones. And China now buys far more processed foods, increasing about two-thirds from 2008 to 2016.

China's pork prices continued to rise due to the outbreak African swine fever and the tightness of pork supply is predicted to be intensified into 2020. The outbreak also has created more interest in beef and poultry. Beef imports by China, the world's top meat consumer, jumped to an all-time high in 2019 as the spread of African swine fever throughout the country boosts demand for alternative sources of animal protein.

China has faced a chicken shortage since 2016 and the scarcity could get worse in 2020. China relies on imported breeding stock for production of white-feathered broiler chickens which are bred and raised specifically for meat production, accounting for half of the country's chicken supply.

The quality of domestic baby formula is expected to keep improving to meet the demand from domestic consumers, according to a plan released in 2019 by seven central government departments including the National Development and Reform Commission (NDRC). Authorities will adopt strict standards to supervise the sector, and will urge producers to adopt even higher standards than the minimums.

Background

Fueled by rising incomes rather than urbanization, meat consumption in China grew sevenfold over the last three decades and a half. In the early 1980s, when the population was still under one billion, the average Chinese person ate around 30 pounds of

meat per year. Today, with an additional 380 million people, it's nearly 140 pounds. On the whole, the country consumes 28 percent of the world's meat—twice as much as the United States. And the figure is only set to increase. More meat on tables means more land given over to growing livestock feed—especially soybean, a crucial ingredient used to fatten up hogs and cattle quickly (Marcello).

Agricultural land, however, is in short supply in China. A daunting conundrum China is grappling is: how to feed nearly one-fifth of the world's population with less than one-tenth of its farmland, while adapting to changing tastes. Thirty years ago, about a quarter of the country's people lived in cities, but by 2016, 57 percent of the population was urban, living in a China that is wealthier and more technologically advanced, with a diet that increasingly resembles that of the West. The Chinese eat nearly three times as much meat as in 1990. Consumption of milk and dairy quadrupled from 1995 to 2010 among urban residents and nearly sextupled among rural ones. And China now buys far more processed foods, increasing about two-thirds from 2008 to 2016. Because China's agricultural resources are so modest, supplying this new diet means heading abroad, leading the government to encourage—and help—Chinese companies to acquire farmland and food companies in places like the United States, Ukraine, Tanzania, and Chile.

But China has long prized self-sufficiency in staple grains, as an ideology and a response to political isolation, and this has implications for fields at home too. In 2013 President Xi Jinping, discussing food policy with rural officials, told them, "Our rice bowl should be mainly loaded with Chinese food." This raises a tricky question: If the Chinese are going to feed themselves and eat more like Americans, what does that mean for the way they farm? The mismatch between agricultural supply and demand in China can seem insurmountable. There are 334 million acres of arable land, of which roughly 37 million are polluted

2.2 动物及相关产品

关键点

中国人的肉类消费量几乎是1990年的三倍。1995年到2010年间，城市居民的牛奶和乳制品消费量翻了两番，而农村居民的消费量几乎翻了六番。目前，中国购买的加工食品总量大增，2008年到2016年间约增加三分之二。

由于非洲猪瘟爆发，中国的猪肉价格继续上涨，预计到2020年猪肉供应紧张的局面将进一步加剧。此次疫情还加大了市场对牛肉和家禽的兴趣。中国是全球最大的肉类消费国；2019年，随着非洲猪瘟在中国蔓延，市场对猪肉替代来源的需求不断增加，中国的牛肉进口达到历史最高水平。

自2016年以来，中国一直面临鸡肉短缺的境况，到2020年，这种情况可能会变得更糟。中国依赖进口种鸡繁育的白毛肉鸡——这些鸡是专为肉类生产而饲养的，占中国鸡肉供应的一半。

根据国家发展和改革委员会等七个中央政府部门在2019年发布的一项计划，国内婴儿配方奶粉的质量有望继续提高，以满足国内消费者的需求。当局将采用严格标准对该行业进行监管，并将敦促生产商采用比最低标准更高的标准。

背景

过去三十多年间，中国的肉类消费量增长了7倍，该增长更多得益于居民收入增长，而非城市化推动。在20世纪80年代早期——当时中国人口还不到10亿——中国人年均约消费30磅肉类。如今，中国人口已新增3.8亿，人均每年消费肉类总量接近140磅。总体而言，中国的肉类消费量占全球总量的28%——是美国的两倍。而且该数字将只增不减。中国人肉类消费量增加意味着需要更多土地培育牲畜饲料——尤其是大豆，这种原料十分重要，主要用于给猪和牛催肥 (Marcello)。

然而，中国的农业用地供应不足。目前，中国正努力解决一个令人生畏的难题：如何用不到十分之一的耕地养活全球近五分之一的人口，同时还要适应不断变化

的饮食口味。三十年前，中国约四分之一的人口居住在城市，但到2016年，城市人口在全国总人口中的占比为57%，他们生活在一个国民更富裕、科技更发达、饮食越来越西化的中国。如今，中国人的肉类消费量几乎是1990年的三倍。1995年到2010年间，城市居民的牛奶和乳制品消费量翻了两番，而农村居民的消费量几乎翻了六番。中国消费者也越来越热衷于购买加工食品，2008年到2016年间，加工食品购买量约增加了三分之二。由于中国的农业资源有限，要想满足居民新型饮食需求，就要走向海外，于是政府开始鼓励并协助中国公司收购美国、乌克兰、坦桑尼亚和智利等地的农田和食品公司。

但是，中国长期以来一直重视粮食的自给自足，将其视为一种意识形态和对政治孤立的应对策略，这也影响了中国国内的粮食生产。2013年，国家主席习近平在与农村官员讨论粮食政策时告诉他们：“我们的饭碗应该主要装中国粮。”这就提出了一个棘手的问题：中国人要对耕种方式做出怎样的改变，才能像美国人一样实现粮食自给自足，甚至提产？中国农业供需失衡似乎是不可逾越的难关。全国耕地面积3.34亿亩，其中约3700万亩受到污染或留作恢复利用。中国有14亿人口需要养活，但符合西方饮食模式的巨大农场几乎不可能在中国复制。部分原因在于中国的大部分地形是山区或沙漠，而且农田被分割成约2亿个农场。中国的农业景观看起来不像一张绿色的毯子，而像一条拼接的棉被 (McMillan and Steinmetz)。

家畜

2019年，中国的猪肉价格持续上涨，预计到2020年猪肉供应紧张局面将加剧。农业部数据显示，2019年3月，生猪数量同比下降18%，而用于繁殖的母猪数量也下降了21%。受非洲猪瘟影响，同年6月份猪肉平均批发价同比上涨29.8%，至每公斤21.59元 (3美元)。此外，受疫情影响，饲养的仔猪数量也减少了。以上两个因素导致2019年猪肉产量下降，并将猪肉价格推高至历史高点，超过了2016年的水平——当时受寒冷天气影响，猪肉产量下降。自2018年第四季度以来，生猪产量持续下降，猪肉供应压力加大，导致牛羊肉、鸡肉和鸡蛋价格上涨。猪肉是中国人食用的主要肉类。2018年8月，中国东北的辽宁省报告了首例非洲猪瘟病例。其他几个省地区之后也

or set aside for restoration. There are 1.4 billion people to feed, but the giant farms that fuel Western diets are nearly impossible to replicate here. That is partly because much of China's terrain is mountains or desert but also because the farmland is split among about 200 million farms. China's agricultural landscape looks less like a blanket of green than a patchwork quilt (McMillan and Steinmetz).

Livestock

China's pork prices continued to rise in 2019 and the tightness of pork supply is predicted to be intensified into 2020. Data from the ministry showed that the pig population dropped by 18 percent in March 2019, year-on-year, while the number of female pigs for reproductive use also declined by 21 percent. The average wholesale price of pork climbed 29.8 percent year-on-year to 21.59 yuan (US\$3) per kg in June of that year mainly because of the influence of the African swine fever. Also, fewer piglets were raised due to the influence of the outbreak disease. Both factors resulted in the decline of pork production in 2019 and boosted pork prices to historical highs, surpassing that in 2016 when pig production was reduced because of the cold weather. As hog production has been continuously declining since the fourth quarter of 2018, the pressure on pork supply has become heavier, leading to rises in the prices of beef, mutton, chicken and eggs. Pork is the staple meat in China. The country reported its first case of African swine fever in August 2018 in the northeastern province of Liaoning. Later outbreaks were reported in several other provincial regions. Since the first outbreak, the Ministry of Agriculture and Rural Affairs (MARA) has taken strong measures to fight the disease and stabilize hog production. While pork prices stand to keep rising into 2020, increased livestock and poultry production has optimized the consumption structure. As China expanded its imports of pork products, meat supply in China is expected to be stable (Xinhua, Pork Prices Continue).

Meanwhile, beef imports by China, the world's top meat consumer, jumped to an all-time high in 2019 as the spread of African swine fever throughout the country boosts demand for alternative sources of animal protein. Inbound shipments surged 61 percent on the year. Australia is the big winner. Shipments to China jumped 55 percent to 206,306

tons by mid-year. China's purchases of South American beef are rising too. Brazil's exports to the country are seen increasing to 70,000 tons a month if China allows supplies from 25 meat plants now under review. Brazil exported an average 24,000 tons a month to China in the first half of 2019 (Poole).

Chinese shoppers who hoped to use poultry meat as an affordable alternative to pork were disappointed since chicken remains in short supply. China has faced a chicken shortage since 2016 and the scarcity could get worse in 2020. China relies on imported breeding stock for production of white-feathered broiler chickens which are bred and raised specifically for meat production, accounting for half of the country's chicken supply. China has so far been unsuccessful in developing its own white-feather pedigree lines. Poultry imports from the US and France have been banned in China since 2016 in the wake of a bird flu outbreak in those countries in December 2014. The ban has produced a sharp drop in the supply of white-feather "grandparent" stock. Total output of live chickens on the mainland has dropped from about 6 billion birds in 2016 to 4.16 billion in 2018 (He, China Chicken).

High-tech is one response to the rising costs of raising fowl. This offers an opportunity for investment. China is home to several artificial intelligence (AI) superpowers, and Chinese internet giants Baidu, Alibaba and Tencent (BAT) are investing heavily in animal and feed production. Chinese startup AgNet is focused on data-based poultry farming. Sensors within the house measure temperature, ammonia and carbon dioxide in real time and allow a cloud-based management system to feed back the information. In the future, data streams will include acoustic warnings, and camera vision-based systems like those being used today for cows and pigs. Microbiome chips inform Cargill what bacterial shifts are taking place on the farm, allowing for tailored nutrition and feed additives to the changes the farm wishes to see. Clearly the industry has several significant incentives to aggressively implement innovations. Improving feed efficiencies and gain through real-time data analytics reduces the cost of the most critical input: the feed (Connolly).

报告了疫情。自首次疫情爆发以来,农业农村部采取了强有力措施抗击疫情,稳定生猪生产。到2020年,猪肉价格将持续上涨。同时,畜禽产量增加,不断优化消费结构。随着中国扩大猪肉产品的进口,中国的肉类供应预计将保持稳定(Xinhua, Pork Prices Continue)。

与此同时,随着非洲猪瘟在中国蔓延,市场对替代动物蛋白来源的需求不断提升。作为全球最大的肉类消费国,中国的牛肉进口量在2019年跃升至历史最高水平。2019年,中国的牛肉进口增长了61%。澳大利亚成为最大赢家。到同年年中,澳大利亚对华出口增长了55%,达20.6306万吨。中国对南美牛肉的进口量也在增加。中国正在审查巴西25家肉品加工厂,若最终允许这些工厂向中国供应牛肉,巴西对华的牛肉出口量预计将增至每月7万吨。2019年上半年,巴西平均每月对华出口2.4万吨大米(Poole)。

希望用家禽肉代替猪肉的中国消费者感到失望,因为鸡肉仍然供不应求。自2016年以来,中国一直面临鸡肉短缺的局面。到2020年,情况可能会变得更糟。中国依赖进口种鸡繁育的白羽肉鸡——这些鸡是专门为肉类生产而饲养的,占中国鸡肉供应量的一半。迄今为止,中国在培育自己的白羽肉鸡方面一直未能取得成功。2014年12月,美国和法国爆发禽流感。自2016年起,中国禁止从上述两个国家进口家禽。这一禁令导致白羽肉鸡的祖代种鸡库存供应大幅下降。中国大陆的活鸡总产量从2016年的约60亿只降至2018年的41.6亿只(He, China Chicken)。

高科技投入可应对养鸡成本上升的问题,这点为企业创造了投资机会。中国是几大人工智能超级公司的故乡,中国互联网巨头百度、阿里巴巴和腾讯正大举投资动物繁育和饲料生产。中国初创企业AgNet专注于基于数据的家禽养殖。房屋内的传感器实时测量温度、氨和二氧化碳,同时允许基于云的管理系统反馈信息。未来,数据流将包括声音警告和基于摄像机视觉的系统,就像现在用于牛和猪的系统一样。微生物组芯片将告知美国嘉吉公司农场的细菌正在发生的变化,从而根据农场希望看到的变化量身定制营养和饲料添加剂。显然,该行业采取了几项重大的激励措施,以积极实施创新。通过实时数据分析提高饲料效率和收益,最关键的投入成本——饲料——得以降低(Connolly)。

乳制品

2018年,中国公布乳制品产业现代化指导方针,目标是到2025年,奶源基地、产品加工、乳品质量和产业竞争力整体水平进入世界先进行列。中国的牛奶生产主要集中在北方,包括四个主要的奶源基地。其中,内蒙古是中国最大的奶源基地,奶牛库存约250万头,牛奶年产量700万吨。中国南方的奶牛库存约占全国的

12%,牛奶产量占全国的10%至15%。合并后的奶牛场业务在中国牛奶总产量中的占比提升。大型农场正在使用更加高端的饲料管理技术控制牛奶生产,减少冬季生产过剩情况,并增加夏季产量。高科技现代农场的盈利能力提高,奶农获得了更高的利润,这使得中国液态奶产量在2019年提升约2.3%。由于环境保护法规日趋严格,小型农场继续关闭、搬迁或合并经营。将国内生产的液态奶转化为全脂奶粉无法带来利润,因为国际市场上的全脂奶粉售价更低。消费增长将继续超过中国国内的乳制品供应量,推动液体奶粉和脱脂奶粉进口量增加。随着收入增加,中国消费者开始追求更优质的奶制品。巴氏杀菌奶和酸奶的消费量在未来三年将保持两位数的增长率。高昂的投入和生产成本限制了国内奶酪和黄油的生产。预计到2020年,中国对奶酪和黄油的进口将达到创纪录的11.9万吨。进口商品的市场潜力很大。中国只有不到30%的人口消费乳制品达到推荐量。这是因为牛奶并不属于中国的传统饮食。然而,随着中国城市化进一步推进,健康计划推广,居民收入增加,居民消费将持续增长,尤其是三、四线城市的居民(Byrne)。

受贸易战影响,美国对华乳制品出口量下降超过50%。但中国消费者食用的奶酪量和乳品量只增不减,美国在贸易战中的位置越来越不利。中国是乳品行业的重要市场,拥有蕴含巨大的增长潜力。2018年前五个月,美国对华出口乳清、蛋白浓缩物和奶酪有望创下纪录。2018年6月,针对特朗普总统对华进口商品征收关税的行为,中国政府开始实施报复,改变了上述情况。2019年上半年,美国对华乳制品出口下降了54%。其中用作猪饲料的乳清量急剧下降(Northam)。

婴幼儿配方奶粉

根据国家发展和改革委员会等七个中央政府部门于2019年发布的一项计划,国内婴儿配方奶粉的质量有望继续提高,以满足国内消费者的需求。当局将采用严格标准对该行业进行监管,并将敦促生产商采用比最低标准更高的标准。同时,政府将鼓励企业和机构共同研究开发新的婴儿配方奶粉产品,以满足国内市场需求。提高该行业的竞争力将有助于促进规模生产和自动化生产,促使小公司合并,并鼓励国内公司收购或开发海外农场,以获取新型技术、扩充土地,最终降低成本。有关部门还将鼓励外国企业在中国设立合资企业,以协助供应国内市场。随着该计划的实施,国内生产的婴儿配方奶粉预计将占到总供应量的60%以上。2008年,中国某婴儿配方奶粉主要生产商被发现在产品中掺入三聚氰胺(一种工业塑料,使产品的蛋白质含量看上去提升),此后公众对国内乳制品品牌的信心大幅下降。此事件导致数千名婴儿死亡,成千上万名婴儿患病。事件发生后,政府加强了对婴儿配方奶粉行业的监管力度,比如在每一批奶粉销售前都对其进行检查。国家市场监督管理总局于

Dairy Products

China unveiled guidelines in 2018 to modernize its dairy industry, aiming to reach world-leading levels in milk supplies, dairy processing and quality, and industrial competitiveness by 2025. China's milk production is mainly concentrated in the north and includes four major milk production areas. Among them, Inner Mongolia is the largest milk production area in China with an inventory of about 2.5 million head and annual milk production of 7 million tons. The dairy cattle inventory in southern China makes up around 12 percent of China's total dairy cattle inventory, accounting for 10 to 15 percent of milk production. Consolidated dairy farms operations now account for a larger portion of overall milk production in China. Large scale farms are using more sophisticated feed management techniques to control milk production, reducing the surplus created during the winter and increasing output during the summer. In 2019, China's fluid milk production increased about 2.3 percent due to higher profits earned by the dairy farmers due to the increased profitability of these modern farms. Small farms continue to close, relocate, or consolidate operations due to stricter environmental protection regulations. Converting domestically produced fluid milk into whole milk powder is not profitable due to the availability of lower priced products from the international market. The consumption growth will continue to outstrip domestic dairy product supply in China, driving increased imports of fluid and skim milk powder. As their incomes rise, Chinese consumers are seeking higher quality milk products. Pasteurized milk and yogurt consumption will maintain double digit growth rates over the next three years. High input and production costs limit domestic production of both cheese and butter. Chinese imports in 2020 are expected to reach a record high 119,000 metric tons. The market potential is high for imports. Less than 30 percent of the population in China consumes the recommended amount of dairy. It is not part of the traditional Chinese diet. However, urbanization, health initiatives and growing incomes will drive the rise of consumption especially in third and fourth tier cities (Byrne).

Exports of US dairy products to China have dropped more than 50% because of the trade

war. The US is losing out at a time when Chinese consumers are eating more cheese and drinking more milk. China is an important market for the dairy industry. And it was probably a market that had a lot of growth potential. In 2018, the US was headed to a record year for the first five months of dairy exports to China for whey, protein concentrate, cheese. That all began to change in June 2018 when Beijing retaliated against President Trump's tariffs on Chinese imports. US dairy exports to China sank 54 percent in the first half of 2019. Part of that was a sharp drop in whey, which is used as feed for hogs (Northam).

Baby Formula

The quality of domestic baby formula is expected to keep improving to meet the demand from domestic consumers, according to a plan released in 2019 by seven central government departments including the National Development and Reform Commission. Authorities will adopt strict standards to supervise the sector, and will urge producers to adopt even higher standards than the minimums. Meanwhile, enterprises and institutes will be encouraged to work together on the research and development of new baby formula products to meet market demand. Increased competitiveness in the industry will help in the promotion of large scale and automated production, the merger of small companies, and encourage domestic companies to buy or develop farms overseas to reduce costs, for example for improved technology or land. Authorities will also encourage foreign enterprises to set up ventures in China to help increase supply to the domestic market. With the adoption of the plan, baby formula produced domestically is expected to account for more than 60 percent of the total supply. Public faith in domestic dairy brands slumped in 2008, after a major domestic producer of baby formula was found to have adulterated milk with melamine, an industrial plastic, which made the products appear to have more protein. It led to the deaths of several babies, and tens of thousands of others became sick. Following the incident, the government intensified supervision over the sector, including inspecting every batch of baby formula before they could be sold. About 99.8 percent of baby formula available on the domestic market meets national standards, according to a survey conducted in 2018 by the State Administration for

2018年展开的一项调查显示,国内市场上约99.8%的婴幼儿配方奶粉符合国家标准。尽管国内产品质量不断提高,但公众对国产婴儿配方奶粉的信心仍未完全恢复。2018年,国内生产的婴儿配方奶粉仅占全国所售奶粉重量的40%左右(Wang, Higher Standards)。

宠物和宠物用品

2019年,中国城市宠物(猫狗)消费市场突破2000亿元大关,整体消费规模达2024亿元,较上年增长18.5%。2018年至2019年间,中国宠物狗消费市场将增长17.8%,达1244亿元人民币,而宠物猫消费市场预计将在2018年的基础上增长19.6%,达780亿元人民币。据预测,到2020年,中国的宠物猫狗数量将达9915万只,较2018年增加766万只(China Daily, Pet)。

2018年,中国宠物猫狗数量达9150万只,宠物行业市值达248.4亿美元。约47.1%的宠物主人对宠物缺乏医疗服务表示失望。由于中国宠物诊所开设的历史不长,缺乏监管和行业标准,因此问题丛生。三十年前,除外国大使和重要人物外,中国人并未饲养宠物狗;普通人不可以饲养宠物狗。宠物饲养始于上世纪80年代,当时中国与苏联做生意,人们开始把宠物狗走私到国内。在当时,这是触及法律的灰色地带,但此行为确实推动了行业发展。21世纪初,宠物行业进入发展阶段,人们开始考虑医疗设备和治疗市场,但资本进入该行业只是过去十五年间发生的事。到2020年,中国宠物行业的市场价值将达1885亿元,2010年至2020年间平均每年增长30.9%。由于人们在宠物身上花钱的意愿提升,宠物市场正在扩大,除诊所外,还提供核磁共振成像等设施和服务,以及为忧心忡忡主人准备的床,以便他们和宠物一起过夜。随着专业宠物护理市场不断成熟,消费者对机械和医疗设备的需求也在增长,这对医疗设备制造商而言是个好消息。尽管医疗服务分别约占中美整个宠物行业的50%和20%,但中国宠物行业的发展速度远超美国——过去十年间,美国一直保持着4%至5%的年增长率,而中国宠物行业年均增长率将超过15%(Ren)。

2018年,中国宠物经济持续增长,宠物相关产品和服务销售额达1722亿元。全球增长咨询公司Frost & Sullivan China在近期的一份报告中表示,2018年的市场规模是2013年的三倍,到2023年,市场规模预计将增至人民币4723亿元。宠物猫市场价值达600亿元,仅次于宠物狗市场(985亿元)。宠物猫市场预计将成为最具活力的市场。宠物猫经济在中国蓬勃发展的原因有很多。首先,宠物猫是良好的减压剂。专家们表示,在这个节奏快、压力大的时代,宠物猫可能会为城市居民带来很大帮助。根据该咨询公司的一份报告,养宠物猫的成本要稍低于宠物狗。猫饲主在每只猫身上年均开支3117元,而狗饲主则开支4723元。宠物的大部分开支都花在

食物上。一只猫大约1340元,平均医疗费用为742元。在中国9980万养宠家庭中,大约有41%养猫,而且该数字还在增长。这催生了各种各样的猫文化,涵盖了各类商业活动。例如,针对那些未饲养猫的人,有关公司专门开发了一种应用程序,为其提供一项名为“云宠物”的服务,让其可以在社交媒体平台上关注“名猫”。而这只是猫经济赚钱的形式之一。许多人正生产产品或提供服务,给猫提供更美好的生活,让它们的主人更快乐。电动头皮按摩器零售价约为120元,猫毛梳零售价超过100元。尽管如此,这些产品只是宠物猫经济的冰山一角。医疗保健、主题公园、宠物寄养服务都在扩大该领域的范围。由于普通寄养所已经超额预定,越来越多的宠物主人倾向于选择豪华宠物酒店,2月份的春节假期成为此类服务的高峰期(Liu)。

最后,中国数以百万的动物爱好者越来越追求和宠物体面告别,这使得中国的宠物葬礼服务越来越火爆。中国城市居民中,已有7350万人拥有宠物,其中53.9%的人愿意为宠物支付丧葬费用。尽管北京、上海等大城市都有殡葬服务,但在中国大部分地区,宠物殡葬服务市场仍处于起步阶段。专家表示,国外宠物殡葬业的做法是否适合中国(比如为宠物设立墓地),还需要进一步评估和讨论(Xinhua, Pet Funerals)。

Market Regulation. Despite the improving quality of domestic products, public faith in domestically produced baby formula has still not fully recovered. Domestically produced baby formula only accounted for about 40 percent of the products sold in terms of weight in 2018 (Wang, Higher Standards).

Pets and Pet Products

China's urban pet (dog and cat) consumer market surpassed the threshold of 200 billion yuan in 2019, with the overall consumption scale reaching 202.4 billion yuan, an increase of 18.5 percent over 2018. The consumer market for pet dogs in China will grow 17.8 percent from 2018 to 124.4 billion yuan in 2019, while the pet cat's consumer market is expected to increase by 19.6 percent from 2018 to 78 billion yuan in 2019. The number of pet dogs and cats is forecasted to reach 99.15 million in China by 2020, rising by 7.66 million from 2018 (China Daily, Pet).

There were 91.5 million pet dogs and cats in China in 2018 and the market value of the pet industry reached US\$24.84 billion. Some 47.1 percent of owners expressed frustration at the lack of medical services for pets. The lack of regulation and industry standards have led to problems due to the short history of the Chinese pet clinic business. People in China didn't really have pet dogs three decades ago, except foreign ambassadors and important figures; ordinary people were not allowed to keep pet dogs. It only started in the 1980s when China was doing business with the Soviet Union, and people started to smuggle pet dogs into the country. It was a legally gray area back then, but it did get the industry going. In the 2000s, the industry entered a development phase, and people started to think about the medical equipment and treatment market, but it was only in the last 15 years when investment started to go into the business. The market value of the pet industry in China will reach 188.5 billion yuan in 2020 with an average annual growth rate of 30.9 percent from 2010 to 2020. Because people become more willing to spend on their pets, the market is expanding to include not just clinics but also facilities and services such as magnetic resonance imaging and beds for worried owners so they can stay overnight with their pets. As the market for professional pet care matures, the demand for machinery and medical equipment grows too, which is good news for manufacturers of medical equipment. Although

medical services account for about 50 percent of the entire pet industry in the United States and only 20 percent in China, the growth is far faster than the US, as the US has maintained a 4 to 5 percent annual growth rate in the last decade. In China, the pace of growth will be more than 15 percent (Ren).

China's growing pet economy saw sales of pet-related products and services reached 172.2 billion yuan in 2018. Consulting firm Frost & Sullivan China said in a recent report that last year's market size was three times that of 2013, and forecast it would grow to 472.3 billion yuan by 2023. The pet cat market segment, worth 60 billion yuan, is the second largest after the pet dog segment (98.5 billion yuan). It is predicted to be the most vibrant one. Reasons abound as to why the cat economy is flourishing in China. For one, pet cats are good stress-busters. And in these hectic, stressful times in urban areas, they could prove very useful, experts said. According to a report from Frost & Sullivan China, keeping cats for pets costs a little less than maintaining dogs. Cat-owners spend about 3,117 yuan per cat each year on average, while the corresponding number for a dog is 4,723 yuan. Much of a pet's expenses are on food. For a cat, it is about 1,340 yuan, with medical care requiring 742 yuan on average. About 41 percent of the 99.8 million pet-keeping Chinese households now have cats, and the number is still growing. This has spawned a cat culture of sorts, spanning a variety of business activities. For instance, specialist apps offer a service called "cloud petting" for those who do not own a pet cat. The latter can follow "cat celebrities" on social media platforms. That's just one form of making money in the cat economy. Many people are making products, or offering services, that make cats' lives fancier, and their owners happier. An electric scalp massager retails for about 120 yuan, and a FURminator (cat grooming comb) for over 100 yuan. Still, they are just the tip of the cat economy iceberg. Medical care, theme parks, pet boarding services are expanding the sector. The Spring Festival holiday in February was a peak period for such services as more pet owners tended to make use of luxury pet hotels as ordinary boarding kennels were overbooked (Liu).

Finally, pet funeral services are picking up steam in China, as millions of animal lovers seek ways to bring closure to their relationships with their former companions. The number of pet owners in Chinese

此页留白

cities has reached 73.5 million, with 53.9 percent willing to pay for a pet funeral service. Despite the availability of funeral services in big cities like Beijing and Shanghai, the pet funeral service market is still in its early stages in most parts of the country. Experts say more assessments and discussions are needed to determine how foreign practices in the pet funeral industry can fit China, such as setting up land designated for burying pets (Xinhua, Pet Funerals).

Works Cited

Byrne, Jane. "Hike in Concentrated Feed Use in Increasingly Consolidated Chinese Dairy Sector." Feednavigator.com, William Reed Business Media Ltd., 5 Aug. 2019, www.feednavigator.com/Article/2019/08/05/Hike-in-concentrated-feed-use-in-increasingly-consolidated-Chinese-dairy-sector.

China Daily. "Pet Economy Market to Surpass 200b Yuan This Year." ChinaDaily.com, China Daily, 19 Aug. 2019, www.chinadaily.com.cn/a/201908/19/WS5d5a3660a310cf3e35566887_1.html.

Connolly, Aidan. "How Technology Is Transforming Poultry Production in China." WATTAgNet, WATTAgNet, 9 Sept. 2019, www.wattagnet.com/articles/38286-how-technology-is-transforming-poultry-production-in-china.

He, Huifeng. "China Chicken Prices Jump as Consumers Swap Poultry for Pricey Pork." South China Morning Post, 17 May 2019, www.scmp.com/economy/china-economy/article/3007912/china-chicken-prices-jump-supply-shortage-consumers-swap.

Liu, Yunkun. "67 Million Cats Spawn 'Purrfect' Economy." ChinaDaily.com, China Daily, 18 Mar. 2019, www.chinadaily.com.cn/a/201903/18/WS5c8ed7fda3106c65c34ef0ed.html.

McMillan, Tracie, and George Steinmetz. "How China Plans to Feed 1.4 Billion Growing Appetites." National Geographic, 2 Feb. 2018, www.nationalgeographic.com/magazine/2018/02/feeding-china-growing-appetite-food-industry-agriculture/.

Northam, Jackie. "Dairy Farmers Hurt By Trade War." NPR, NPR, 31 Aug. 2019, www.npr.org/2019/08/31/756200255/dairy-farmers-hurt-by-trade-war.

Poole, James. "China's Beef Imports Hit Record as Deadly Swine Fever Spreads." Bloomberg.com, Bloomberg, 23 July 2019, www.bloomberg.com/news/articles/2019-07-23/china-s-beef-imports-hit-record-as-killer-virus-slashes-hog-herd.

Ren, Xiaojin, and Yukun Liu. "Pets Live It up in the Lap of Luxury." ChinaDaily.com, China Daily, 3

此页留白

May 2019, www.chinadaily.com.cn/a/201905/03/WS5ccb8e9fa3104842260b993c_1.html.

Ren, Xiaojin. "Pet Care Market Sees Robust Growth." ChinaDaily.com, China Daily, 16 May 2019, www.chinadaily.com.cn/a/201905/16/WS5cdc9dcca3104842260bbdbe.html.

Rossi, Marcello. "The Chinese Are Eating More Meat than Ever before and the Planet Can't Keep Up." Mother Jones, 31 July 2018, www.motherjones.com/environment/2018/07/the-chinese-are-eating-more-meat-than-ever-before-and-the-planet-cant-keep-up/.

Wang, Xiaodong. "Higher Standards Set for Local Baby Formula." ChinaDaily.com, China Daily, 4 June 2019, www.chinadaily.com.cn/global/2019-06/04/content_37477007.htm.

Xinhua. "Chinese City Promotes Microchip Implants to Manage Pet Dogs." ChinaDaily.com, China Daily, 1 May 2019, www.chinadaily.com.cn/a/201905/01/WS5cc91494a3104842260b973f.html.

Xinhua. "Pet Funerals on the Rise as Owners Say Farewell." ChinaDaily.com.cn, China Daily, 19 Apr. 2019, www.chinadaily.com.cn/a/201904/19/WS5cb91e49a3104842260b712c.html.

Xinhua. "Pork Prices Continue Uptrend in China: Ministry." ChinaDaily.com, China Daily, 18 July 2019, www.chinadaily.com.cn/a/201907/18/WS5d302c6da310d830563ffc27.html.

Xinhua. "Quarantine Dropped for Many Pets Entering the Country." ChinaDaily.com, China Daily, 3 May 2019, www.chinadaily.com.cn/a/201905/03/WS5ccb7efba3104842260b9921.html.

Yang, Wanli. "Pork Prices Could Hit New High Later This Year." ChinaDaily.com, China Daily, 23 Apr. 2019, www.chinadaily.com.cn/a/201904/23/WS5cbf0263a3104842260b7dc0.html.

此页留白

2.3 Automotive Industry

Key Take-Aways

The vehicle population in China has been increasing in the last decades and stood at 240 million as of the end of 2018.

In the first half of 2019, China's automobile production and sales reached 12.13 million and 12.32 million units, respectively, down 13.7 percent and 12.4 percent year-on-year. This was due to multiple factors, such as the slowdown of the macro economy, the early implementation of China VI emission standards and the country's auto market saturation. As for new energy vehicles, production and sales stood at 614,000 and 617,000 units respectively, an increase of 48.5 and 49.6 percent over the same period from the previous year.

China will scrap foreign ownership limits on local auto firms by 2022.

China's auto dealers are likely to face more pressure in by 2020 because of weaker demand compounded by the earlier-than-expected adoption of tougher emissions standards in some regions.

The nation plans to have smart cars with partial or fully autonomous functions accounting for 50 percent of the new vehicles sold in the nation by the end of 2020. China will become the world's largest market for internet of things by 2022, with annual expenditure of US\$300 billion.

Background

China officially launched exports of secondhand cars in May 2019, with Beijing, Tianjin and Shanghai among the first batch of 10 regions allowed to export the vehicles. The 10 regions are Beijing, Tianjin, Shanghai, Guangdong province, Taizhou in Zhejiang province, Jining and Qingdao in Shandong province, Chengdu

in Sichuan province, Xi'an in Shaanxi province, and Xiamen in Fujian province. According to the China Automobile Dealers Association, about 13.82 million used cars were traded in China in 2018, less than half of the new vehicles sold. Compared with developed countries where sales of secondhand cars are usually twice the number of new car sales, China's used vehicles exports market has huge growth potential. China is the world's biggest auto market. Currently, domestic automobile market is maturing and has entered a slow-growth period. It is inevitable that in the future China's secondhand cars market will maintain sustainable growth. Secondhand car exports is a major measure to stabilize foreign trade, also an important way to deepen the Belt and Road Initiative cooperation and promote the high-quality development of foreign trade. The new program could promote the circulation of secondhand cars, speed up vehicles upgrading and promote new vehicles consumption. China's automobile products could enter the international market via the export program, absorbing excess capacity. Meanwhile, secondhand cars exports can reduce the number of domestic abandoned vehicles and help reduce the pressure from environmental protection. The Ministry of Commerce, the Ministry of Public Security and the General Administration of Customs also released a guideline in late April 2019 which required the development of sound inspection and after-sales services for secondhand cars exports (Yu).

The incentives and new regulations did little to boost China's stalled car market. China's listed carmakers continued to paint a gloomy picture for the first half of 2019. Among 17 A-share or H-share listed passenger car companies, 12 saw falling net profits while five had net profit growth; for the 12 commercial vehicle enterprises, nine registered a decline in profits while three posted profit increases. The overall sales decline in the market led directly to carmakers'

2.3 汽车行业

关键点

在过去几十年间,中国汽车数量呈增长趋势;截至2018年底,中国汽车数量达2.4亿辆。

2019年上半年,中国汽车产销量分别达1213万辆和1232万辆,同比下降13.7%和12.4%。这是由于宏观经济增速放缓、国六排放标准实施较早、汽车市场饱和等多重因素造成的。新能源汽车产销量分别为61.4万辆和61.7万辆,同比增长48.5%和49.6%。

到2022年,中国将取消外资对本土汽车品牌的所有权限制。

到2020年,中国的汽车经销商可能会面临更大压力,因为需求疲软,同时一些地区比预期更早地采用了更严格的排放标准。

中国计划,到2020年底,将具备部分或完全自动驾驶功能的智能汽车的销量提升至全国新车销量的50%。到2022年,中国将成为全球最大的物联网市场,年支出将达3000亿美元。

背景

2019年5月,中国正式启动二手车出口,首批获准出口二手车的地区共计十个,分别是北京、天津、上海、广东、浙江台州、山东济宁和青岛、四川成都、陕西西安和福建厦门。中国汽车流通协会数据显示,2018年中国二手车交易量约为1382万辆,不及新车销量的一半。与发达国家相比,中国二手车出口市场增长潜力巨大。发达国家二手车销量通常是新车销量的两倍。作为世界最大的汽车市场,中国汽车市场已日趋成熟并进入缓慢增长期。未来,中国二手车市场将保持可持续增长——这是大势所趋。二手车出口是稳定外贸的重要举措,也是深化“一带一路”合作、促进外贸高质量发展的重要途径。新方案可以促进二手车流通,加快车辆升级换代,促进新车消费。中国的汽车产品可以通过出口计划进入国际市场,吸收过剩产能。与此同时,二手车出口可以减少国内报废车辆的数量,也有助于减轻环境保护的压力。商务部、公安部和海关总署也于2019年4月下旬发布了一项指导意见,要求发展完善二手车出口检验和售后服务(Yu)。

这些激励措施和新规对提振中国停滞不前的汽车市场收效甚微。中国上市汽车制造商继续为2019年上半年描绘出暗淡前景。在17家A股或H股上市的乘用车公司中,12家净利润下降,5家净利润增长;12家商用车企业中,9家利润下降,3家利润上升。汽车市场整体销量下滑,直接导致汽车制造商业绩不佳。2019年上半年,中国汽车产销量分别达1213万辆和1232万辆,同比下降13.7%和12.4%。这是由于宏观经济增速放缓、国六排放标准实施较早、汽车市场饱和等多种因素造成的。新能源汽车产销量分别为61.4万辆和61.7万辆,同比增长48.5%和49.6%。2019年上半年,汽车公司利润下降幅度大于预期,许多主要汽车公司的收入和利润都出现了亏损。上汽集团财务报表显示,该公司收入下降19.05%,至3762.9亿元(524亿美元),净利润下降27.49%,至137.6亿元。吉利营收同比下降11.4%,同期净利润下降40%;同期,长城汽车的营收同比下降15%,净利润下降58.95%。由于长安福特和长安马自达销量下降,在亏损的汽车制造商中,长安汽车的亏损额最大——高达22亿元。另一方面,2019年上半年,在17家上市乘用车公司中,仅比亚迪和北汽新能源子公司北汽新能源实现了收入和净利润增长。这两家公司在中国新能源汽车市场的销量也分别排名第一和第二。2019年,中国新能源汽车销量预计超过150万辆,尽管国家6月取消补贴,但这正成为促进汽车行业发展的新动力(Wang, Speed Bump)。

2019年8月,汽车总销量同比下降6.9%,至196万辆。业内人士称,未来3年,中国经济可能会出现低增长或小幅负增长。销售量将回升,但具体时间尚不清楚。中国经济前景黯淡的主要原因在于经济放缓以及中美贸易紧张局势导致消费者信心低迷。就在三年前,汽车制造商在全球最大的汽车市场上还享受着两位数的年增长率,但随着2018年出现自上世纪90年代以来的首次年度萎缩,汽车行业情况才有所好转。话虽如此,2018年新能源汽车销量在整体汽车市场萎缩的情况下仍跃升62%左右。新能源汽车包括插电式混合动力车、纯电动汽车和氢燃料电池汽车。中国一直是新能源汽车的热心支持者,还为汽车制造商引入了销售配额要求。然而,由于补贴削减对新能源汽车的影响,新能源汽车销量继续下降。中国汽车工业协会表示,预计2019年汽车销量将同比下降5%,至2668万辆。该协会仍预计新能源汽车销量将增长,但增速将放缓至每年150万辆,低于此前预计

poor earnings. In the first half of 2019, China's automobile production and sales reached 12.13 million and 12.32 million units, respectively, down 13.7 percent and 12.4 percent year-on-year. This was due to multiple factors, such as the slowdown of the macro economy, the early implementation of China VI emission standards and the country's auto market saturation. As for new energy vehicles (NEVs), production and sales stood at 614,000 and 617,000 units respectively, an increase of 48.5 and 49.6 percent over the same period from the previous year. Motoring companies had a larger-than-expected decline in profits for the first half of the year, and many major players in the country witnessed losses in both revenue and profit. SAIC Motor saw its revenue drop 19.05 percent to 376.29 billion yuan (US\$52.4 billion), while net profits slumped 27.49 percent to 13.76 billion yuan, according to its financial statements. Geely's revenue decreased 11.4 percent year-on-year, and its net profit fell by 40 percent during the same period; Great Wall Motor's revenue was reduced by 15 percent year-on-year, while its net profits had a drop of 58.95 percent during the same period. For carmakers that posted a loss, Changan Automobile suffered the largest deficit—2.2 billion yuan, due to the sales decline of Changan Ford and Changan Mazda. On the other hand, only two firms—BYD and BAIC's new energy arm, BJEV—gained in revenue and net profit in the first half of the year among the 17 listed passenger car companies. The two also ranked first and second for sales volume in China's NEVs market. The sales volume of NEVs is expected to exceed 1.5 million units in China in 2019, which is becoming a new driving force for the auto industry despite the country's subsidy withdrawal in June (Wang, Speed Bump).

Total auto sales fell 6.9 percent in August 2019 from the same month a year earlier to 1.96 million. Industry insiders claim that perhaps the next three years will be at a low or small negative growth. Sales will pick up, but they don't know when. The key reason for the poor outlook was low consumer confidence amid an economic slowdown and trade tensions with the United States. As recently as three years ago automakers had enjoyed double digit annual growth in the world's largest auto market, before the brakes came on with the first annual contraction in

2018 since the 1990s. That being said, NEV sales jumped almost 62 percent in 2018 even as the broader auto market contracted. NEVs include plug-in hybrids, battery-only electric vehicles and those powered by hydrogen fuel cells. China has been a keen supporter of NEVs and has brought in sales quota requirements for automakers. Due to the impact of subsidies cut on NEVs, however, sales for NEVs continued to drop. China Association of Automobile Manufacturers (CAAM) said it expected auto sales to fall 5 percent year-on-year to 26.68 million vehicles in 2019. It still expects sales of NEVs to increase, but at a slower pace to 1.5 million, down from a previous forecast of 1.6 million. The implementation of new vehicle emission standards earlier than the central government's 2020 deadline by 15 cities and provinces, which account for over 60 percent of car sales in China, spooked buyers too and hurt sales—particularly of traditional-fuel vehicles—according to CAAM, analysts, dealers and consumers. The prolonged sales decline has made local carmakers such as Geely Automobile Holdings Ltd and Great Wall Motor Co Ltd cut expectations for sales and profit. The decline has also prompted some global names including Peugeot SA to close plants and adjust workforce. China is also re-instituting an additional 25 percent tariff on US-made vehicles and 5 percent tariffs on auto parts that had been suspended at the beginning of the year. Carmakers such as Daimler AG and Tesla Inc had adjusted their prices in China when the auto and auto parts tariffs were suspended (Sun).

In the auto industry temporary slowdowns can be offset with seasonal plant shutdowns, especially in the summer, but an extended depression would lead to plant closings, not idlings. Weaker players are always the first to feel it—Peugeot and Fiat have essentially ended Chinese production in 2019 (although Fiat is keeping the Jeep brand)—but ultimately even the strong, local players would have to lower capacity. This would have a devastating impact on the overall Chinese economy owing to the auto industry's multifaceted impact on virtually every sector of the consumer and industrial economy (Collins).

的160万辆。新机动车排放标准比中央政府设定的2020年最后期限提前在15个省市实施,这些省市的汽车销量占中国汽车总销量的60%以上,这也吓坏了购车者,影响了汽车销量——尤其是传统燃油汽车——中国汽车工业协会、分析师、经销商和消费者均如此表示。中国汽车工业协会、分析师、经销商和消费者均如此表示。销量持续下滑使得吉利汽车控股有限公司和长城汽车股份有限公司等本土汽车制造商下调了销售和利润预期。这一下降还促使标致公司等一些全球知名公司关闭工厂并调整员工队伍。中国还将恢复对美国制造汽车加征25%关税的措施,对2019年年初暂停的汽车零部件加征5%的关税。戴姆勒公司和特斯拉公司等汽车制造商在暂停征收汽车和汽车零部件关税后调整了它们在中国市场的产品定价(Sun)。

在汽车行业,经济的暂时性放缓可以通过工厂的季节性关闭来弥补,尤其是在夏季,但长时间的经济萧条会导致工厂关闭,而非闲置。实力较弱的厂商对趋势变化尤为敏感——2019年,标致和菲亚特基本停止了在华的生产活动(尽管菲亚特保留了吉普品牌)——但最终即使是实力强大的本土厂商也不得不降低产能。由于汽车工业对消费者和工业经济的几乎所有部门都产生了多方面影响,这将对中国经济产生毁灭性影响(Collins)。

汽车所有权

中国国务院呼吁各市级政府放松、甚至取消对汽车销售的限制,以提振陷入困境的汽车市场。目前,中国汽车市场已进入第三年萎缩期。汽车销售一直是中国经济增长的主要推动力,在过去十年的大部分时间里,中国实现了两位数增长,成为全球最大的汽车市场。但在此期间,包括北京、上海、深圳和广州在内的中国许多大城市都限制了新车牌的发放,以控制交通拥堵和污染。而国务院要求放松甚至取消这些限制的号召,可能会遭到许多城市的抵制。2019年8月,随着中国经济急剧放缓,政府号召更广泛地聚焦于消费刺激措施。该文件指出,提振消费需求的努力正面临瓶颈和其他缺陷。国务院发出该号召之前的两个月,中国国家发展和改革委员会也发布了相关文件,称各城市不应出台限制汽车销售的新规,而实施此类限制的城市应转向鼓励使用更多汽车。截止笔者撰写本文时,仅南方城市广州和深圳采取了具体措施发放更多牌照。2019年6月,广州将当年6月至2020年底的中小汽车牌照配额增加了10万个。同一天,深圳表示,将在2019年和2020年把小型汽车牌照配额从之前的每年8万个增至12万个。尽管中央政府一再敦促,但至少一些城市仍在犹豫是否要继续实施这样的放宽政策。北京部分分析人士认为,对交通拥堵的担忧意味着,中央政府取消向居民发放新能源汽车牌照的配额是不现实的。过去,中国希望刺激市场时,会通过减税来提振汽车销售。但是这样的减税并不能真正创造新的需

求。相反,这更有可能促使那些已经在考虑买车的人提前买车(Liu and Yang)。

汽车关税下调

2018年年中,中国降低了汽车和汽车零部件的进口关税。监管机构将139项商品的进口关税从20%和25%下调至15%。79项汽车零部件的进口关税从目前的8%、10%、15%、20%和25%下调至6%。进口汽车平均关税由21.5%降至13.8%,汽车零部件平均关税由10.2%降至6%。预计此举将有利于美国汽车制造商,以及欧洲和亚洲的汽车制造商。习近平主席在2018年博鳌亚洲论坛开幕式上表示,中国将“大幅降低“汽车进口关税。李克强总理还提出了降低汽车的进口关税;习在政府工作报告中说,中国经济的高质量发展必须在更加开放的环境中才能实现。此举是中国进一步扩大改革开放进程的新举措之一。“中国维护多边贸易体系。降低汽车进口关税是扩大改革开放的重要步骤。”财政部如是说。随着汽车产业与信息通信、新能源、新材料等新一代技术的加速整合,中国汽车产业的国际竞争力有待提高。财政部表示,大幅降低汽车关税有利于中国汽车产业的结构调整和转型升级,从而提高中国汽车产品的竞争力和质量。政府官员表示,此举还将有助于丰富国内市场供应,满足人民多样化的需求,并为国内消费者提供丰富和廉价的消费体验。财政部表示:“降低关税是降价的因素之一,但汽车价格是否会下调以及降价幅度取决于市场行为。我们希望降低关税将有助于降低汽车价格,给消费者带去更多好处。”(PRC, China to Reduce)

汽车排放标准

一些省级地区提前开始实施“国六”机动车排放标准,加大对主要空气污染治理力度。目前,北京、上海、天津、河北和广东等地的新车销售和登记必须遵守据悉是最严格的汽车污染法规之一。在北京,所有的新公交车和其他重型柴油车都将遵守新的排放规则,而所有新车辆预计将从2020年1月1日开始遵守新规。所有现有车辆都必须满足之前的“国六”排放标准。官方数据显示,约620万辆汽车为北京可吸入颗粒物PM2.5贡献了45%的排放量。PM2.5是空气污染的一个关键指标。相比“国六”标准,新规要求大幅减少氮氧化物和颗粒物等污染物的排放,并对颗粒物数量和氨含量进行了限制。新的排放标准最初设定于2020年7月1日起在全国范围内实施。2018年发布的《打赢蓝天保卫战三年行动计划》敦促污染重灾区、珠江三角洲地区、四川省和重庆市尽早实施。汽车制造商和市场一直在为更严格的规定做准备。厂家已完成大部分“国六”车型的开发并已进入量产和销售阶段。截至2019年年中,已有99家轻型车厂商公布了2144个新车型的环保信息,60家重型车厂商公布了896个绿色车型的环保信息。中国政府已经宣布,新能源汽车购置税的免税政策将持续至2020

Car Ownership

China's State Council has called on major city governments to relax or even cancel restrictions designed to limit car sales, aiming to boost a struggling auto market now entering its third year of contraction. Car sales have been a major driver for the nation's economic expansion, posting double-digit growth for much of the last decade to make China the world's largest auto market. But over that period many of the nation's largest cities, including Beijing, Shanghai, Shenzhen and Guangzhou, have restricted their issuance of new license plates to keep congestion and pollution in check. The State Council's call to relax or even cancel those restriction promises to meet with resistance from many of those cities. The August 2019 call was more broadly focused on steps that could stimulate consumption as China's economy slows sharply. The document pointed out that efforts to boost demand are facing bottlenecks and other shortcomings. The State Council's call came two months after the similarly powerful National Development and Reform Commission (NDRC), China's state planner, issued its own document saying that cities shouldn't introduce new rules to restrict car sales, and ones with such restrictions should shift to encouraging more car use. So far, as of this writing, only the southern cities of Guangzhou and Shenzhen have taken specific steps to issue more license plates. In June 2019, Guangzhou increased its quota for small- and medium-sized car license plates by 100,000 for the period from June that year to the end of 2020. The same day Shenzhen said it would increase its quota for small car license plates to 120,000 in 2019 and 2020 from a previous 80,000 each year. Despite the central government's urging, at least some cities are hesitant on following through with such relaxation. Some Beijing analysts believe that congestion concerns mean it is unrealistic for the Chinese capital to drop its quota on the number of new license plates for new-energy vehicles it hands out to residents. In the past, China turned to tax reductions to boost car sales when it wanted to stimulate the market. But such tax cuts don't really create new demand. Instead those were more likely to just prompt people who were already thinking of buying cars to do so earlier (Liu and Yang).

Vehicle Tariff Cut

China lowered the import tariffs in mid 2018 on vehicles and auto parts. Regulators cut the import duty on 139 items to 15 percent, down from the duties of 20 and 25 percent. Import tariffs on 79 items of auto parts were lowered to 6 percent from the current tariffs of 8, 10, 15, 20 and 25 percent. The average duty on imported vehicles decreased from 21.5 percent to 13.8 percent, and the average duty on auto parts dropped from 10.2 percent to 6 percent. The move is expected to benefit US carmakers, as well as European and Asian car manufacturers. President Xi Jinping said that China would "significantly lower" import tariffs on vehicles in the opening remarks of 2018 Boao Forum for Asia. Premier Li Keqiang also proposed to reduce import tariffs on vehicles in his government work report Xi said developing China's high-quality economy must be achieved in a more open environment. The move is one of the country's new measures to further expand the reform and opening-up process. "China safeguards a multilateral trade system. Lowering auto import tariffs is a major step to expand reform and opening-up," said the Ministry of Finance (MOF). As integration between the auto industry and a new generation of technologies in areas such as information and communication, new energy and new materials is accelerating, the international competitiveness of Chinese auto industry will need to be improved. The substantial cut on auto tariffs is conducive to the structural adjustment, transformation and upgrading of Chinese auto industry, thus improving competitiveness and quality of Chinese auto products, according to MOF. Government officials said that the move will also help enrich the domestic market supply, meet the diverse needs of the people, and provide domestic consumers with plentiful and affordable consumption experience. "Reducing tariffs is a factor in price cuts, but whether or not prices of vehicles will be cut and how much the prices fall are based on market behaviors. We hope that cutting tariffs will help drive down prices of vehicles and give consumers more benefits," said MOF (PRC, China to Reduce).

年,以促进中国的绿色发展,保持国内市场的强劲势头(Xinhua, Tougher Vehicle Emission)。

到2020年,中国的汽车经销商可能面临更大压力,原因是需求减弱,以及一些地区比预期更早地采用更严格的排放标准。在国内外约1000家经销商中(共计销售55个品牌汽车),约一半经销商给出了类似预期值。他们悲观情绪的另一个主要来源是,自2019年7月起,中国在18个省市实施了更严格的国六排放标准,比国家计划的提前了一年。新标准实施后,按照国六标准建造的模式将不得注册。这促使潜在客户采取观望态度,因为符合新标准的车型很少,从而促使经销商提供折扣,进一步损害自身利润。经销商们争分夺秒地削减库存,一些汽车制造商正迫使他们采用旧标准生产的车型,而不是采用新标准。更糟糕的是,这些地区的汽车经销商要等上一阵才能供应足量的新标准车型,因为许多汽车制造商,尤其是中国的汽车制造商,还没有做好过渡的准备(Li, New Emissions)。

国际品牌

到2022年,中国将取消外资对本土汽车企业的所有权限制,这将提振特斯拉等公司的发展——这些公司可能有望在中国这个全球最大的汽车市场设立全资子公司。目前,外国汽车制造商必须与当地公司建立一个合资企业,且投资上限为合资企业的50%。2018年,中国解除了对生产全电动车和插电式混合动力车企业的限制,计划在2020年进一步放松对商用车制造商的规管并在2022年之前解除对乘用车市场的更广泛限制。分析人士认为,希望在中国扩张的新能源汽车制造商将从政策放松中受益。直到2019年,混合所有制模式下的传统汽车制造商的增长已经相当稳定,无论政府的实施时间框架如何,在中国建立一家全资外国汽车制造商仍然需要一段时间。几乎所有的主要国际品牌都与中国合作伙伴建立了合资企业,然而,他们在市场上增加许多新生产线的做法却是不合理的。通用汽车表示,将继续与现有的中国合作伙伴合作,为中国内地消费者提供产品和服务。这表明,通用汽车在近期并不急于建立全资工厂。2018年11月,特斯拉首席执行官埃隆·马斯克(Elon Musk)表示,美国汽车市场三年后才会在中国大陆生产汽车。但特斯拉的所有权结构已被证明是一块绊脚石,中国当局坚持要求通过与当地合作伙伴成立合资企业来建立这家工厂,而马斯克希望特斯拉全资拥有这家工厂。通用汽车、福特和大众汽车等外国汽车制造商目前只能通过与本土汽车制造商合作在中国生产汽车(Lee and Ren)。

然而,就目前而言,全球品牌无疑正遭受损失。中国汽车工业协会(CAAM)数据显示,2019年前五个月,美国汽车品牌在中国的市场份额从10.9%降至9.6%。福特、通用和吉普在竞争激烈的中国市场上正在失去优势

(Fan)。福特表示,2019年第二季度在华汽车销量同比下降近22%。同期,通用汽车在华汽车销量下降12%。供应商正遭受损失。2019年七月,德国化工巨头巴斯夫下调了全年利润预期,并将原因归咎于汽车销售疲弱和美中贸易紧张。2019年上半年,全球汽车产量约下降6%。在中国这个全球最大的汽车市场,汽车产量降幅超过两倍,约下降13%。消费者不愿在不确定的环境下进行大额消费,这是部分原因,但政府针对致命污染水平的行动也产生了影响。6月,汽车市场出现短暂好转,很大程度上是由于清理旧排放标准汽车库存的大幅折扣——经销商和生产商蒙受了“重大损失”——并预测未来市场将“暗淡”。2019年上半年的销售和生产数据低于预期(He)。

通用汽车和大众——中国市场的两大领军企业——也表现不佳,这意味着没有一家领先的汽车制造商能逃脱经济衰退的影响。股价是最大的影响因素之一。按交易量计算,散户投资者约占中国股市的80%。股票价值已被视为一般消费者偏好指标。当基准的上证综指跌破3000点时,消费者通常会推迟购车。该趋势与汽车市场的连续下跌密切相关。投机性房地产投资也解释了部分问题。众所周知,每当经济不景气时,中国政府都会放松对住房贷款的限制。因此,在房地产和债务方面的支出压力很大,所以资金并未流入汽车市场,造成了重大影响。中国的政策决定没有起到任何作用。从2019年7月开始,中国约一半地区采用了更严格的国六排放标准。尽管围绕汽车市场的担忧已在美国贸易战中受到影响,但推出新车型比原计划提前了一年。政府显然已经预料到,那些打算以旧车换购符合国六标准汽车的消费者,其需求将大幅增长。但消费者却不愿购买,因为他们认为经销商缺乏完整的车型阵容。能源汽车补贴也对汽车销售带去了负面影响。这些优惠措施曾是扩大能源汽车市场的主要因素,但政府决定从2019年起将补贴削减近一半。这一举动给汽车市场造成了很大影响,许多业内人士对政府缩减财政支持的时机提出了质疑。目前,中国正制定一系列影响汽车行业竞争的政策措施。广东省已经放宽了对众多主要城市发放车牌的限制,但新规定尚未落实到推动汽车销售的程度。一些业内人士把希望寄托在小排量汽车税收减免上。在2008年全球金融危机和2015年股市崩盘后,税收减免对提振销售起到了作用。然而,这种政策倾向于蚕食未来需求。此外,上一次减税一直持续到2017年底。在当前情况下,推进对小型汽车的额外税收减免将非常棘手。一直以来,减税措施并未制定明确目标,因此投资者不应指望新一轮的减税措施会产生预期效果(Takashi)。

外国品牌在中国的优势尚在。随着中美贸易问题似乎正进入一个崭新的、较为平静的阶段,美国汽车制造商在中国市场发现了巨大机遇。

菲亚特克莱斯勒汽车公司首席执行官迈克·曼利对于中美谈判的基调发生变化一事感到十分高兴。他表示:

Vehicle Emission Standards

Several provincial-level regions started implementing the “China VI” vehicle emission standards ahead of schedule to ramp up efforts against a major source of air pollution. Sales and registrations of new vehicles in regions including Beijing, Shanghai, Tianjin, Hebei Province and Guangdong Province now have to comply with what is believed to be one of the world’s strictest rules on automobile pollutants. In Beijing, all new buses and other heavy-duty diesel vehicles shall follow the new emission rules, while all new vehicles are expected to follow suit starting January 1, 2020. All existing vehicles on the roads are obliged to meet the previous “China V” emission standards. According to official data, emissions from some 6.2 million vehicles were responsible for 45 percent of Beijing’s concentration of small, breathable particles known as PM2.5, a key indicator of air pollution. Compared with the “National V” standards, the new rules demand substantially fewer pollutants such as nitrogen oxides and particulate matters and introduce limits on particulate number and ammonia. The new emission standards were initially set to take effect nationwide from July 1, 2020. A three-year action plan on air pollution control released in 2018 urged early implementation in major heavily-polluted areas, the Pearl River Delta region, Sichuan Province and Chongqing Municipality. Automakers and the market have been preparing for the tougher rules. Manufacturers have completed the development of most “China VI” models and have entered the stage of mass production and sales. By mid 2019, 99 light vehicle makers had unveiled environmental protection information of 2,144 new models and 60 heavy-duty vehicle manufacturers unveiled information on 896 green models. Chinese authorities have announced that the tax exemptions on NEV purchases will continue through 2020 to boost the country’s green development and retain a strong domestic market (Xinhua, Tougher Vehicle Emission).

China’s auto dealers are likely to face more pressure in 2020 because of weaker demand compounded by the earlier-than-expected adoption of tougher emissions standards in some regions. Almost half of some 1,000 dealerships

that sell 55 brands of vehicles, both Chinese and overseas made, held a similar estimate. Another major source of their pessimism is the adoption of the stricter China VI emissions standards in some 18 provinces and municipalities starting from July 2019, one year earlier than the national plan. When the new standards are put in place, models built in accordance with China V standards will not be allowed to be registered. This has prompted potential customers to adopt a wait-and-see attitude as there are only a few models in line with the new standards, thus prompting dealers to offer discounts, further hurting their profits. As dealers fight against the clock to cut their inventories, some carmakers are forcing them to take on models produced with the old standards instead of new ones. To make matters worse, auto dealers in those regions will not have adequate supplies of the new-standard models soon enough, as many carmakers, especially Chinese ones, have not been well prepared for the transition (Li, New Emissions).

International Brands

China will scrap foreign ownership limits on local auto firms by 2022, boosting companies such as Tesla which may wish to have a wholly-owned subsidiary in the world’s largest auto market. Currently, foreign carmakers are required to set up a joint venture with a local firm in which there’s a 50 percent investment cap. China threw out the limits on companies making fully electric and plug-in hybrid vehicles in 2018, plans to further deregulate commercial vehicle makers in 2020, and lift restrictions on the wider passenger vehicle market by 2022. Analysts believe new energy carmakers that wish to expand in China will benefit from the relaxation. Until 2019, the growth of traditional carmakers has been pretty stable under the mixed ownership model, and it will still be some time before a wholly-owned foreign auto manufacturer is set up in China regardless of the implementation time frame by the government. Nearly all the major global brands have set up their joint-ventures with Chinese partners and it will be unreasonable for them to add many new production lines in the market. General Motors said it would continue to work with existing Chinese partners to provide products and services to mainland consumers,

“显然,我很高兴他们将重新展开讨论,我们对未来拭目以待。”“对我们来说,中国是我们业务中相对较小的一部分,因此这确实代表着一个重大机遇。我们目前正努力打开这个机遇。因此,我们看到了中国市场30年来的首次下跌,中国(在2018年)出现了类似情况。曼利预计2019年中国汽车市场将实现增长。德国大众汽车集团首席执行官赫伯特·迪丝也表达了其他高管的看法。他认为,世界上最大的两个经济体之间的关系改善不仅会使两国受益,也会使全球经济受益(Xinhua, US Automakers)。中国仍是沃尔沃汽车的出口中心。沃尔沃总裁兼首席执行官汉肯·塞缪尔森表示:“目前,在中国销售的大部分汽车都是中国制造,沃尔沃的本地化程度很高,但中国也是沃尔沃汽车的出口中心。”“由于美国征收关税,我们不得不重新分配。”为避免因关税导致的成本上升,“中国生产的汽车现在并不出口美国,但仍然出口不受关税影响的第三国”,他说(Xinhua, Volvo)。

新能源汽车

中国目前是全球最大的电动汽市场,销量超过美国和欧洲。汽车情报公司Jato Dynamics数据显示,2017年1月至9月,中国电动汽车销售总量为22.7万辆,增长126%。根据中国碳排放额度计划(于2019年生效),纯电动汽车车主将比插电式混合动力车车主获得更多碳排放额度。中国制造商已经把电动汽车的开发和创新放在首位。中国政府一直严格控制外资在汽车行业的所有权,以保护本土企业——尽管商业团体要求放松限制的呼声日益高涨。外国品牌的国产汽车主导着中国汽车市场。2017年中国大陆进口17000辆特斯拉汽车,同比增长51.6%(Lee and Ren)。

然而,中国的新能源汽车初创企业正面临销售增长放缓的局面。中国乘用车协会发布的数据显示,中国领先的新能源汽车制造商——小鹏汽车、威马汽车和蔚来汽车——在2019年上半年的销量均未超过1万辆。具体来说,小鹏汽车销量为9596辆;威马汽车和蔚来汽车销售量分别为8747辆和7481辆。这意味着初创公司很难达到年度销售目标。中国汽车工业协会将新能源汽车市场全年销量预期从2019年7月底的160万辆下调至150万辆。销售数据背后是新能源汽车制造商的困境。大规模资本投资是新能源汽车制造商面临的关键挑战之一。值得注意的是,从2018年下半年开始,获得融资的新能源汽车初创企业数量更少了。截至2019年6月,中国电动汽车行业的风险投资总额已达7.83亿美元。与2018年同期的60亿美元相比,下降了86.95%。此外,火灾事故和消费者投诉等问题需要汽车制造商立刻解决。随着中国实施更严格的国六排放标准,政府在2020年底前推出补贴以及国际汽车制造商进入该领域带来的竞争,中国新能源汽车制造商正面临生存压力(Zhang, China OKs)。

中国新能源汽车销量30个月来首次出现下滑,2019年7月同比下滑4.7%,但中国主要的汽车行业协会预计,新能源汽车将拉动全年整体增长。2019年7月,中国汽车制造商交付了8万辆电动汽车、插电式混合动力车和燃料电池汽车,略高于6月销量的一半。6月下旬,中国削减了对汽车的补贴,所以人们赶在政策生效之前就下单了。这导致了6月的销售激增,然后在7月下降。另一个原因是,2019年7月,15个省市比中央政府设定的2020年最后期限提早实施了更严格的国六排放标准。在新标准生效之前,经销商提供了非常有吸引力的折扣,将现有的老款汽油车型售罄,这也吸引了一些潜在的新能源汽车买家。在销量下降之前,新能源汽车一直是中国汽车市场少有的亮点。2019年1月至7月,新能源汽车累计销量达69.9万辆,同比增长49.9%。随着政策变化的影响逐渐减弱,这类汽车的销售预计将在第三季度恢复正常。9月和10月通常也是美国汽车交易量最高的月份。尽管如此,要实现过去几年40%以上的年增长率将更加困难——这很正常,因为中国这类汽车的基数已经增长。自2015年以来,中国一直是世界上最大的新能源汽车市场,大约有350万辆汽车尚在使用,其中大部分由当地制造商比亚迪和北汽新能源新公司生产;随着中国已明确表示将在2020年底前撤回补贴,北京新能源汽车股份有限公司导致的竞争将更加激烈,国际汽车制造商也加紧准备进入市场。日本汽车制造商丰田的电池制造子公司将在中国建立其第四家混合动力汽车电池厂。新厂将于2021年建成,年产电池约10万块,其在中国的总产能将增加三倍,约达40万块。另外两座电池厂计划于2020年在中国投产。德国汽车巨头大众汽车集团首席执行官赫伯特·迪丝说,该公司计划到2028年在全球生产2200万辆电动汽车,其中一半将在中国生产。宝马将中国作为其电动iX3 SUV的出口国之一,该车型计划于2020年下线(Li, NEV)。

新能源汽车召回

中国正加强对新能源汽车召回系统的管理,作为在全球最大的新能源汽车市场打造有序、优质发展努力的一部分。2019年3月,国家市场监督管理总局在其官网上发布通知,进一步加强对新能源汽车产品召回的管理。《通知》指出,新能源汽车一旦发生交通事故或火灾事故,生产或进口新能源汽车的企业应及时调查分析事故原因,并将调查结果上报国家市场监督管理总局。此外,《通知》还指出,新能源汽车制造商作为新能源汽车的核心生产商,应建立并完善可追溯信息管理机制,停止生产、销售及进口有缺陷的新能源汽车,召回已销售的有缺陷汽车。《通知》称,包括动力电池、电机和电子控制系统在内的汽车零部件制造商发现新能源汽车存在潜在缺陷后,必须通知汽车制造商并向国家市场监督管理总局报告。该通知反映了智能汽车行业的趋势。国家市场监督管理总局发布的数据显示,2018年中国新能源汽车行业共售出125.6万辆,其中召回约13.57万辆。相

suggesting it is in no hurry to set up fully-owned plants in the near future. In November 2018, Tesla's chief executive Elon Musk said the US auto market was three years away from making cars on the mainland. But the ownership structure has proven to be a stumbling block, with Chinese authorities insisting that the plant be set up through a joint venture with local partners, while Musk wanted it to be fully owned by Tesla. General Motors, Ford and Volkswagen, are among the foreign auto makers that are only allowed to manufacture their vehicles in China through partnerships with local carmakers at present (Lee and Ren).

As for now, however, global brands are definitely suffering. According to statistics released by China Association of Automobile Manufacturers (CAAM), for the first five months of 2019, the market share of US auto brands in China dropped from 10.9% to 9.6%. Ford, GM and Jeep are losing their strengths in China's competitive market (Fan). Ford said that it sold nearly 22 percent fewer vehicles in China during the second quarter of 2019 than in the same period the previous year. General Motors posted a 12 percent drop in vehicle sales in China for the quarter. Suppliers are feeling the pain. BASF, the German chemicals giant, on slashed its profits forecast for the year in July, blaming weak car sales and trade tensions between the US and China. Globally, auto production declined by around 6 percent in the first half of 2019. In China, the world's largest automotive market, the decrease was more than twice as high, at around 13 percent. A reluctance by consumers to make big ticket purchases in an uncertain environment is partly to blame, but a government campaign against deadly levels of pollution is also having an impact. A brief turnaround in June was largely due to heavy discounting to clear inventories of cars with older emission standards— t "significant losses" to dealers and producers— and it predicted a "lackluster" market ahead. The first half sales and production figures in 2019 were worse than it expected (He).

General Motors and Volkswagen—the two market leaders in China—posted poor performances as well, meaning none of the leading auto manufacturers has escaped the

slump. One of the largest contributing factors are stock prices. Retail investors account for about 80 percent of China's equity market based on volume. Stock values have come to be seen as an indicator of general consumer appetite. When the benchmark Shanghai Stock Exchange Composite Index falls below 3,000, customers typically put off auto purchases. This trend closely mirrors the losing streak in the auto market. Speculative real estate investments explain part of the woes as well. The Chinese government is known to loosen restrictions on home loans whenever the economy sours. As a result, there is strong pressure to spend on real estate and take on debt, so money doesn't flow into the automobile market, causing a significant impact. China's policy decisions have not helped. Starting July 2019, about half the country adopted stricter China VI emission standards. The rollout came a year earlier than scheduled, despite some pushback surrounding concerns over the auto market already suffering amid the US trade war. The government had apparently anticipated a surge in demand from those looking to trade-in their old cars for autos that conform to China VI standards. But consumers held back on purchasing, believing that the dealerships lack the full lineup of such vehicles. Energy vehicle subsidies have also negatively affected auto sales. The inducements used to be a major contributor to the expanding energy vehicle market, but the government decided to cut the subsidies by up to nearly half starting in 2019. That move left a large dent in the auto market, leaving many in the industry to question the government's timing in curtailing the financial support. China is working under a patchwork of competing policy measures affecting the auto industry. Guangdong Province has eased restrictions on issuing license plates for a number of major cities, but the new norms have yet to take hold to the extent of driving auto sales. Some in the industry are placing hopes on tax breaks for small-engine vehicles. The tax relief was instrumental in boosting sales after the 2008 global financial crisis, and following the stock market crash in 2015. However, that policy approach tends to cannibalize future demand. In addition, the last tax break lasted until the end of 2017. Under current conditions, it will be tricky to push forward additional tax relief for small vehicles. The tax breaks have been scattershot,

当于每10辆新能源汽车至少召回1辆。新能源汽车车身结构与传统燃料汽车最大的区别在于电池、电机和电子控制系统,而这些正是新能源汽车存在的主要缺陷。电池过热是新能源汽车起火的主要原因之一。在新能源汽车的设计、制造、验证和使用过程中,如生产企业并未严格遵守相关技术标准和规范,那么产品将存在安全隐患。国家市场监督管理总局数据显示,2018年前10个月,中国新能源汽车发生40多起火灾。除电池、电机和电子控制系统的问题外,相关部门正分析并调查与智能连接和自动驾驶系统相关的复杂事故 (Zhang, China Tightens)。

智能汽车

中国汽车制造商浙江吉利控股集团宣布了一项重大合作计划,将在2021年之前将其首款5G和C-V2X汽车投入量产。随着5G商业化的临近,中国汽车行业进入了智能连接汽车的快车道。C-V2X,也被称为蜂窝车联网,是一种无线技术,使交通工具、人和交通基础设施之间的通信成为了可能。2019年,吉利在巴塞罗那举行的世界移动大会上表示,吉利的新车型将与美国芯片巨头高通公司和中国物联网提供商高新科技集团合作生产。这些车型将是吉利首批拥有3级自主技术的车型。随着高速5G商业化趋势的到来,业内人士指出,智能互联汽车将站在物联网行业的前沿,而物联网则是5G的关键应用领域。5G是未来通信行业的必然趋势,而C-V2X作为一种特殊的非视距传感器,将成为自动驾驶的核心技术之一。通过应用这些技术,车辆(无论是传统驾驶还是无人驾驶)都可以实时了解前方路况。吉利的一些自主车型已达到二级,但随着这些技术的引入,它们将在2021年底前提升至三级。二级意味着“放手”——让自动化系统完全控制车辆,但驾驶员必须监控驾驶过程并随时准备进行干预。三级指“目视”——车辆将处理需要立即响应的情况,驾驶员仍必须准备在有限的时间内进行干预。五级是最高标准,这意味着根本不需要人工干预。中国主要汽车制造商正在加大力度推广相关技术。传统汽车制造商正努力与科技公司携手加速这一进程。另一家中国汽车制造商长安汽车与华为技术有限公司签署了一项合作协议,将建立一个5G汽车网络和C-V2X技术的联合创新中心。中国政府非常重视智能汽车,并将努力推动该行业在全球范围内获得竞争力。中国计划,到2020年底,将部分自主功能或完全自主功能的智能汽车在全国新车销量中的占比提至50%。市场咨询公司IDC预测,到2022年,中国将成为全球最大的物联网市场,年支出将达3000亿美元 (Cheng)。

so investors shouldn't expect another round to have the intended effect (Takashi).

All is not lost for foreign brands in China. Indeed, US automakers saw great opportunities in Chinese market as the trade issue between China and the United States appears to be moving into a new, calmer phase.

CEO for Fiat Chrysler Automobiles (FCA) Mike Manley was happy to hear a change in tone in the negotiations between China and the United States. "Obviously I'm pleased they're going to enter a period where the discussions are going to start up again and we'll see what happens there," he said. "China for us is a relatively small part of our business so it really represents a significant opportunity. What we're working on is how to unlock that opportunity for us. So, we saw a drop in the Chinese market for the first time in 30 years, something like that, [in 2018]." Manley expected growth in 2019. Herbert Diess, CEO for Volkswagen AG, echoed the sentiments of other executives. He believes that improved relations between the world's two largest economies will benefit not only both countries, but the global economy (Xinhua, US Automakers). China is still an export hub for Volvo Cars. Hakan Samuelsson, the company's president and chief executive, said, "Currently, the majority of cars sold in China were built in China, it's a very good degree of localization, but China is also used as Volvo Cars' export hub. Due to US imposed tariffs, we had to redistribute." To avoid cost hikes due to tariffs, "cars produced in China now do not export to the US, but still export to third countries not affected by the tariffs," he said (Xinhua, Volvo).

New Energy Vehicles

China is now the world's biggest electric vehicles (EV) market, outselling both the US and Europe. According to data from auto intelligence firm Jato Dynamics, China sold a total of 227,000 electric vehicles covering January to September in 2017, with a growth rate of 126 percent. Fully electric vehicles will earn more credits than plug-in hybrids under the China Carbon Credit Program which will come into effect in 2019. Chinese manufacturers have prioritized the development

and innovation of producing electric vehicles. Beijing has been keeping a tight grip on foreign ownership in the car industry to protect local players, albeit with growing calls from business groups to loosen the requirements. Locally produced cars under foreign brands dominate China's car market. The mainland imported 17,000 Tesla vehicles in 2017, a jump of 51.6 percent from a year earlier (Lee and Ren).

However, China's new energy vehicle startups are facing decelerated sales growth. Data released by the China Passenger Car Association shows that Xpeng Motors, WM Motor and Nio—the leading new energy carmakers in the country—did not see their sales volume exceed 10,000 in the first six months of 2019. By then, Xpeng Motors sold 9,596 units; WM Motor sold 8,747 units; and Nio sold 7,481 units. It means that it was tough for the startups to meet their annual sales targets. The China Association of Automobile Manufacturers cut its year-round sales estimate of the new energy vehicle market to 1.5 million from the previous 1.6 million in late July 2019. Behind the sales figures are handicaps the new energy carmakers suffer. Large-scale capital investment is one of the pivotal challenges to new energy carmakers. It is worth noting that from the second half of 2018, there were fewer new energy car startups being financed. As of June 2019, venture capital investment in China's electric vehicle sector has totaled US\$783 million. This was down by 86.95 percent from US\$6 billion in the same period in 2018. In addition, fire incidents and consumer complaints were issues that demanded automakers' prompt solutions. With the application of the country's stricter State VI emission standards, the withdrawal of the government's subsidies by the end of 2020, as well as competition from international carmakers' getting into the segment, Chinese new energy automakers are facing pressure to survive (Zhang, China OKs).

Sales of new energy vehicles in China fell for the first time in 30 months, sliding 4.7 percent in July 2019 from a year earlier, but the country's leading auto industry association expected the segment to ring up overall growth for the calendar year. Carmakers in China delivered 80,000 electric cars, plug-in hybrids and fuel cell

此页留白

vehicles in July 2019, a little more than half of sales in June. China cut its subsidies for the vehicles in late June so people rushed to place their orders before the policy took effect. This resulted in a spike in June sales and then a fall in July. Another cause was the implementation in July of stricter State VI emission standards earlier than the central government's 2020 deadline by 15 cities and provinces. Dealers offered really attractive discounts to sell out the older gasoline models in stock before the new standards took effect, which lured away some potential new energy vehicle buyers as well. New energy vehicles had been the rare bright spot in the country's auto market before their sales declined. The accumulated NEV sales hit 699,000 from January to July 2019, up 49.9 percent year-on-year. Sales of such vehicles were expected to return to normal in the third quarter as the impact of the policy changes gradually subsides. September and October are also usually the best months of any year for car transactions in the country. Still, it is normal that annual growth rates of over 40 percent seen in the past years would become harder to hit because the base number of such vehicles in China has become bigger. China has been the world's largest market for new energy vehicles since 2015, with around 3.5 million on its roads and most of them produced by local makers such as BYD and BAIC's new energy arm, Beijing Electric Vehicle Co. Competition will become tougher as China has made it clear it will withdraw its subsidies by the end of 2020 and international carmakers are stepping up their preparations to get into the segment. Japanese carmaker Toyota's battery-making subsidiary will build its fourth hybrid vehicle battery plant in China. The new plant to be built in 2021 will be capable of producing roughly 100,000 batteries a year, quadrupling its total capacity in China to about 400,000 units. Two more battery plants are slated to go into operation in China in 2020. The CEO of German car giant Volkswagen AG, Herbert Diess, said half of the 22 million electric vehicles it plans to produce by 2028 globally will be in China. BMW is making China as one of its exporters of electric iX3 SUV, which is scheduled to roll off the assembly line in 2020 (Li, NEV).

NEV Recalls

China is strengthening the management of its system for recalling new energy vehicles, as part of the country's efforts to forge well-organized and high-quality development of the world's largest NEV market. On its official website, the State Administration for Market Regulation unveiled a notice in March 2019, further strengthening the management of new energy vehicle product recalls. According to the notice, once the new energy vehicles have accidents such as a traffic crash or fire, the automakers that produce or import them should promptly investigate and analyze the causes of those accidents and submit the results to the State Administration for Market Regulation. In addition, the notice says the new energy carmakers, as the core producers of new energy vehicles, should establish and improve their traceability information management mechanism, stop producing, selling and importing defective new energy automobiles and recall the defective ones that are sold. The manufacturers of automobile components and parts, including the power battery, electrical machinery and electronic control systems, are required to inform the automakers and make reports to the State Administration for Market Regulation after they find latent defects in new energy vehicles, according to the notice. The notice reflects trends in the industry. Statistics released by the State Administration for Market Regulation show that China sold a total of 1,256,000 units in the new energy vehicle sector in 2018, of which about 135,700 were recalled. That equates to at least one recall for every 10 new energy vehicles sold. The biggest differences between the body structures of new energy vehicles and traditional fuel vehicles lie in the

此页留白

battery, electrical machinery and electronic control system, where the main defects are found in NEVs. Battery overheating is one of the major causes of fires in new energy vehicles. In the design, manufacture, verification and use of new energy vehicles, relevant technical standards and specification are not strictly observed, which leaves safety hazards. In the first 10 months of 2018, more than 40 fires have broken out in new energy vehicles in China, according to the State Administration for Market Regulation. Besides the problems with batteries, electrical machinery and electronic control systems, some accidents related to the increasingly sophisticated intelligent connectivity and automatic driving systems are being analyzed and investigated (Zhang, China Tightens).

Smart Cars

Chinese automaker Zhejiang Geely Holding Group has announced a major partnership to put its first 5G and C-V2X-enabled vehicles into mass production by 2021, as the country's car industry enters the fast lane of intelligent-connected vehicles with the approach of 5G commercialization. C-V2X, also known as Cellular Vehicle-To-Everything, is a wireless technology that enables communication among vehicles, people and traffic infrastructure. Geely's new vehicles will be made in cooperation with US chip giant Qualcomm Inc and Chinese internet of things provider Gosuncn Technology Group Co, the company said at this year's Mobile World Conference in Barcelona. Such cars will be Geely's first vehicle models with Level 3 autonomous technology. With the commercialization of superfast 5G just miles away, industry insiders pointed out that intelligent-connected vehicles will stand at the forefront of the internet of things (IoT) industry, which is a critical application area of 5G. 5G is an inevitable trend of the future communications industry while C-V2X, as a special non-line-of-sight sensor, will become one of the core technologies of autonomous driving. By applying such technologies, vehicles, be they human-driven or driverless, can know in real-time what's ahead of them. Some of Geely's autonomous models have arrived at Level 2, but with the introduction of these technologies, they will be lifted to Level 3 by the end of 2021. Level

2 means "hand off"-the automated system takes full control of the vehicle, but the driver must monitor the driving and be prepared to intervene immediately at any time. Level 3 refers to "eyes off"-the vehicle will handle situations which require an immediate response, and the driver must still be prepared to intervene within some limited time. Level 5 is the highest standard, which means no human intervention is required at all. Major Chinese vehicle manufacturers are stepping up efforts to promote related technologies. Traditional carmakers are striving to join hands with tech companies to accelerate the progress. Another Chinese vehicle maker Changan Automobile signed a cooperation deal with Huawei Technologies Co Ltd to establish a joint innovation center for 5G car networking and C-V2X technology. The Chinese authorities have paid great attention to intelligent-connected vehicles and strived to promote the industry to be globally competitive. The nation plans to have smart cars with partial or fully autonomous functions accounting for 50 percent of the new vehicles sold in the nation by the end of 2020. Market consultancy IDC predicted that China will become the world's largest market for IoT by 2022, with annual expenditure of US\$300 billion (Cheng).

此页留白

Works Cited

CD. "China to Boost Auto Sales with Multiple Measures." ChinaDaily.com, China Daily, 4 Apr. 2019, www.chinadaily.com.cn/a/201904/04/WS5ca5bfdda3104842260b47da.html.

CGTN. English.gov.cn, The State Council of the PRC, english.www.gov.cn/news/video/2018/05/23/content_281476157941640.htm.

Cheng, Yu. "Automakers Embrace 5G for Smart Vehicles." Chinadaily.com.cn, China Daily, 28 Feb. 2019, europe.chinadaily.com.cn/a/201902/28/WS5c772b6ea3106c65c34ebd90.html.

Collins, Jim. "China's Car Market Is Heading From Recession To Depression." Forbes, Forbes Magazine, 11 Sept. 2019, www.forbes.com/sites/jimcollins/2019/09/11/chinas-car-market-is-heading-from-recession-to-depression/#56ee8c1d6b55.

Fan, Yingmei. "US Auto Brands Are Not Doing Well in China? Market Share Dropped to 9.6% from January to May." Thepaper.cn, The Paper, 19 June 2019, www.thepaper.cn/newsDetail_forward_3715613.

He, Laura. "China's Car Market Fell off a Cliff This Year. It Faces a Long Road Back." CNN, Cable News Network, 10 July 2019, www.cnn.com/2019/07/09/business/geely-china-car-sales/index.html.

Lee, Amanda, and Daniel Ren. "Big Win for Tesla as China Pledges to Lift Foreign Auto Ownership Caps." South China Morning Post, South China Morning Post, 3 July 2018, www.scmp.com/tech/enterprises/article/2142150/tesla-pole-position-china-pledges-remove-all-foreign-auto-ownership.

Li, Fusheng. "NEV Sales Fall by 4.7% in July." ChinaDaily.com, China Daily, 14 Aug. 2019, www.chinadaily.com.cn/a/201908/14/WS5d537219a310cf3e35565ac3.html.

Li, Fusheng. "New Emissions Standards Push Dealers to Sell Old Models Faster." ChinaDaily.com, China Daily, 10 June 2019,

www.chinadaily.com.cn/a/201906/10/WS5cfda2fba3101765772302a5.html.

Liu, Yukun, and Ge Yang. "China Boosts Pressure on Cities to Ease Car Ownership Restrictions." Caixin Global, 28 Aug. 2019, www.caixinglobal.com/2019-08-28/china-boosts-pressure-on-cities-to-ease-car-ownership-restrictions-101456092.html.

Luo, Yongshi. "Guangzhou Aims to Raise Bar on Auto Emissions." ChinaDaily.com, China Daily, 10 May 2019, www.chinadaily.com.cn/a/201805/10/WS5af39c6ea3105cdcf651d08f.html.

PRC. "China to Reduce Import Tariffs on Vehicles from July 1 ." China to Reduce Import Tariffs on Vehicles from July 1, English.Gov.cn, 23 May 2018, english.www.gov.cn/news/video/2018/05/23/content_281476157941640.htm.

Sun, Yilei. "China's Auto Sales Face More Bumps Ahead, Industry Body Warns, after Latest Slump." Reuters, Thomson Reuters, 11 Sept. 2019, www.reuters.com/article/us-china-autos/chinese-auto-new-energy-vehicle-sales-keep-falling-idUSKCN1VW0KN.

Takashi, Kawakami. "China Auto Sales in July on Track for Worst Year in History." Nikkei Asian Review, Nikkei Asian Review, 13 Aug. 2019, asia.nikkei.com/Business/Automobile/China-auto-sales-in-july-on-track-for-worst-year-in-history.

Wang, Junwei. "Chinese Auto Industry Hits Speed Bump in H1 2019." ChinaDaily.com, China Daily, 3 Sept. 2019, www.chinadaily.com.cn/a/201909/03/WS5d6e1a1ba310cf3e35569778.html.

Xinhua. "China Focus: China Starts Implementing Tougher Vehicle Emission Standards." Xinhuanet.com, Xinhua News Agency, 2 July 2019, www.xinhuanet.com/english/2019-07/02/c_138190039.htm.

Xinhua. "China Remains Export Hub for Volvo Cars, Says CEO." Chinadaily.com.cn, China Daily, 8 Feb. 2019, usa.chinadaily.com.cn/a/201902/08/WS5c5d140ba3106c65c34e85ba.html.

此页留白

Xinhua. "China's NEV Industry to See Intensified Competition with Shrinking Subsidies." ChinaDaily.com, China Daily, 26 July 2019, www.chinadaily.com.cn/a/201907/26/WS5d3a9e9ba310d83056401344.html.

Xinhua. "China's Vehicle Inventory Alert Index down in March." ChinaDaily.com, China Daily, 3 Apr. 2019, www.chinadaily.com.cn/a/201904/03/WS5ca496caa3104842260b443b.html.

Xinhua. "Shanghai Gives Incentives to Phase out Emission-Heavy Cars." Chinadaily.com.cn, China Daily, 12 Apr. 2019, usa.chinadaily.com.cn/a/201904/12/WS5cb025bca3104842260b5e05.html.

Xinhua. "US Automakers See Great Opportunities in China." Chinadaily.com.cn, China Daily, 16 Jan. 2019, africa.chinadaily.com.cn/a/201901/16/WS5c3edb98a3106c65c34e4d66.html.

Yu, Xiaoming. "China OKs Secondhand Car Exports to Boost Vehicle Sales." ChinaDaily.com, China Daily, 10 May 2019, www.chinadaily.com.cn/a/201905/10/WS5cd4e9eba3104842260baf5d.html.

Zhang, Dandan. "China Tightens Management of New Energy Vehicle Recalls." Chinadaily.com.cn, China Daily, 25 Mar. 2019, africa.chinadaily.com.cn/a/201903/25/WS5c986804a3104842260b25e6.html.

Zhang, Dandan. "New Energy Vehicle Startups Lose Steam." ChinaDaily.com, China Daily, 19 Aug. 2019, www.chinadaily.com.cn/a/201908/19/WS5d5a14d9a310cf3e3556683f.html.

此页留白

2.4 Machinery Industry

Key Take-Aways

Sales and registrations of new vehicles in regions including Beijing, Shanghai, Tianjin, Hebei Province and Guangdong Province now have to comply with what is believed to be one of the world's strictest rules on automobile pollutants.

Manufacturers of construction machinery and building materials are expected to see steady growth in 2020, as China continues to ramp up fixed asset investment. With China's endeavors to pursue stable growth, advance reform, make structural adjustments, improve people's living standards and guard against risks, the construction machinery sector revenue grew by more than 10 percent in 2019.

With the modernization of agriculture, the demand for advanced farming devices has been growing significantly. Industry statistics forecast the penetration rate of agricultural drones in China will reach more than 40 percent in 2023, with sales reaching 16 billion yuan. The government has also issued policies to promote the use of modern agricultural machinery, such as offering subsidies to encourage the use of drones in agriculture.

The People's Bank of China has encouraged domestic financial institutions to beef up their support for industrial robot manufacturing by providing innovative financing, lease and pledge services. Efforts should be made to target corporate needs, facilitate research and development of core technologies and boost industrial chain reconstruction and its application in broader areas in the regional industrial agglomeration.

Chinese home appliance makers and online retailers are accelerating efforts to further tap the consumption potential from rural areas. Although less than 20 percent of online retail sales came

from villages and small towns during the January-June 2019 period, the revenue from e-commerce channels in these areas increased by 96 percent year-on-year.

Background

China's mechanical industry will maintain an overall stable growth. The industry saw a 6.5 percent growth of added value in 2019, and a 5 percent growth of total profit. The industry's growth is being spurred by a 2019 guideline, issued by 10 national authorities including the Ministry of Commerce and the Ministry of Industry and Information Technology, on optimizing supply and promoting consumption. The industry is expected to accelerate innovation-driven development and seek new dynamics in 2019 to advance high-quality growth and industrial upgrading. In 2018, the industry's revenue amounted to 21.38 trillion yuan (\$3.19 trillion), up 6.05 percent from the previous year, while total profits stood at 1.45 trillion yuan, up 2.18 percent year-on-year (Xinhua, Mechanical Industry). Still, major Chinese machinery equipment makers said their net income in the first six months of 2019 may have doubled compared to the same period the previous year, taking advantage of strong infrastructure demand and the companies' enhanced capabilities. The construction machinery manufacturing industry is a highly cyclical business. In China, the industry was confronted with a recession between 2012 and 2016 because of a glut. After expanding over the past two years, growth in the industry began slowing down in 2018. Zhang Cheng, an analyst with Huatai Securities, said the growth rate of companies related to infrastructure and real estate investment will be higher than others. Global uncertainties will continue to have an impact on the industry and lead to an industrywide shakeout. Companies that are globally competitive are expected to post better than expected results, Zhang said (Jing, Momentum).

2.4 机械制造业

关键点

目前,北京、上海、天津、河北和广东等地的新车销售和登记必须遵守据信是世界上最严格的汽车污染管控法规之一。

随着中国继续加大固定资产投资力度,建筑机械和建筑材料制造商有望在2020年实现稳定增长。在政府坚持稳增长、促改革、调结构、惠民生、防风险的努力下,2019年工程机械行业收入增长超10%。

随着农业现代化进程推进,市场对先进农具的需求也在显著增长。行业数据预测,到2023年,中国农业无人机的渗透率将超过40%,销售额将达160亿元。政府还发布了相关政策,如提供补贴以鼓励在农业中使用无人机,目的都是提升现代农业机械使用率。

中国人民银行通过提供创新融资,租赁和质押服务,鼓励国内金融机构加大对工业机器人制造业的支持力度。中央银行在关于货币政策实施的报告中进行行业分析时,应该努力瞄准企业需求,促进核心技术的研究和开发,促进产业链重建及其在区域产业集聚的更广泛应用。

中国家电制造商和在线零售商正加快努力,进一步挖掘农村地区的消费潜力。2019年1月至6月间,尽管农村和小城镇在线零售额占比不到20%,但这些地区通过电子商务渠道实现的消费收入同比增长96%。

背景

中国机械工业整体将保持稳定增长。2019年,该行业增加值增长6.5%,总利润增长5%。2019年,包括商务部、工业和信息化部在内的十个部委发布了一份关于优化供应和促进消费的指导意见,该指导意见推动了行业增长。2019年,产业将加快实施创新驱动发展战略、寻求新动能、扎实推动经济高质量发展和产业升级。2018年,该行业收入21.38万亿元(约合3.19万亿美元),同比增长6.05%,而总利润为1.45万亿元,同比增长2.18%(Xinhua, Mechanical Industry)。尽管如此,中国主要机械设备制造商表示,2019年上半年的净利润可能较上年同期增长了一倍,这得益于强劲的基础设施需求和

企业能力的增强。工程机械制造业是一个周期性很强的行业。2012年至2016年间,由于中国市场供过于求,该行业面临衰退。2016年至2018年间,经过两年扩张,该行业增速开始放缓。华泰证券分析师张成表示,基础设施和房地产投资相关公司的增长率将高于其他公司。全球不确定性将继续影响该行业发展并导致整个行业发生震荡。张表示,那些具有全球竞争力的公司的表现将超预期(Jing, Momentum)。

市场趋势

2019年,虽然机械行业经济运行困难,压力较大,但仍存在积极因素。2019年上半年,机械行业的增长率急剧下降,至4.2%。这不仅比2018年同期低4.2个百分点,而且低于同期全国工业和制造业平均水平。机械行业主要经济指标的低水平受汽车行业衰退的强烈影响。除汽车行业外,机械行业的13个子行业在2019年上半年实现运营收入6.55万亿元,较上年增长6.06%,总收入达3666.76亿元,较上年增长6.96%——以上均以机械行业和国家工业指标为参照依据。其中,工程机械、重型矿山机械、食品包装机械、机器人、智能制造等行业营业额增速均超过10%,表明机械行业总体状况良好。自2019年受汽车行业影响以来,机械工程的经济活动一直承受着一定压力。虽然最关键的指标仍在合理范围内,但年初情况比预期严重。2019年6月,机械工程指数为98.24,连续第四个月低于临界水平,表明未来工业部门的压力将继续存在。与此同时,积极因素也在积累。宏观经济政策加大对制造业的支持力度,产业政策逐步落实,企业信心开始回升。经调整,整个行业将继续朝着高质量发展(Knell)。

汽车排放

多个省级区域提前实施“国VI”汽车排放标准,加大对主要空气污染源的治理力度。目前,北京、上海、天津、河北和广东等地的新车销售和登记必须遵守据信是世界上最严格的汽车污染法规之一。在北京,所有新的公交车和其他重型柴油车都将在2020年遵守新的排放规则——该规则将从2020年开始全面执行。目前所有车辆都必须满足之前的“国V”排放标准。北京约有620万辆机动车,其排放的颗粒物PM2.5(空气污染关键指标)占该市空气颗粒物浓度的45%。PM2.5是一种可呼吸的小颗粒。与“国V”标准相比,新规要求大幅减少氮氧化物

Market Trends

In 2019, although the economic operation of the machinery industry was difficult and the pressure was large, positive factors still existed. The growth rate of the machinery industry sharply fell to 4.2 percent in the first half of the year. It is not only 4.2 percentage points lower than the same period last year, but also lower than the national average for industry and manufacturing in the same period. The low level of the main economic indicators for the machinery industry has been strongly affected by the decline of the automotive industry. Excluding the automotive industry, the 13 sub-sectors of the branches achieved an overall operating result of 6.55 trillion yuan in the first half of the year, an increase of 6.06 percent over the previous year, an overall result of 366.676 billion yuan, an increase of 6.96 percent over the previous year, both compared to machinery industry and to national industrial indicators. Below this, the growth rate of operating income from construction machinery, heavy mining machinery, food packaging machinery and robots, and intelligent manufacturing industry was over 10 percent, indicating that the machinery industry is generally in good condition. Since the effects of the automotive industry in 2019, the economic activity of mechanical engineering has been under a certain pressure. Although the most important indicators are still in a reasonable range, the situation at the beginning of the year is more serious than expected. In June 2019, the mechanical engineering index was 98.24, below the critical level for the fourth consecutive month, indicating that pressure on the industrial sector will continue in the future. At the same time, positive factors have been accumulating. Macroeconomic policies have increased support for the manufacturing industry, industrial policies have been gradually implemented and business confidence has begun to recover. The whole industry will continue to move towards high-quality development after adjustment (Knell).

Vehicle Emission

Several provincial-level regions started implementing the “China VI” vehicle emission standards ahead of schedule to ramp up efforts against a major source of air pollution. Sales and registrations of new vehicles in regions including

Beijing, Shanghai, Tianjin, Hebei Province and Guangdong Province now have to comply with what is believed to be one of the world’s strictest rules on automobile pollutants. In Beijing, all new buses and other heavy-duty diesel vehicles follow the new emission rules in 2020, while all new vehicles are expected to follow suit starting in 2020. All existing vehicles on the roads are obliged to meet the previous “China V” emission standards. Emissions from some 6.2 million vehicles were responsible for 45 percent of Beijing’s concentration of small, breathable particles known as PM2.5, a key indicator of air pollution. Compared with the “National V” standards, the new rules demand substantially fewer pollutants such as nitrogen oxides and particulate matters and introduce limits on particulate number and ammonia. The new emission standards were initially set to take effect nationwide from July 1, 2020. A three-year action plan on air pollution control released in July 2018 urged early implementation in major heavily-polluted areas, the Pearl River Delta region, Sichuan Province and Chongqing Municipality. Automakers and the market have been preparing for the tougher rules. Manufacturers have completed the development of most “China VI” models and have entered the stage of mass production and sales. Roll-outs of “China VI” vehicles as well as preferential tax and fee policies could boost China’s sluggish auto market. Car sales in China continued to drop in May 2019, with about 1.913 million vehicles sold, down by 16.4 percent year on year. Bucking the trend, sales of NEVs kept growing that month, edging up 1.8 percent year on year. China saw robust sales growth of NEVs in the first four months this year with 360,000 NEVs sold, surging by 59.8 percent from the same period a year earlier. Chinese authorities have announced that the tax exemptions on NEV purchases will continue through 2020 to boost the country’s green development and retain a strong domestic market (Xinhua, Vehicle Emissions).

Construction Machinery

Manufacturers of construction machinery and building materials are expected to see steady growth in 2020, as China continues to ramp up fixed asset investment. With China’s endeavors to pursue stable growth, advance reform, make

and颗粒物等污染物的排放,并对颗粒物数量和氨含量进行了限制。新排放标准最初计划于2020年7月1日起在全国范围内实施。2018年7月,政府发布《打赢蓝天保卫战三年行动计划》,敦促重点重灾区、珠江三角洲地区、四川省和重庆市尽早实施。汽车制造商和市场一直在为实施更严格的规定做准备。生产商已开发出大部分“国VI”车型,并已进入量产和销售阶段。“国V”汽车的推出,以及优惠的税收和收费政策,可能会提振中国低迷的汽车市场。2019年5月,中国汽车销量持续下降,交易量为191.3万辆,同比下降16.4%。与此相反,当月新能源汽车销量持续增长,同比增长1.8%。2019年前4个月,中国新能源汽车销量强劲增长,达36万辆,同比增长59.8%。中国政府已经宣布,新能源汽车购置税的免税政策将持续至2020年,以促进中国实现绿色发展,并保持国内市场的强劲发展势头(Xinhua, Vehicle Emissions)。

建筑机械

随着中国继续加大固定资产投资力度,预计到2020年,建筑机械和建筑材料制造商的营业额将稳步增长。随着中国稳增长、促改革、调结构、惠民生的努力不断推进,2019年工程机械行业收入增长超过10%。增强对研发的关注度将有助于提振利润。2019年第一季度,重点工程机械企业总收入145.3亿美元,同比增长29.2%。同期,这些公司的利润同比增长82.1%,达87.5亿元。随着中国制造业稳定增长以及国际竞争力增强,工程机械行业目前处于一个蓬勃发展的时期。固定资产投资的增长促进了建材行业的发展并将继续成为建筑材料行业的主要驱动力。供给侧结构性改革不断推进,有利于优化产业结构,为产业发展提供新动力。2019年第一季度,建材行业收入同比增长15.3%,整体利润同比增长13.6%。同期,中国固定资产投资10.19万亿元,同比增长6.3%,高于前两个月0.2个百分点。一季度基础设施投资增长4.4%,高于前两个月0.1个百分点。随着中国基础设施投资持续增长,基础设施投资将在2020年第二季度继续增长(Ouyang)。

在巨大增长潜力的提振下,中国建筑机械制造商正齐心协力,利用“一带一路”带来的市场机遇获利。2013年,中国提出共建“一带一路”倡议,即建设丝绸之路经济带和21世纪海上丝绸之路。越来越多来自企业和数据的证据表明,这一举措已经开始产生效果。根据商务部数据,2019年前两个月,参与“一带一路”建设的48个经济体的中国非金融类对外直接投资同比增长7%,达23亿美元。在该举措的推动下,建筑机械行业实现了稳健增长。根据一份关于中国建筑机械行业的研究报告,2018年中国约出口1.9万台挖掘机,几乎是前一年的两倍。报告称,“一带一路”是该势头的主要驱动力。专家们

对该行业在2020年的发展持谨慎乐观态度。中银国际证券有限责任公司分析师杨绍辉表示,由于政府的目标是稳定基础设施建设,政策调整可以帮助巩固建筑机械行业的需求。他估计,挖掘机销量将保持在较高水平(Jing, Construction)。

农场设备

政府目前正加大以实现农业现代化为目标的乡村振兴战略的实施力度。在第13届全国人民代表大会第二次会议上,习近平主席表示,现代农业发展空间仍然很大。习指出,要以农业和农村现代化为主要目标,加大乡村振兴战略实施力度。他表示:“确保重要农产品特别是粮食供给,是实施乡村振兴战略的首要任务。”如主席所言,应深入推进农业供给侧改革,确保粮食安全。对许多已经回家种地的当地居民而言,现代农业仍是一个新概念。许多曾经进城打工的农村居民留下了尚未开发的分散农田。之后,更多的农业企业或合作社采用了机械化种植和其它现代标准化做法。合作社下的土地可按照集约经营标准耕种,采用同样的种植方法,从而降低成本,提高劳动效率和生产率。这也吸引了更多老年人的参与,包括在农忙季节通过在合作社工作赚取收入。许多种植商和生产商也在采用技术提高食品安全,如跟踪产品日期和原产地的二维码。可追溯性和透明度正成为消费者信任的关键,越来越多的消费者对食品产地和生产方式产生了极大兴趣,种植者也对自身产品信心日增。现代农业的基本特征是农业机械化。根据中国新兴农业发展路线图,有关部门还将把农村地区作为扶贫工作的重点。相关措施包括支持大规模农业,加强农业部门的基础设施和技术,以及深化农村基本管理、集体产权和农业支持改革(Qi)。

无人机是现代化农场应用的专业技术。随着农业现代化进程推进,市场对先进农具的需求也在显著增长。行业数据预测,到2023年,中国农业无人机的渗透率将超过40%,销售额将达160亿元。政府还发布政策提升现代农业机械使用率,如提供补贴,鼓励在农业中使用无人机等。除主要用于航拍的民用无人机外,中国市场对商用无人机的需求也很大,因商用无人机在农业、建筑、安保和救灾等领域的应用更加广泛。按市场份额计算,大疆是全球最大的商用无人机制造商。该公司计划在2020年进一步投资146万美元,用于发展农业无人机,培养无人机操作员。此举旨在帮助农民提高农药喷洒效率,提高智能农业设备利用率。大疆表示,将开设1000家实体零售店,培训2万多名专业无人机操作员,并在全国各地建立600多家培训分支机构。此外,该公司还将提升农用无人机采购补贴额,同时强化维修和售后服务。大疆于2019年推出了最新的农用无人机,其特点是装载能力升级以及装配动态系统,提高了工作效率和准确性。无人机操作员每小时可为10公顷

structural adjustments, improve people's living standards and guard against risks, the construction machinery sector revenue grew by more than 10 percent in 2019. The enhanced focus on research and development will help buoy profits. The total revenue of key construction machinery companies reached US\$14.53 billion during the first quarter of 2019, up 29.2 percent on a yearly basis. Profits of these companies rose 82.1 percent year-on-year to 8.75 billion yuan during the period. The construction machinery sector is enjoying a robust period due to the growing international competitiveness and the stable growth of the Chinese manufacturing sector. Fixed asset investment growth has boosted the building materials sector's development. It will continue to be the primary driver of the building materials industry. The continued advancement of the supply-side structural reform will help optimize the industrial structure and provide new impetus for its development. The building material industry's revenue grew by 15.3 percent year-on-year in the first quarter of 2019, with overall profits rising 13.6 percent on a yearly basis. During the period China's fixed asset investment stood at 10.19 trillion yuan, up 6.3 percent year-on-year and 0.2 percentage point faster than the first two months this year. Infrastructure investment grew by 4.4 percent in the first quarter, 0.1 percentage point faster than the first two months. Infrastructure investment will continue to rise in the second in 2020 as China continues to see infrastructure investment (Ouyang).

Buoyed by the huge growth potential, construction machinery makers from China are making concerted efforts to cash in on market opportunities arising from the Belt and Road Initiative (BRI). China proposed the BRI in 2013, which consists of the Silk Road Economic Belt and the 21st Century Maritime Silk Road. There is growing evidence, from companies and data, that the initiative has started bearing fruit. In the first two months of 2019, China's nonfinancial outbound direct investment in 48 economies participating in the BRI rose 7 percent year-on-year to US\$2.3 billion, data from the Ministry of Commerce showed. Buoyed by the initiative, the construction machinery sector delivered solid growth. A research report on China's construction machinery industry showed that the nation had

exported about 19,000 excavators in 2018, almost double that of the previous year. The report cited the BRI as a major driver for the momentum. Experts hold cautiously optimistic attitudes toward the industry development in 2020. Yang Shaohui, an analyst with securities firm BOC International (China) Ltd, said the policy adjustment can help underpin the demand of the construction machinery industry, as the government aims to stabilize the infrastructure construction. He estimated excavator sales would remain at a high level (Jing, Construction).

Farm Equipment

More efforts are being made to implement the rural revitalization strategy aimed at modernizing agriculture. At the second session of the 13th National People's Congress, President Xi Jinping said there's much room for development of modern agriculture. Xi called for more efforts to implement the rural revitalization strategy, with the chief goal being to modernize agriculture and rural areas. "The top task for implementing the rural revitalization strategy is to ensure supply of important farm produce, grain in particular," he said. Supply-side reform in the agricultural sector should be promoted to improve food security, as the president indicated. Modern farming is still a new concept for many of the local residents who have gone back to till the land. Many rural residents who previously headed to cities for jobs had left scattered and untapped tracts of farmland. More of the farm enterprises or cooperatives subsequently adopted standardized practices that involved mechanized planting and other modern methods. Land under the cooperatives enables farming by the same standards under intensive management, the same method of cultivating crops, the same seeds, thus allowing for lower costs, making labor more efficient, and boosting productivity. This also allows for more elderly people to get involved, including earning income by working for the cooperatives during peak farming seasons. Many growers and producers are also adopting techniques to improve food security, such as QR codes for tracking product dates and origins. Traceability and transparency are becoming central for consumer trust, with more people having a huge interest in where and how food is produced and growers building confidence

农田喷洒农药。这家总部位于广东省深圳市的公司目前占全球民用无人机市场的70%。前瞻产业研究院预测,到2021年,国内农用无人机市场价值将超过128亿元,年复合增长率达38%(Fan, Farm Drones)。

机器人

中国人民银行通过提供创新型融资、租赁和质押服务,以鼓励国内金融机构加强对工业机器人制造的支持。机器人行业应以企业需求为导向,促进核心技术研发,推动产业链重构及其在区域产业集群更广泛领域的应用。当然,这需要我们坚定不移地加强知识产权保护,营造公平公正的市场环境,加强国际交流与合作,促进中国工业机器人产业又好又快发展。央行将工业机器人视为支撑智能制造、提高生产效率的“关键设备”,表示更广泛的工业机器人应用将缓解劳动力成本上涨的压力,满足灵活、智能、精益生产的需求。工业机器人也可用于改善高风险、毒害工作环境下的安全生产水平。自2013年以来,中国已成为全球最大的工业机器人应用市场。2018年,中国工业机器人产量达14.77万台,远高于2017年的13.11万台。2017年,中国制造业机器人密度为每万人97台,较上年增加29台,首次超过世界平均水平(85台)。目前,中国工业机器人主要用于货物搬运、焊接、装配和拆卸(Xinhua, Support of Robots)。

2019年,中国最高产业监管机构表示,中国将加大努力,在关键机器人技术上取得突破,并推动工业和服务机器人在工厂和日常生活中的使用。工业和信息化部部长苗圩称,由于国际环境复杂,全球机器人行业增长放缓。“但作为新一轮技术革命及其与制造业融合的重要应用,机器人仍是高质量发展的关键驱动力。随着应用场景扩大以及技术快速改进,该行业未来也将实现快速发展。”中国将继续支持机器人技术发展,欢迎各方共享未来发展机遇。2018年,中国工业机器人产量超过14.8万台,占全球产量的38%。但在2019年年中,机器人行业产量呈现下降趋势。2019年6月,中国约生产1.37万台工业机器人,同比下降11%。中国工业机器人的衰落,一定程度上是汽车行业导致的结果——汽车行业一直是工厂使用工业机器人最多的行业之一。2019年,中国机器人行业市场规模约为87亿美元,2014年至2019年间年均增长20.9%。具体而言,2019年,工业机器人市场价值57.3亿美元,服务机器人市场价值22亿美元。特殊用途机器人市场规模7.5亿美元(Ma, Robotics Upgrade)。

近两年来,随着人工智能技术的快速发展和市场需求的不断增长,广东省深圳市的服务机器人行业迅速发展。2018年,深圳服务机器人产值同比增长21.79%,约达50.6亿美元。与工业机器人相比,服务机器人的需求增长迅速。2018年,深圳工业机器人产值同比增长6.25%,至803亿元。经过多年发展,越来越

多的公司将人工智能等先进技术应用于服务机器人开发,提升服务机器人的智能化和人性化水平。深圳市在机器人产业方面已经形成了健康健全的产业链(Qiu, Service Robots)。

家用电器应用

中国承诺加大政策支持力度,鼓励家电消费,满足人们对绿色产品和智能产品的需求。家电市场由注重功能消费向注重消费升级,从而带动机器人、尘螨控制器等新型家电销售。2019年上半年,中国家电产销量稳定增长。同期国内零售额达622.8亿美元,超过40%来自网络销售。中国电商巨头京东以22.7%的市场份额位居家电零售渠道榜首,紧随其后的是苏宁易购(21.1%)和阿里巴巴在线商城天猫(10.1%)。

中国家电制造商和在线零售商正在加快速度,进一步挖掘农村地区的消费潜力。尽管在2019年1月至6月期间,农村和小城镇在线零售额占比低于20%,但这些地区的电子商务渠道收入同比增长96%。此外,2019年上半年,电视机、冰箱和空调的销售收入分别为631亿元、516亿元和1189亿元。农村居民人均可支配收入的增加和消费升级,带动了农村网络零售的爆发式增长。国内家电行业将保持稳定增长,消费升级和向小城镇和农村地区扩张的趋势将一如既往——这是国家一系列政策刺激家电消费的结果。小城镇和农村地区的消费者目前寻求高端产品,导致这些地区的电子商务渗透率上升。家电在农村地区有巨大的增长潜力,尤其是电子商务渠道,而且这些地区的物流配送仍在发展(Fan, Upgrading)。

例如,中国空调行业的销售收入预计将略有增长,而由于原材料价格下降和主要家电制造商空调供应的增加,产品价格可能会下降。新能源效率标准——约在2020年初发布——将促进变频空调的快速发展。2019年上半年,空调销量达3370万台,较上年同期略增长1.5%,相关销售收入总计达165亿美元,同比下降1.4%。地方政府补贴家用电器消费将促进空调行业的发展。虽然2018年房地产业发展放缓抑制了空调需求的增长,但二、三线城市和城镇地区家电销售实体店的扩张有效地释放了农村地区的消费需求(Fan, Air Conditioner)。

与此同时,到2023年,中国智能辅助设备的安装基数预计达58亿。2023年,可由智能助手通过网络操作的家用设备(如空调、门锁、电视和冰箱等)将达36亿部。智能助手(内置在扬声器中)的兴起,推动了可借由语音控制的智能家居设备的发展。2018年至2023年间,内置智能助手的设备安装基数将达22亿台,复合年增长率为42%。市场研究公司CanalysResearch研究预测,到

in their products. Agriculture mechanization is the basic feature of modern agriculture. Authorities have also made rural areas the focus of their poverty alleviation efforts, in line with a new road map for the country's agricultural development. The measures include bolstering large-scale farming and enhancing infrastructure and technology in the sector, as well as deepening rural reform in basic management, collective property rights and agricultural support (Qi).

Drones are a specialized means of modernizing farms. With the modernization of agriculture, the demand for advanced farming devices has been growing significantly. Industry statistics forecast the penetration rate of agricultural drones in China will reach more than 40 percent in 2023, with sales reaching 16 billion yuan. The government has also issued policies to promote the use of modern agricultural machinery, such as offering subsidies to encourage the use of drones in agriculture. In addition to consumer drones, which are mainly used in aerial photography, demand for industry drones is large in China, with wider applications such as farming, construction, security and disaster relief. DJI, the world's largest commercial drone manufacturer by market share, plans to further invest US\$1.46 million in agricultural drones and cultivating drone operators in 2020. The move aims to help farmers improve the efficiency of spraying pesticides and increase the use ratio of intelligent agricultural equipment. DJI said it will open 1,000 brick-and-mortar retail stores, train over 20,000 professional drone operators and establish more than 600 training branches across the nation. It will also increase subsidies for purchasing agricultural drones, and enhance its maintenance and after-sales services. The company launched its latest agricultural drone in 2019 that features an upgraded loading capacity, as well as dynamic systems to increase working efficiency and accuracy. Drone operators who use such drones can spray pesticides on about 10 hectares of farmland an hour. The Shenzhen, Guangdong province-based company currently accounts for 70 percent of the global consumer drone market. The Qianzhan Industry Research Institute forecast that the value of the domestic agricultural drone market will reach more than 12.8 billion yuan by 2021, with an annual compound growth rate of 38 percent (Fan, Farm Drones).

Robotics

The People's Bank of China has encouraged domestic financial institutions to beef up their support for industrial robot manufacturing by providing innovative financing, lease and pledge services. Efforts should be made to target corporate needs, facilitate research and development of core technologies and boost industrial chain reconstruction and its application in broader areas in the regional industrial agglomeration. This, of course, requires an unswerving effort to enhance intellectual property protection, create a fair and just market environment, boost international exchanges and cooperation and facilitate the fast but sound development of China's industrial robot sector. Regarding industrial robots as "key equipment" to prop up intelligent manufacturing and elevate production efficiency, the central bank said that a broader range of industrial robot applications would alleviate the pressure from rising labor costs and comply with the need of flexible, intelligent and lean production. Industrial robots can also be used to improve production safety in high-risk, toxic working environments. Since 2013, China has become the world's largest market for industrial robot applications. China's industrial robot output reached 147,700 in 2018, much higher than 131,100 in 2017. The robot density of China's manufacturing industry stood at 97 industrial robots per 10,000 employees in 2017, up 29 from 2016 and exceeding the world's average of 85 for the first time. Currently, industrial robots in China have been mainly used in goods handling, welding, assembly and disassembly (Xinhua, Support of Robots).

China will step up efforts to achieve breakthroughs in crucial robotics technologies and promote the use of industrial and service robots in plants and daily lives, the country's top industry regulator said in 2019. Miao Wei, minister of industry and information technology, claimed the global robotics sector has seen slower growth due to the complex international environment. "But as an important application of the new-round of technological revolution and its integration with manufacturing, robots remain the key driver for high-quality development. The sector will also achieve fast development in the future with expanding application scenarios and

2023年,每个中国家庭平均将拥有7台与智能助理兼容的家用设备。包括冰箱、洗衣机和空调在内的大型家电类产品预计将为增长做出最大贡献。到2023年,智能手机仍将是主要智能助理设备类别。据报道,未来几年,消费者节能意识的增强和更健康的生活环境对中国物联网市场的发展至关重要(Xinhua, China's Smart)。

另一方面,随着国家推出一系列措施刺激消费,中国家电制造商预计将加速废弃产品的回收,并推出更多的绿色和智能家用电器,为促进整个产业的升级提供支持。根据国务院发布的一项指导意见,政府应出台激励措施,支持消费者将旧家电和电子产品换成更环保、更节能、智能化程度更高的替代品,如超高清电视、冰箱、洗衣机、空调和智能手机。鼓励金融机构对居民购买绿色智能产品提供信贷支持。鼓励家电企业建立回收平台,加快家电更换频率,推动节能产品推广。鉴于国内家电市场增速放缓,该指导意见的发布有利于挖掘消费潜力,带动整个家电行业的销售增长。根据中国再生资源回收利用协会数据,到2020年,家用电器和电子产品的报废数量预计将达1.37亿件,年增长率约为20%。中国在废旧产品回收再利用方面潜力巨大,市场规模已达2000多亿元(Fan, Accelerate Recycling)。

quick technological improvements,” Miao added. China will continue supporting the development of robotics and welcomes all players to share the future growth opportunities. In 2018, over 148,000 industrial robots were produced in China, accounting for 38 percent of the global production volume. But the production volumes are declining in mid 2019. In June, about 13,700 industrial robots were produced, marking a plummet of 11 percent year-on-year. The decline of China’s industrial robots is partly the result of the automotive sector, which has been among the largest users of industrial robots in plants. The market size of China’s robotics sector hit roughly US\$8.7 billion in 2019, marking an average annual growth rate of 20.9 percent from 2014 to 2019. Specifically, the market for industrial robots will be worth \$5.73 billion that year, and the market for service robots was worth US\$2.2 billion. The market size of robots for special use was US\$750 million (Ma, Robotics Upgrade).

The service robot industry in Shenzhen, Guangdong province, grew rapidly in the last two years, thanks to the rapid growth of artificial intelligence technologies and rising market demand. The output value of service robots in Shenzhen increased 21.79 percent year-on-year to about US\$5.06 billion in 2018. Compared with the robots for industrial use, which saw slower growth that year, demand for service robots has increased rapidly. Shenzhen’s industrial robot output value grew 6.25 percent year-on-year to about 80.3 billion yuan in 2018. After years of development, a growing number of companies have used advanced technologies such as AI for development of service robots, making them more smart and human-oriented. The city has developed a healthy and sound industrial chain in the robotics sector (Qiu, Service Robots).

Household Electrical Appliances

China has vowed to provide greater policy support to encourage the consumption of home appliances and to meet people’s demand for green and smart products. The home appliance market upgraded by turning its focus from functional consumption to upgraded consumption, which boosted the sales of new types of home appliances

including robots and dust mite controllers. The output and sales of China’s home appliance saw a stable growth in the first half of 2019. Domestic retail sales reached US\$62.28 billion during the period, with over 40 percent contributed by online sales. Chinese e-commerce giant JD topped the list in retail channels of home appliances, accounting for a 22.7 percent market share, followed by Suning.com (21.1 percent) and Alibaba’s online marketplace Tmall (10.1 percent).

Chinese home appliance makers and online retailers are accelerating efforts to further tap the consumption potential from rural areas. Although less than 20 percent of online retail sales came from villages and small towns during the January-June 2019 period, the revenue from e-commerce channels in these areas increased by 96 percent year-on-year. In addition, the sales revenue of televisions, refrigerators and air conditioners stood at 63.1 billion yuan, 51.6 billion yuan and 118.9 billion yuan respectively in the first half of this year. The increase of per capita disposable income of residents in rural areas, and their consumption upgrades have led to the explosive growth of online retail in the countryside. The domestic home appliances sector will maintain steady growth, and the tendency of consumption upgrades and expansion into small towns and rural areas will continue, owing to the country’s series of policies to stimulate the consumption of home appliances. People in smaller towns and rural areas are seeking high-end products, along with the rising e-commerce penetration rate in these areas. There is huge growth potential for home appliances in rural areas, especially the e-commerce channels, and the logistics and distribution in these areas are still developing (Fan, Upgrading).

For example, sales revenues of China’s air conditioner industry are expected to rise slightly, while prices are likely to drop owing to the decline of raw material prices and the increasing supply of air conditioners from major home appliance makers. New energy efficiency standards, which were released around the beginning of 2020, will boost rapid growth of variable-frequency air conditioners. Sales of air conditioners reached 33.7 million units in the first half of 2019, a slight increase of 1.5 percent compared with the same period in 2018, while related sales revenue totaled US\$16.5 billion,

此页留白

down 1.4 percent year-on-year. Local government subsidies to stimulate the consumption of home appliances will promote development of the air conditioner industry. Although the slowdown of the real estate industry in 2018 restrained increasing demand for air conditioners, the expansion of brick-and-mortar stores selling home appliances in lower-tier cities and towns has effectively unleashed the consumption demand from rural areas (Fan, Air Conditioner).

Meanwhile, China's installed base of smart assistant devices are expected to reach 5.8 billion by 2023. Devices for the home such as air conditioners, door locks, TVs and refrigerators, which will be able to be operated by a smart assistant via the network, will reach 3.6 billion in 2023. The rise of smart assistants built-in to speakers catalyzed the growth of smart home devices that can be controlled via voice. The installed base of devices with smart assistants built-in will reach 2.2 billion units in China with a compound annual growth rate of 42 percent between 2018 and 2023. Canalys Research predicts that every Chinese household will own an average of seven smart assistant-compatible home devices by 2023. The large appliance category, which includes refrigerators, washing machines and air conditioners, is expected to contribute the biggest growth. The smartphone will continue to be the main device category for smart assistants in 2023. Over the next few years, the increasing awareness of saving energy and creating a healthier living environment will also be important for the Chinese IoT market, according to the report (Xinhua, China's Smart).

On the other end, China's home appliance makers are expected to speed up the recycling of discarded products and launch more green and intelligent household appliances, in a bid to shore up and promote the upgrading of the whole industry, as the nation has rolled out a number of measures to boost consumption. Incentives should be introduced to support consumers to exchange old home appliances and electronics for greener, energy-saving and intelligent alternatives, such as ultra-high-definition televisions, refrigerators, washing machines, air conditioners and smartphones, according to a guideline issued by the State Council. Moreover, efforts should be

made to encourage financial institutions to provide credit support for residents purchasing green and smart home appliances. These measures will encourage home appliance enterprises to establish recycling platforms, accelerate the frequency of the replacement of appliances, as well as drive the popularization of energy-saving products. The growth rate in the domestic home appliance market is slowing down, so the guideline is conducive in tapping the consumption potential and boosting the sales growth of the entire home appliances industry. According to the China Renewable Resources Recycling Association, the number of household appliances and electronic products scrapped is expected to reach 137 million units in 2020, increasing by about 20 percent annually. The country enjoys huge potential in the recycling and reutilizing of waste products, the market scale of which has amounted to more than 200 billion yuan (Fan, Accelerate Recycling).

此页留白

Works Cited

Chai, Hua. "Quietly Putting Itself on the Map of Appliance Production: Business HK." ChinaDaily.com, China Daily, 8 Sept. 2019, www.chinadaily.com.cn/hkedition/2019-08/09/content_37500133.htm.

Fan, Feifei. "Air Conditioner Industry Running Hot in 2019." ChinaDaily.com, China Daily, 29 July 2019, www.chinadaily.com.cn/a/201907/29/WS5d3edb3ca310d8305640198d.html.

Fan, Feifei. "DJI to Invest in Farm Drones, Train Operators." ChinaDaily.com, China Daily, 5 Dec. 2018, www.chinadaily.com.cn/a/201812/05/WS5c0760a9a310eff30328f34f.html.

Fan, Feifei. "Nation's Domestic Appliance Manufacturers to Accelerate Recycling Efforts." ChinaDaily.com, China Daily, 29 Aug. 2019, www.chinadaily.com.cn/a/201908/29/WS5d676faea310cf3e35568955.html.

Fan, Feifei. "Upgrading, Rural Shoppers Lift Home Appliance Sector." Upgrading, Rural Shoppers Lift Home Appliance Sector - Chinadaily.com.cn, 31 July 2019, www.chinadaily.com.cn/a/201907/31/WS5d40dbeaa310d83056401ded.html.

Jing, Shuiyu. "Construction Machinery Firms Reap BRI Rewards." ChinaDaily.com, China Daily, 23 Apr. 2019, www.chinadaily.com.cn/a/201904/23/WS5cbe798aa3104842260b7bbb.html.

Jing, Shuiyu. "Machinery Sector Sees Momentum." ChinaDaily.com, China Daily, 19 July 2019, www.chinadaily.com.cn/a/201907/19/WS5d310f3ea310d830563ffd63.html.

Knell, Theresa. "China: Overview of Machinery Industry Development in the First Half of 2019." MM Maschinenmarkt International, Vogel Communications Group GmbH & Co, 30 July 2019, www.maschinenmarkt.international/china-overview-of-machinery-industry-development-in-the-first-half-of-2019-a-856932/.

Ma, Si. "Nation to Intensify Robotics Upgrade." ChinaDaily.com, China Daily, 21 Aug. 2019, www.chinadaily.com.cn/a/201908/21/WS5d5c952ca310cf3e35566f09.html.

Ouyang, Shijia. "Fixed Asset Investment Lifts Construction Companies." Chinadaily.com.cn, China Daily, 15 May 2019, europe.chinadaily.com.cn/a/201905/15/WS5cdb671ea3104842260bba66.html.

Qi, Xin. "Key Farm Zone's Modernization Reaps Rewards." ChinaDaily.com, China Daily, 27 May 2019, www.chinadaily.com.cn/global/2019-05/27/content_37474111.htm.

Qiu, Quanlin. "Service Robots Sector Logs Impressive Growth." ChinaDaily.com, China Daily, 12 Apr. 2019, www.chinadaily.com.cn/a/201904/12/WS5cafce63a3104842260b5bea.html.

Xin, Wen. "Beijing Preparing Action Plan for Robotic Industry." ChinaDaily.com, China Daily, 21 July 2019, www.chinadaily.com.cn/a/201908/21/WS5d5d327ea310cf3e35567220.html.

Xinhau. "China's Home Appliance Sector Expands in H1." ChinaDaily.com, China Daily, 5 Aug. 2019, www.chinadaily.com.cn/a/201908/05/WS5d47dbd1a310cf3e35563f4a.html.

Xinhua. "Central Bank Advocates Stronger Financial Support of Robot Manufacturing." ChinaDaily.com, China Daily, 23 Feb. 2019, www.chinadaily.com.cn/a/201902/23/WS5c713459a3106c65c34eb028.html.

Xinhua. "China Starts Implementing Tougher Vehicle Emission Standards." Xinhuanet.com, Xinhua News Agency, 2 July 2019, www.xinhuanet.com/english/2019-07/02/c_138190039.htm.

Xinhua. "China's Mechanical Industry to Maintain Steady Growth." Chinadaily.com.cn, China Daily, 26 Feb. 2019, usa.chinadaily.com.cn/a/201902/26/WS5c750105a3106c65c34eb85e.html.

Xinhua. "China's Smart Assistant Devices Market to Grow Fast: Report." ChinaDaily.com, China Daily, 28 July 2019, www.chinadaily.com.cn/a/201907/28/WS5d3d1e8da310d830564015d1.html.

此页留白

2.5 Construction and Real Estate

Key Take-Aways

The construction industry in China is expected to record a compound annual growth rate (CAGR) of 8.9 percent to reach 12,389.2 billion yuan by 2023.

China's domestic fixed-asset investment (FAI) in highways and waterways registered steady growth in the first eight months of 2019. Total FAI in highways and waterways reached 1.42 trillion yuan (about US\$199.47 billion) during January-August 2019, a year-on-year growth of 3.7 percent. Specifically, investment in inland rivers expanded 0.6 percent to reach 36.83 billion yuan, while that of highway construction recorded the fastest growth rate of 3.8 percent to 1.35 trillion yuan during the period.

Twelve ministries, including the Ministry of Transport, have issued a four-year green travel action plan (2019-22), which aims to promote green travel and improve the quality of public transportation services, as well as raise people's awareness of the benefits of green travel.

The country's property market will continue to stabilize into 2020 as the central authorities further stress establishing a long-term mechanism for the healthy development of the sector.

The market for real estate asset management has emerged on the mainland. Big property owners, however, can't find enough qualified managers. The competition for asset managers has intensified as foreign investors join the market.

Background

Investment, an important engine of the Chinese economy, is expected to grow faster, allowing China to better cope with economic uncertainties.

A report from the Economic and Strategic Planning Department of the Bank of China (Hong Kong) forecasted a rise of 7.3 percent in China's aggregated investment in 2019, up 1.4 percentage points from 2018. Investment's contribution to the growth of China's gross domestic product was also expected to rise by 0.5 percentage points to 2.64 percentage points. In other words, about 40 percent of 2019's economic growth was expected to be generated by investment. Infrastructure facilities will continue to take a large portion, but the emphasis will be put on improving weak links and consolidating the less-developed areas. The State Council issued a guideline in 2018 on beefing up the investment in nine kinds of infrastructure facilities including railways, highways and waterways, airports, water conservancy, energy and environmental protection as well as infrastructure conducive to agriculture and rural development. Railway and highway construction will be mainly used to facilitate the implementation of significant development strategies, including the Beijing-Tianjin-Hebei coordinated development, the Belt and Road Initiative, the Yangtze River Economic Belt, the Guangdong-Hong Kong-Macao Greater Bay Area and the Xiongan New Area. Rural infrastructure construction will be used to enhance agricultural productivity and boost village development, while urban infrastructure construction will focus on government-subsidized housing, public transit and drainage and waterlogging prevention systems. The Ministry of Transport, China Railways Corporation and Civil Aviation Administration of China have released infrastructural construction targets for 2019 that included fixed-assets investment of 1.8 trillion yuan in highways and waterways, 800 billion yuan in railway investment and another 85 billion yuan in airport construction. Specifically, rural roads of 200,000 km long and waterways of 400 km long will be built, while new rail lines of some 6,800 km long will be laid, up 45 percent from 2018. The report projected that China's infrastructural investment would grow by 8 percent

2.5 建筑和房地产

关键点

中国建筑业年复合增长率预计将达8.9%，到2023年达123892亿元。

2019年前8个月，中国国内公路和水路固定资产投资稳步增长。2019年1月至8月间，高速公路和水路固定资产投资总额达1.42万亿元（约合1994.7亿美元），同比增长3.7%。其中，内河投资增长0.6%，达368.3亿元，公路建设投资增长最快，为1.35万亿元，增长3.8%。

包括交通运输部在内的12个部委发布了《绿色出行行动计划（2019-2022年）》，旨在促进绿色出行，提高公共交通服务质量，让人们认识到绿色出行的好处。

到2020年，中国房地产市场将继续保持稳定，因为中央政府进一步强调要建立长效机制，促进房地产行业健康发展。

房地产资产管理市场已在内地兴起。然而，大业主找不到足够的合格经理人。随着外国投资者进入中国市场，资产管理公司的竞争日渐白热化。

背景

作为中国经济的重要引擎，投资预计将实现更快增长，帮助中国更好地应对经济不确定性。中国银行（香港）经济和战略规划部的一份报告预测，2019年中国总投资将增长7.3%，较上年增长1.4个百分点。投资对中国国内生产总值增长的贡献预计也将增加0.5个百分点，至2.64个百分点。换言之，2019年约40%的经济增长预计将来自投资。基础设施将继续占据大比重，但重点是改善薄弱环节和巩固欠发达地区。2018年，国务院印发了关于加强铁路、公路、水运、机场、水利、能源环保等九项基础设施和农业农村发展基础设施投资的意见。铁路、公路建设主要用于推进京津冀协同发展、“一带一路”、长江经济带、粤港澳大湾区、雄安新区等重大发展战略的实施。农村基础设施建设将用于提高农业生产率并促进农村发展，而城市基础设施建设将集中于保障性住房、公共交通、排水和防涝系统。交通运输部、中国国家铁路集团有限公司和中国民用航空局已经公布了2019年基础设施建设目标，其中包括1.8万亿元的公

路和水路固定资产投资、8000亿元的铁路投资和850亿元的机场建设。具体来说，中国将修建20万公里农村公路和400公里水路，同时铺设约6800公里的新铁路线，较上年增加45%。该报告预测，中国的基础设施投资将在2019年增长8%，而2018年该数字仅为3.8%。尽管中国已经建立了新的庞大的公路网，高速铁路里程占世界总里程的60%以上，但中国人均基础设施水平仍然很低（Xinhua, Grow Faster）。

中国建筑业年复合增长率预计将达8.9%，到2023年达123892亿元。2014年至2018年间，住宅建筑行业的复合年增长率为10.9%。按价值计算，商业建筑市场在预测期内的复合年增长率预计将达14.0%。2018年基础设施建设预计为20199亿元，调研期间的复合年增长率为7.1%。受中美贸易战风险加大、国内生产总值增速放缓影响，2019年中国建筑业增速略有放缓。2018年第三季度，建筑和制造业增速低于预期，导致经济增速放缓。除建筑业外，金融业也有放缓。为高效管理项目，中国政府正把赌注押在以铁路和地铁为关键驱动环节的交通固定资产投资上。银行存款准备金率几次有利的政策变化导致了高流动性，促进了新项目的投资，使建筑公司的现金流更加顺畅。尽管由于私营部门的持续参与，地铁固定资产投资可能会增加，但铁路固定资产投资可能会达到2017年的最高水平。由于GDP增长缓慢、贸易战不断升级；中国政府将增加基础设施建设领域支出，以加速经济增长。从短期到中期来看，交通支出将会上升，将对基础设施行业产生有利影响，尤其是机械产品和建筑公司（Business Wire）。

基础设施建设

作为衡量“一带一路”经济基础设施发展前景的关键指标“一带一路”基础设施发展指数在2019年稳定保持在119。指数越高，说明一个国家在基础设施行业的前景越好。根据“一带一路”国家基础设施发展指数，2019年“一带一路”基础设施发展指数较2018年略有下降3个百分点，但仍处于“较高水平”。这预示着“一带一路”沿线国家和地区未来两到三年内基础设施建设的“良好前景”。全球政治风险上升，世界经济受到大国拉锯战、“一带一路”经济环境复杂多变等因素的干扰，导致指数小幅下滑。该报告预测，至少在2020年之前，各个地区的基础设施发展可能会出现不平衡现象。东南亚

2019 compared with 3.8 percent in 2018. Although China has established new and sprawling highway networks, with high-speed railway mileage taking up more than 60 percent of the world's total, the country's per capita infrastructure facilities remain low, noted the report (Xinhua, Grow Faster).

The construction industry in China is expected to record a CAGR of 8.9 percent to reach 12,389.2 billion yuan by 2023. The residential construction industry in value terms increased at a CAGR of 10.9 percent during 2014-2018. The commercial building construction market in value terms is expected to record a CAGR of 14.0 percent over the forecast period. The infrastructure construction was estimated to be 2,019.9 billion yuan in 2018, posting a CAGR of 7.1 percent during review period. Growth of the Chinese construction industry slowed down a bit down in 2019, driven by increased risk due to trade war with US, and slowing down of GDP growth. In Q3 2018, growth in construction and manufacturing sector was lower than expected, leading to slower economic growth. Besides construction, financial sector also witnessed slowdown. In order to manage projects effectively, Chinese government is betting on transportation FAI with railways and subways as the key driving segments. Several favorable policy changes in reserve ratios of banks have resulted in high liquidity boosting the new projects investments and smoothing cash flow for construction companies. While subway FAI is likely to increase due to continuation of private sector involvement, railway FAI is likely to be equivalent to the highest level of 2017. Slow GDP growth and increasing trade war expects Chinese government to increase the spending in infrastructure construction sectors to pace up its economy. Over the short to medium term, spending in transportation can see a rise and it is favorable for infrastructure sector, specifically machinery products and construction firms (Business Wire).

Infrastructure Construction

The Belt and Road Infrastructure Development Index, a key indicator of the prospects of B&R economies' infrastructure sector, remained stable at 119 in 2019. The higher the index, the better prospects a country has in the infrastructure

industry. Despite a slight three-point decline from 2018, the 2019 index remained "at a relatively high level" according to the 2019 Belt and Road Infrastructure Development Index Report. It indicates "good prospects" in the next two to three years for infrastructure development in countries and regions involved in the Belt and Road Initiative. The mild index dip was attributed to heightened global political risks and disruption of the world economy because of the tug-of-war between major countries, and the complex, changeable environment of the Belt and Road economies. The report predicted infrastructure development can be uneven across regions at least into 2020. Southeast Asia maintains strong momentum in infrastructure development and ranked first among the seven regions for the third consecutive year. The huge population, fast-expanding economy and favorable infrastructure environment have translated into booming demand and market potential for investment and development of energy, transportation and other infrastructure facilities in Southeast Asia, where the index scored 125 in 2019 (Jing).

China's domestic fixed-asset investment (FAI) in highways and waterways registered steady growth in the first eight months of 2019. Total FAI in highways and waterways reached 1.42 trillion yuan (about US\$199.47 billion) during the January-August period, a year-on-year growth of 3.7 percent. Specifically, investment in inland rivers expanded 0.6 percent to reach 36.83 billion yuan, while that of highway construction recorded the fastest growth rate of 3.8 percent to 1.35 trillion yuan during the period. The FAI growth rate registered in central regions hit 14.5 percent year-on-year for the first eight months, which was much higher than that of western and eastern China. China expanded infrastructure investment in 2019, including 800 billion yuan in railway construction and 1.8 trillion yuan in road construction and waterway projects (Xinhua, Highways Waterways). China invested 488.9 billion yuan (US\$72.7 billion) in transportation infrastructure projects in the first quarter of 2019 alone, up 4.8 percent from the previous year at the same time. Ministry of Transport spokesman Wu Chungeng said that more than 101.2 billion yuan was pumped into railway projects in the January-April period, and 15.5 billion yuan into the civil aviation sector, increasing investment

基础设施发展势头强劲,连续第三年居七区之首。东南亚巨大的人口、快速发展的经济和良好的基础设施环境已转化为投资和发展能源、交通等基础设施的蓬勃需求和市场潜力。2019年,东南亚“一带一路”基础设施发展指数为125 (Jing)。

2019年前8个月,中国国内公路和水路固定资产投资稳步增长。1月至8月间,高速公路和水路固定资产投资总额达1.42万亿元(约合1994.7亿美元),同比增长3.7%。其中,内河投资增长0.6%,达368.3亿元;公路建设投资增长最快,为1.35万亿元,增长3.8%。今年前8个月,中部地区固定资产投资同比增长14.5%,远高于西部和东部地区。2019年,中国扩大了基础设施投资,其中铁路建设投资8000亿元,道路和水路建设投资1.8万亿元(Xinhua, Highways Waterways)。仅2019年第一季度,中国在交通基础设施项目上就投资了4889亿元人民币(727亿美元),同比增长4.8%。交通运输部发言人吴春耕表示,2019年1月至4月期间,铁路项目投资超过1012亿元,民航项目投资超过155亿元,同比分别增长10%和10.7%。高速公路投资1915亿元,同比增长12.6%。水路建设投资近113亿元,增长9.3%。一季度交通运输结构优化,铁路、航空客运量持续增长,铁路、水路货运量持续增长。铁路客运量达8.5亿人次,比2018年增长9%;航空客运量超过1.6亿人次,同比增长9.8%。然而,公路出行约34亿次,较上年减少了5%。“便利、高效、舒适的交通——如高速铁路和航空旅行次数——一直呈现上升趋势,而传统公路旅行次数正在下降”,吴说。据商务部表示,2019年中国将扩大基础设施投资,其中铁路建设投资8000亿元,公路和水路建设投资1.8万亿元,机场建设投资850亿元。具体来说,农村地区有20万公里的公路正在建设中,而新增铁路约6800公里,比2018年增加45% (Wang, Investment Increases)。

基础设施不只是交通。国家发展和改革委员会主任何立峰表示,中国将加大力度加快在粤港澳地区建设国际科技中心。他说,将采取更多措施加快粤港澳地区基础设施建设,为促进地区间交流和沟通奠定良好基础 (Ma, China to Speed)。

绿色建筑

中国国家发展和改革委员会以及相关部门和机构发布了《绿色产业指导目录》,该目录对环境友好型产业进行了定义。一套年度绿色产业指南是中国绿色金融体系的重要组成部分,有助于明确全球绿色金融的使命。该目录在全国范围内具有重要意义,因为它规定了具体的绿色行业,从而将其归入中国不断扩大且环保意识不断提升的商业领域。这有助于赋予企业适当地位并在长期内刺激生态增长。目录包括六大类,涉及30个产业和211个分产业。这是中国首个针对绿色产业的文件,

也是发展绿色金融的重要指导性文件,因为金融与产业息息相关。《2019年能源发展目录》包含了之前未纳入绿色债券目录的大量产业,也排除了少数产业,其中最突出的是工业节能、能源管理中心、节能城市和农村基础设施建设、客运铁路和水路交通等领域。多数情况下,新目录中关于绿色的定义也会随着绿色债券目录的变化而变化。例如,只有在《可再生能源发展“十三五”规划(2016-2020年)》规定的大型水电项目中,水电才被视为绿色能源。绿色金融最重要的组成部分是绿色债券。国家发改委的绿色产业目录可能有助于调整目前中国绿色债券市场上存在的两种不同类型的债券——公司债券和金融债券。为确保这一点,相关部门需要对新旧策略进行专业分析,并为涉众提供指导,以便他们清楚了解哪些项目需要重新定义。对于绿色金融资金和绿色项目的妥善处理也需要过渡管理,所以他们可能会用新的政策来调整资金,同时避免已确定项目遭受财物损失 (Wang, Spur)。

与此同时,“一带一路”倡议变得更加环保。中国是“一带一路”建设的引领者,推动建设跨越大陆、跨越海陆空的基础设施和贸易网络,为亿万人民带来发展繁荣。越来越多的企业正在制定计划,对参与“一带一路”建设的130多个经济体中的环保基础设施和技术项目进行投资。考虑到“一带一路”全球规模,“走绿色发展之路”将在未来几十年对参与经济体产生深远影响。中国金融学会绿色金融专业委员会主任马骏表示:“随着‘一带一路’深入推进,除了国内生产总值和就业等其他关键因素外,绿色发展也应该被视为重中之重。”未来几十年,世界范围内的大部分投资将集中在“一带一路”经济体。因此,这一举措有望在全球范围内带动大量资金。2017年5月,习近平主席在首届“一带一路”国际合作高峰论坛上分享了绿色发展愿景。他敦促参与的经济体接受“绿色发展的新愿景,以及绿色、低碳、循环和可持续的生活和工作方式”。2019年4月,习近平在第二届“一带一路”国际合作高峰论坛上重申该愿景。他说,联合开发也旨在建设一条开放和绿色的发展道路 (Cheng et al.)。

在国内,包括交通运输部在内的12个部委发布了《绿色出行行动计划(2019-2022年)》,旨在促进绿色出行,提高公共交通服务质量以及人们对绿色出行益处的认识。到2022年将初步建成布局合理、生态友好、清洁低碳、集约高效的绿色出行服务体系。该规划提出了构建完善综合运输服务网络,加快城际交通一体化建设,优化城市道路网络配置。为给公众提供更好的旅游体验,公共交通服务的标准将会提高。优化慢行交通系统服务,减少汽车使用,加强停车管理。推进新能源汽车大规模使用,尤其是在城市和公共交通领域。加快绿色汽车充电基础设施建设,在全国范围内建立便捷高效的充电网络系统 (CD, Green Travel)。

by 10 percent and 10.7 percent year-on-year respectively, according to the ministry. Investment in expressways, which totaled 191.5 billion yuan, grew 12.6 percent year-on-year. The construction of waterways saw nearly 11.3 billion yuan in investment, up 9.3 percent. The first quarter also witnessed an optimized transportation structure, with a growing number of rail and air passengers and an increasing railway and waterway freight volume. The number of railway trips reached some 850 million, surging 9 percent from 2018, while trips via air topped 160 million during the period, up 9.8 percent year-on-year. However, there were about 3.4 billion trips by road, a 5 percent decrease from 2018. “Convenient, efficient and comfortable transportation, such as high-speed rail and air travel have been on the rise, while the number of traditional road trips is declining,” Wu said. China expand infrastructure investment in 2019, including 800 billion yuan in railway construction and 1.8 trillion yuan in road construction and waterway projects, as well as another 85 billion yuan in airport projects, according to the ministry. Specifically, 200,000 kilometers of roads in rural areas were under construction, while new rail lines of some 6,800 kilometers were added, up 45 percent from 2018 (Wang, Investment Increases).

Infrastructure is more than just transportation. According to He Lifeng, head of the National Development and Reform Commission, China will carry out more efforts to accelerate the construction of an international science and technology center in the Guangdong-Hong Kong-Macao Greater Bay Area. He said more measures will be taken to expedite the building of infrastructure in Guangdong, Hong Kong and Macao to lay a sound foundation to boost exchange and communication among the regions (Ma, China to Speed).

Green Construction

The Chinese National Development and Reform Commission along with relevant ministries and agencies publishes the Green Industry Catalog that establishes the rules for what kind of industries can be defined as environmentally friendly. An annual set of guidelines on green industry are a key building block in China's green financial system and help clarify the global green finance mission. The catalog

is of national importance because it establishes the rules for what kind of industries can be defined as green and thus be grouped within the growing field of environmentally conscious business sectors in China. This will help grant companies proper status and spur ecological growth in the long run. The catalog encompasses six sectors, touching on 30 industries and 211 sub-industries. It is the first of its kind specifically focusing on green industries, and provides important guidance for developing green finance as well, since finance is closely related to industry. While the 2019 catalog includes a large number of sub-industries which are not in the previous Green Bond Catalog, it also excludes a few, most noticeably in the area of industrial energy conservation, energy management centers, urban and rural infrastructure construction with energy efficiency, passenger railways and waterway transportation. When it comes to the definition of green, the new catalog also varies with the Green Bond Catalog in a number of cases. For instance, hydropower can be considered green only if it is a key large-scale hydropower project specified in the country's 13th Five-Year Renewable Energy Plan (2016-20). One of the most important parts of the green finance is green bonds. The NDRC's catalog of green industries could help align two different bond types that currently exist in the country's green bond market—the corporate bond and the financial bond. To ensure this, professional analysis of new and old policies is needed with guidance available for stakeholders, so they can clearly understand what projects are going to be redefined. Transitional management is also required for the proper handling of green finance funds and green projects, so they might adjust funds with new policies while avoiding financial loss in previously finalized projects (Wang, Spur).

Meanwhile, the Belt and Road Initiative is getting greener. China spearheads the BRI to create transcontinental infrastructural and trade networks across land and sea routes, so as to deliver development and prosperity to billions of people around the world. More businesses are sewing up plans to invest trillions of dollars to promote environmentally friendly infrastructure and technology projects in over 130 economies participating in the BRI. And given the BRI's global scale, the go-green thrust on development will have far-reaching impact on the participating economies

房地产

2018年前11个月,中国31个省、市、自治区的房地产投资总额达11万亿元(1.6万亿美元),超过2017年全年投资总额。广东、江苏投资突破1万亿元大关,居全国前列。浙江省以9271亿元的投资排名第三。除投资总额外,部分地区房地产投资同比增长突出,西藏自治区房地产投资增长136%,居全国首位。31个地区中有24个地区的房地产投资实现年增长,其中14个地区的房地产投资年增长超过10%。西藏棚户区改造和基础设施建设加快推进,主要得益于房地产投资。以旅游和娱乐活动著称的中国南部海南省,今年前三季度的房地产投资大幅下滑,因为该省实施了严格的购房限制措施,禁止炒房。2018年1月至11月,海南商品房销售1310万平方米,同比下降36.5%。销售收入下降21.2%,至1905亿元。海南新建住房面积1787万平方米,下降7.1%(Chen)。

随着中央政府进一步强调建立长效机制促进房地产健康发展,中国房地产市场将持续稳定至2020年。2019年4月,中共中央政治局召开会议重申“房子是用来住的、不是用来炒的”定位,强调要建立“一个城市,一个政策”长效机制。这意味着稳定的土地价格、稳定的房价和稳定的价格预期将防止房地产市场大幅上涨和下跌,这将是未来监管的主要目标。2019年第一季度,中国国内市场的销售数量和销售价格趋于稳定。1月至3月,房产总建筑面积同比下降0.9%,至2.98亿平方米,而交易额同比增长5.6%,至2.7万亿元(约合3990亿美元)。在该公司追踪的20个中国热点城市中,住宅交易量环比下降29.2%,较上年同期下降8.7%。尽管三线城市房价略有上涨,但一、二线城市房价在1月至3月间保持稳定。研究表明,中国住宅市场在多种措施下趋于稳定,人们的购房需求趋于理性。然而,中国住房和城乡建设部的一份调查报告对一些主要城市第一季度的土地和房地产销售增长发出了警告。一些主要城市的住宅市场和住宅用地市场已经恢复。住宅物业的成交价格及住宅用地的地盘底价均有轻微上升。此外,出售的优质地块数量也显著增加。主要原因是,过去几年,土地市场与历史平均水平略有偏离,高性价比的地块吸引了大量开发商的兴趣。各国政府一直在密切关注土地市场和国内市场,如果市场出现过热迹象,这些政府便准备推出新的监管和控制措施。为保持市场价格稳定增长,这些政策可能会继续针对个别房地产市场过热的城市。政府不太可能针对全国范围内的房地产市场出台相关政策,因为目前整体市场稳定,价格未出现明显涨跌。中央政府承认市场规律,这意味着政策的执行往往是长期的,而不是短期的。据信,这一长期机制将考虑与国内市场相关的所有因素,包括备受争议的房产税,而且需要相当长的时间才能形成。在这一发展过程中,房地产业仍处于开发阶段,而廉租房的欠开发将是该长期机制的重要组成部分。中国租房群体超过2亿人,租赁市场价值超过1

万亿元。特别是在一、二线城市,来自全国各地的大量务工人员纷纷租房。展望未来,开发商仍持谨慎态度,整个市场仍处于调整期。有一个影响市场的推挽机制。一方面,房地产开发商专注于土地收购以增加销售;另一方面,随着相关政策的实施,通过中央和地方政府的监督,住宅市场正在微调价格增长预期,以保持价格实现可持续增长(Wang, China's Real Estate)。

投资和出租房

2018年,在政府努力抑制住房投机及改善民生的背景下,中国保障性住房财政支出快速增长。全年保障性安居工程财政支出7372亿元(1070亿美元),同比增长46.4%。支持改造城镇棚户区626万户、农村危房190万户,支持建设公共租赁住房配套设施30万套。财政部承诺在2019年加强对保障性安居工程资金的监督管理,规范棚户区改造项目融资。2019年,在“房是用来住的,不是用来炒的”政府调控政策下,中国房价稳定(Xinhua, Government-Subsidized)。

例如,几年前,深圳的房地产投机者疯狂地试图从“城中村”中获利,但现在他们的热情受到了各种因素的抑制,包括高装修成本、低回报率、长期土地短缺和监管不力。近四十年来,深圳从一个小渔村发展成为现代化大都市,城市内部涌现出数百个村庄。由于房价相对较低,所谓的城中村一直是农民工主要的住房来源。这些房屋构成了该市出租房屋市场很大一部分。2017年,深圳政府将发展租赁住房作为解决该市飞涨房价的首要任务,自此以后,一些房地产企业已经把目光投向了城中村的数百万套住房,认为这将是一项高利润业务。但现在,这些房企已经意识到此事并不像他们最初想的那么容易,他们已经开始相应地调整自身策略。行业专家和市场分析人士表示,装修成本高、回报率低、与租户冲突以及缺乏监管体系,这些都是阻碍房地产企业业务开展的几大因素。与2017年业内人士对该话题的热情相比,现在他们对城中村租赁住房发展的态度则更加谨慎。

各房企虽然获得了政府补贴以开发市场,但同时也必须满足政府的其他要求。刚开始时,企业并不了解房企市场未来发展趋势。经过三年经营,房地产业部分劣势开始显现,一些企业开始意识到房地产业利润不高。低回报率也是个问题。长租业务的融资利率通常在5%以上,但长租公寓的回报率仅为1%至3%,一线城市更是低于2%。当住房经装修后重新进入市场时,租金会更高,导致租户经济负担增加。住房短缺一直是深圳的一大严重问题。这个面积不到2000平方公里的南方大都市面积只有北京的八分之一,广州的四分之一。用于住房发展的土地非常有限。与此同时,深圳的人口每年都在增长。政府统计数据 displays, 2017年,该市人口较上年增长62万左右。许多新来者都是想买房的年轻人。过去

in the coming decades. “With the deepening of the BRI, green development should be taken as a top priority, in addition to other key factors like gross domestic product and employment,” said Ma Jun, chairman of the Green Finance Committee of the China Society for Finance and Banking. “The majority of investments worldwide in the coming decades will be in the BRI economies. So, the initiative is expected to drive a huge amount of capital globally,” said Ma. President Xi Jinping shared his vision for green development at the first Belt and Road Forum for International Cooperation in May 2017. He urged participating economies to embrace “the new vision of green development and a way of life and work that is green, low-carbon, circular and sustainable”. Xi reiterated his vision at the second BRF in April 2019. Joint development of the initiative is also aimed at building an open and green development road, he said (Cheng et al.).

More domestically, twelve ministries, including the Ministry of Transport, have issued a four-year green travel action plan (2019-22), which aims to promote green travel and improve the quality of public transportation services, as well as raise people's awareness of the benefits of green travel. The aim is to build a well-organized, eco-friendly, clean, low-carbon, intensive and highly efficient green public transport system by 2022. The plan proposes building a comprehensive public transportation service network, accelerating the integration of intercity transport modes and optimizing urban road networks. The standards of public transportation services are to be raised in order to provide a better travel experience to the public. Slow-moving traffic systems should be improved, the use of automobiles reduced, and parking management strengthened. The large-scale use of new energy vehicles will be promoted, especially in urban areas and for public transportation. The construction of charging infrastructure for the green vehicles will be accelerated so as to establish a convenient and highly efficient charging network system throughout the country (CD, Green Travel).

Real Estate

Total real estate investment of China's 31 provinces, cities and autonomous regions

reached 11 trillion yuan (US\$1.6 trillion) in the first 11 months of 2018, surpassing whole year's investment of 2017. Investments in Guangdong and Jiangsu provinces have taken the lead among the whole country by breaking through the 1 trillion yuan threshold. Zhejiang province ranked the third with an investment of 927.1 billion yuan. Besides the total investment amount, year-on-year growth of real estate investment in certain regions was also outstanding, with the Tibet autonomous region witnessing a 136 percent increase, topping the whole country. Twenty-four out of the 31 regions saw yearly growth in property investment, with 14 of them increasing over 10 percent. The acceleration of shanty towns' renovation and infrastructure construction in Tibet have attributed to the region's property investment. South China's Hainan province, which boasts of tourism and recreation activities, saw a large slump in property investment in the first three quarters, as the province has implemented strict house purchasing restrictions to ban housing speculation. Hainan sold 13.1 million square meters of commercial residential buildings during January-November 2018, down 36.5 percent on a yearly basis. Sales revenue fell 21.2 percent to 190.5 billion yuan. New construction houses area in Hainan totaled 17.87 million square meters, a drop of 7.1 percent (Chen).

The country's property market will continue to stabilize into 2020 as the central authorities further stress establishing a long-term mechanism for the healthy development of the sector. A Political Bureau of the Communist Party of China (CPC) Central Committee meeting held in April 2019 reiterated that housing is for living, not speculation, and emphasized the creation of a long-term mechanism of one city, one policy. This suggested stable land prices, stable house prices and stable price expectations should prevent the property market from drastically rising and falling, and this will be the main regulatory target for the future. China's home market stabilized in number of sales and sales prices during the first quarter of 2019. The total gross floor area traded from January to March fell 0.9 percent year-on-year to 298 million square meters, while transaction value increased 5.6 percent year-on-year to 2.7 trillion yuan (US\$399 billion). Residential transaction volume slumped 29.2 percent quarter-on-quarter in the 20 hot spot cities the property as consultancy tracked across

几年,供需失衡是公认的深圳房价大幅上涨的一大关键原因。深圳市政府已经采取了各种措施来缓解该问题,比如增加该市出租房屋的数量。其目的是将部分购房需求转向租房需求。在2017年8月发布的一项指导意见中,深圳市政府表示,到2020年,深圳城中村至少要开发或改造100万套住房和房间供出租。许多房地产企业蜂拥而至,渴望在从这个增长潜力巨大的市场中分一杯羹。尽管租赁业面临挑战,但政府应保持租赁业发展的大方向。2019年6月,深圳住宅物业平均月租金为每平方米71.4元(10.30美元),同比下降0.02%。政府需要在政策制定方面完成更多工作。要建立全面、详细、权威的政策体系,引导发展。应加强管理规定,使租金保持在合理水平(Zhou, Shenzhen's)。各房企虽然获得了政府补贴以开发市场,但同时也必须满足政府的其他要求。刚开始时,企业并不了解房企市场未来发展趋势。经过三年经营,房地产业部分劣势开始显现,一些企业开始意识到房地产业利润不高。低回报率也是个问题。长租业务的融资利率通常在5%以上,但长租公寓的回报率仅为1%至3%,一线城市更是低于2%。当住房经装修后重新进入市场时,租金会更高,导致租户经济负担增加。住房短缺一直是深圳的一大严重问题。这个面积不到2000平方公里的南方大都市面积只有北京的八分之一、广州的四分之一。用于住房发展的土地非常有限。与此同时,深圳的人口每年都在增长。政府统计数据显示,2017年,该市人口较上年增长62万左右。许多新来者都是想买房的年轻人。过去几年,供需失衡是公认的深圳房价大幅上涨的一大关键原因。深圳市政府已经采取了各种措施来缓解该问题,比如增加该市出租房屋的数量。其目的是将部分购房需求转向租房需求。在2017年8月发布的一项指导意见中,深圳市政府表示,到2020年,深圳城中村至少要开发或改造100万套住房和房间供出租。许多房地产企业蜂拥而至,渴望在从这个增长潜力巨大的市场中分一杯羹。尽管租赁业面临挑战,但政府应保持租赁业发展的大方向。2019年6月,深圳住宅物业平均月租金为每平方米71.4元(10.30美元),同比下降0.02%。政府需要在政策制定方面完成更多工作。要建立全面、详细、权威的政策体系,引导发展。应加强管理规定,使租金保持在合理水平(Zhou, Shenzhen's)。

资产管理

物业管理不仅局限于日常维护。后来,中国大陆的资产管理也经历了演变。一位业内专家指出,这对高端写字楼业主而言尤为重要。只是在过去的五六年里,房地产资产管理的概念才成为广东省深圳市房地产行业的重要组成部分。当大型开发商遇到困难时,商业模式便开始出现变化。由于高端房产卖不出去,所以开发商们取代了旧的建造-出售模式,开始保留新建成的房产。经验很快表明,保留房产可以增加开发商的利润。开发商意识到他们可以通过采用资产管理的方式来实现利润最大化。黄金地段的甲级写字楼难以获取,而长期的房地产投资可以带来比写字楼更高的投资回报。新战略

的目标是资产的长期收益。例如,资产管理的一个方面是聚集优质租户组合,该措施可长期实施,对新租户有吸引力。大陆的一些业主急于忽视选择性租赁。一到两年后,由于一些租户关闭了一些业务,一些建筑空置了一半。房地产资产管理市场已在内地兴起。然而,大业主找不到足够的合格经理人。随着外国投资者进入中国市场,各方对资产管理公司的争夺已经加剧。国际投资基金正大举进入中国市场,寻找房地产项目。根据咨询公司世邦魏理仕发布的2019年房地产市场展望,2018年中国大陆整体商业地产的海外投资达780亿元(116亿美元),同比增长60%。该咨询公司预计,这种积极势头将持续下去。未来,房地产资产管理公司之间的激烈竞争将会持续相当长的一段时间。高端写字楼等商业地产的可持续性在很大程度上依赖于资产管理(Wang, New Era)。

商业

外国投资者在中国商业房地产领域的投资显著增加,2018年投资780亿元人民币(合115亿美元),创下2005年以来的最高纪录,同比增长61.5%。根据全球房地产咨询公司世邦魏理仕发布的2019年中国房地产市场展望报告,2018年全年,商业地产交易额创历史新高,达2517亿元,同比增长4%。数据显示,外资流入该行业的资金从2016年的260亿元滚雪球般地增至2017年的483亿元。第一太平戴维斯中国研究主管兼高级董事简可表示,在来自国内同行竞争减弱的情况下,国际投资者正抓住更多机会达成交易。全国超过56%的商业地产投资流向上海,而在国内外投资者眼中,上海是一个稳定、长期的投资目的地。2018年最大的两笔外国投资者交易都发生在上海。这些交易包括凯德集团和新加坡主权财富基金新加坡政府投资公司收购上海最高的双子塔(位于海港55号),以及百仕通收购丰树商业城。前一笔交易耗费了嘉德置地和新加坡政府投资公司128亿元人民币,也是迄今为止嘉德置地在大陆最大的单笔收购交易。百仕通地新地产是一个办公和零售综合体,耗资83亿元人民币。仲量联行叶建成表示,相比上年,外国投资者在2018年的积极度提升,他们将在2019年保持这种势头。世邦魏理仕还预计,外国投资者的支出热潮将持续到2020年以后。2019年,亚太地区总计将有620亿美元的隐含投资额,其中350亿美元将瞄准中国市场的高附加值和机会主义地产。预计在短期内,中国不会扩大国内房地产公司的融资渠道,但大公司将获得贷款方面具备优势。政府将分配资源,以改善棚户区改造项目、经济适用房项目和租赁住房等领域的发展。面对巨大的还款压力,国内业主将不得不变卖房产来偿还债务。预计市场将在2019年进行价格调整,届时卖家在低迷的市场中出售房产的压力会更大。除了北京和上海等传统外资投资目的地(在2018年吸引了85%的外资)外,2018年底新开通的港珠澳大桥将吸引更多房地产投资者的关注,促进粤港澳大湾区的发展。

China, and dropped 8.7 percent over the same period in 2018. Despite a mild increase in third-tier cities, new home prices in first- and second-tier cities remained steady during the Jan-March period. Research shows the Chinese home market is stabilizing under multiple measures, and people's home purchasing demands are becoming rational. However, a Ministry of Housing and Urban-Rural Development survey sounded an alarm over the rise in land and property sales in some major cities in the first quarter. The residential housing market and the residential land market in some major cities have recovered. Both the transaction prices for residential properties and the site floor prices for residential land rose moderately. Additionally, the number of high-premium land plots sold increased significantly. The main reason is the land market has deviated a bit from its historical average over the course of the past few years and the high performance-price ratio land plots have led to much developer interest. Local governments have been closely watching the land market and home market, and are ready to roll out new regulations and controls if the market shows signs of overheating. The policies are likely to continue to target individual cities which experience some overheating in order to maintain market price growth stability. Nationwide policies are unlikely to be rolled out as the current overall market is stable with no obvious rise or fall in prices. The central authorities recognize market discipline, which means policies tend to be enforced in the long term rather than the short term. The long-term mechanism is believed to consider all factors related to the home market, including the much-debated property tax, and it will require a comparatively long period of time to take form. The industry is still in the exploiting period in this development, and underdevelopment in rental housing will be an important part of this long-term mechanism. More than 200 million people rent their homes in China, and the rental market is valued above 1 trillion yuan. Particularly in first-and second-tier cities, there are large numbers of workers from across the country renting their homes. Looking forward, developers are maintaining a cautious attitude and the whole market is still in a state of adjustment. There is a push-pull mechanism affecting the market. On one hand, housing developers are focused on land acquisition to increase sales; on the other hand, the residential market is fine-tuning price growth

expectations with the implementation of relevant policies and through the supervision of the central authorities and local governments to maintain price growth at sustainable levels (Wang, China's Real Estate).

Investment and Rental Property

China's fiscal spending on government-subsidized housing saw a rapid increase in 2018 amid government efforts to curb housing speculation and improve people's livelihood. Fiscal expenditures on government-subsidized housing projects totaled 737.2 billion yuan (US\$107 billion) that year, up 46.4 percent year-on-year. The funds helped the renovation of 6.26 million shantytown units in urban areas and 1.9 million dilapidated houses in rural areas, and supported the construction of the matching facilities for 300,000 public rental housing. The Ministry of Finance vowed to strengthen supervision and management of the funds for government-subsidized housing in 2019, and standardize the financing for shantytown renovation projects. The country saw stable housing prices in 2019 amid government control policies under the principle of "houses are for living in, not for speculation" (Xinhua, Government-Subsidized).

For example, a few years ago, Shenzhen's real-estate speculators frenetically tried to cash in on the "villages-in-city", but now their zeal has dampened considerably due various factors, including high renovation costs, a low return rate, long-standing land shortage and poor regulation. As it grew from a small fishing village into a modern metropolis, Shenzhen saw hundreds of villages emerging inside the city itself in its nearly four decades of development. The so-called villages-in-city have been a major source of housing for migrants because of the relatively low prices of the homes. These homes form a large part of the city's rental housing market. Since the Shenzhen government made it a priority in 2017 to develop rental housing as a solution to the city's skyrocketing home prices, some property enterprises have set their sights on the millions of units in the villages-in-city, believing it would be a lucrative business. But now, they have come to realize it's not as easy as what they had thought initially, and they have begun to adjust their strategies accordingly. Industry experts and market analysts said the high cost of renovation, the low

大湾区的整合和发展可能会为中国房地产提供最激动人心的发展机遇。目前,大湾区人口6700万,GDP1.3万亿美元,其经济实力与旧金山湾区(760万人口,GDP为8000亿美元)和大东京地区(4400万人口,GDP为1.8万亿美元)相当。然而,根据该报告,到2030年,大湾区的GDP将超过上述两个地区,届时将达4.62万亿美元,人口将超过1亿。世邦魏理仕集团预测,2019年到2024年间,瞄准中国市场的房地产基金投资资产将增加350亿美元,主要投资于增值和机会主义的房地产项目。2019年,外国投资者对中国商业地产表现出更大兴趣。新加坡凯德置地总裁罗臻毓表示:“中国开放的金融业将进一步满足外国投资者不断增长的业务和办公扩张需求。”(Xinhua, Foreign Investors)

return rate, conflicts with tenants, and the lack of a regulatory system are factors that are discouraging property enterprises from the business. Compared with 2017 when industry players were enthusiastic about the topic, they are now taking a more-cautious attitude toward the development of rental housing in villages-in-city.

Real-estate enterprises were given government subsidies to develop the market, but at the same time they had to meet other government requirements. Enterprises had no idea of how the situation would be when they first started. After these three years of operation, some disadvantages have begun to emerge, and some businesses have come to realize that it is not a profitable business. The low rate of return is a problem. The financing rate for long-term rental business is normally above 5 percent, but the return rate for long-term rental apartments is only 1 to 3 percent, and below 2 percent in first-tier cities. When the units come into the market again after renovation, they have a higher rental price, which increases the financial burden on tenants. The housing shortage has long been an acute problem in Shenzhen. The southern metropolis, with an area of less than 2,000 square kilometers, is only one-eighth the size of Beijing and one-fourth that of nearby Guangzhou. Land for housing development is very limited. Meanwhile, Shenzhen's population has kept growing every year. According to government statistics, the city's population surged by about 620,000 in 2017 compared with the previous year. Many newcomers are young people who want to buy a home. The imbalance of supply and demand is considered a key reason why Shenzhen's home prices have seen considerable growth in the past few years. The Shenzhen government has introduced various measures to ease the problem, such as increasing the number of rental homes in the city. The aim is to divert part of the buying demand to the rental side. In a guideline launched in August 2017, the government said no fewer than 1 million units of homes and rooms in Shenzhen's villages-in-city should be developed or renovated for renting by 2020. A number of property enterprises have flocked in, eager to get a slice of the pie in a market that they believe has high potential of growth. Despite the challenges facing the industry, the overall direction of developing the rental housing market should be maintained. The average rental

prices for residential properties in Shenzhen stood at 71.4 yuan (\$10.30) per square meter per month in June 2019, —down 0.02 percent compared with a month earlier. The government needs to do more in terms of policymaking. It should establish a comprehensive, detailed and authoritative policy system for guiding its development. Strengthened management regulations should be set up to keep rental prices at a reasonable level (Zhou, Shenzhen's).

Asset Management

Property management doesn't just end with daily maintenance. There's a later evolution into asset management on the Chinese mainland. It's especially important for owners of high-end office properties, an industry expert observed. It's only within the past five or six years that the concept of real estate asset management became an important part of the property sector in Shenzhen, Guangdong province. The trend to change the business model came about when large developers hit hard times. Their high-end properties weren't selling, so they replaced the old build-and-sell model and started to hold on to newly completed properties. Experience soon revealed that by retaining properties, the developers could increase their profits. Developers realized that they could maximize the profits by adopting the asset management approach. Grade A commercial properties in prime locations are hard to get and long-term investment in a property can bring a higher return on investment than strata sales. The new strategy aims at long-term gain on assets. For example, one aspect of asset management is to assemble a premium tenant mix, which is sustainable and attractive to new tenants. Some building owners on the mainland were eager to disregard selective leasing. Buildings ended up half vacant after one or two years, as some tenants shuttered operations. The market for real estate asset management has emerged on the mainland. Big property owners, however, can't find enough qualified managers. The competition for asset managers has intensified as foreign investors join the market. International investment funds are moving into the market in a big way, in search of real estate projects. According to the 2019 real estate market outlook issued by the consultancy firm CBRE, overseas investment in the Chinese mainland's en bloc commercial

此页留白

properties amounted to 78 billion yuan (US\$11.6 billion) in 2018, representing a 60 percent year-on-year growth. And the consultancy expected the active momentum to continue. In the future, a fierce rivalry for real estate asset managers will continue for quite some time. The sustainability of commercial property such as high-end office building depends on the asset management to a substantial degree (Wang, New Era).

Commercial

Foreign investors have significantly increased their presence in China's commercial real estate sector, investing 78 billion yuan (US\$11.5 billion) in 2018, a record since 2005 and up 61.5 percent year-on-year. Throughout 2018, commercial real estate transactions hit a record high of 251.7 billion yuan, up 4 percent year-on-year, according to a report on China's 2019 property market outlook by global real estate consultancy CBRE. Foreign capital flows into the sector snowballed from 26 billion yuan in 2016 to 48.3 billion yuan in 2017, the data showed. International investors are embracing more opportunities to secure deals amid weaker competition from their domestic counterparts, said James Macdonald, head and senior director of Savills China research. Over 56 percent of the nation's commercial property investment went to Shanghai, which is considered a stable and long-term investment destination among investors both from home and abroad. Both of the two largest deals made by foreign investors in 2018 took place in Shanghai. These were CapitaLand's and Singapore sovereign wealth fund GIC's purchase of Shanghai's tallest two towers at Harbor 55, and Blackstone's purchase of Mapletree Business City. The former deal, which cost CapitaLand and GIC 12.8 billion yuan, is also the biggest single purchase CapitaLand has made in the Chinese mainland so far. Blackstone's new property is an office and retail complex, costing 8.3 billion yuan. Compared to 2017, foreign investors became more proactive in 2018, and they will maintain that momentum in 2019, said Yip with JLL. CBRE also forecast foreign investors' spending spree will continue beyond 2020. A total of US\$62 billion of implied investment volume will be deployed across the Asia-Pacific region in 2019-24, US\$35 billion of which will target high value-added and opportunist properties in the China market. It is expected that in the short

term, China will not expand financing channels for domestic real estate companies, but large companies will have the advantage in securing loans. The government will allocate resources to improve the development in areas such as shanty town renovation programs, affordable housing projects and rental housing. Faced with high repayment pressure, domestic property owners are expected to have to offload their properties to pay down debt. The market is forecast expected a price correction in 2019, when sellers become more pressured to sell properties in the slow market. In addition to the conventional foreign capital investment destinations of Beijing and Shanghai, which attracted 85 percent of foreign investment in 2018, the newly opened Hong Kong-Zhuhai-Macao Bridge in late 2018 will boost the Guangdong-Hong Kong-Macao Greater Bay Area by attracting more attention from property investors. The integration and development of the Greater Bay Area is possibly the most exciting real estate opportunity in China. With a population of 67 million and GDP of US\$1.3 trillion, the Greater Bay Area is comparable with economic powerhouses such as the San Francisco Bay Area, with a population of 7.6 million and GDP of US\$800 billion, and the Greater Tokyo Area, with 44 million residents and US\$1.8 trillion in GDP. Yet the Greater Bay Area will overtake both by 2030, when GDP is expected to hit US\$4.62 trillion and its population more than 100 million, according to the report (Wang, Commercial). CBRE Group predicts that the invested assets of property funds eyeing China will rise over 35 billion dollars from 2019 to 2024, with investment mainly on value-added and opportunistic real estate projects. In 2019, foreign investors show greater interests in China's commercial property. Luo Zhenyu, president of Singapore's CapitaLand said, "China's opening financial sector will further meet the growing demand of foreign investors' business and office expansions" (Xinhua, Foreign Investors).

此页留白

Works Cited

Business Wire. "China Construction Industry Databook 2019." ResearchAndMarkets.com, Business Wire, 23 Sept. 2019, www.businesswire.com/news/home/20190923005714/en/China-Construction-Industry-Databook-2019---ResearchAndMarkets.com.

CD. "绿色出行行动计划 (Lùsè Chūxíng Xíngdòng Jìhuà): Green Travel Action Plan." ChinaDaily.com, China Daily, 11 June 2019, www.chinadaily.com.cn/a/201906/11/WS5cfee928a31017657723065e.html.

Chen, Liubing. "Guangdong, Jiangsu Lead in National Property Investment." ChinaDaily.com, China Daily, 26 Dec. 2018, africa.chinadaily.com.cn/a/201812/26/WS5c23281ca310d9121405103f.html.

Cheng, Yu, et al. "Green Routes to High-Quality Development." ChinaDaily.com, China Daily, 15 July 2019, www.chinadaily.com.cn/a/201907/15/WS5d2bc47da3105895c2e7d5ae_1.html.

Holland, Oscar. "China Built More Skyscrapers in 2018 than Ever Before." CNN, Cable News Network, 13 Dec. 2018, www.cnn.com/style/article/skyscraper-china-ctbuh-2018/index.html.

Jing, Shuiyu. "B&R Infrastructure Index Still at High Level." Chinadaily.com.cn, China Daily, 30 May 2019, africa.chinadaily.com.cn/a/201905/30/WS5cef9ea7a3104842260beba1.html.

Ma, Si. "China to Speed up Infrastructure Building in Guangdong, HK, Macao." ChinaDaily.com, China Daily, 6 Mar. 2019, www.chinadaily.com.cn/a/201903/06/WS5c7f3e85a3106c65c34ed136.html.

Wang, Feng. "A New Era of Building Management: Bay Area." ChinaDaily.com, China Daily, 19 Feb. 2019, www.chinadaily.com.cn/hkedition/2019-02/19/content_37438026.htm.

Wang, Keju. "Investment Increases Overall for Transportation Industry in Q1." ChinaDaily.com, China Daily, 29 Apr. 2019, www.chinadaily.com.cn/a/201904/29/WS5cc64a6ea3104842260b8fbc.html.

Wang, Yao. "Spur for Sustainable Growth." ChinaDaily.com, China Daily, 10 Apr. 2019, www.chinadaily.com.cn/global/2019-04/10/content_37456678.htm.

Wang, Ying. "China's Real Estate Market Set to Stabilize in 2019." ChinaDaily.com, China Daily, 7 May 2019, www.chinadaily.com.cn/a/201905/07/WS5cd0dfaba3104842260ba2e4.html.

Wang, Ying. "Foreign Commercial Real Estate Deals Soaring." ChinaDaily.com, China Daily, 24 Jan. 2019, www.chinadaily.com.cn/a/201901/24/WS5c4915fda3106c65c34e639f.html.

Xinhua. "Beijing to Provide Delivery Men with Rental Housing." Chinadaily.com.cn, China Daily, 29 Feb. 2019, africa.chinadaily.com.cn/a/201902/21/WS5c6d881da3106c65c34ea6fc.html.

Xinhua. "China Spends Heavily on Government-Subsidized Housing." ChinaDaily.com, China Daily, 9 June 2019, www.chinadaily.com.cn/a/201906/09/WS5cfceb14a3101765772301b6.html.

Xinhua. "China's Investment in Highways, Waterways up 3.7% in First Eight Months." ChinaDaily.com, China Daily, 28 Sept. 2019, www.chinadaily.com.cn/a/201909/28/WS5d8ef9b7a310cf3e3556e082.html.

Xinhua. "China's Investment to Grow Faster in 2019." Chinadaily.com.cn, China Daily, 14 Feb. 2019, usa.chinadaily.com.cn/a/201902/14/WS5c64fb19a3106c65c34e9535.html.

Xinhua. "China's Property Investment up 11.9% in First Four Months." ChinaDaily.com, China Daily, 15 May 2019, www.chinadaily.com.cn/a/201905/15/WS5cdba15aa3104842260bbc11.html.

Xinhua. "Foreign Investors Overweight on China's Commercial Real Estate: Report." ChinaDaily.com, China Daily, 12 Feb. 2019, www.chinadaily.com.cn/a/201902/12/WS5c625b21a3106c65c34e8e76.html.

Zhou, Mo. "Shenzhen's Plan to Boost Rental Housing Thwarted: Business HK." ChinaDaily.com, China Daily, 16 Aug. 2019, www.chinadaily.com.cn/hkedi

此页留白

Xinhua. "China Reaffirms Tight Property Market Regulation Stance." News.cn, Xinhuanet, 21 May 2018, www.xinhuanet.com/english/2018-05/21/c_137195149.htm.

Zheng, Yangpeng. "China Property Investment Growth Surges to a Three-Year High." South China Morning Post, South China Morning Post, 14 Mar. 2018, www.scmp.com/property/hong-kong-china/article/2137145/china-property-investment-growth-surges-three-year-high.

Zhu, Lingqing. "Shenzhen announces tighter property market regulation." China Daily. 1 August 2018, <http://africa.chinadaily.com.cn/a/201808/01/WS5b61463ea31031a351e91735.html>

此页留白

2.6 Resources and Industrial Materials

Key Take-Aways

U.N. study warns China is consuming minerals and fossil fuels at a rate never before seen. The results may become catastrophic.

China forms a national oil and pipeline company, the first public acknowledgment of the massive energy industry overhaul planned since at least 2014.

The US's potential to be the world's largest LNG exporter suggests that China will eventually purchase US LNG if the two countries can reach a deal to conclude the trade war.

By June 2019, China started talking about using rare earth elements as a playing card in the current trade conflict with the US. This could cripple the US cellular and other industries.

Background

China's transformation from agricultural backwater to booming industrial powerhouse has required it to consume resources at a speed and scale the world has never seen, a new UN study has found. "China's dramatic economic growth over the past few decades has increased demands for natural resources within and beyond the country itself in ways that are unprecedented in human history," UN Undersecretary General Achim Steiner said in the report. "While that growth has lifted millions out of poverty, it has also come with rising environmental challenges." The report credited China's "exceptionally good" efforts at improving resource efficiency, but it cautioned that the pace of this improvement was insufficient to offset the environmental damage from extracting, processing and consuming natural resources. Analysts said the report could raise concerns about the potential for further ecological degradation as President Xi

Jinping and Premier Li Keqiang pin much of their economic hopes for the next decade on a new round of urbanization. In the last three decades, China has grown from a modest user of minerals, fossil fuels and other primary materials to become the world's largest consumer, the report found. The country consumed 25 billion US tons of such materials in 2008—nearly a third of the world's total—up from 1.8 billion tons in 1970. It consumes four times as much as the United States, the second-biggest user (Li).

Oil and Gas

China's unprecedented economic development since Deng Xiaoping's Open-Door Policy has transformed the country into the second largest economy of the world. The booming economy has had the undesired side-effect of increasing Beijing's dependence on foreign oil imports. Twenty-five years ago, China produced approximately 4 million barrels per day, which was enough to satisfy the Asian country's domestic demand for petroleum products. In April 2019, on average, 10.64 million barrels per day were imported, which is a new record. In 2018, the ratio of foreign oil dependency reached 70 percent this number is expected to grow. Beijing is aware of its relative weakness because most of the imported oil reaches mainland China through shipping lanes, which are controlled by the US Navy. The relative weakness of the Chinese navy increases the risks and exemplifies the security threat in case of a blockade. Therefore, Beijing has been pushing domestic energy companies to increase production from local oil fields. In the next five years China's 'big three', PetroChina, Cnooc, and Sinopec, aim to increase spending by 517 billion yuan (US\$77 billion), which is a growth of 18 percent compared to 2018. In contrast to Western firms, the Chinese state-owned energy giants are investing in oil fields that are mature and require high-costs to raise production. These assets need

2.6 资源及工业原料

关键点

联联合国一项研究警告称，中国正以前所未有的速度消耗矿物和化石燃料。这带来的结果可能是灾难性的。

中国曾宣布将成立一家国有石油和管道公司，这是政府首次公开承认的能源行业大规模改革。中国政府最早于2014年开始筹划此次改革。

同时，美国可能成为全球最大的液化天然气出口国这一事实表明，如果中美两国能够达成协议并结束贸易战，中国最终将购买美国的液化天然气。

2019年6月，中国开始讨论在中美贸易冲突中使用稀土元素作为筹码。这可能会削弱美国手机业和其他行业。

背景

联合国一项最新研究发现，中国要从落后农业国转变为先进工业国，就必须以世界从未见证的速度和规模消耗资源。联合国副秘书长阿希姆·施泰纳在该报告中表示：“过去几十年来，中国经济迅猛增长，以人类历史上前所未有的方式增加了对国内外自然资源的需求。”“尽管这种增长使数百万人摆脱了贫困，但同时也带来了日益严峻的环境挑战。”报告对中国在提高资源利用效率方面所做的“卓越”工作予以赞扬，但警告称，这种改善速度不足以抵消开采、加工和消耗自然资源造成的环境损害。分析人士表示，随着习近平主席和李克强总理很大程度上把未来十年的经济发展希望寄托在新一轮城镇化上，该报告可能引发人们对生态环境进一步恶化的担忧。报告发现，过去三十年以来，中国已经从一个矿物、化石燃料和其他初级材料的适度使用国成长为世界最大的消费国。2008年，中国对以上资源的消耗量共计250亿美吨——几乎占世界总量的三分之一——而1970年仅为18亿美吨。与全球第二大资源消费国美国相比，中国的资源消耗量是它的四倍(Li)。

石油和天然气

自从邓小平提出改革开放政策以来，中国取得了前所未有的经济发展并成为世界第二大经济体。然而，蓬勃发展的经济也有副作用，即中国政府对外国石油进口的依赖程度日益加深。二十五年前，中国日产石油400万桶左右，足以满足这个亚洲国家对石油产品的国内需求。2019年4月，中国日进口石油1064万桶，创下了新记录。2018年，中国国内70%的石油依赖外国进口，预计该数字还会增长。中国政府意识到自身相对弱势，原因在于大部分进口石油经海运航线抵达中国内地，而美国海军则握有这些航线的控制权。中国海军相对薄弱的实力加大了石油进口风险，也证实了航线封锁将引发的安全威胁。因此，中国政府一直在推动国内能源企业增加本土油田的产量。未来五年，中国“三大石油巨头”——中石油、中海油和中石化——计划增加支出5170亿元(770亿美元)，较2018年增长18%。不同于西方企业，中国国有能源巨头正投资于开发成熟的油田，而这些油田需要高投入才能提高产量，即需要额外获得13%到27%的投资。私人投资者对中国能源企业未来支付股息的能力持怀疑态度，他们对投资生产率低下油田心存忧虑。尽管这些公司是国有企业，但同时也在中美两国的证券交易所上市。就国际标准而言，相关油田的潜在回报率相对较低，股票价值已大幅下跌(Meliksetian)。

作为全球最大的炼油企业，中石油力求消除外界对自身的担忧，即该公司优先提高国内产出，忽视利润率。“中央政府对经济改革的一大要求是，市场必须在资源配置中起决定性作用”，中石油董事长戴厚良在2019年3月表示。“企业投资必须基于这一原则实现经济效益。”此前，中石油公布了2019年油气勘探预算——约为596亿元(合88.7亿美元)，较2018年增长41.2%。中国国家主席习近平已下令三巨头提高国内产量，以强化中国国家能源安全。2018年，中石油预算较上年增长35%，但尚未产生任何有报告价值的明显结果。2018年，原油探明储量增长4.2%，天然气探明储量下降2.7%。美国投资公司杰富瑞(Jefferies)分析师指出：“中石化无法就自身对上游产业进行额外投资给出经济方面的原因，我们认为，它并

an increase in investment between 13 and 27 percent to reach their goals. Pouring money into oil fields with low productivity has become a concern for private investors who are skeptical about the future ability of Chinese energy companies to pay a dividend. Although the firms are state-owned, they are also listed on both Chinese and US stock exchanges. As the potential rates of return of the concerning oil fields are relatively low for international standards, the value of the shares has dropped significantly (Meliksetian).

PetroChina, the world's largest oil refiner, sought to diminish concerns that it was raising domestic output ahead of profitability. "One of the central government's requirements for economic reforms is that market forces must play a decisive role when deciding resources allocation," Chairman Dai Houliang said in March 2019. "Corporate investment must be based on this principle, and be economically efficient." His comments came after the company unveiled an oil and gas exploration budget of about 59.6 billion yuan (US\$8.87 billion) for 2019, an increase of 41.2 percent over 2018. The Big Three have been ordered by President Xi Jinping to raise domestic output to enhance China's national energy security. 2018's budget itself represented a 35 percent increase over 2017, and has yet to yield any apparent reportable results. While the proven reserves of crude oil increased 4.2 percent in 2018, proven gas reserves dropped by 2.7 percent. "We are not convinced that Sinopec has the resources to economically justify this level of additional upstream investment," Jefferies' analysts noted. "Surging 2019 upstream [investment is] not matched by production guidance." Sinopec president Ma Yongsheng said the company had made substantial new domestic resource discoveries in both oil and gas in 2018. He blamed lagging production growth compared with investment to project commercialization delays – lengthy procedures for getting environmental impact assessments and other local government planning approvals. The petroleum giant claims to have proved major new gas reserves in the past few years, but these cannot be booked until their commercial sales potential can be established according to disclosure rules. The company claims this will be improved substantially before the end of 2020 as related production and logistics matters are confirmed. He also stressed that Sinopec had

been controlling its project outlay carefully, and had built cost control into subsidiaries and business units' management appraisal system (Ng).

The creation of the pipeline company was mentioned in the National Development & Reform Commission's work report in 2019 during the annual National People's Congress meeting, alongside closely watched indicators including economic growth targets and debt reduction goals. President Xi Jinping's government has planned for years to spin off into a new company some of the 112,000 km (70,000 mi) of oil, gas and fuel pipelines held by state energy giants, led by China National Petroleum Corp. "Pipeline reform is a key step toward liberalization of the oil and gas market," said Neil Beveridge at Sanford C. Bernstein & Co. in Hong Kong, adding that the move is "the biggest reform in decades." The formation of a new pipeline company would help reform the energy sector by separating transmission and sales businesses and removing impediments to oil and gas exploration, according to the report. It included no further details of the company or timing of its creation (Bloomberg News, China announces plan).

China is now in a situation not unlike that facing the US oil market just 10 years ago. An interruption in global oil supplies, such as cutting half of the oil flowing through the Strait of Hormuz, would drive up the price of oil, in addition to reducing access to oil. Reduced access to oil would be a major problem for China. Strategically, China is concerned about its ability to project a strong blue-water navy across the globe without its own secure supplies of oil. An interruption in global supplies would place added pressure on China to extend its military to protect trade routes around the world. Diverting domestic supplies to the military in a time of global shortages would have serious, negative implications for the Chinese economy. The value of oil to China goes beyond the price on the global market, but instead considers what that oil allows China to accomplish with its domestic economy and global influence. China's government values domestic oil as a derivative of domestic GDP. Oil makes up barely 10 percent of China's gross energy consumption while coal, the primary contributor to China's smog and CO2 emissions, makes up more than 60 percent of gross energy supply. Building domestic oil supplies—and the supplies of natural gas, nuclear

没有相关资源。”“2019年上游产业(投资)激增,但与生产指导数据不符。”中石化总裁马永生表示,2018年,中石化在国内油气资源领域取得了重大新发现。他将落后于投资的石油产量增长归咎于项目商业化滞后——这是在获得环境影响评估和其他地方政府规划批准前需完成的冗长程序。该石油巨头声称,过去几年已探明了大量新的天然气储量,但在根据披露规则确定其商业销售潜力之前,公司无法对以上储量进行登记。该公司声称,随着相关生产和物流事宜得到确认,这一状况将在2020年底前得到大幅改善。他还强调,中石化一直在谨慎控制项目支出,并将成本控制纳入子公司和业务单元的管理评估体系 (Ng)。

在2019年全国人民代表大会年度会议期间,国家发展和改革委员会在工作报告中提到了管道公司成立事宜以及备受关注的经济增长目标和债务削减目标等指标。多年来,习近平主席政府计划将国家能源巨头(以中石油为首)持有的112万千米(7000英里)石油、天然气和燃料管道进行分拆并成立一新公司。“管道改革是实现石油和天然气市场自由化的一大关键步骤”,美国投资公司桑福德伯恩斯坦(Sanford C. Bernstein & Co.)驻香港分析师尼尔·贝弗里奇(Neil Beveridge)表示,并称此举是“数十年来规模最大的改革”。报告称,新管道公司成立后,输送和销售业务相分离,油气勘探障碍得以消除——这将助力能源产业改革。报告未提供该公司的更多细节或者公司的成立时间(Bloomberg News, China announces plan)。

中国目前面临的形势与10年前美国石油市场面临的情况并无不同。全球石油供应中断(如霍尔木兹海峡石油供应减半)除了会减少石油供应量,还会导致油价上升。石油供应量减少将成为中国面临的主要问题。从战略角度分析,中国担心在本国石油供应没有保障的情况下,无力在全球范围内建设一支强大的蓝水海军。全球石油供应中断将给中国带来更大压力,迫使其扩大军事力量来保护世界各地的贸易路线。在全球供应短缺的情况下,将国内石油供应转而用作军事用途会给中国经济带来严重的负面影响。对中国而言,石油的价值不仅在于其在全球市场上的价格,而是在于它允许该国凭借国内经济和全球影响力实现的具体目标。中国政府将国内石油视为国内生产总值的衍生品之一并予以相当重视。在中国能源消费总量中,石油占比仅为10%,而导致中国雾霾和二氧化碳排放的主要因素——煤炭,占比却在60%以上。构建国内石油供应——以及天然气、核能和可再生能源的供应——是加速燃煤电厂淘汰的必要措施。鉴于包括中石油和中海油在内的主要中国油气公司均在中美两国的股票交易所上市,新的资本投资计划已导致股价下跌。老油田的潜在回报率预计不会很高。由于政府基本上将投资资金用于国内计划,公共股东可能不得不承担较低的回率。如果中国政府保持主动权,增加的150亿美元开支对所有在华开展业务的石油服务公司而言不失为好消息(Hirs)。

天然气

亚太市场不仅是全球大部分液化天然气贸易的目的地,也是全球部分领先的液化天然气出口国的所在地。现任中国领导人(2013年上台执政)高度重视生态环境保护,习近平主席提出的“绿水青山就是金山银山”口号就是很好的体现。不断壮大的中产阶级对污染的担忧推动生态价值观发生改变。中国正成为全球最大的液化天然气进口国。尽管面临诸多挑战,但为了改善空气质量,中国在2018年将煤制天然气项目和煤制电项目从一年前的12个城市推广到35个城市。这些项目维持了天然气需求的高速增长。自2000年以来(2013年至2015年除外),中国的天然气消费量年增长率保持在两位数。天然气需求剧增推动中国在2017年超越韩国成为全球第二大液化天然气进口国,并在2018年超越日本成为最大的天然气进口国。2018年,亚太市场的液化天然气贸易量约占全球总量的70%。同年,在全球液化天然气净贸易增长中,中韩两国的贡献率将近80%。2019年1月,中国宣布了在未来二十年内实现液化天然气进口量增长三倍的计划,同时设定了在2035年之前建成34个沿海接收站的目标,年进口总量共计超过2.7亿美吨。作为参考,2017年全球液化天然气贸易总量仅为3.2亿美吨左右。亚太地区其他全球领先的液化天然气出口国包括:澳大利亚、马来西亚、美国和印度尼西亚(分别在2018年成为全球第二大、第三大、第四大和第七大出口国)。美国可能成为全球最大的液化天然气出口国这一事实表明,如果中美两国能够达成协议结束贸易战,中国最终将购买美国的液化天然气——唯一不确定的是购买数量和购买时间。最终,中国可能以牺牲从澳大利亚和卡塔尔进口的液化天然气为代价,转而购买美国的液化天然气。通过另一种定价机制估值的美国液化天然气也可能促成更多的液化天然气定价机制发生变化,进而导致澳大利亚长期合同提前终止。亚太地区无疑将成为未来天然气和液化天然气市场的重中之重。虽然亚太国家是主要参与者,但全球最大天然气出口国俄罗斯进入亚太天然气市场(最初进入液化天然气市场,后来是管道天然气市场)则进一步加剧了竞争。这条名为“西伯利亚力量”的管道将向该地区输送3000万美吨的液化天然气,预计将于2020年初开始运营。部分人士认为该管道协议将改变能源地缘政治,对其他液化天然气出口国而言并非好消息(Shi)。

稀土元素

虽然稀土元素单词难以拼读,但其应用范围广泛,从消费类电子产品、电动汽车、太阳能电池板、智能手机和耳塞,到激光、军事设备、先进武器传感器以及隐形和干扰技术。世界贸易组织规则中的安全例外原则允许一国基于安全考虑制定非贸易自由化产品清单,限制和禁止相关产品出口并实施经济制裁。中国可以利用这一安全例外原则,限制稀土等战略资源的出口。

and renewable energy—is necessary to accelerate the retirement of coal-fired power plants. Because the main Chinese oil and gas companies—including the China National Petroleum Corporation and the China National Offshore Oil Corporation—are publicly listed on both Chinese and US stock exchanges, the new capital investment initiative has caused share prices to fall. The potential rates of return for the old oilfields are not expected to be great. Public shareholders may have to weather lower rates of return as the government essentially uses investors' funds for its own domestic initiatives. The increased \$15 billion in spending will be a boon for all oil service companies doing business in China, assuming that the Chinese government maintains the initiative (Hirs).

Natural Gas

Not only are Asia-Pacific markets the destination for most of global LNG trade, they also host some of the world's leading LNG exporters. In China, the current leadership that assumed power in 2013 highly values ecological and environmental protection, as promoted by President Xi Jinping's slogan that "lucid waters and lush mountains are invaluable assets". The change in ecological values is compounded by rising concerns about pollution among the growing middle class. China in particular is on the path to being the world's largest liquefied natural gas (LNG) importer. Despite challenges, China expanded its coal-to-gas and coal-to-electricity projects to 35 cities in 2018 (from 12 cities the previous year) in order to improve air quality. These projects sustain high growth in natural gas demand. China's gas consumption has recorded double-digit growth yearly since 2000, except in 2013 to 2015. Surging demand pushed China to overtake South Korea as the world's second-biggest LNG importer in 2017 and Japan as the largest gas importer in 2018. Asia Pacific markets were the destination for almost 70 percent of global LNG trade in 2018. China and South Korea accounted for nearly 80 percent of the increase in net global LNG trade in 2018. In January 2019, China announced plans to increase its LNG intake capacity four-fold over the next two decades, with ambitions to have 34 coastal terminals with a combined annual import capacity of over 270 million US tons by 2035. As a reference,

total global LNG trade in 2017 was only about 320 million US tons. The Asia Pacific also hosts some of the world's leading LNG exporters: Australia, Malaysia, the United States and Indonesia (the world second, third, fourth and seventh largest exporters in 2018, respectively). The US's potential to be the world's largest LNG exporter suggests that China will eventually purchase US LNG if the two countries can reach a deal to conclude the trade war — the only uncertainties are how much and when. China may eventually buy US LNG at the expense of imports from Australia and Qatar. US LNG, valued through an alternative pricing mechanism, may also facilitate a change in broader LNG pricing mechanisms that could lead to a premature ending of Australia's long-term contracts. The Asia Pacific will undoubtedly be the center of gravity in future gas and LNG markets. While Asia Pacific countries are the major players, the entrance of Russia, the world's largest gas exporter, into the East China gas market (initially through LNG and later pipeline gas) adds further competition. The "Power of Siberia" pipeline that will pump 30 million US tons of LNG into the region is expected to begin operations by the beginning of 2020. Some consider this pipeline deal as poised to change energy geopolitics, which is not good news for other LNG exporters (Shi).

Rare Earth Elements

Rare earths are a group of hard-to-pronounce elements that end up in everything from consumer electronics, electric vehicles, solar panels, smartphones and ear buds to lasers, military equipment, advanced weapon sensors, and stealth and jamming technologies. The principle of security exception in WTO rules allows a country to make a list of non-trade liberalization products on the basis of security concerns to restrict and forbid their exports and impose economic sanctions. China can use this security exception principle to restrict the export of strategic resources such as rare earths.

The US risks losing the supply of materials that are vital to sustaining its technological strength due to the current trade conflict. China produces a majority of the world's rare earths, chemical elements that have magnetic and luminescent properties and are used in a range of consumer

稀土是一种化学元素,具有磁性和发光特性,广泛应用于消费品和电子产品。作为一种原材料,稀土对美国维持自身技术实力具有重要意义;但由于当前的贸易冲突,美国面临着失去稀土供应的风险。作为世界最大的稀土材料供应国,中国一直秉持开放、协同、共享的方针推动稀土产业发展。中国坚持稀土资源优先服务国内需要的原则,也愿意满足世界各国对于稀土资源的正当需求。“我们乐见中国的稀土资源及稀土产品能够被广泛用于制造各类先进产品,更好满足世界各国人民对美好生活的需要。”国家发改委某官员在2019年6月表示。根据美国地质调查局数据,2014年至2017年间,美国80%的进口稀土化合物和金属来源于中国。随着世界科技革命和产业变革的不断进步,稀土的应用范围正在进一步拓展,其战略价值和重要意义将更加凸显。如有必要,中国似乎已经准备好打出这张牌(US Risks)。

为规范稀土产业发展,中国组建了六家大型稀土生产企业并分配了年度出口配额。2019年3月,中国宣布了2019年第一批稀土和钨矿产量配额。第一批稀土产量配额超66140美吨,约为2018年配额的一半。其中,轻稀土产量5.55万美吨,中稀土和重稀土金属产量为10555美吨。第一批钨矿产量配额为54934美吨(Fiscal revenue)。

据新华社报道,2019年5月,中国稀土出口较上月下降16%。商务部发言人表示,稀土出口出现波动,是市场变化的结果,中方目前没有颁布新政策或采取新的管理措施。稀土出口的波动取决于市场情况(Yu and Cheng)。2019年6月,中国经济规划部门对利用中国稀土资源制造产品遏制打压中国发展的行为表示坚决反对。“如果有谁企图利用中国稀土资源所制造的产品,反用于遏制打压中国的发展,我们坚决反对”,国家发改委发言人孟玮表示(NDRC)。中国一直积极维护多边贸易体系,支持经济全球化,秉持开放、协同、共享的方针推动稀土产业发展。中国是全球稀土第一储量大国,也是第一生产大国。“中国愿意以稀土资源和产品满足世界各国发展的正当需要,但是,对于某些国家罔顾世界贸易规则,破坏全球产业链条的做法,我们坚决反对。”她说,发改委正在考虑采取措施,切实发挥好稀土作为战略资源的特殊价值,同时加强对违法生产的监管,加强环境修复,推进稀土产业绿色发展,支持企业加强知识产权保护(China Strongly)。

中国大部分稀土产品为中低端产品,稀土资源的价值尚未得到充分开发。为扭转该局面,市场监管机构于2019年6月开始全面加强对稀土行业的监管,开展生产秩序整顿,严厉打击违法违规行为,取缔无证生产、非法走私等活动。监管机构还表示,要加强出口管控,建立稀土出口全流程追溯和审查机制。有专家建议,支持行业科技进步和资源高端应用,加快实现由依靠资源消耗为主的粗放型规模化扩张,转向依靠基础研发能力提升和技术进步的创新驱动发展。发改委表示,还将与有关部门抓紧出台有效管用举措,加大行业整顿规范力度,创新完善相关管理机制,加

快构建产业结构合理、科技水平先进、资源有效保护、生产运行有序的行业发格局,切实发挥好稀土作为战略资源的特殊价值(China's economic planner)。

2019年6月,国家发改委和商务部发布了修订后的外商投资准入负面清单,该清单将于下月生效。在稀土方面,稀土矿勘察及开采仍为外商禁止投资进入领域,在大范围精简负面清单的背景下,国家对稀土矿上游资源的掌控意愿进一步凸显了其战略地位(Comsenz UI Team)。

彭博情报金属与矿业行业资深分析师朱轶表示:“中国出口的低价未能反映出这种宝贵资源的真实价值。”“稀土对制造高科技产品具有战略意义,如技术产品、电动汽车和军事(装备),因此(中国政府)有必要对这些应用于智能手机、消费电子产品、军事装备和电动汽车的元素给予战略上的重视。”“中国出口的稀土几乎没有反映出它们的实际价值。2018年,中国的稀土储量占全球总量的38%,但产量却占全球总量的72%。”相比之下,世界第二大稀土储备国巴西的稀土储量占全球总量的18%,产量却只占全球总量的1%。“中国的稀土产业也面临着库存迅速减少、生产效率低下和环境污染等挑战,主要涉及勘探和开采等初步加工工序。然而,该产业也缺乏高附加值的进一步加工。中美两国产业互补性强,合则两利,斗则俱伤。发改委表示,中国将坚持公平、自由的贸易原则管理稀土出口,但如果有谁想利用我们出口稀土所制造的产品,反用于遏制打压中国的发展,那么“中国人民都会不高兴的”。尽管美国本身拥有丰富的稀土资源,但仍依赖从中国进口,因从中国进口比在美国国内生产的成本更低。如果中国停止向美国出口稀土,美国的稀土生产成本将非常高昂,而且需要时间来提高产量。商务部国际贸易经济合作研究院前研究员金柏松表示,中国需要对某些产品建立出口控制和经济制裁体系,尤其是中国批量生产的具有战略意义的产品。此举应该在控制和制裁制度透明的条件下实施,以法治为基础,同时遵循国际和世界贸易组织规则(Zheng)。

煤炭

2019年,中国的热煤进口量减少了100万至1300万吨,主要原因是中国这一全球最大的煤炭生产国和消费国的国内产量不断上升。然而,为减少对海外供应的依赖,中国的煤炭产量有所增加。2019年,中国煤炭产量增加1.1亿美吨。根据国家统计局数据,2018年,中国煤炭产量为44亿美吨。尽管中国在2000年承诺削减煤炭行业的过剩产能,但仍新增约2.15亿美吨煤矿。导致上述增长的主要原因是国家规划部门批准了12个新的煤矿项目,这在几年来尚属首次。此前,由于中国政府对来自澳大利亚的煤炭供应进行了长达两个月的质量检查,中方公司已经减少了从澳大利亚购买热煤和冶金煤的总量(Reuters, China's thermal coal)。

products and electronics. As the world's biggest supplier of such materials, China has always been upholding the principles of openness, coordination and sharing in developing its rare earth industry. While meeting domestic demands is a priority, China has traditionally tried to satisfy global demand for rare earths as long as they are used for legitimate purposes. "We are happy to see that the rare earth resources and related materials can be used in making all kinds of advanced products that help better satisfy the demand for a good life of people from around the world," said one official with the National Development and Reform Commission in June 2019. According to the US Geological Survey, from 2014 to 2017 the United States imported 80 percent of its rare earth compounds and metals from China. Along with the technological revolution and industrial evolution, rare earths are expected to be applied in more areas, and their strategic value will become more prominent. China seems to be ready to play this card if necessary (US Risks).

China regulates its rare-earth industry by forming six large rare-earth producing corporations and issuing annual export quotas. China announced the first batch of rare earth and tungsten mining output quotas for 2019 in March of that year. The first batch of quota for rare earth output totaled over roughly 66,140 US tons, about half the quota set for 2018. Of the total, 55,500 US tons were allocated for light rare earth output, with 10,555 US tons for medium and heavy rare earth metals. The first batch of mining output quota for tungsten was set at 54,934 US tons (Fiscal revenue).

According to Xinhua News Agency, in May 2019, China's rare earth export dropped by 16 percent month-on-month. Ministry of Commerce (MOFCOM) spokesman said the decline of rare earth export is not the result of China's tighter regulations because China does not take any new policies and regulations on rare earth trade. The fluctuation of rare earth export is subject to the market (Yu and Cheng). The next month, China's economic planner expressed strong opposition to attempts to use products made with China's rare earth resources against the country's development. "We strongly oppose any attempt to use products made with China's rare earth resources to curb and suppress the country's development," said Meng Wei, spokesperson with the National Development and Reform Commission

(NDRC). China has always supported the multilateral trade system and economic globalization and promoted the development of the rare earth industry in an open, collaborative and shared approach, she said. "The country has the largest reserves of rare earth materials and is the world's top rare earth resources producer. China is willing to meet other countries' legitimate needs for development by providing rare earth resources and products, but we are firmly opposed to practices of some countries of ignoring global trade rules and destroying the world's industrial chain." She said the NDRC is mulling measures to fully tap the special value of rare earth materials as strategic resources. Efforts will be made to tighten regulation and supervision on illegal production, strengthen environmental restoration and advance green development in rare earth industry, as well as support enterprises in stepping up protection of intellectual property, Meng added (China Strongly).

Most of the country's rare earth products are middle- and low-end products, and the value of the resource has been far from being fully exploited. To remedy the situation, market regulators began to strengthen all-round supervision of the rare earth industry in June 2019 by straightening out the problems in production, cracking down on illegal practices, and wiping out unauthorized production and smuggling. Regulators also claimed they wanted to tighten export control and the establishment of a full-process traceability and review system for rare earth export. Several experts suggested the application of leading technologies and high-end utilization should be supported, while industrial transformation from extensive expansion based on the resource consumption to innovation-powered development should be quickened, experts suggested. The NDRC said it would also collaborate with other relevant departments to take effective measures to optimize the industry's development through management innovation, improve industrial structure, facilitate the use of advanced science and technology, effectively protect the resource, ensure orderly production and make full use of the special value of the strategic resource (China's economic planner).

NDRC and MOFCOM released its revised negative lists in June 2019 for foreign investment market access that came into force the next month. In regard

中国试图在2019年降低国内煤炭价格,以帮助发电商,同时建议矿工将基准煤价降至每美吨87美元以下。发改委向煤炭生产企业提出了该建议,此前六家主要公用事业单位寻求政府的帮助,以降低原材料成本和电价。中国计划将工业和商业用户的电价降低10%。中国最高经济规划机构决定将月合同价格降至所谓的“黄区”,目标是将能源价值5500千卡/公斤的基准煤价格降至600元以下。这一措施并不罕见。此前,中国一直在努力平衡电力企业和矿业企业的需求,办法是将电价控制在500元至570元左右。受到煤矿检查和进口限制的刺激,煤炭供应受限,国内煤炭价格上涨。此举表明,煤炭发电企业正面临原材料成本高企和政府计划削减电费的压力。他们也面临着越来越多的来自清洁能源的挑战。2019年4月,中国热发电量两年来首次出现下滑,而太阳能和风能发电量则飙升至创纪录水平。发改委此前曾试图控制煤炭价格,重点在于增加供应量。2018年初夏,高温导致用电量攀升,政策制定者颁布了一系列措施,如增加产量、加快先进煤矿的新增产能以及提高铁路和交通网络的效率,以降低电价(Yang and Shen)。

铁矿

2019年,中国钢铁产量超出各预期指标,在中国政府为增加地方政府在公共工程和大型钢铁密集型基础设施项目上的支出而放松融资规定后,钢铁产量可能会继续处于较高水平。与此同时,恶劣的天气和致命的矿难对澳大利亚和巴西等主要生产国的钢铁商品供应造成了影响。为填补供需缺口,中国钢铁企业购买了囤积于主要港口的钢材。鉴于澳大利亚往返中国需要30至35天,巴西往返中国则需要80天,而钢材库存已降至临界水平,各国对供应量的争夺就此爆发。港口储存期不足30天的钢材库存(1亿美吨)是中国钢铁企业的主要忧虑,因为这些库存暴露在各种意外中断的风险中(Hume)。截止2019年7月,中国最大的钢铁工业集团敦促政府维持全球铁矿石市场秩序;此前由于供应紧张,铁矿石价格飙升至五年来的最高水平。该集团表示,已要求有关部门调查涨幅原因。中国钢铁工业协会副会长屈秀丽表示,该协会“正在向政府部门和监管部门报告行业的相关问题,敦促加强调查和监督,以维护铁矿石市场的正常秩序”。她说,协会希望看到价格回到“合理水平”。卡兰尼什大宗商品有限公司(Kallanish Commodities Ltd.)驻上海分析师托马斯·古铁雷斯(Tomas Gutierrez)表示,“最大的风险是,持有铁矿石期货资金的投机者可能会受到打击,而这些打击来自于试图给市场降温的监管机构”。“在过去,当监管机构发现市场走势过快而不合他们的意时,他们就会要求提高费用并实行其他措施”(Chia et al)。

to rare earth, the exploring, exploiting of rare earth will continue to be banned for foreign investors, which shows China's intention to control upstream resources of rare earth, as China is streamlining the negative list on a larger scale. And that in turn demonstrates the strategic importance of rare earth resource (Comsenz UI Team).

"The low prices of China's exports have failed to reflect the real value of the precious resource," said Zhu Yi, a senior metals and mining analyst with Bloomberg Intelligence. "Rare earths are strategic to making high-tech products such as technical products, electric vehicles and military (equipment), and it's necessary that these elements applied in smartphones, consumer electronics, military equipment and electric vehicles be given strategic due." Exports of rare earths from China barely reflect their real value. While China's reserve of rare earths accounted for 38 percent of the global total in 2018, it produced 72 percent of the global total," she said. Comparatively, Brazil, the world's second-largest country with a rare earth reserve and which accounts for 18 percent of the total global reserve, only produced 1 percent of the world's total." China's rare-earth industry, which also faces such challenges as rapidly decreasing inventory, inefficient production and environmental pollution, mostly involves initial processing such as exploration and extraction. However, it lacks high value-added further processing. The industries of China and the United States are highly complementary, and cooperation will benefit both countries, while confrontation will only undermine their interests. The NDRC said China will adhere to the principle of fair and free trade in its management of rare-earth exports, but "the Chinese people will be unhappy" if the country's exported rare-earth metals are used against China. The US relies on rare-earth imports from China, although it is rich itself in rare-earth resources. Importing from China is cheaper than producing domestically. If China stops exporting to the US, the production of rare earths in the US would be very costly, and it takes time to ramp up. Jin Baisong, a former researcher at the Chinese Academy of International Trade and Economic Cooperation, said China needs to set up an export controls and economic sanctions systems for certain products, especially strategically important ones that China produces in bulk. This should be done under the condition that the control

and sanction systems are transparent, based on the rule of law and consistent with international and World Trade Organization regulations (Zheng).

Coal

China's thermal coal imports declined by between 1 million and 13 million US tons in 2019 largely because of rising domestic output in the world's top producer and consumer. The country's coal output, however, increased to reduce its reliance on overseas supplies. China produced an additional 110 million US tons of coal in 2019. China produced 4.4 billion US tons of coal in 2018, according to the National Bureau of Statistics. It also added about 215 million US tons in mine capacity that year, despite promising to cut excess capacity for the sector. The primary reason for the increase is for the first time in several years the state planner approved 12 new coal mining projects. This comes after traders already cut back on purchases of both thermal and metallurgical coal from Australia due to lengthy quality checks on supplies from there that have lasted as long as two months at some ports (Reuters, China's thermal coal).

China sought to lower its domestic coal prices to aid power producers in 2019, and proposed that miners bring the benchmark grade to below US\$87 per US ton. The NDRC made the proposal to coal producers after six major utilities sought the government's help to reduce their raw material costs in order to deliver a cut to power prices. China plans to lower electricity prices for industrial and commercial users by 10 percent. The top economic planning agency decided to bring monthly contract prices down to a so-called "yellow zone" and is targeted benchmark coal with energy value of 5,500 kcal/kg coal at less than 600 yuan. The step isn't unusual. China has previously sought to balance the needs of its power enterprises with those of miners by securing a price range of about 500 to 570 yuan. Domestic coal prices rose after being spurred by mine inspections and import restrictions that crimped supply. The move signals coal power generators are under pressure from high raw material costs and the government's plan to cut electricity charges. They're also being challenged by a growing share of clean energy.

此页留白

China's thermal generation slipped in April 2019 for the first time in two years, while solar and wind power output surged to records. Previous attempts by NDRC to control coal prices have focused on raising supply. After an early summer heatwave in 2018 drove up electricity use, policy makers outlined measures to cool prices by increasing production and accelerating new capacity from advanced mines, as well as boosting efficiency of rail and transportation networks (Yang and Shen).

Iron

Chinese steel production exceeded all expectations in 2019 and could continue to run at red hot levels after Beijing eased financing rules to boost local government spending on public works and big steel-intensive infrastructure projects. At the same, bad weather and a deadly mine disaster impacted supplies of the commodity from leading producers Australia and Brazil. To plug the gap between supply and demand, Chinese steel mills bought material stockpiled at major ports. Given that it takes 30-35 days for a round trip between Australia and China and 80 days from Brazil to China, stockpiles shrank to critical levels, sparking a scramble for supplies. Inventories below 30 days at the ports (100 million US tons) were a major concern for Chinese steel mills as it greatly exposed them to the risk of further unexpected disruptions (Hume). By July 2019, the largest steel industry group in China urged the government to maintain order in the global iron ore market after prices surged to a five-year high following a supply squeeze, saying that it's requested authorities look into the gains. The China Iron & Steel Association "is reporting relevant problems in the industry to government ministries and regulators, urging a stronger investigation and supervision to maintain normal iron ore market order," vice chairwoman Qu Xiuli said. The group wants to see prices back at "reasonable levels," she said. "The big risk is that speculators with money in iron ore futures could get hit by regulators trying to cool the market," said Tomas Gutierrez, an analyst at Kallanish Commodities Ltd. in Shanghai. "In the past, regulators have pushed for higher fees and other measures when they see a market move too quickly for their liking" (Chia et al).

Works Cited

Bloomberg News. "China Announces Plan to Form National Oil and Gas Pipeline Company." World Oil - Upstream News, World Oil, 5 Mar. 2019, www.worldoil.com/news/2019/3/5/china-announces-plan-to-form-national-oil-and-gas-pipeline-company.

Chia, Krystal, et al. "Iron Ore Sinks as China's Top Steel Group Urges Probe Into Rally." Bloomberg.com, Bloomberg, 6 July 2019, www.bloomberg.com/news/articles/2019-07-05/iron-ore-s-top-industry-group-calls-for-order-after-wild-rally.

"China Strongly Opposes Using Rare Earth Resources against Its Development." Edited by ZX, Xinhuanet.com, Xinhua News Agency, 17 June 2019, www.xinhuanet.com/english/2019-06/17/c_138150835.htm.

"China's Economic Planner Seeks Advice on Rare Earth Industry." Edited by Yurou, Xinhuanet.com, Xinhua News Agency, 5 June 2019, www.xinhuanet.com/english/2019-06/05/c_138116755.htm.

Comsenz UI Team. "China's National Development and Reform Commission (NDRC) and Ministry of Commerce (MOFCOM) on June 30 Released Revised Negative Lists for Foreign Investment Market Access." ACRE, Association of China Rare Earth Industry, 4 July 2019, www.ac-rei.org.cn/portal.php?mod=view&aid=8525.

"Fiscal Revenue, Rare Earth Quotas, ODI and Stock Market." Edited by ZH, Xinhuanet.com, Xinhua News Agency, 24 Mar. 2019, www.xinhuanet.com/english/2019-03/24/c_137920577.htm.

Hirs, Ed. "China Is Betting Big On Increasing Oil Production." Forbes, Forbes Magazine, 7 June 2019, www.forbes.com/sites/edhirs/2019/06/06/china-is-betting-big-on-increasing-oil-production/#1a3472056371.

Hume, Neil. "Supply Crunch Fears Drive Iron Ore to Fresh 2019 High." Financial Times, Financial Times, 13 June 2019, www.ft.com/content/f73f2d42-8de0-11e9-a24d-b42f641eca37.

Li, Jing. "China's Industrial Growth 'a Threat to Resources'." South China Morning Post, South China Morning Post, 2 Aug. 2013, www.scmp.com.

此页留白

scmp.com/news/china/article/1294075/chinas-transformation-industrial-powerhouse-eating-away-resources.

Meliksetian, Vanand. "China's Risky Move To Boost Domestic Oil Production." OilPrice.com, OilPrice.com, 25 June 2019, oilprice.com/Energy/Crude-Oil/Chinas-Risky-Move-To-Boost-Domestic-Oil-Production.html#.

Ng, Eric. "Budget Decided by Market Forces, Not Beijing, Says Energy Giant Sinopec." South China Morning Post, South China Morning Post, 25 Mar. 2019, www.scmp.com/business/article/3003207/chinese-energy-giant-sinopec-defends-41-cent-increase-oil-and-gas.

Reuters. "China's Thermal Coal Imports 'Will Fall 10-12 Million Tonnes in 2019.'" South China Morning Post, South China Morning Post, 9 Apr. 2019, www.scmp.com/news/china/politics/article/3005366/chinas-thermal-coal-imports-will-fall-10-12-million-tonnes-2019.

Shi, Xunpeng. "The Oil and Gas Market in Asia Is Heating Up." CNA, CNA, 20 May 2019, www.channelnewsasia.com/news/commentary/oil-gas-lng-market-asia-pacific-us-china-trade-competition-11535124.

"US Risks Losing Rare Earth Supply in Trade War." Edited by Huaxia, Xinhuanet.com, Xinhua News Agency, 19 June 2019, www.xinhuanet.com/english/2019-05/29/c_138099893.htm.

Yang, Steven, and Feifei Shen. "China Mulls Coal Price Cuts to Ease Burden on Power Plants." Bloomberg.com, Bloomberg, 28 May 2019, www.bloomberg.com/news/articles/2019-05-28/china-proposes-coal-price-cuts-to-ease-burden-on-power-producers.

Yu, Jiabin, and Cheng Shen. "MOFCOM Respond to the Declining of Rare Earth Export Due to China's Tighter Control." Xinhuanet.com, Xinhua News Agency, 13 June 2019, www.guanca.cn/economy/2019_06_13_505492.shtml.

Zheng, Xin. "Rare Earths Play Crucial Role." China Daily.com.cn, China Daily, 30 May 2019, www.chinadaily.com.cn/global/2019-05/30/content_37475551.htm.

此页留白

2.7 Electricity Generation

Key Take-Aways

Renewables account for more than 38 percent of overall capacity as China tries to wean itself off coal.

China's growing renewable energy supply will allow it to become more energy independent, and, will put it in a very influential position as the world's renewable energy superpower.

China plans to invest US\$12 billion in new reactors for first time since 2016. The plan will end a three-year hiatus in China's nuclear reactor construction and boost the country's nuclear export ambitions as China did not approve any new reactor from 2016 to 2018, partly due to the slow progress in the use of advanced and safer third-generation reactors.

Coal remains the primary energy fuel in China, and more coal powered plants are once again being approved. Although China is a superpower when it comes to renewable energy, it remains the world's greatest polluter.

Background

In 2010, China surpassed the US and became the world's biggest consumer of energy. Investments in renewable energy production are a way of lowering dependence on imports from other countries. By the end of 2018, China's installed capacity for renewable energy reached 728,000 megawatts (MW), up 12 percent on a year-on-year basis. It took up 38.3 percent of the total installed capacity, growing 1.7 percentage points year-on-year, demonstrating that the alternative role of renewable energy has become increasingly important. According to the National Energy Administration (NEA), in 2018, power generated by renewable energy totaled

1.87 trillion kilowatt hours (kWh), 170 billion kWh higher than the previous year. Renewable energy generated 26.7 percent of the total power, up 0.2 percentage point year-on-year. That amounted to 38.3 percent of China's total installed power capacity, up 1.7 percentage points on the year and around 7 percentage points higher than at the end of 2015 (Zheng, Nation Switches).

A lot of China's energy still comes from fossil fuel sources like coal (60.4 percent in 2017) and crude oil (18.8 percent the same year). Renewable energy helps battle air and water pollution. Seven of the world's ten most polluted cities are found in China, and the fallout from pollution makes for harrowing reading. Air pollution led to an estimated 1.6 million deaths in China in 2012, accounting for roughly 17 percent of all deaths in the country. Calculations indicate that China could be able to lower CO2 emissions by 1.5 billion tons with the pursuit of a green energy strategy and will generate 720,000 new jobs at the same time. China has outpaced all other countries when it comes to the production of renewables, and the same goes for renewable energy patents. As of 2016, Chinese companies and organizations had 150,000 renewable energy patents, equal to 29 percent of the global total and 50,000 more than the US in second place. In 2017, Chinese companies and organizations filed a total of 76 percent of all renewable energy patents. Among them are some ambitious ideas that are, quite literally, currently unfeasible. Perhaps none more so than the idea to build a solar power station in space, beaming back energy to the earth as microwaves. According to China's Ministry of Science and Technology, scientists are already testing the technology and intend to have it constructed by 2050. One of the challenges facing renewables in China is the sheer size of the country; much of its energy production potential is located in the north and northwest, while most of the population is in the east and southeast. This is one of the reasons why China is currently building

2.7 电力生产

关键点

随着中国努力摆脱对煤炭的依赖,可再生能源在总发电量中的比重已超过38%。

中国不断增加的可再生能源供应将提升其能源独立性,同时赋予该国作为世界可再生能源超级大国的强大影响力。

中国目前计划投资120亿美元建设新的反应堆,此举为2016年以来的首次。2016年至2018年间,中国并未批准建设任何新的反应堆,部分原因在于更先进、更安全的第三代反应堆的使用进度滞后。该计划实施后,将结束中国核反应堆建设中断三年的局面并提振中国的核出口雄心。

目前,煤炭仍是中国的主要能源燃料;同时,再次获批的燃煤电厂也不断增加。尽管中国是可再生能源超级大国,但它是世界最大污染国这一事实仍未改变。

背景

2010年,中国超越美国成为世界最大的能源消费国。为降低对其他国家的依赖,中国选择投资可再生能源生产。截至2018年底,中国可再生能源装机容量达72.8兆瓦,同比增长12%;占总装机容量的38.3%,同比增长1.7个百分点——这表明可再生能源的替代作用日益凸显。据国家能源局统计,2018年可再生能源发电量共计1.87万亿千瓦时,较上年增加1700亿千瓦时。可再生能源发电量在总发电量中的占比为26.7%,同比增长0.2个百分点;在中国总装机容量中的占比为38.3%,同比增长1.7个百分点,较2015年底约高出7个百分点(Zheng, Nation Switches)。

当前,中国大部分能源仍来自煤炭(2017年为60.4%)和原油(同年为18.8%)等化石燃料来源。可再生能源有助于中国对抗空气污染和水污染。在全球污染最严重的十大城市中,中国城市占七席,而污染导致的后果也相当令人痛心。2012年,空气污染致使中国160万人死亡,约占全国死亡人数的17%。据测算,中国实施绿色能源战略后,可减少二氧化碳排放量15亿吨,同时新增就业72万人。在可再生能源生产和可再生能源专利领域,中国

已领先所有其他国家。截止2016年,中国企业和组织已获得15万项可再生能源专利,占全球专利总数的29%,比位居第二的美国多出5万项。2017年,中国企业和组织申请的可再生能源专利数占全球总数的76%。虽然某些想法抱负远大,但目前而言无法实施。也许,最切实可行的办法是:在太空中建造一个太阳能发电站,将能量以微波的形式反射回地球。中国科学技术部表示,科学家们已经在测试这项技术并计划在2050年前建成该太阳能发电站。在中国,可再生能源产业面临的挑战之一是国土辽阔:中国大部分能源生产潜力位于北部和西北部,而人口多集中于东部和东南部。中国目前正在建设一条将在规模上领先世界的输电线路——昌吉-古泉输电线路,以上情况便是原因之一。该巨型输电线路容量达110万伏,电力传输能力达2000兆瓦,全国覆盖人口2650万,输送里程长达数千英里。虽然该线路和类似线路将用于运输可再生能源,但它们运输的大部分电力仍将来自传统能源。究其原因,在于传统发电厂的能源供给较为稳定。然而,由于能源行业存在另一个变革型解决方案:电池储能行业形势正在快速发生变化。截至2018年底,中国共建成运行电池储能容量640兆瓦,为以可再生能源为基础的可储存电力生产奠定了基础(Prosser)。中国将继续推进以能源安全为核心的新型战略,计划采取积极措施,进一步扩展可再生能源设施建设,输送优质可再生能源;力争在2020年之前将非化石能源发电量在全国总发电量中的比重提升至15%,在2030年之前提升至20%(Liu)。

风电

中国《能源技术创新“十三五”规划》(即“《规划》”)的实施正接近尾声。《规划》将风能作为重点领域,确定生产能力在8到10兆瓦之间的风力涡轮机为关键技术之一。2018年初,中国的风能装机容量已达约187吉瓦,居世界首位;而美国和德国分别以89吉瓦和56吉瓦位居第二和第三。仅2018年,中国陆上风电装机容量和海上风电装机容量分别达21吉瓦(占全球市场的46%)和1.6吉瓦(占全球市场的40%)。到2020年底,中国计划实现210吉瓦风电并网容量。在国家层面上,中国有大量充分理由重点发展风能等可再生能源。中国不断壮大的中产阶级推动了更高级能源的使用,而中国辽阔的国土和漫长的海岸线均非常适合风力发电。此外,中国在绿色能源领域的领先地位有利于该国对外输出解决方案和技术,这些解决方案和技术正是包括中国“一带一路”倡议在

what will become the largest transmission line in the world, a 1.1 million volt giant line capable of delivering huge amounts of power over thousands of miles. The Changji-Guquan transmission line is a colossal feat that will be able to transmit 2,000 MW of electricity, enough for 26.5 million people, across China. While this and similar lines will be used to transport renewable energy, most of the electricity transported through them will still come from traditional power sources. Traditional power plants are more stable energy sources. However, the picture is changing rapidly thanks to another solution transforming the energy sector: battery storage. By the end of 2018, China had a combined 640 MW of operational battery storage capacity, laying a foundation for store-able electricity production based on renewable energy sources (Prosser). China will continue to advance its new strategy focused on energy security. With the aim of generating 15 percent of its energy from non-fossil fuel sources by 2020 and 20 percent by 2030, the country plans to take proactive measures to further the expansion of facilities that can deliver high-quality renewable energy (Liu).

Wind Power

China is approaching the end of its 13th Energy Technology Innovation Five-Year Plan. The plan specifically mentions wind energy as a focus point, identifying wind turbines with a MW production capacity of between 8 and 10 MW as a key technology. By the end of 2020, China aims to have 210 gigawatt (GW) of grid-connected wind energy capacity. Its capacity at the beginning of 2018 already led the world with about 187 GW, compared to 89 GW for the US in second place and 56 GW for Germany in third. In 2018 alone, China installed 21 GW of onshore wind capacity (representing 46 percent of the world market) and 1.6 GW of offshore wind capacity (representing 40 percent of the world market). As a nation, China has many good reasons for focusing on renewables like wind. The country's growing middle class is fueling higher energy use and both its land and long coastline are excellently suited for wind power. Furthermore, a leading position in green energy is conducive to exports of solutions and technology that the country is actively pursuing including the Belt and Road project. Not all of China's efforts

and initiatives are bearing fruit. While the last decade has seen strong investment across the entire renewable energy sector, estimates point to Chinese wind farms producing less electricity than they potentially could. Grid connection, constraints in grid management, less than optimal turbine models, and siting of wind farms have all lowered actual use of energy generated by wind turbines. As a result, the amount of electricity fed into the grid to displace conventional, polluting power sources, such as coal and oil, has been limited. One study shows that wind energy units (individual windmills) in China were producing much less electricity per unit of installed wind capacity than their American counterparts (Prosser). China is trying to change the "rhythm" of renewable power construction to give grid operators time to raise transmission capacity and ensure clean electricity generation is not wasted. Li Chuangjun, deputy head of the NEA's new energy section, said overall rates of waste in the wind power sector had fallen to 7 percent in 2018, down 5 percentage points on the year. The major wind generation regions of Xinjiang and Gansu in the far northwest, however, still failed to get around a fifth of potential wind power onto the grid over the period (Reuters, China Powers up).

China's energy regulator has ordered local authorities to take heed of the grid capacity when selecting new wind power projects in an attempt to ensure that no more than five percent of the electricity they generate is wasted. China's renewable energy law compels grid firms to absorb the power generated by clean sources such as wind and solar. However, many projects have been left with inadequate grid access, a problem commonly known as "curtailment". Regulators have sought to manage the pace of construction to give grids more time to expand transmission capacity. The new guidelines published by China's National Energy Administration said priority should now be given to cross-regional wind power bases that can deliver electricity to different regional grids. From 2019, all large-scale onshore and offshore wind power plants must be subject to a competitive tender process, with bids based on construction costs as well as power prices. The tariff for each project must not exceed the benchmark set by the government (Reuters, China Tightens).

内的其他计划的最终目的。然而，中国的努力和倡议并非都取得了成果。虽然在过去十年中，整个可再生能源领域投资强劲，但测算数据显示，中国风力发电厂的发电量低于其潜在产出水平。电网连接、电网管理限制、非最佳涡轮模型、风电场选址等因素都降低了风力涡轮机发电量的实际使用率。因此，为取代煤炭和石油等传统污染能源，政府限制了向电网输送的电量。某研究表明，中国的风力发电机组（独立风车）的单位风力装机容量远低于美国（Prosser）。中国正在试图改变可再生能源建设的“节奏”，分配电网运营商更多时间提高输电能力，杜绝清洁发电浪费现象。国家能源局新能源和可再生能源司副司长李创军表示，2018年，风力发电行业的总体弃风率已降至7%，较去年下降5个百分点。然而，新疆省和甘肃省的主要风力发电区域仍未能将五分之一的潜在风能接入电网 (Reuters, China Powers up)。

中国能源监管机构已下令地方政府在选择新的风电项目时注意电网容量，确保弃电率不超过百分之五。根据中国可再生能源法，电网公司必须吸收风能和太阳能等清洁能源产生的电力。然而，许多项目都存在电网接入不足的问题，即常见的“限电”问题。一直以来，监管机构都在设法控制建设速度，以便给电网更多时间扩大输电容量。根据国家能源局发布的新指导方针，目前应优先发展跨区域风电基地，以便向不同区域的电网输送电力。自2019年起，所有大型陆上风力发电厂和海上风力发电厂都必须参加竞争性投标程序，而投标基础则是建设成本和电力价格。各项目关税不得超过政府设定的基准 (Reuters, China Tightens)。

太阳能

中国是全球最大的太阳能发电市场。2019年1月，国家发展和改革委员会和国家能源局制定了一系列计划，目的是在全国范围内促进无补贴风电厂和太阳能发电厂的发展。由于装置成本下降，风力和太阳能的价格逐渐接近政府设定的煤电价格，这将吸引更多的外国企业进入能源行业。这些外国投资者尽管谨慎，但也从中国政府进一步提高市场透明度以及给予外企与国企平等待遇的政策中看到了发展机遇 (Zhang)。2018年，中国光伏产品出口达到五年来的最高水平，主要原因在于海外产能需求不断增长以及欧盟委员会反倾销措施终止。同年，光伏产品出口总额为161.1亿美元，达到了自欧盟决定取消针对中国产品制定的最低进口价格限制以来的最高水平。根据中国光伏行业协会数据，中国光伏行业所有出口组件容量达41吉瓦，同比增长30%。目前，超过20家中国光伏企业通过合资、并购等方式在海外获得生产权益，主要分布在越南、泰国和马来西亚。中国光伏产品出口量的激增与其日益增长的可再生能源装机容量相匹配；截至2018年底，中国可再生能源装机容量达728吉瓦，同比增长12%。国家能源局数据显示，2018年光伏电站装机容量达174吉瓦，同

比增长34%，而光伏电池发电量达1775亿千瓦时，同比增长50%。2018年，太阳能弃电量为54.9亿千瓦时，限电率为3%，下降2.8个百分点。2013年，欧盟委员会开始实施针对中国太阳能光伏板的反倾销和反补贴措施。中国制造商只有在最低价格（逐渐下降的）或稍高于最低价格（逐渐下降的）的情况下才可以在欧洲免税销售太阳能产品，否则需缴纳高达64.9%的关税。考虑到自身增加可再生能源供应的目标，欧盟于2018年9月3日终止了该措施，以实现其最佳整体利益。除欧盟限制条款终止外，中国也针对光伏行业颁布了降低政府上网电价补贴的新规，鼓励上游企业寻求更多的海外机会，对快速增长甚至过热的光伏产业起到了稳定作用 (Zheng, Glowing)。

2018年，中国政府宣布将按比例缩减中央补贴体系，业内人士认为此举将促使中国停止向太阳能产业发放补贴并努力振兴光伏产业。欧亚洲清洁能源（太阳能）咨询顾问有限公司针对中国太阳能产业发布的最新分析报告称，中国太阳能产业预计最早将于2021年向无补贴市场转型。2019年，中国政府出台了一系列政策，期望消除国内无补贴光伏项目升级面临的障碍。同年4月，中国国家能源局宣布一系列计划，为推动无补贴太阳能新项目的开发提供政策支持，希望新项目可在无政府补贴的情况下完成开发；据信，政府补贴将引导市场向零补贴可再生能源的新方向发展。国家能源局表示，在2020年之前试运行的零补贴试点项目可享受电网公司担保的20年购电协议，其中涉及固定价格和优先调度等条款。中国目前正试运行免补贴试点项目，但补贴计划尚在搁置，因此可能在2019年和2020年两年间每年至少新增40吉瓦光伏发电装机容量。当前，全球第一太阳能制造商的产量指标推动中国以外的市场需求增长，技术创新也进一步降低了可再生能源成本。中国光伏行业协会对本行业在2020年的发展前景持乐观态度 (Zheng, Solar Industry)。

因此，在二十五年内，中国将实现从几乎零太阳能电池板到世界领先的跨越。市场分析人士预测，中国光伏电池板装机容量在2024年之前将累计达到370吉瓦（直流电以吉瓦表示）——届时将是美国的两倍多。中国基数庞大且快速增加的人口使其成为全球最大的能源增长市场——尽管在不久的将来，中国可能会被印度超越。在全球范围内，中国的太阳能发电容量已经超过了任何其他国家，并建有几个大型太阳能发电厂，包括世界最大的腾格里沙漠太阳能发电厂。作为全球最大的清洁能源投资者，中国正寻求大幅提高可再生能源在其能源结构中的比重 (Edmond)。

水电

随着中国日益依赖可再生能源减少温室气体排放并治理污染，水电继续在中国可再生能源产业中发挥基础作用。发展水电对中国而言至关重要。根据国家能源

Solar Power

In January 2019, the National Development and Reform Commission (NDRC) and the National Energy Administration (NEA) laid out plans to drive the development of subsidy-free wind and solar farms across China. As the cost of such installations falls, bringing them closer to the price of coal power, which is set by the government, more foreign players will be tempted to enter the sector. While cautious, these investors see opportunities in China's greater willingness to improve market transparency and treat them as equals with state-owned power companies (Zhang). China saw its photovoltaic product exports reach a five-year high in 2018, thanks to rising demand of production capacity abroad and the end of the European Commission's anti-dumping measures. The total export of photovoltaic products reached US\$16.11 billion, the highest since the EU's decision to scrap minimum import price restrictions on Chinese products. Total capacity of all the exported components hit 41 GW, a year-on-year increase of 30 percent, according to the China Photovoltaic Industry Association. Currently, more than 20 Chinese photovoltaic companies have production interests overseas, through joint ventures, mergers and acquisitions, mostly in Vietnam, Thailand and Malaysia. The upsurge of photovoltaic product export volumes is in accordance with the country's growing installed capacity for renewable energy, which reached 728 GW, up 12 percent year-on-year by the end of 2018. The installed capacity of photovoltaic power stations in 2018 reached 174 GW, growing 34 percent year-on-year, while power generated by photovoltaic cells reached 177.5 billion kWh, growing 50 percent over 2017, according to the NEA. Solar power wasted in 2018 reached 5.49 billion kWh, and the curtailment rate was 3 percent, down by 2.8 percentage points. The European Commission's antidumping and anti-subsidy measures on solar panels from China have been in place for since 2013. Chinese manufacturers were allowed to sell solar products in Europe free of duties only if they did so at or above a progressively declining minimum price, or else they were subjected to duties of up to 64.9 percent. The expiration, which started on September 3, 2018, was in the best interests of the EU as a whole, considering the bloc's aim of increasing its supply of renewable energy.

In addition to the end of the EU restrictions, China's new rules to reduce government feed-in tariffs for the photovoltaic industry have also encouraged upstream firms to seek more overseas opportunities, while stabilizing the rapidly growing and overheated sector (Zheng, Glowing).

Industry insiders believe China's solar industry will become subsidy-free as the country tries to revitalize its photovoltaic sector after the government announced a plan to scale back its central subsidy system in 2018. China's solar industry is expected to transition toward a subsidy-free market as early as 2021, said a new analysis of China's solar industry published by Asia Europe Clean Energy (Solar) Advisory. The Chinese government outlined a series of policies in 2019, looking to remove the hurdles that have been preventing the escalation of subsidy-free photovoltaic projects in the world's biggest solar power market. China's National Energy Administration announced plans in April 2019 to drive the development of new subsidy-free solar projects through policy support, hoping new projects will be developed without the need for governmental subsidies, which it is believed will steer the market in a new direction toward zero-subsidy renewables. According to the NEA, subsidy-free pilot projects commissioned by 2020 can enjoy 20-year power purchase agreements with fixed prices and top dispatch priority, guaranteed by grid companies. With the subsidy-free pilots and the still pending subsidy program, China may have at least 40 GW of new photovoltaic installation per year during 2019 and 2020. With the production output figures of the world's biggest solar manufacturers booming on demand outside China, together with the technological innovations that have also been speeding up the cost reduction of renewable energy, the China Photovoltaic Industry Association has an optimistic outlook for 2020 (Zheng, Solar Industry).

Thus, in the space of 25 years, China will have gone from having virtually no solar panels to leading the world by a margin of more than 100 percent. Estimates from market analysts sees China photovoltaic panel installations hit a cumulative total of 370 GWdc (gigawatts in direct current) by 2024—more than double the US's capacity at that point. China's huge and rapidly developing population makes it the biggest energy

局数据, 2018年底, 中国水电装机容量约3.5亿千瓦, 年发电量约1.2万亿千瓦时, 均居世界首位。水电作为一种能源, 其特点为清洁、低碳、安全、高效和可再生性。开发水电无需消耗水资源而且几乎不排放任何温室气体。随着市场化程度不断提高, 水电将产生更大的经济价值、社会价值和环境价值。此外, 在现有政策下, 水电产业将向着健康、可持续发展的方向发展。

中国国家电网有限公司将投资56.6亿美元在全国各地建设五座抽水储能电站, 以缓解因政府推动清洁能源消费而陷入困境的电力系统。该国有企业目前分别拥有19.23吉瓦和30.15吉瓦的抽水储能容量和在建装机容量。上述五座抽水储能电站分别位于吉林、河北、山东、浙江以及新疆偏西部地区, 建成后合并发电容量将达6吉瓦, 预计于2026年投产。与此同时, 中国承诺在未来十年内提高大规模储能容量, 到2020年至少建成容量为40吉瓦的抽水储能电站。储能设施, 包括抽水储能电站、压缩空气储能和电池大容量储能, 有助于防止可再生能源在输电能力不足以吸收电力的情况下被浪费。电量需求较低时, 抽水储能电站可作为水库储水; 需求回升时, 可作为发电站发电 (Reuters, China Plans Massive)。

2019年, 中国国家发改委批准在西藏-四川两省的山区边境修建一座高239米(784英尺)的水坝。随着长江上游大坝修建计划加快实施, 环保人士的担忧与日俱增。过去四年, 公众愈加担心水电对环境的影响将减缓该行业的发展。最近, 中国政府批准新建金沙江拉哇水电站。拉哇水电站容量为2吉瓦, 将建于长江支流金沙江的主河道上(金沙江位于中国西南部的四川省和西藏自治区之间, 向南流入云南省)。过去几十年, 环保组织曾多次警告, 这些项目威胁到该区域脆弱的生态平衡, 可能加剧山体滑坡。开发商声称, 已在最近的工厂设计和环境评估中考虑到上述担忧。当地政府则辩称, 此类项目将为欠发达地区提供就业。然而, 以上说法在2018年6月受到了考验, 当时有消息称, 云南华电鲁地拉水电有限公司价值219亿元的泄水闸一年前因设计缺陷被冲走, 原因在于金沙江的植被问题给河流造成了“不可逆转的损害”。然而, 这一事件并未阻止华电在该地区进一步发展。2018年, 华电开始在金沙江上游建设价值为180亿元人民币、容量达5.4吉瓦的苏洼龙水电站项目, 预计2021年建成; 届时, 它将成为西藏最大的大坝(Kirton)。

与此同时, 中国也在加强小水电站的开发力度。据中国水利部统计, 截至2018年底, 全国农村地区已建成小型水电站约4.65万座, 年发电量超过2300亿千瓦时, 规划、设计、建设和管理均已形成完整的标准体系。为进一步鼓励水电产业发展, 中国国家发展和改革委员会于2019年公布了降低工商业用电成本的新措施, 同时将重大水电站项目的建设资金减半 (Zheng, Hydropower)。

核电

长期以来, 美国和欧洲主导着核电产业的发展; 近年来, 中国对新建核电站的需求与日俱增, 减缓了全球核电产业的衰落速度。上世纪90年代, 中国核电行业开始发展。虽然起步较晚, 前景不明, 但中国仍跃升为世界第三大核电生产国。中国政府预测, 未来十年内, 中国可能超越美国成为全球领先的核电生产国。

官方数据显示, 随着中国新建核反应堆数量不断上升, 中国的核电发电量在2018年有所增加。根据中国电力企业联合会数据, 2018年中国核电发电总量达2944亿千瓦时, 同比增长18.6%。该数字占全国总发电量的4.2%, 节约标准煤1亿美吨, 减少二氧化碳排放量3.1亿美吨。中国电力企业联合会表示, 2018年, 中国核电机组整体运行安全稳定。同年, 中国建成核电机组七座, 新增装机容量884万千瓦。截至2019年3月, 中国运行核反应堆46座, 装机容量42.8吉瓦; 在建核反应堆11座, 装机容量10.8吉瓦。另有11台在建核电机组, 合并装机容量1218万千瓦。中国计划, 在2020年之前将运行核电机组和在建核电机组装机容量提高至8800万千瓦左右 (Xinhua, China's nuclear power)。中国已承诺, 在2020年之前将核电装机容量提高至58吉瓦。同时计划到2020年底另行建设30吉瓦装机容量。截至2019年1月, 中国运行装机容量45.9吉瓦, 在建装机容量12.2吉瓦。另有待建装机容量29.1吉瓦(大部分已准备就绪), 但仍在等待中央政府的最终批准。到2020年, 中国可能无法实现58吉瓦运行容量和30吉瓦在建容量两大目标, 主要原因是程序批准缓慢以及新一代反应堆试运行滞后(如台山核电厂1号机组), 但上述目标应在2021年或2022年实现 (Zheng, Work on)。

2019年, 中国政府宣布将投资120亿美元建设四座新反应堆, 此举为2016年以来的首次。此前, 中国生态环境部表示, 中国核能电力股份有限公司(即“中国核电”)和中国广核集团(即“中广核”)计划从同年6月份开始建设两座核反应堆, 分别位于福建省漳州市和广东省惠州市。两家公司将采用中国自主研发的核反应堆设计, 即华龙一号三代核电技术。该技术是中国核电和中广核以法国技术ACPR1000和ACP1000为基础设计研发的。中国核电官员赞其为中国的自主创新。如果计划进展顺利, 上述四座核反应堆运行后, 将结束中国核反应堆建设中断三年的局面并提振中国的核出口雄心。2016年至2018年间, 中国政府并未批准建设任何新的反应堆, 部分原因是更先进、更安全的第三代反应堆应用进展缓慢 (He)。

鉴于上述情况, 预测中国未来及其核电发展目标变得困难重重。与其他工业领域一样, 中国核电产业可以依靠强有力的政府支持以及丰富的经济资源和人力资源。然而, 规模庞大的中国核电产业在国内面临前所未有的挑战, 尽管该产业正寻求海外销售渠道——虽然在政治层面

growth market globally—although it is likely to be overtaken by India in the not-too distant future. China already has more solar capacity than any other country in the world, and is home to several massive solar farms, including the world's largest one in the Tengger Desert. The country—the biggest clean energy investor in the world—is looking to dramatically increase the proportion of renewable energy in its power mix (Edmond).

Hydroelectric Power

As China pivots on renewable energy to reduce its greenhouse emissions and fight pollution, hydropower continues to be the foundation of its renewable energy industry. According to the National Energy Administration, at the end of 2018, China's hydropower installed capacity was about 350 million KW, and its annual power generation was about 1.2 trillion kWh, both ranking first in the world. Developing hydropower is essential for China. Hydropower stations are a source of clean, low-carbon, safe, efficient and renewable energy. Exploiting hydropower doesn't consume water and barely emits any greenhouse gases. As hydropower is increasingly marketized, it delivers greater economic, social and environmental value. It has also embarked upon a sound, sustainable development path within existing policies.

China's State Grid Corp will invest US\$5.66 billion to build five pumped hydro storage plants across the country in an effort to ease stranded power systems amid Beijing's push to boost clean energy consumption. The five plants, located in the provinces of Jilin, Hebei, Shandong and Zhejiang, and far west region of Xinjiang, will have a combined capacity of 6 gigawatts (GW) and are expected to be launched by 2026. The state-backed company currently has 19.23 GW of pumped hydro storage capacity and 30.15 GW under construction. The investment came as China has vowed to boost large-scale energy storage capacity over the next decade and launch at least 40 GW of pumped hydro storage plants by 2020. Energy storage facilities, including pumped hydro storage plants, compressed air energy storage and bulk storage with batteries, could help prevent renewable power from being wasted when there is not enough transmission capacity to absorb the electricity.

Pumped hydro storage plants could be used as reservoirs when demand is low and as power stations to generate electricity when consumption picks up (Reuters, China Plans Massive).

China's state planner gave the green light in 2019 for a towering 239-meter (784 feet) hydropower dam on the mountainous Tibet-Sichuan border as plans to dam the Yangtze's upper reaches gather pace, concerning environmentalists. Greater concern over hydropower's environmental impact has slowed development over the last four years. The newly-approved 2-GW Lawa hydroelectric plant will be built on the main course of the Jinsha River, a Yangtze tributary that runs between China's southwestern Sichuan province and the Tibet, before flowing south into Yunnan province. Environmental groups have warned several times in the last few decades that the projects threaten the region's delicate ecological balance and could exacerbate landslides. Developers claim such concerns have been taken on board in recent plant designs and environmental assessments, with the local government arguing that such projects will provide employment in the underdeveloped region. Yet such claims were put to the test in June 2018 when it emerged that the sluice gate, which helps control the flow of water, at Huadian's 21.9 billion yuan Ludila plant on the Jinsha had been washed away a year earlier because of design faults. Problems on plants on the Jinsha have caused "irreversible damage" to the river. The incident did not stop the company from pursuing further development in the region. In 2018, it began work on the 18 billion yuan, 5.4-GW Suwalong hydropower project on the Jinsha's river's upper reaches, which will be the biggest dam in Tibet when completed in 2021 (Kirton).

China has also been stepping up efforts in small hydropower development. Some 46,500 small hydropower stations had been built in rural areas by the end of 2018, with an annual capacity of more than 230 billion kWh and a complete standard system on planning, designing, construction and management, according to the Ministry of Water Resources. To further encourage the development of the hydropower sector, China's top economic planner unveiled new measures in 2019 to cut electricity costs for industrial and commercial users. Fees for funding major hydropower projects were reduced by 50 percent (Zheng, Hydropower).

上十分棘手。目前,核电产业未来整体发展不确定性增加,中国政府与主要能源消费国的关系也是如此。但就是在这样的背景下,中国仍努力以更低的补贴额建设更优高端、更先进的反应堆,这对该国的核电企业而言不得不说是—大考验(Pomper)。

燃煤发电

过去十年,中国可再生能源产能显著提高;然而,2019年二十国集团大阪年度峰会前夕发布的一份报告显示,中国要成为真正的气候领导者还有很长的路要走。根据英国海外发展研究所报告,近年来,二十国集团国家向燃煤电厂提供的补贴几乎增加了两倍——尽管这些国家在十年前承诺逐步取消所有化石燃料补贴。最新调查结果显示,虽然中国采取措施减少煤炭消耗并在国内推广可再生能源,但该国每年向海外燃煤电厂提供的支持资金却高达数十亿美元,其中包括处于发展早期阶段的孟加拉国、印度尼西亚、巴基斯坦和越南等主要受援国;此外,这些国家还与中国签署了“一带一路”倡议。2018年,中国国内煤炭消费占能源消费总量的59%——低于2017年的60.4%。尽管如此,中国仍然是世界上最大的碳排放国,每年仍有100多万人因空气污染而过早死亡(Zhou)。

根据全球能源监测组织、绿色和平组织和塞拉俱乐部发布的一项研究,未来几年,中国将新增290吉瓦燃煤发电容量。而在2018年,美国的全国燃煤发电装机容量也仅为261吉瓦。中国电力企业联合会数据显示,2017年,中国新增装机容量133.7吉瓦,达到创记录水平;2018年及2019年分别新增120吉瓦和110吉瓦。预计到2019年底,中国总装机容量将突破2000吉瓦大关,较2018年底增长5%左右。2018年,中国电力消费达6.84万亿千瓦时,同比增长8.5%,为六年来的最高水平。电力消费增长的驱动力来自制造业和服务业。截至2018年底,中国燃煤发电装机容量达1010吉瓦。到2022年,中国的燃煤发电装机容量将达1150吉瓦或以上,届时中国将无法兑现其在《巴黎气候协定》中的承诺(Wang)。

中国规模最大的几家电力生产商已向政府提出要求,即在2030年前批准新建300至500座燃煤电厂——此举可能会单方面影响全球气候变化目标的实现。在审核政府五年规划的过程中,中国电力行业颇具影响力的代表性组织——中国电力企业联合会建议,在2030年前对燃煤发电容量设1300吉瓦的“上限”;然而,该联合会提议的上限仍比当前的燃煤发电容量高出290吉瓦。此举旨在促进中国燃煤发电容量继续增长并在2030年达到峰值。上限计划实施后,中国将在接下来的十二年内每月建设两座大型燃煤发电站,并将国内燃煤装机容量扩展至欧洲燃煤装机总容量的两倍左右。如果计划实施顺利,可能会终结将全球温度上升控制在1.5°C以下的任何可能,并与

2°C的目标冲突,甚至会打击中国在2030年前将煤炭产能削减200吉瓦左右的目标。中国政府尚未采纳该行业的提议,但正在考虑中(Myllyvirta)。

中国已批准11个省份和地区恢复建设燃煤电厂,这表明世界最大的能源消费国将在很长一段时期内继续使用污染最严重的化石燃料。国家能源局预测,到2022年,只有10个省份和地区的燃煤发电产能过剩;该数字低于2019年的预测值,即到2021年,燃煤发电产能过剩的地区为21个。这意味着11个地区可以重新开始建厂,因为产能过剩的标签已经暂停了新项目的建设,直至问题获得解决。这一决定突出,尽管中国在天然气、风力涡轮机和太阳能板等更清洁的能源上投入了数千亿美元,但这个全球第二大经济体对煤炭的依赖程度依然很高。河北、青海、重庆、广西、广东、云南、贵州和河南等省市已腾出区域建设新的燃煤电厂。燃煤电厂不会为住宅用户供热,但将服务于大型工业用户(Shen and Murtaugh)。

为满足日益增长的电力需求,中国最大的发电企业,中国能源集团计划在2020年新建11吉瓦燃煤发电容量。今年,该集团将新增6吉瓦以上超低排放燃煤发电容量,2020年的增幅将为5吉瓦。过去,中国能源集团曾运行总装机容量达175吉瓦的燃煤电厂;目前,该集团计划逐步以高效燃煤发电机组取代污染环境的小型燃煤发电机组,同时指出总容量将继续增长,但增速将放缓。自2013年以来,中国的煤炭消费量每年稳步下降,降幅较小。2018年,煤炭在中国能源消费总量中的比重达59%,较上年下降1.4%,这是煤炭在能源消费总量中的比重首次低于60%。中国致力于抑制污染并抵抗全球变暖,同时大力控制新建煤炭厂和新增燃煤发电容量。今年,通过建设集中式“清洁煤”供暖系统,而非通过这些系统将煤炭转换为天然气或电力,中国政府减少污染的力度有所放松。中国计划在2030年左右使其总排放量达到峰值(Kennedy)。

此外,中国还积极推高煤炭价格并确保其“软着陆”,原因在煤炭可为发展中的工业地区创造数百万岗位。然而,随着更具竞争力且可靠性更高的可再生能源进入市场,公众开始担心煤炭投资将很快变成无利可图的“搁浅资产”。作为中央政府运营的投资集团,国家开发投资集团有限公司在电力部门持有大量股份。2019年,该公司宣布,将不再为煤炭项目提供资金。而中国央行预计将发布新的指导方针,阻止包括低排放燃煤电厂在内的“清洁煤”项目发行“绿色债券”(Stanway)。

生物质发电

根据《巴黎气候协定》,世界各国若将全球气温上升幅度控制在高于工业化前水平的2°C以下,那么转向风能和太阳能等碳中性能源的努力将远远不够。上述目标的实现将

Nuclear Power

China's voracious appetite for new nuclear power plants has helped to slow the decline in recent years of an ailing nuclear energy industry long dominated by the United States and Europe. From a late and inauspicious start in the 1990s, China's nuclear fleet has risen to become the third largest in the world. According to Chinese government projections, within the next decade China may surpass the US as the world's leading nuclear energy producer.

China's nuclear power generation increased in 2018 as the country installed more reactor units, official data showed. Altogether 294.4 billion kWh of nuclear power was generated that year, up 18.6 percent year on year, according to the China Electricity Council (CEC). It accounted for 4.2 percent of the country's overall electricity generation, saving 100 million US tons of standard coal and reducing carbon dioxide emissions by 310 million US tons. China's nuclear power units kept safe and stable operation in 2018, according to the CEC. The country put into operation seven nuclear power units in 2018, with newly installed capacity reaching 8.84 million KW. As of March 2019, China has 46 nuclear reactors in operation with a capacity of 42.8 GW and 11 under construction with a capacity of 10.8 GW. Another 11 units are under construction, with a combined installed capacity of 12.18 million KW. China aims to lift its installed capacity of nuclear power units in operation and under construction to about 88 million kilowatts by 2020 (Xinhua, China's nuclear power). China has pledged to raise its total installed nuclear capacity to 58 GW by 2020. It also aims to have another 30 GW under construction by the end of 2020. The nation had 45.9 GW in operation as of January 2019 with another 12.2 GW under construction. There is another 29.1 GW mostly ready for construction but awaiting final approval from the central government. China may miss its 2020 nuclear generation goal, but only by one or two years. Plans call for 58 GW in operational capacity and 30 GW under construction by then might not be reached, chiefly because of slow approvals as well as delays in the commissioning of new generation reactors such as Taishan Unit 1, but China's target should be reached by 2021 or 2022 (Zheng, Work on).

In 2019, Beijing announced plans to invest US\$12 billion in four new reactors for the first time since 2016. The broad surge came after China's Ministry of Ecology and Environment said that China National Nuclear Power (CNNP) and China General Nuclear Power Group (CGN) plan to build two reactors each starting in June. CNNP's reactors are planned in Zhangzhou city, Fujian province, while CGN will build the other two in Huizhou city, Guangdong province. The companies will adopt China's domestically developed nuclear reactor design, namely the Hualong One third-generation reactors. It has been developed by CNNP and CGN based on the ACPR1000 and ACP1000 designs, derived from the French technology. CNNP officials have hailed it as China's independent innovation. If advanced on schedule, the launch will end a three-year hiatus in China's nuclear reactor construction and boost the country's nuclear export ambitions. Beijing did not approve any new reactor from 2016 to 2018, partly due to the slow progress in the use of advanced and safer third-generation reactors (He).

It's hard to predict what's in store for China and its nuclear ambitions. As in other industrial areas, the Chinese nuclear sector can count on strong government support and vast economic and human resources. Yet the sizeable Chinese nuclear industry faces unprecedented challenges at home even as it seeks to venture into politically tricky overseas sales. China's efforts to produce higher quality and more advanced reactors with fewer subsidies will test the ability of its nuclear enterprises domestically and abroad at a time when the entire future of nuclear power, and of Beijing's relations with leading energy consumers, are more and more uncertain (Pomper).

Coal-fired Power

While China has significantly expanded its renewable energy capacity over the past decade, a report released ahead of the annual G20 Summit in Osaka in 2019 suggested that the country still has a long way to go to be a true climate leader. The Overseas Development Institute report showed G20 countries have almost tripled the subsidies they give to coal-fired power plants in recent years—despite pledging a decade ago to phase out all fossil fuel subsidies. As China moves to cut coal

需要负碳技术,包括可实际降低大气中二氧化碳水平的能源。尽管大多数气候研究人员和活动人士都认为,《巴黎气候协定》目标的实现离不开负碳解决方案;但迄今为止,公众一致同意大多数解决方案近期内无法实施,对中国这种煤炭依赖型大国而言更是如此。然而,某项研究可能已经找到了负碳解决方案的实施方法。中国已进入测试阶段。

哈佛大学约翰·保尔森工程与应用科学学院和哈佛中国能源经济环境项目的研究人员联合清华大学以及中国、澳大利亚和美国其他机构人员,分析了中国负碳发电的技术可行性和经济可行性。研究人员针对负碳发电最常讨论的策略之一是生物质(生物质是指可再生、可持续、可作为燃料来源的生物材料或有机材料)转化为能源以及废弃二氧化碳的捕获和储存过程。此过程被称为BECCS,即生物能源与碳捕获和储存。然而问题在于,在大多数应用中,BECCS的效率不是很高,需要大量土地种植所需植物,才能为地球提供能源;这可能会导致全球粮食和水资源短缺。而煤炭则提供了一种非常重要的能源来源。如果你将生物燃料与煤混合并使混合物气化,便可在混合过程中研制出一种纯氢源。通过模拟生物燃料与煤炭的不同比例,研究人员发现,只要混合燃料中的生物质占比至少为35%且废弃碳被捕获,所产生的电力实际上会降低大气中的二氧化碳水平。研究人员发现,在该比例下,电力的平均成本将不超过每千瓦时9.2美分。每吨52美元的碳价将使该系统与中国现有的燃煤电厂在成本上一争高下。该战略的关键组成部分之一是将作物残茬——农田开垦后的植物残茬——作为生物燃料。收集这些残茬并将其用作生物燃料,不仅能降低二氧化碳水平,还能显著改善中国的空气质量。气化过程还可以提升从废水中分离空气污染物的容易度。研究人员承认,开发系统收集生物质并将其输送到发电厂需要时间,但同时辩称,该系统不需要一次性建成。首先,少量的生物燃料可用于减少净正碳排放。然后,该系统可能会向碳中和的方向发展,最终成为“碳负系统”(Science X)。

中国愿意进行尝试。国家能源局数据显示,2019年第一季度,中国生物质发电245亿千瓦时,同比增长16.7%。一季度新增生物质装机容量97万千瓦,装机容量总计达1878万千瓦。虽然与其他可再生能源相比,生物质在发电量中的比重相对较低,但中国计划到2020年将生物质年发电量提高至900亿千瓦时(Xinhua, China Biomass)。

consumption and promote renewable power at home, China provides billions of dollars in support for overseas coal plants per year, according to the latest findings. The top recipients—Bangladesh, Indonesia, Pakistan and Vietnam—were countries which are in earlier stages of their development and have also signed up to China’s Belt and Road Initiatives. Domestically in 2018, coal consumption accounted for 59 percent of the total energy consumption—down from 60.4 percent in 2017. Still, China remains the world’s largest producer of carbon emissions. Air pollution is still responsible for more than 1 million premature deaths a year in the country (Zhou).

A study by Global Energy Monitor, Greenpeace and the Sierra Club claims that China could add 290 GW in new coal-fired plants over the next few years. This would be more than the 261 GW capacity of the entire US coal-power fleet in 2018. China put another 110 GW of new power generation into operation in 2019. They put 120 GW into operation in 2018 after connecting a record 133.7 GW of new capacity in 2017, according to data from the China Electricity Council (CEC). China’s total installed capacity was expected to break the 2,000 GW barrier by the end of 2019, rising around 5 percent from the end of 2018. Chinese electricity consumption rose to 6.84 trillion kWh in 2018, with growth hitting a six-year high of 8.5 percent year-on-year. The rise in consumption was led by the manufacturing industry and services sector. China’s coal-fired power capacity reached 1,010 GW by the end of 2018. If China goes to 1150 GW or higher for coal power by 2022, then China will not meet its Paris Agreement promises (Wang).

The largest power producers in China have asked the government to allow for the development of between 300 and 500 new coal power plants by 2030 in a move that could single-handedly jeopardize global climate change targets. In its review of the government’s five-year-plan, CEC—the influential industry body representing China’s power industry—recommended adopting a ‘cap’ for coal power capacity by 2030—but the 1300 GW limit proposed is 290 GW higher than current capacity. The target is for the country’s coal-fired capacity to continue to grow until peaking in 2030. The cap would enable China to build two large coal power stations per month for the next 12 years,

and expand the country’s capacity by an amount nearly twice the size of Europe’s total coal capacity. If this happens it could single-handedly end any chance of keeping global warming below 1.5°C, and also conflicts with the 2°C target, with even a conservative analysis of the goal requiring that China cut its coal capacity by roughly 200GW by 2030. The Chinese government has not adopted the industry proposal, but it is under consideration (Myllyvirta).

China allowed 11 provinces and regions to resume building coal power plants, in another sign that the world’s largest energy user is far from finished with the most-polluting fossil fuel. The NEA forecasts that only 10 provinces and regions would have an excess of coal-fired electricity generation capacity in 2022, down from 2019’s outlook for a glut in 21 areas by 2021. That means 11 areas can start building plants again, as the overcapacity label had suspended construction of new projects until the issue was addressed. The decision underscores how dependent on coal the world’s second-largest economy still is, even as it invests hundreds of billions of dollars in cleaner energy sources such as natural gas, wind turbines and solar panels. Areas freed up for new coal power plant constructions include Hebei, Qinghai, Chongqing, Guangxi, Guangdong, Yunnan, Guizhou and Henan. The facilities aren’t allowed to produce heat for residential customers, but can serve large industrial users (Shen and Murtaugh).

In order to meet the growing demand for electricity, China’s biggest power generator, China Energy Group is planning to build 11 GW of new coal power during 2020. More than 6 GW of new ultra-low emission coal-fired capacity will be added this year while another 5 GW is planned for 2020. China Energy Group, which operated coal-fired plants with a total capacity of 175 GW, is planning to gradually replace small, polluting coal-fired power units with efficient ones, noting that total capacity would continue to increase but at a slower rate of growth. China’s coal consumption has steadily decreased by a few percent each year since 2013. In 2018 coal accounted for 59 percent of China’s total energy consumption, 1.4 percent less than the previous year, and the first time coal has accounted for less than 60 percent of the total energy used. Committed to suppressing pollution and fighting global warming, China is making a great effort to

此页留白

control new coal production and new coal-fired power capacity. The authority's pollution-cutting efforts have eased this year by building centralized "clean coal" heating systems instead of converting them from coal to natural gas or electricity. China is aiming to bring its total emissions to a peak by around 2030 (Kennedy).

China is also keen to prop up coal prices and ensure a "soft landing" for a commodity responsible for millions of domestic jobs in struggling industrial districts. The availability of increasingly competitive and reliable renewable energy, however, has led to concerns that coal investments will soon become unprofitable "stranded assets." The State Development and Investment Corporation, a central government-run investment group with significant holdings in the power sector, announced in 2019 that it would no longer fund coal projects. The central bank is expected to release new guidelines that will prevent "clean coal" projects, including low-emission coal-fired power plants, from issuing "green bonds (Stanway).

Biomass Power

If the world is going to limit global temperature increases to 2 °C above pre-industrial levels, as laid out in the Paris Climate Agreement, it's going to take a lot more than a transition to carbon-neutral energy sources such as wind and solar. It's going to require carbon-negative technologies, including energy sources that actually reduce carbon dioxide levels in the atmosphere. While most climate researchers and activists agree that carbon-negative solutions will be needed to meet the terms of the Paris Agreement goal, so far most of these solutions have been viewed as impractical in the near term, especially for large, coal-reliant countries like China. One study, however, may have found a way to make this work. China is already on board as a beta location.

Researchers from the Harvard John A. Paulson School of Engineering and Applied Sciences and the Harvard-China Project on Energy, Economy and Environment, in collaboration with colleagues from Tsinghua University in Beijing and other institutions in China, Australia and the US, have analyzed technical and economic viability for China

to move towards carbon-negative electric power generation. The process of converting biomass into energy and then capturing and storing the waste CO₂ is one of the most talked-about strategies for negative carbon power. It's known as BECCS, bioenergy with carbon capture and storage. The problem is, in most applications BECCS is not very efficient and requires massive amounts of land to grow the plants needed to power the planet, which would likely result in global food and water shortages. The addition of coal provides an energy source that is really important. If you combine biofuel with coal and gasify the mixture, you can essentially develop a pure source of hydrogen in the process. By modeling different ratios of biofuel to coal, researchers have found that as long as at least 35 percent of the mixture is biomass and the waste carbon is captured, the power generated would actually reduce CO₂ in the atmosphere. At that ratio, the researchers found that the levelized cost of electricity would be no more than 9.2 cents per kilowatt hour. A carbon price of approximately \$52 per ton would make this system cost-competitive with current coal-fired powerplants in China. A key component to this strategy is the use of crop residue—the remains of plants after fields have been harvested—as biofuel. Collecting that stubble and using it as biofuels would not only reduce CO₂ but significantly improve air quality in the country. Gasification also allows easier removal of air pollutants from the waste stream. The researchers acknowledge that developing a system to collect the biomass and deliver it to powerplants will take time but they argue that the system doesn't need to be implemented all at once. First, small amounts of biofuel could be used to reduce the net positive carbon emissions. Then, the system could grow toward carbon neutrality and eventually to a carbon-negative system" (Science X).

China is willing to give it a try. The country's biomass sector generated 24.5 billion kWh of electricity during the first quarter of 2019, up 16.7 percent year-on-year, data from the National Energy Administration showed. China added 970,000 kilowatts of biomass energy capacity during the first quarter, bringing the total installed capacity to 18.78 million kilowatts. Biomass refers to biological materials or organic materials which are renewable and sustainable and could be used as a fuel source. While the energy share of biomass

此页留白

remains relatively low compared to other sources of renewable energy, China plans to increase annual biomass power generation to 90 billion kWh by 2020 (Xinhua, China Biomass).

Works Cited

Edmond, Charlotte. "China's Lead in the Global Solar Race - at a Glance." World Economic Forum, World Economic Forum, 19 June 2019, www.weforum.org/agenda/2019/06/chinas-lead-in-the-global-solar-race-at-a-glance/.

He, Laura. "China to Invest US\$12 Billion in Nuclear Reactors for First Time since 2016." South China Morning Post, South China Morning Post, 19 Mar. 2019, www.scmp.com/business/companies/article/3002379/nuclear-shares-soar-after-china-plans-invest-us12-billion-new.

Kennedy, Charles. "China To Add More Coal Power In 2019 And 2020 To Meet Energy Demand." OilPrice.com, OilPrice.com, 18 July 2019, oilprice.com/Latest-Energy-News/World-News/China-To-Add-More-Coal-Power-In-2019-And-2020-To-Meet-Energy-Demand.html.

Kirton, David. "China Gives Go-Ahead to Hydropower Dam on Upper Yangtze." Caixin Global, Caixin Global, 16 Jan. 2019, www.caixinglobal.com/2019-01-16/china-gives-go-ahead-to-hydropower-dam-on-upper-yangtze-101370761.html.

Liu, Yuanyuan. "China's Renewable Energy Installed Capacity Grew 12 Percent across All Sources in 2018." Renewable Energy World, Renewable Energy World, 6 Mar. 2019, www.renewableenergyworld.com/articles/2019/03/chinas-renewable-energy-installed-capacity-grew-12-percent-across-all-sources-in-2018.html.

Liu, Yuanyuan. "China's Renewable Energy Installed Capacity Grew 12 Percent across All Sources in 2018." Renewable Energy World, Renewable Energy World, 6 Mar. 2019, www.renewableenergyworld.com/articles/2019/03/chinas-renewable-energy-installed-capacity-grew-12-percent-across-all-sources-in-2018.html.

Myllyvirta, Lauri. "China's Power Industry Calls for Hundreds of New Coal Power Plants by 2030." Unearthed, Greenpeace UK, 28 Mar. 2019, unearthed.greenpeace.org/2019/03/28/china-new-coal-plants-2030-climate/.

此页留白

Pomper, Miles A. "China Has Big Plans for Its Nuclear Energy Industry. But Will They Pan Out?" World Politics Review, World Politics Review, 29 Apr. 2019, www.worldpoliticsreview.com/insights/27799/china-has-big-plans-for-its-nuclear-energy-industry-but-will-they-pan-out.

Prosser, Marc. "China Is Taking the Worldwide Lead in Wind Power." Singularity Hub, 2 Apr. 2019, singularityhub.com/2019/04/04/china-is-taking-the-worldwide-lead-in-wind-power/.

Reuters. "China Powers up Renewable Energy despite Grid Limits." South China Morning Post, South China Morning Post, 28 Jan. 2019, www.scmp.com/news/china/politics/article/2183960/china-powers-renewable-energy-some-wind-farms-still-struggle.

Reuters. "China Tightens Rules to Tackle Wasted Power from Wind Farms." South China Morning Post, South China Morning Post, 25 May 2018, www.scmp.com/news/china/policies-politics/article/2147721/china-tightens-rules-tackle-wasted-power-wind-farms.

Reuters. "China Plans Massive Pumped Hydro Investment to Ease Renewable Energy Curtailments." Institute for Energy Economics & Financial Analysis, Institute for Energy Economics & Financial Analysis, 9 Jan. 2019, ieefa.org/china-plans-massive-pumped-hydro-investment-to-ease-renewable-energy-curtailments/.

Science X. "Carbon-Negative Power Generation for China." Phys.org, Phys.org, 8 Apr. 2019, phys.org/news/2019-04-carbon-negative-power-china.html.

Shen, Feifei, and Dan Murtaugh. "China's Far From Done With Coal as Regulator Eases New Plant Ban." Bloomberg.com, Bloomberg, 19 Apr. 2019, www.bloomberg.com/news/articles/2019-04-19/china-s-far-from-done-with-coal-as-regulator-eases-new-plant-ban.

Stanway, David. "China Bucking Global Shift from Coal-Fired Power: Environmental Study." Reuters, Thomson Reuters, 28 Mar. 2019, www.reuters.com/article/us-china-environment-coal/china-bucking-global-shift-from-coal-fired-power-environmental-study-idUSKCN1R9003.

VOA. "Study: China Bucks Shift Away From Coal-Fired Power." VOA, Voice of America, 27 Mar. 2019, www.voanews.com/east-asia-pacific/study-china-bucks-shift-away-coal-fired-power.

Wang, Brian. "China Barely Slowed Coal Power Construction." NextBigFuture.com, 3 Apr. 2019, www.nextbigfuture.com/2019/04/china-barely-slowed-coal-power-construction.html.

Xinhua. "China Biomass Power Generation Increases 16.7% in Q1." Xinhua, Xinhua News Agency, 4 May 2019, www.chinadaily.com.cn/a/201905/04/WS5ccd3bd1a3104842260b9adb.html.

Xinhua. "China's Nuclear Power Generation Rises in 2018." Xinhua, Xinhua News Agency, 24 Jan. 2019, www.xinhuanet.com/english/2019-01/24/c_137771695.htm.

Yang, Yutong. "China's Hydropower Develops Both at Home and Abroad ." CGTN, CGTN, 23 Feb. 2019, news.cgtn.com/news/3d3d774e796b444f32457a6333566d54/index.html.

Zhang, Liutong. "Foreign Investors Eye China's Renewables Sector." Chinadialogue.net, Chinadialogue, 13 Mar. 2019, chinadialogue.net/article/show/single/en/11137-Foreign-investors-eye-China-s-renewables-sector.

Zheng, Xin. "Glowing Year for the Solar Power Sector." ChinaDaily.com, China Daily, 12 Feb. 2019, www.chinadaily.com.cn/a/201902/12/WS5c620fd4a3106c65c34e8cc8.html.

Zheng, Xin. "Hydropower Sector No Longer a Novice but a Global Leader." ChinaDaily.com.cn, China Daily, 10 June 2019, www.chinadaily.com.cn/a/201906/10/WS5cfd2c1a3101765772304b1.html.

Zheng, Xin. "Solar Industry Expected to Become Subsidy-Free by 2021." Chinadaily.com.cn, China Daily, 23 June 2019, usa.chinadaily.com.cn/a/201905/23/WS5ce73cefa3104842260bd80b.html.

Zheng, Xin. "Work on Nuclear Power Plant to Start in Fujian." ChinaDaily.com, China Daily, 26 Feb. 2019, www.chinadaily.com.cn/a/201902/26/WS5c74786ea3106c65c34eb560.html.

此页留白

Zheng, Yiran. "Nation Switches on to Renewable Energy." South China Morning Post, South China Morning Post, 21 Jan. 2019, www.chinadaily.com.cn/a/201901/29/WS5c4f91d3a3106c65c34e6f57.html.

Zhou, Christina. "Beijing Wages War on Pollution While Investing Billions to Support Coal Overseas." ABC News, ABC News, 30 June 2019, www.abc.net.au/news/2019-07-01/china-leader-in-renewable-energy-wages-war-on-pollution/11249162.

此页留白

2.8 Logistics

Key Take-Aways

US-China trade war knocks US\$7.5 billion off global airline profits. US-China tariff dispute, along with high cost of fuel, will mean combined profit of US\$28 billion—US\$2 billion less than 2018—well down on expectations for the air freight industry.

The US-China trade dispute and lackluster corporate financial results are negatively affecting Hong Kong's logistics businesses and has led to mega mergers between several Hong Kong's biggest players in the field in an attempt to cap the pressure from declining business volume. The new International Land-Sea Trade Corridor could be the answer.

China's cold chain logistics market is set to boom and is likely to become the most lucrative sub-industry in the logistics field thanks to the consumption upgrade and increasing demand for commodities like fresh food and medicine.

China has accomplished an airport building program on a scale rarely witnessed before anywhere. Billions upon billions of dollars were poured into runways and terminals that have plugged the entire country directly into the global transport network.

Background

China began building about 15 national logistics hubs in 2019 in its bid to build a nation-wide logistics hub network. In principle, the national logistics hubs will be built on existent logistics hubs which have a sound infrastructure, strong market demand and huge growth potential. The National Development and Reform Commission (NDRC) and the Ministry of Transport (MOT) will determine the locations of the first batch of national logistics hubs based on

the demand of the development under national strategies like the Yangtze River economic belt and local government plans. China aims to build about 30 national logistics hubs by 2020, and 150 by 2025, when the ratio of total logistics expenses to GDP will be reduced to about 12 percent. (Xinhua, China to Build).

China also aimed to reduce logistics costs by nearly US\$17.8 billion in 2019. China will continue to increase railway freight volume, upgrade its water transportation system, regulate highway freight transport and speed up multimodal transport in a bid to improve its logistics network and optimize its structure. It will also further integrate important ports and harbors into the inland multimodal transport and logistics network, which will connect them with more railways and highways and enable improved cargo interoperability. The country will also expand the use of pilot programs to deepen reform of the administrative law enforcement system in the logistics industry to improve its efficiency; and it will streamline certain fees related to ports, highways and airports. In addition, the ministry will step up its efforts to manage the effects of eliminating highway toll stations at provincial boundaries. In recent years, China's logistics industry has been experiencing consistent growth on the back of steady economic progress and a rising domestic market. Logistics expenditures rose 9.8 percent to 13.3 trillion yuan, amounting to 14.8 percent of 2018's national GDP. The share was slightly up from 2017. The logistics sector is of strategic importance in the development of the market economy, and the ministry has been making consistent efforts to reduce logistics costs and raise efficiency. It reduced logistics spending by 56 billion yuan in 2016, 68 billion yuan in 2017 and 98 billion yuan in 2018. China ranked 12th that year in the World Bank's logistics performance index covering 160 countries and regions. China's position has moved up 15 places since 2016 (Wang, China Aims).

2.8 物流

关键点

美中贸易战导致全球航空公司损失利润75亿美元。美中关税争端以及高昂的燃料成本意味着航空货运业在2019年的总利润将达280亿美元——较2018年减少20亿美元——远低于行业预期。

美中贸易争端以及企业财务状况不佳，不仅给香港物流业带来了负面影响，还导致香港几家最大的物流公司进行了大规模合并，以试图遏制业务量下降带来的压力。国际陆海贸易新通道可能是一条出路。

随着消费升级以及市场对生鲜食品、医药等商品的需求不断增长，中国冷链物流市场必将蓬勃发展，并可能成为物流领域利润最高的子行业。

中国已完成一个规模空前的机场建设计划，投入了数以亿计美元建设跑道和航站楼，将整个国家直接接入全球运输网络。

背景

2019年，为推动全国性物流枢纽网络建设，中国开始建设约15个国家物流枢纽。原则上，国家物流枢纽将以现有物流枢纽为基础，这些物流枢纽基础设施完善，市场需求强劲，增长潜力巨大。国家发展和改革委员会和交通运输部将根据长江经济带等国家战略和地方政府规划下的发展需求，确定首批国家物流中心选址。中国的目标是，到2020年布局建设约30个国家物流枢纽，到2025年布局建设150个国家物流枢纽，届时物流总成本在国内生产总值的比重将降至12%左右 (Xinhua, China to Build)。

此外，中国计划在2019年将物流成本降低178亿美元左右。中国将继续提升铁路运能，升级水运系统，治理公路货运，提速多式联运，以完善物流网络并优化其结构。中国还将进一步把重要港口纳入内陆多式联运和物流网络，使其与更多的铁路和公路相连，提升货物互操作性。中国还将扩大试点计划应用范围，深化物流业行政执法体制改革，提高行政执法效率，并将简化与港口、公路和机场相关的某些收费项目。此外，交通运输部还将加大力度，管理因省界公路收费站取消而导致的影响。近年

来，在经济稳步发展和国内市场不断扩大的背景下，中国物流业实现了持续增长。2018年，物流业支出增长9.8%，达13.3万亿元，占全国GDP的14.8%，同比略有上升。由于物流业在市场经济发展中具有重要的战略地位，交通运输部一直在努力降低物流成本，提高物流效率。2016年至2018年间，交通运输部在物流业上的支出分别减少560亿元、680亿元和980亿元。2018年，中国在世界银行160个国家和地区的物流绩效指数中排名12，自2016年以来排名上升了15位 (Wang, China Aims)。

国际陆海贸易新通道

由于美中贸易争端导致出口减少，香港物流企业处境愈加艰难。作为香港四大支柱产业之一，物流业与金融业、旅游业和贸易业一样，其根基的稳固性大不如前。2019年前4个月，物流业出口同比下降2.5%，进口下降3.7%，贸易逆差达196亿美元。这些问题，加上企业财务状况不佳，导致香港几家最大的物流公司进行了大规模合并，以试图遏制业务量下降带来的压力。国际陆海贸易新通道可能是一条出路。国际陆海贸易新通道前身为“南向通道”，是中国大陆西部省份和东盟国家在“中新(重庆)战略性互联互通示范项目”框架下共同建设的贸易和物流通道，也是连接丝绸之路经济带和21世纪海上丝绸之路的桥梁。国际陆海贸易新通道通过铁路连接中国南部的重庆市和广西壮族自治区的北部湾，并经海路连接至新加坡和更远的地区。如果贵州省和广东省珠海市之间能够修建一条国际陆海贸易新通道分支，那么大量货物就可以通过长达55公里的粤港澳大桥从大陆直接运往香港，免去了从广西北部湾向香港发货的周折。未来几年，由于企业试图限制海外出口成本，大量货物将不再取道香港，而是直接通过广州和深圳的机场运输。广州和深圳是粤港澳大湾区在中国内地的两个主要城市。为解决此问题，中国政府应出台一个更具体的调整方案，以调整南方经济强省之间的整体空运情况，避免出现潜在的无序或混乱情况 (Dai)。

海运

作为中国11个南方城市的经济中心，“大湾区”这一愿景满足了地区政府、企业和投资者的想象。“大湾区”计划实现制造业、服务业、金融业和高科技产业等领域的城市一体化，将为湾区集装箱港口市场提供更多新机遇。

New International Land-Sea Trade Corridor

Hong Kong's logistics businesses are struggling as the Sino-US trade dispute has led to a reduction in exports. Logistics—one of Hong Kong's four pillar industries, alongside finance, tourism and trade—has been slipping toward a less-solid footing. In the first four months 2019, exports declined 2.5 percent over the same period in 2018, while imports fell 3.7 percent, leaving a trade deficit of US\$19.6 billion. These issues, coupled with lackluster corporate financial results, have led to mega mergers between several Hong Kong's biggest players in the field in an attempt to cap the pressure from declining business volume. The new International Land-Sea Trade Corridor could be the answer. Formerly known as the Southern Transport Corridor, it is a trade and logistics passage jointly built by western mainland provinces and ASEAN countries under the framework of the China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity. The link serves as a bridge between the Silk Road Economic Belt and the 21st Century Maritime Silk Road. It connects Chongqing to Beibu Gulf in the Guangxi Zhuang autonomous region in the south by rail, and from there to Singapore and beyond by sea. If a new route on the corridor could be built between Guizhou province and Guangdong province's Zhuhai, which provides mainland access to Hong Kong via the Hong Kong-Zhuhai-Macao Bridge, then a flood of goods could be shipped directly to Hong Kong via the 55-kilometer bridge, eliminating the need to ship goods to Hong Kong from Beibu Gulf in Guangxi. In the coming years, a tremendous amount of goods, instead of going through Hong Kong, will be shipped straight through airports in Guangzhou and Shenzhen, two leading cities on the mainland side of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), as the enterprises attempt to cap costs for exporting overseas. To resolve this issue, a more specific alignment plan should be rolled out to align overall air transportation between airports in the southern economic powerhouse, steering clear of potential disorder or chaos among them (Dai).

Sea Cargo

The vision of a GBA, China's economic hub encompassing 11 urban southern Chinese

cities, has caught the imagination of regional governments, corporations and investors. The plan to integrate the cities in fields of manufacturing, services, financing and high-tech is going to offer the bay area container port market a wealth of new opportunities.

Guangzhou (Nansha) port's container volumes reached 15.57 million transmission extension units in 2018, 11.6 percent up compared to 2017. The port's location as the only deep-water port on the west side of the Pearl River Delta is a key to the recent surge. The location is close to many new sourcing factories providing products for export as well as a rising population of domestic consumers. The Nansha Port On-dock Railway, which is expected to start operation in 2020, runs through Jiangmen, Zhongshan, Foshan and Guangzhou. The Guangzhou government gives aggressive support, offering financial incentives to the Nansha port, related shipping lines, exporters and importers, freight forwarders and the nascent maritime cluster. The number of international shipping routes to and from Guangzhou (Nansha) port grew from 41 to 103 in the past five years, while cross-border e-commerce surged from 30 million yuan to 7.2 billion yuan during the same period. The port of Nansha has become the second largest port in China for automobiles traded through the parallel-import plan. The number of shipping logistics companies in Nansha has increased 12-fold since 2014 to 4,802 as of the end of 2018. Nansha port is undergoing a fourth-phase expansion, a significant move combining the three cities efforts towards the construction of the GBA. A total of two 100,000-ton berths, two 50,000-ton berths and related berths for container barge carriers will be constructed in the fourth phase project, which makes Nansha Port be able to handle 20 million containers annually. The project will cost nearly 5.6 billion yuan, and will create an extra annual cargo handling capacity of 4.8 million containers. Construction of the project started in 2018 and complete fully in 2021. The cargo handling capacity of Guangzhou Port is expected to reach 650 million tons and 25 million standard containers by 2020, with over 250 domestic and international shipping routes. As sea-railway combined transportation in the GBA faces the greatest development opportunities ever, the construction of a multimodal freight train transport system will help achieve greater efficiency in

2018年,广州(南沙)港集装箱吞吐量达1557万标准箱,同比增长11.6%。作为珠江三角洲西岸唯一的深水港,南沙港的地理位置是集装箱吞吐量近期飙升的关键原因。南沙港所处地区邻近许多新成立的出口采购工厂,国内消费者群体数量不断增加。南沙港铁路途经江门、中山、佛山和广州,预计于2020年建成通车。广州政府予以大力支持,针对南沙港、相关航运公司、进出口商、货运代理和新兴的海上集群实施财政激励措施。过去五年,广州(南沙)港国际航线从41条增至103条,同期跨境电商成交额从3000万元增至72亿元。南沙港已成为中国第二大平行进口汽车口岸。自2014年以来,南沙的航运物流企业数量增长了12倍,截止2018年底达4802家。目前,南沙港正进行第四阶段扩建——这是广东、香港、澳门联合建设粤港澳大湾区的重大举措。第四期工程将建设10万吨级泊位2个,5万吨级泊位2个,以及相关集装箱驳船泊位;建成后,南沙港年吞吐量将达2000万集装箱。该项目将耗资56亿元人民币左右,每年将新增480万个集装箱的货物吞吐量。项目于2018年开工,并将于2021年全面建成。到2020年,广州港货物吞吐量预计将达6.5亿吨,标准集装箱吞吐量2500万个,开通国内国际航线250多条。粤港澳大湾区海铁联运面临前所未有的发展机遇,而建设多式联运班列运输系统将有助于提高运输效率,降低物流成本。南沙建成中欧班列公路-铁路联运班列后,便向建设多式联运体系又迈进了一步。2018年,中国铁路快运“穗满俄”列车驶离南沙保税港区(Nansha)。

2018年和2019年两年间,中国珠江内河货运量超过10亿吨。广东、云南、广西和贵州正在通过高层协调机制,共同制定政策和规划,让珠江交通在粤港澳大湾区发展进程中发挥更大作用。广东省交通厅副厅长卢亚兴表示,珠江水道将中国西南部与香港和澳门相连。广东省将加快建设珠江主要运输通道并将以广州、深圳、珠海等港口为重点,大力发展江海联运和集装箱运输,推进江海联运和水陆联运建设(Xinhua, Pearl River Inland)。

近年来,中国港口迅速发展。中国港口的吸引力来自于吞吐量的增长。1978年,中国港口货物吞吐量仅2.8亿吨;2018年,中国港口完成货物吞吐量143.5亿吨,并在世界排名前十的港口中占据七席。此外,中国交通运输部安全总监李天碧表示,中国港口的规模多年来一直居世界首位。马士基集装箱码头公司亚洲区首席执行官施敏夫(Tim Smith)先生表示:“过去几年,中国港口表现出色,在生产率和成本控制方面领先世界。”国际港口协会主席圣地亚哥·米拉(Santiago Mila)表示,中国港口是全球港口合作的积极参与者,相信中国新一轮对外开放将持续为全球港口发展注入新的活力。米拉说:“21世纪海上丝绸之路不仅将进一步促进中国的海上贸易,还将创造更多的港口枢纽城市。”截至2018年底,中国已参与建设希腊比雷埃夫斯港、斯里兰卡汉班托塔港、巴基斯坦瓜德尔港等32个国家的42个港口。作为希腊最大的港口以及

目前世界上发展最快的集装箱港口之一,比雷埃夫斯港由中国远洋海运集团有限公司经营(Lv and Wang)。

2019年前5个月,中国港口货物吞吐量同比增长6.7%,达60亿美吨左右。同年年初,交通运输部将统计范围从主要港口扩大至全国所有港口。2019年1至5月,中国港口外贸货物吞吐量接近20亿美吨左右,同比增长2.3%,国内贸易增长9%。

与此同时,同期港口集装箱吞吐量增长5.2%,达1.0467亿标准箱。该增长是在中国水路货运量稳步增长的背景下实现的;2019年前五个月,中国水路货运量同比增长7.8%(Xinhua, China Reports Cargo)。

空运

目前,整个航空货运业发展举步维艰。受美中贸易战和高油价影响,航空公司2019年预期利润减少75亿美元。据国际航空运输协会预测,全球航空公司在2019年的利润总额将达280亿美元,比去年年底估值减少了五分之一,较2018年减少20亿美元(Lee)。英国克兰菲尔德大学航空运输管理中心货运业务研究员罗伯特·梅耶(Robert Mayer)表示,航空货运总量下降可能预示着更广泛的行业放缓,正如2008年一样。国际航空运输协会表示,尽管空运速度高于陆运或海运,但价格也更为昂贵,因此在经济衰退期间的用处也更小。即使在努力解决美中紧张关系的同时,货运公司还面临着一系列其它担忧——这些担忧可能招致麻烦。英国退出欧盟迫使一些公司转移库存或放慢生产。土耳其的经济动荡和伊朗的紧张局势易导致地区贸易量减少。亚洲航空公司表示,美国农业歉收减少了高价值食品的空运量,而高价值食品在美国食品行业中的重要性日益上升。金融服务机构科文公司分析师杰森·赛德尔(Jason Seidl)在2019年5月的一份报告中表示:“中国的货运出口量可能不会恢复到关税前的水平。”“许多货主调整了自身供应链,开始从南亚、南美、墨西哥、加拿大或美国采购货物。”(Wilkes et al)

敦豪全球贸易晴雨表(GTB)显示,自2018年1月推出以来,2019年6月全球贸易首次出现收缩。敦豪全球货运首席执行官斯查沃特(Scharwath)表示,在所有全球贸易晴雨表指数国家中,美国“迄今为止遭受的损失最为严重”,其预期降幅为11点,将降至44点。敦豪表示,导致损失的主要原因是主要出口产品类别前景黯淡。中国的损失量排名第二,下降7点,已降至49点。敦豪表示:“中国出口产品前景黯淡的主要驱动因素是几大产品类别进口量下降,加上整体出口量仅小幅增长。”“考虑到美中两国对全球指数的巨大贡献,它们不断下降的贸易增长率在很大程度上导致了预期全球指数的下降。”(CAN)

transportation and reduce logistics cost. Nansha is one step closer to its construction of a multimodal freight transport system, with its first China-Europe freight train in the form of highway-railway combined transport. Guangzhou-Manzhouli-Russia train of China Railway Express left from Nansha Bonded Port in 2018 (Nansha).

The inland waterway of China's Pearl River freight volume exceeded 1 billion tons in 2018 and 2019. Through a high-level coordination mechanism, Guangdong, Yunnan, Guangxi and Guizhou are jointly formulating policies and plans to allow Pearl River transportation to play a greater role in the development of the GBA. Lu Yaxing, deputy director of the Guangdong provincial transport department, said the Pearl River waterway connects southwest China to Hong Kong and Macao. Guangdong will speed up the construction of major transportation channels of the river. With ports in Guangzhou, Shenzhen and Zhuhai as the key points, Guangdong will vigorously develop river-sea combined transport and container transport and promote the construction of river-sea and water-rail combined transport (Xinhua, Pearl River Inland).

In recent years, Chinese ports have grown very rapidly. The attraction of Chinese ports comes from the growth of volume. In 1978, the cargo throughput of Chinese ports was only 280 million tons while in 2018, China's ports completed 14.35 billion tons of cargo throughput, with seven ports ranking among the top 10 cargo throughput ports in the world. In addition, Li Tianbi, safety director of the Chinese Ministry of Transportation, said the scale of Chinese ports has consistently ranked first in the world for many years. "Over the past few years, Chinese ports have done a great job, leading the world in terms of productivity and cost control," said Tim Smith, chief executive of APM Terminals Asia. Calling Chinese ports the active participants of global ports cooperation, Santiago Mila, president of the International Association of Ports and Harbours, said he believes China's new round of opening-up will continuously invigorate the development of global ports. "The 21st Century Maritime Silk Road will not only further promote Chinese maritime trade, but also create more port hub cities," said Mila. Up to the end of 2018, China has participated in the construction of 42 ports in 32 countries, including the Greek port of Piraeus, the

Sri Lankan port of Hambantota and the Pakistani port of Gwadar. Piraeus, the biggest port of Greece, and operated by China's COSCO Shipping, is now one of the fastest growing container ports in the world (Lv and Wang).

China's cargo throughput at ports grew 6.7 percent to about 6 billion US tons in the first five months of 2019 compared with the same period last year. At the beginning of the same year, the Ministry of Transport expanded the statistical range from major ports to all ports across the country. Foreign trade cargo throughput amounted to almost 2 billion US tons in the January-May period, up 2.3 percent year on year, while domestic trade saw a growth of 9 percent.

Meanwhile, container throughput at ports enjoyed a 5.2-percent increase in the period to 104.67 million 20-foot equivalent units. Such growth came amid China's steadily growing waterway freight volume, which saw a 7.8-percent year-on-year rise in the first five months of 2019 (Xinhua, China Reports Cargo).

Air Freight

It is a hard time everywhere for the air freight industry. The effects of the US-China trade war and high fuel prices wiped US\$7.5 billion off expected airline profits during 2019. Carriers worldwide will collectively generate a profit of US\$28 billion, down a fifth on estimates made at the end of last year, according to the International Air Transport Association (IATA) forecast, US\$2 billion less than 2018 (Lee). Decreases in air shipments can herald broader industrial slowdowns, as they did in 2008, according to Robert Mayer, who studies the cargo business at the Centre for Air Transport Management at England's Cranfield University. While it is faster than land or ocean freight, air cargo is also more expensive — and therefore less useful during a recession, according to the IATA. Even as they grapple with US-China tensions, cargo carriers face a host of other concerns that could spell trouble. Britain's exit from the European Union has pushed some companies to shift or slow production and stockpile goods. Economic turbulence in Turkey and tensions in Iran have cut into regional trade. Asian carriers say failed harvests in the US have reduced

不过,未来三至六年,中国将成为全球最大的航空市场。随着时间推移,全球航空市场将向亚太地区倾斜:未来20年,印度的市场规模排名将从世界第七升至第三,印度尼西亚将从第十升至第五。亚太地区将为全球航空市场贡献55%的增长,而中国将贡献28%。快速增长的航空市场将给机场基础设施带来更大的压力。在全球前100个机场中,只有4个机场的基础设施可满足未来五年客运量增长。未来,无纸化服务、利用大数据简化安检、人工智能技术实现自动分拣将是机场的发展方向(Zhang)。

目前,中国约有235个机场,但许多机场没有能力应对未来旅客数量和航班的增长;政府官员估计,到2035年,全国将需要建设450个机场左右。中国政府向航空业的过热扩张,不仅是为了满足未来市场需求,促进经济增长;也是为了满足当前市场需求,刺激航空运输未来需求增长——这一举措可谓高瞻远瞩。尽管中国修建200多个机场设施的计划似乎非同寻常,但令人瞩目的是其速度,而非规模。与服务美国城镇、城市和社区的5000个公共机场相比,中国政府的雄心仍然相形见绌。目前,中国每年平均有8个新机场投入使用,一些机场设施也在不断扩建和升级,但中国国内也有人担心,那些已经投入使用的机场无法满足现代社会的期望。航空服务已经有了很大改善,但现有机场数量远远不够,且在全国各地分布不均。大部分即将建成的设施分别位于长江三角洲地区、京津冀地区和粤港澳大湾区,以及成渝城市群。以上地区人口最为集中,但仅依靠为数不多的枢纽机场处理所有交通。未来几年,上述地区将为各自人口中心建设新的世界级机场。例如,成都天府国际机场将于2020年开放。作为成都的第二个航空枢纽,成都天府国际机场将为繁忙的双流国际机场缓解压力——包括化解潜在人员短缺等挑战。在全球范围内,当前这一代的航空专业人士将在未来5至10年或者更早的时间就面临退休。虽然中国计划在未来几十年迅速扩张,但也将面临严重的人力短缺;此外,截止目前,中国对上述问题的重视程度远远不够(Falcus and Wong)。

根据国家发改委和交通运输部近日联合印发的《国家物流枢纽网络建设实施方案(2019-2020年)》,广东省深圳市将建设以深圳宝安国际机场为中心的国家物流枢纽。建设深圳宝安国际机场国家物流枢纽,有利于促进深圳经济发展和产业升级,推进粤港澳大湾区建设。深圳市交通运输局表示,国家物流枢纽的建设计划已经初步形成,规划面积22.8平方公里,由东、南、北三个货运区以及西航空区四个功能分区组成。物流枢纽也将形成“3+1+1”产业功能体系。宝安国际机场国家物流枢纽的三大核心产业——航空运输服务、现代物流服务、航空科技文化体验——将快速发展。此外,宝安国际机场国家物流枢纽还将促进支撑产业(生活服务业)和延伸产业(机场高新技术产业)的发展。建设一批贯穿物流枢纽周边的高速公路和铁路,以及由物流枢纽内三条高速公路、三条快车道和八条主干道组成的公路网,支持物流枢纽的建设和发展。

按照市场化原则,物流枢纽预计将于2030年建设完毕。2018年,深圳宝安国际机场所在的深圳市宝安区实现总运输周转量315亿吨公里。全区对外贸易总额539.7亿美元,其中出口总额2399.4亿元(Shenzhen to Build)。

铁路运输

2018年,反映整体经济活动的中国铁路货运量同比增长9.1%。同年,铁路运输货物44亿吨,较2017年增加3.68亿吨。其中,国有铁路运输货物35亿吨,增长9.3%,增量为3亿吨。与公路货运相比,铁路货运量增加可节约300多万吨标准煤,减少二氧化碳排放量800万吨。除国有铁路外,中国铁路运营方还包括地方政府和企业(Xinhua, China Rail Freight)。

中国铁路计划将铁路货运量提至52.8亿吨,预计到2020年将增长30%。为实现该目标,中国铁路目前正采取三项刺激措施,以促进铁路货运业发展。中国铁路从2006年开始运营重载铁路。因此,增加货运量的首个刺激措施是发展重载列车的散装铁路运输,尤其是来自山西、陕西、内蒙古和新疆等主要矿区的煤炭运输。2018年,国有企业在唐山至呼和浩特和瓦塘至日照两条铁路线上开行两列新的重载列车。重载列车开行后,唐呼和瓦日铁路线货运量分别增长492%和76%。第二个刺激措施旨在转向铁路。中国一直在努力利用铁路运输更多的铁矿石,并减少公路铁矿石运输量。矿石运输主要路线从中国海港出发,止于中国的中心地区。2018年,货运列车运送铁矿石3.43亿吨,同比增长11.2%。最后一个刺激措施是联合运输。联合运输包括铁路-海运或铁路-驳船供应链到背载式列车和集装箱列车等广泛服务。该领域最重要的一大因素是中欧之间的铁路货运。截至2018年,中国有59个城市与15个欧洲国家的49个城市建立了铁路货运联系(Zasiadko)。

中国是世界上火车载重量超过3.3万吨的少数国家之一。一直以来,中国都是发展列车重载运输的先驱。2006年,中国开始在大秦铁路线上运营2.2万吨的重载联合列车。此后,为支持重载联合列车发展,中国专门建立了一系列技术制度。中铁公司副总干事沈瑞远解释说,中铁希望通过开发新的移动重载设备和固定设备,改进重载技术,实现3.3万吨轴载量。中铁目前的重载列车全长1267公里,从山西瓦塘镇开往中国日州港。该列车时速应能达到120公里。同时,中铁也在利用新型移动重载设备和固定重载设备研究重轴负载列车技术,并对长程和重型列车的异步控制技术予以考量。此外,中铁还希望将大秦铁路的技术扩展至其他已有线路(van Leijen, China Moving)。

2018年,欧洲至重庆的班列货运量超过重庆至欧洲的班列货运量。从欧洲开往中国西南城市的班列数量达728列,约占双向货运班列总数(1442列)的一半。传统上,中欧之间的西行班列货运量占新丝绸之路班列货运量的

air shipments of high-value foods that have become a growing part of their business. “Freight export volumes from China may not recover to their pre-tariff levels,” Cowen & Co. analyst Jason Seidl said in a May 2019 report. “Many shippers have adjusted their supply chains to source goods from South Asia, South America, Mexico and Canada or the US” (Wilkes et al).

The DHL Global Trade Barometer (GTB) indicated a contraction in worldwide trade over in June 2019 for the first time since its launch in January 2018. Tim Scharwath, CEO of DHL Global Forwarding, The US saw “by far the heaviest losses” amongst all GTB index countries, with its outlook declining by 11 points to 44. Those losses were mainly driven by a negative outlook for major export categories, DHL said. China scores second in terms of losses, with a decline of seven points to 49. “China’s negative outlook was primarily driven by declining imports in several categories, combined with just minor overall export growth,” according to DHL. “Given the US’ and China’s large contribution to the global index, their diminishing trade growth rates contribute to a large extent to the projected global decline” (CAN).

Still, China will become the world’s largest aviation market in the next three to six years. As time goes on, the global aviation market will tilt toward the Asia-Pacific region, where India’s market size ranking will rise to the third spot from seventh in the world and Indonesia’s to fifth from tenth in the next 20 years, half the growth in the global aviation market will come from the Asia-Pacific region, which will account for 55 percent, while growth from China will account for 28 percent in the Asia-Pacific region. The fast-growing aviation market will add pressure to airport infrastructure. Among the world’s top 100 largest airports, only four have the infrastructure to satisfy the passenger volume growth in next five years. In the future, paperless service, utilizing big data to simplify security inspections, and automatic sorting by artificial intelligence technology will be the development direction for airports (Zhang).

China currently has around 235 airports, but with many lacking the capacity to sustain the coming increase in passenger numbers and flights, government officials estimate around 450 airports will be needed across the country by 2035. Beijing’s

super-heated expansion into aviation is aimed at future-proofing against demand but also to generate economic growth. The government is really looking ahead, not only to meet the current demand but to stimulate future demand for air transportation. While China’s plan to build more than 200 airport facilities may seem extraordinary, it is the speed rather than the scale of this ambition that is remarkable. It still pales beside the 5,000 public airports serving US towns, cities and communities. At present an average of eight new airports are opening in the country every year, while some facilities are being expanded and upgraded—but there are concerns within China that those already open are failing to meet modern expectations. Service has improved substantially, but existing airports are far from adequate and are unevenly distributed throughout the country. A large chunk of the upcoming facilities will be located in the Yangtze River Delta region, the Beijing-Tianjin-Hebei region and the GBA, as well as the Chongqing and Chengdu city clusters. These are the areas with the highest populations but rely on a few hub airports to handle all traffic. In the coming years, they will each have new world-class airports for their individual centers of population. Chengdu Tianfu International Airport, for example, will open in 2020. It’ll be Chengdu’s second aviation hub, easing the pressure on busy Shuangliu International Airport. There are challenges—including a potential staff shortage. Globally, the current generation of aviation professionals will be retiring at a faster pace in the next five to 10 years. While China plans to expand rapidly in the next decades, they will be facing an acute shortage in manpower and thus far, and has thus far paid insufficient attention on this subject (Falcus and Wong).

Shenzhen in Guangdong province will build a national logistics hub centered around Shenzhen Bao’an International Airport, according to the recently issued implementation plan for the construction of a nation-wide logistics hub network (2019-20) by the National Development and Reform Commission and the Ministry of Transport. The building of the Shenzhen Bao’an International Airport National Logistics Hub can help promote the economic development and industrial upgrading in Shenzhen, as well as advance the construction of the GBA. A construction plan for the national logistics hub has been initially formed, according to the Shenzhen Transportation Bureau. It will cover an

大多数。对运营方而言,将集装箱空箱运回中国一直是一个难题,因该过程成本高昂,运营方不得不对中国融资工具的利用方式加以优化。实现东西向班列货运量的平衡,一直是活跃在新丝绸之路上的运营商的主要目标之一。2018年,回渝班列数量首次超过出境班列数量。据中国媒体报道,2018年,中国城市与欧洲之间的货运量激增,增长117%。尽管其他省份暂未公布最新数据,但中国其他许多省份也出现了东西向货运量不平衡现象。例如,2017年,荷兰蒂尔堡至中国成都的班列数量达235列,其中102列为东行班列,而满载率仅为50%。中国进出口货运量的不平衡,给铁路往返运输进一步发展带来了挑战。由于符合深海货物运输趋势,东行运输需要政府实施更多激励措施,因此该运输线的市场价低于其他方向的运输线。东行运价补贴率约为50%,欧洲方向运价补贴约为25%。一旦出现进出口差额,班列服务应能在无补贴的情况下运行——这是共识。尽管尚未获得证实,但许多人表示,中国对于中欧班列开行的补贴将从2020年开始逐步取消。目前,从重庆出发的班列已抵达30多个欧洲国家,运回的货物已转运至其他中国城市和东南亚目的地。重庆还通过罗宾逊全球物流的一项新服务与英国相连,新服务将中国的9个始发城市与欧洲的8个目的地城市连接,其中最西部的目的地位于英国。2019年,中国还计划开通与重庆之间的新线路和延伸线路(van Leijen, New Silk)。

邮政速递

2018年,中国快递行业处理了505亿件包裹,同比增长25.8%。行业总收入同比增长21.2%,达880亿美元左右。2018年,快递业支撑电子商务年销售额近6.9万亿元,跨境电商超过3500亿元,新增就业20多万人。“全球每年大约有1000亿件包裹投递。其中一半来自中国。”国家邮政局负责人马军胜如是说。截至目前,全国城镇快递服务覆盖率达92.4%,21个省、自治区、直辖市实现了全覆盖。2017年,中国农村地区共投递包裹120亿件,支持城乡货物交易总值超过7000亿元(Xinhua, China Express)。

自2016年以来,中国快递行业保持了高速增长,年均包裹增量达100亿件。上市公司已达七家,其中一家公司的年销售收入超过147.3亿美元,五家公司的年销售收入超过73.6亿美元。中国快递行业连续5年蝉联全球快递行业“处理量第一名”,超过了美国、日本和欧盟的总和。快递行业每年支撑电子商务销售额1.02万亿美元,占全国消费品零售总额的19%。快递行业还建立了三家货运航空公司,共有113架飞机。快递业迅速增长,正成为中国新的主要增长动力。随着以创新为基础的转型迫近,快递业每日包裹处理量约1.6亿个,同时也面临着快速变化。中国快递行业不可能完全依靠人力实现持续高速增长,必须应用科学和技术为增长助力。为升级航线网络,总部位于广东的顺丰快递为其货运航空公司建立了机队,该机队

由50架飞机组成;同时,该公司在湖北省鄂州市的物流枢纽也在建设中。通过购买货运飞机并建设物流枢纽,中国企业旨在打入跨境快递服务市场。国家邮政局呼吁快递公司在重点地区建立海外仓库,以提高跨境服务能力。同时,国家由政府强调有必要加速发展跨境快递服务,提高通关效率,建设更多跨境快递服务平台。2018年12月,国家发展改革委和交通运输部联合发布《国家物流枢纽布局和建设规划》。根据该计划,到2020年,中国将布局建设约30个国家物流枢纽,到2025年,该数字将增至150个。该计划称,到2035年,中国将基本建成与现代化经济体系相适应的国家物流枢纽网络(Want the Rapidly Growing)。

中国两家快递和物流公司——中国邮政和德邦物流宣布,将很快开始使用自动驾驶卡车进行商业配送,首批卡车将在中国投入日常商业使用。这些卡车将配备飞步科技公司(飞步科技是一家专注于智能驾驶系统的人工智能(AI)公司)研发的自动驾驶技术。2018年11月,飞步与中国邮政和德邦物流合作,在中国浙江省开始测试4级自动驾驶卡车。在该测试中,配备了飞步自动驾驶技术的自动驾驶卡车平均每天沿三条不同路线行驶40英里。一条交付路线经过50个十字路口,其中26个路口由交通灯控制。卡车在各种条件下行驶,包括白天和晚上,在高速公路上,沿着隧道以及挤满行人、学校和跳蚤市场的住宅街道等。由于自驾车测试在冬季进行,因此这些4级卡车还必须在暴雨、雪和雾等具有挑战性的天气条件下驾驶路线。总的来说,在测试期间,由飞步科技技术运营的自动驾驶卡车在中国购物旺季(包括光棍节,圣诞节和中国新年)成功驾驶超过2200英里并交付了超过6万个包裹。从长远来看,自动驾驶卡车将帮助他们节省运营成本,尤其是在网上购物增加和卡车司机短缺的情况下。两家公司估计,只需要一年时间就可以收回他们在汽车硬件系统上的初始投资(AUVSI News)。

冷链

随着消费升级以及市场对生鲜食品、医药等商品需求的不断增长,中国冷链物流市场必将蓬勃发展,并有可能成为物流领域利润最丰厚的子行业。各大电商巨头和物流巨头目前正加快在中国建立自营冷链仓库,扩大冷链配送服务范围。冷链物流是指在一系列不间断的仓储和配送活动中使用温度控制系统。最近,中国电子商务巨头京东与中国主要乳制品生产商蒙牛乳业(集团)股份有限公司在冷链物流领域展开合作。根据协议,京东旗下的冷链部门将在全国范围内针对蒙牛冷冻产品提供冷链仓库网络,以及包括冷链仓储管理、干线运输、品质保障在内的综合行业解决方案。业内人士表示,长期以来,冷链物流一直是制约冰淇淋企业发展的难题之一。尤其是高品质冰淇淋,产品的乳含量很高,极易融化。因此,冷链仓储的科学管理、

area of 22.8 square kilometers and be composed of four functional areas: three freight transportation areas in the east, south, and north, as well as a flight area in the west. A “3+1+1” industrial function system will also be formed at the logistics hub. The three core industries of air transport services, modern logistics service, as well as aviation science, technology, and cultural experience will see rapid development. In addition, the development of one supporting industry (life services) and one extended industry (airport high-tech industry) will also be boosted. A number of expressways and railways through the edge of the logistics hub, as well as a road network made up of three expressways, three fast lanes, and eight trunk roads within the logistics hub will be built to support the hub's construction and development. Following market-oriented principles, construction of the logistics hub is expected to be completed by 2030. Bao'an district in Shenzhen, which is where Shenzhen Bao'an International Airport is located, realized a total transport turnover of 31.5 billion ton-kilometers in 2018. The district's total volume of foreign trade reached US\$53.97 billion, of which the gross export was 239.94 billion yuan (Shenzhen to Build).

Rail Freight

China's rail freight volume, an indicator of broad economic activity, rose 9.1 percent year-on-year in 2018. Railways carried 4.4 billion tons of freight that year, more than 368 million tons more than in 2017. Of the total, State-operated railways carried 3.5 billion tons of cargo, up 9.3 percent or 300 million tons. Compared with highway freight, the increased rail freight could save over 3 million tons of standard coal and reduce emissions of carbon dioxide by 8 million tons. Apart from State-operated railways, China also has rail lines operated by local governments and enterprises (Xinhua, China Rail Freight).

China Railway plans to increase this figure up to 5.28 billion tons, expecting a 30 percent growth, by 2020. To do this, it is adopting three stimuli that facilitate the development of the rail freight industry. The first stimulus to increase freight volumes is the development of bulk railway transportation by heavy-haul trains, especially coal deliveries from the main mining regions Shanxi, Shaanxi, Inner

Mongolia and Xinjiang. China Railway started to operate heavy-haul traffic in 2006. In 2018, the state company launched two new heavy-haul trains on the Tangshan-Hohhot and the Wangang-Rizhao railway lines. This type of units increased freight volumes on these routes by 492 and 76 percent respectively. The second stimulus is aimed at a shift to rail. China is constantly working to attract more iron ore volumes to railways and to reduce them on roads. The main ore traffic runs from Chinese seaports to the country's heartland. In 2018, freight trains carried 343 million tons of iron ore showing an 11.2 percent year-to-year growth. The last stimulus is combined transportation. It includes a wide range of services from railway-maritime or railway-barge supply chains to piggyback and container trains. One of the most important factors in this area is rail freight traffic between China and Europe. By 2018, 59 Chinese cities had rail freight links with 49 European cities in 15 countries (Zasiadko).

China is one of the few countries in the world where trains carry a load of over 33,000 tons. It has been a pioneer in developing system to enhance heavy haul carriage per train. In 2006, it started operating a 22,000-ton heavy haul combined train on the Daqin Railway line. Ever since, it has built a portfolio of dedicated technological systems supporting this arm of the industry. Deputy director-general at China Railway Shen Ruiyuan explained that the railway company wants to improve the heavy haul technology for the 33,000-ton axle load through developing new mobile heavy haul equipment, as well as fixed equipment. Its current train travels from Wangang town in Shanxi to China's Riju port, crossing a distance of 1,267 kilometer. This train should be able to travel at a speed of 120 kilometers per hour. China Railway is also studying technologies for trains carrying heavier axle loads, making use of new mobile and fixed heavy haul equipment, while considering the technology of asynchronous control of long and heavy trains. Moreover, it wants to expand the technology of the Daqin train line to other existing lines (van Leijen, China Moving).

Rail freight traffic from Europe to Chongqing in China exceeded traffic in westbound direction in 2018. The number of trains travelling from Europe to the southwestern Chinese city reached 728, out of a total of 1,442 freight trains in both directions.

运输过程中的温度以及供应链的整合程度具有至关重要的意义。“随着消费升级,电子商务已经成为冰淇淋销售的一个新兴渠道,这对冷链提出了更高的要求。”蒙牛冷冻产品部门高管卢建军表示。冷链物流业尚处于起步阶段,是高度分散的区域性物流产业。中国物流与采购联合会预计,到2020年,中国的新兴冷链物流市场规模将达685亿美元,复合年增长率将超过20%。北京物资学院副院长王小平表示,中国消费者对新鲜产品的需求正在增加,各大电子商务巨头正准备扩大自身在冷链市场中的占有率,而这将推动冷链行业快速增长。行业统计数据显示,中国市场仍有很大的增长空间,因为目前仅约19%的中国市场能够获得冷链技术,而在欧洲和日本,该比例为85%。“加强冷链基础设施建设需要付出更多努力。然而,我们应该逐步建立冷链物流的标准体系,特别是食品冷链。”中国物流与采购联合会秘书长崔忠付如是说。

Westbound traffic between China and Europe has traditionally accounted for the majority of the volumes on the New Silk Road. The return of empty containers to China has been a dilemma for operators, as it is a costly procedure, pressing the optimal use of Chinese funding tools. Creating a balance between east- and westbound traffic has been one of the main aims of operators active on the New Silk Road. The number of trains traveling back to Chongqing surpassed the number of outbound trains for the first time in 2018. In general, traffic between the Chinese city and Europe witnessed a surge in 2018: the volumes increased by 117 percent, according to the Chinese media source. Although recent figures have not yet been announced by other provinces, the imbalance between east- and westbound traffic is witnessed in many other Chinese provinces. For example, trains between Tilburg in the Netherlands and Chengdu in China accounted for 235 in 2017, of which 102 trains were in the eastward direction and only half were fully loaded. The imbalanced volumes of import to and export from China has created challenges for the further development of the round-trip rail services. Following an equal trend in deep sea freight transport, eastbound traffic requires more incentive and thus, market prices along this route are lower than in the other direction. While eastbound freight rates are subsidized by about 50 percent, in the direction of Europe this accounts for 25 percent. Once the balance of export and import is there, train services should be able to operate without subsidies, is the general understanding. Although not confirmed, many have suggested that the Chinese subsidies will be phased out starting from 2020. Currently, trains originating from Chongqing reach over thirty European countries, and the goods brought back are transferred to other Chinese cities and destinations in Southeast Asia. Chongqing was also connected to the UK with a new service from C.H. Robinson, linking eight cities in China and eight cities in Europe, with the most western destination being in the UK. New and extended connections to and from Chongqing are also planned for 2019 (van Leijen, New Silk).

Postal and Express Delivery

China's express delivery sector handled 50.5 billion parcels in 2018, up 25.8 percent year

on year. Gross business revenue of the sector increased 21.2 percent year on year to hit about US\$88 billion that year. The express delivery sector supported annual e-commerce sales of nearly 6.9 trillion yuan and cross-border e-commerce businesses of over 350 billion yuan while creating more than 200,000 new jobs in 2018. "There are about 100 billion parcel deliveries worldwide each year. China accounts for half of them," said Ma Junsheng, head of the SPB. To date, 92.4 percent of the towns in China are covered by express delivery services, and 21 provinces, autonomous regions and municipalities have realized full coverage of express delivery outlets in all their towns. A total of 12 billion parcels were delivered in rural areas in 2017, supporting a total value of more than 700 billion yuan of goods transactions between urban and rural areas (Xinhua, China Express).

China's express delivery sector has maintained high-speed growth of 10 billion parcels a year since 2016. Seven firms have gone public, with one of them achieving annual sales revenue of over US\$14.73 billion and as many as five gaining over US\$7.36 billion annually. China's express delivery industry has topped global leaderboards for five consecutive years with regards to items handled, which surpassed the combined total of the United States, Japan and the European Union. Every year, the express delivery sector supports e-commerce sales of US\$1.02 trillion, accounting for 19 percent of the country's retail sales of consumer goods. The sector has also established three cargo airlines with a combined fleet of 113 planes. This fast-growing industry is becoming a key new growth driver for China. Handling about 160 million parcels every day, the industry is also facing a rapid change as innovation-based transformation looms. It is impossible for China's express delivery industry to realize continued high-speed growth relying exclusively on manpower. Science and technology must be applied to fuel growth. To upgrade its route network, Guangdong-based SF Express has established a fleet of 50 planes for its cargo airline, and its logistics hub located in Ezhou, central China's Hubei Province, is also under construction. By buying cargo planes and building logistics hubs, Chinese companies aim to expand into the cross-border delivery services market. The SPB has called on express delivery firms to build overseas warehouses in key regions in order to improve the

此页留白

capability of providing cross-border services. It has underlined the need to accelerate the development of cross-border delivery services, improve the efficiency of customs clearances and build more cross-border express delivery service platforms. In December 2018, the National Development and Reform Commission and the Ministry of Transport jointly released a plan for the construction of national logistics hubs. According to the plan, the country will build around 30 national logistics hubs by 2020, and the number will grow to 150 by 2025. A national logistics hub network suited to the modern economic system will be completed by 2035, said the plan (Want the Rapidly Growing).

Two Chinese delivery and logistics companies, China Post and Deppon Express, have announced that soon they will begin making commercial deliveries using self-driving trucks, with the first trucks being put into daily commercial use in China. The trucks will be equipped with autonomous driving technologies developed by FABU Technology, which is an artificial intelligence (AI) company focused on intelligent driving systems. In November 2018, FABU partnered with China Post and Deppon Express to begin testing Level 4 autonomous driving trucks in China's Zhejiang Province. During this testing, self-driving trucks equipped with FABU's autonomous driving technology averaged 40-mile daily round trips along three different routes. One delivery route passed through 50 intersections, 26 of which were controlled by traffic lights. The trucks operated in a variety of conditions, including during the day and at night, as well as on highways, through tunnels and along residential streets filled with pedestrians, schools and flea markets. The tests were conducted during the winter, which meant that the trucks also had to perform in challenging weather conditions such as rainstorms, snow and fog. During the testing period, autonomous trucks operated by FABU technology successfully drove over 2,200 miles and delivered over 60,000 parcels, all during China's peak shopping season, which includes Singles' Day, Christmas and Chinese New Year. Self-driving trucks will help them save on operating costs in the long run, especially as there has been an increase in online shopping and a shortage of truck drivers. The companies estimate that it will only take one year to recoup their initial investments in vehicular hardware systems (AUVSI News).

Cold Chain

China's cold chain logistics market is set to boom and is likely to become the most lucrative sub-industry in the logistics field thanks to the consumption upgrade and increasing demand for commodities like fresh food and medicine. Major e-commerce players and logistics giants are accelerating efforts to establish self-operating cold chain warehouses and expand their cold chain delivery services in China. Cold chain logistics refers to the use of temperature-controlled systems within an uninterrupted series of storage and distribution activities. Recently, Chinese e-commerce giant JD teamed up with Mengniu Dairy Co Ltd, China's major dairy maker, in the cold chain logistics sector. According to the agreement, JD's cold chain unit will make its network of cold chain warehouses across the nation available to Mengniu for its frozen products, as well as integrated industry solutions covering cold chain storage management, trunk line transportation and quality guarantee. Industry insiders said cold chain logistics was one of the difficulties that restricted the development of ice cream enterprises for a long time. In particular, high-quality ice cream has a high milk content, which melts easily. Therefore, the scientific management of cold chain storage, the temperature in the transportation process and the integration degree of the supply chain are all crucial. "With the upgrading of consumption, e-commerce has become an emerging channel for ice cream sales, which introduces higher requirements for the cold chain," said Lu Jianjun, a senior executive from Mengniu's frozen products division. The cold chain logistics industry is still in its infancy, and is highly fragmented and regional. China's fledgling cold chain logistics market is expected to reach US\$68.5 billion by 2020, with a compound annual growth rate surpassing 20 percent, according to the China Federation of Logistics and Purchasing. Wang Xiaoping, associate dean of the logistics school at Beijing Wuzi University, said demand for fresh products from Chinese consumers is increasing, and e-commerce giants are gearing up to expand their presences in the cold chain field, which will drive the rapid growth of the industry. Industry statistics showed the market still has plenty of room to grow as only about 19 percent of the China market has access to cold chain technologies, compared to 85 percent in Europe and Japan. "More efforts are

此页留白

needed to strengthen the construction of cold chain infrastructure. Moreover, we should gradually establish the standard system of cold chain logistics, especially for food," said Cui Zhongfu, secretary-general of the China Federation of Logistics and Purchasing (Fan).

Works Cited

ACN. "US-China Trade Tensions Dent Air Cargo Outlook." Air Cargo News, Air Cargo News, 27 June 2019, www.aircargonews.net/business/us-china-trade-tensions-dent-air-cargo-outlook/.

AUVSI News. "China Post and Deppon Express Starting Autonomous Package Delivery Services in April." AUVSI, Association for Unmanned Vehicle Systems International, 5 Mar. 2019, www.auvsi.org/industry-news/china-post-and-deppon-express-starting-autonomous-package-delivery-services-april.

Dai, Kevin. "GBA Offers Hope to HK's Struggling Logistics: Business HK." ChinaDaily.com.hk, China Daily, 14 June 2019, www.chinadaily.com.cn/hkedition/2019-06/14/content_37480624.htm.

Falcus, Matt, and Maggie Hiufu Wong. "Why China Is Building Hundreds of New Airports." CNN, Cable News Network, 25 May 2019, edition.cnn.com/travel/article/china-new-airports/index.html.

Fan, Feifei. "Consumption Upgrading Heats up Cold Chain Logistics." ChinaDaily.com, China Daily, 11 July 2019, www.chinadaily.com.cn/a/201907/11/WS5d267629a3105895c2e7cd2a_2.html.

Lee, Danny. "Trade War 'to Knock US\$7.5 Billion off Global Airline Profits.'" South China Morning Post, South China Morning Post, 2 June 2019, www.scmp.com/news/hong-kong/transport/article/3012775/us-china-trade-war-knock-us75-billion-global-airline.

Lv, Guangyi, and Pan Wang. "Booming Chinese Ports Boost Worldwide Connectivity, Prosperity." Xinhua, Xinhua News Agency, 23 June 2019, www.xinhuanet.com/english/2019-05/09/c_138046010.htm.

Nansha. "Guangzhou (Nansha) Port, Bigger, Smarter, More Connected Ahead to Lead Ports in the Greater Bay Area." South China Morning Post, South China Morning Post, 21 Jan. 2019, www.scmp.com/presented/business/topics/pearl-gbanansha/article/2182164/guangzhou-nansha-port-bigger-smarter-more.

此页留白

“Shenzhen to Build a National Logistics Hub.” ChinaDaily.com, China Daily, 10 July 2019, www.chinadaily.com.cn/regional/2019-07/10/content_37489937.htm.

van Leijen, Majorie. “China Moving Forward in Heavy Haul Rail Transport.” RailFreight.com, RailFreight.com, 2019, www.railfreight.com/uncategorized/2017/09/05/china-moving-forward-in-heavy-haul-rail-transport/.

van Leijen, Majorie. “New Silk Road Milestone: More Traffic Eastbound to Chongqing in 2018.” RailFreight.com, RailFreight.com, 2019, www.railfreight.com/specials/2019/01/08/europe-bound-traffic-from-chongqing-china-booms-in-2018/.

Wang, Jun. “The Rapidly Growing Courier Industry Is Set to Face Tech-Based Developments.” Beijing Review, Beijing Review, 1 Feb. 2019, www.bjreview.com/Business/201902/t20190201_800155808.html.

Wang, Keju. “China Aims to Reduce Cost of Logistics.” ChinaDaily.com, China Daily, 29 Mar. 2019, www.chinadaily.com.cn/a/201903/29/WS5c9d7402a3104842260b33e5.html.

Wilkes, William, et al. “Air Cargo Carriers Caught in Crossfire of Trump-China Trade Dispute.” The Japan Times, The Japan Times, 3 June 2019, www.japantimes.co.jp/news/2019/06/03/business/air-cargo-carriers-caught-crossfire-trump-china-trade-dispute/#.XTgXHVBS8Wo.

Xinhua. “China Reports Cargo Throughput Growth in Jan-May.” Xinhua, Xinhua News Agency, 23 June 2019, www.xinhuanet.com/english/2019-06/23/c_138167173.htm.

Xinhua. “China to Build 15 National Logistics Hubs in 2019.” Xinhua, Xinhua News Agency, 6 Apr. 2019, www.xinhuanet.com/english/2019-04/06/c_137955049.htm.

Xinhua. “China’s Express Delivery Sector Expands Fast in 2018.” ChinaDaily.com, China Daily, 6 Jan. 2019, www.chinadailyhk.com/articles/162/71/126/1546765837741.html.

Xinhua. “China’s Rail Freight Volume Grows by 9.1% in 2018.” ChinaDaily.com, China Daily, 17 Jan. 2019, www.chinadaily.com.cn/a/201901/17/WS5c4014dea3106c65c34e5083.html.

Xinhua. “Pearl River Inland Freight Volume Expected to Exceed 1 Bln Tonnes.” Xinhua, Xinhua News Agency, 18 July 2019, www.xinhuanet.com/english/2019-07/18/c_138237803.htm.

Zasiadko, Mykola. “China Expects 30 per Cent Rise of Rail Freight Volumes by 2020.” RailFreight.com, RailFreight.com, 2019, www.railfreight.com/policy/2019/01/28/china-expects-30-per-cent-rise-of-rail-freight-volumes-by-2020/?gdpr=accept.

Zhang, Jie. “China to Be World’s Largest Aviation Market in 3-6 Yrs.” ChinaDaily.com, China Daily, 20 June 2019, www.chinadaily.com.cn/a/201906/20/WS5d0b1853a3103dbf14329502.html.

此页留白

2.9 Travel and Tourism

Key Take-Aways

Chinese tourists made 149 million overseas trips in 2018, with total spending amounting to US\$130 billion. The data marked a year-on-year increase of 14.7 percent and 13 percent, respectively.

China has cautioned its citizens planning to visit the United States due to safety concerns. The Ministry of Culture and Tourism issued a warning in June 2019 that Chinese tourists should assess risks before traveling to the US, saying shooting incidents, robberies and thefts have been on the rise.

China aims to add 216 new airports by 2035 and develop some regional transport hubs.

More family inns and independent hotels will join chain brands in the Chinese market in the future, to improve their operational efficiency and attract more customers.

China has about 15 million guest rooms, about 77 percent of which have no brand.

Background

A total of 1.51 billion rural tourist trips were made during the first half of 2019, a year-on-year increase of 10.2 percent. A report released during a national work conference on rural tourism held by the Ministry of Culture and Tourism claimed the total revenue during the same time frame reached 860 billion yuan (US\$125 billion). As of the end of June 2019, rural tourism in China had provided jobs to 8.86 million people (Xinhua, 1.15 Billion Trips). China has continued to rank second in overall tourism revenue, after the United States, annually over the 2012-19 period. The total number of tourist visits globally reached 12.1 billion in 2018,

up 5 percent year-on-year. Global tourism income hit US\$5.34 trillion that year, accounting for 6.1 percent of global GDP, a decrease of 0.4 percent over the previous year. Europe, the Americas and the Asia-Pacific dominate the global tourism market. The top 10 international destinations are all in these regions. The Asia-Pacific's tourism investment scale, however, is the highest among regions. Its growth rate is second, after the Middle East (Yang, China Ranks).

Chinese tourists made 149 million overseas trips in 2018, with total spending amounting to US\$130 billion, according to a report released by the China Tourism Academy. The data marked a year-on-year increase of 14.7 percent and 13 percent, respectively. According to the United Nations World Tourism Organization, the number of global travelers will exceed 1.8 billion by 2030. China is considered the world's fastest growing tourism market and will play a key role in the sector's development. The academy predicted domestic tourism revenue would expand by 10 percent to reach 5.6 trillion yuan in 2019 (Xinhua, Tourists Spend).

Chinese Warning of the Travel to the U.S.

China has cautioned its citizens planning to visit the United States due to safety concerns. The Ministry of Culture and Tourism issued a warning in June 2019 that Chinese tourists should assess risks before traveling to the US, saying shooting incidents, robberies and thefts have been on the rise. Chinese travelers were also advised to learn more about public security conditions, laws and regulations concerning their destinations to ensure safer trips. The Ministry of Foreign Affairs and the Chinese embassy in the US also reminded its citizens traveling to the US and Chinese companies in the US to exercise heightened vigilance. Both

2.9 旅行和旅游业

关键点

2018年,中国出境游客达1.49亿人次,花费1300亿美元,分别比上年增长14.7%和13%。

出于安全考虑,中国政府对计划赴美中国公民发布安全提醒。2019年6月,中国文化和旅游部发出赴美安全提醒,美国枪击、抢劫、盗窃案件频发,中国游客要充分评估赴美旅游风险。

到2035年,中国将再建216座新机场,开发一些区域性交通枢纽。

目前,中国酒店客房总计约1500万间,其中约77%为无品牌酒店。未来,中国将有更多的民居与单体酒店加入连锁品牌,提高运行效率,吸引更多住客。

背景

2019年上半年,全国乡村旅游总人次达15.1亿次,同比增加10.2%。据文化和旅游部在某全国工作会上发布的报告显示,乡村旅游总收入达8600亿元(约合1250亿美元)。截至2019年6月底,全国乡村旅游就业总人数886万人(Xinhua, 1.15 Billion Trips)。2012年以来,中国旅游总收入全球排名一直仅次于美国,稳居第二。2018年,全年全球旅游总人次达121亿人次,同比增长5%;全球旅游总收入达5.34万亿美元,相当于全球GDP的6.1%,较上年下降0.4%。欧洲、美洲及亚太地区为全球主要旅游市场,十大国际旅游目的地均坐落于这些地区。亚太地区是旅游投资规模最大的地区,增速仅次于中东(Yang, China Ranks)。

中国旅游研究院发布报告显示,2018年,我国的出境旅游市场规模增长到1.49亿人次,我国出境游客境外消费超过1300亿美元,分别比上年增长14.7%和13%。联合国世界旅游组织数据显示,到2030年,全球旅游总人数将达到18亿。中国将是全球增长最快的旅游市场,在旅游业发展中发挥关键作用。中国旅游研究院预计,2019年国内旅游收入将比上年增长10%,达5.6万亿元。

中国发布赴美旅行安全提醒

出于安全考虑,中国政府对计划赴美中国公民发布安全提醒。2019年6月,中国文化和旅游部发出赴美安全提醒,美国枪击、抢劫、盗窃案件频发,中国游客要充分评估赴美旅游风险。此外,还建议赴美旅客多了解旅游目的地治安、法律、法规等信息,确保平安。外交部和中国驻美大使馆还提醒赴美公民和在美中资企业提高安全意识。这两个提醒有效期至2019年年底。美国执法机构对中国赴美公民出入境盘查频率升高,外交部领事司建议,如需帮助,请及时与中国驻美国使领馆联系寻求协助(Cheng, Beijing Issues)。

作为一座历史性建筑,白宫对于游客具有强烈吸引力,但近期白宫放出的言论却对中国游客不甚友好。曾有人担忧2019年中国赴美游客数量将急剧下降,统计数据证实了这一担忧。2018年仅有约22.6万名中国游客前往美国首都参观,较前一年减少25%,这已经是华盛顿国际游客人数连续第二年下降了,2017年国际游客人数就已下降约3%。美国国家旅游办公室发表声明称,2018年美国接待中国游客约300万人次,中国游客在美消费总额300亿美元(Cheng, Beijing Issues)。中国国民的收入不断增加,相比其它地区的游客更愿意消费,这些都驱使旅游业持续关注中国游客减少的问题。许多人认为,中美贸易战、美国政府“鹰派”言论和不友好的签证政策是这一现象产生的罪魁祸首。统计数据显示,中国赴美游客下降的同时,赴俄罗斯、欧洲、澳大利亚和加拿大的游客却不降反升。如果未来数年美国市场份额继续下滑,美国将失去这一全球最大、增长最快的旅游客源市场(CD, Politics a Turnoff)。

中国是美国第三大海外客源市场,2017年中国赴美旅游人数为320万人次,占全部海外赴美旅游人数的8.2%。旅游业是美国对华贸易的第一大产业,2017年中美旅游业贸易顺差298亿美元,占美国商品和服务出口总额的19%。美国政府对旅行者和学生的限制政策并没有得到众多公司及多数美国人的支持,这一趋势在欧洲旅游研究机构ForwardKeys于2019年11月发布的一份报告得到反映。报告显示,在2019年2月最后一周至3月23日首次关税法案启动期间,中国赴美旅游产品的预订量每周增加2%。此后至2019年11月,预定量同比下降7.2%,

alerts were valid through the end of 2019. US law enforcement agencies have increasingly been subjecting Chinese citizens traveling to the country to entry and exit interviews, the ministry's department of consular affairs said. It advised people to call the embassy and consulates if they required assistance (Cheng, Beijing Issues).

For tourists, the historic White House is the centerpiece attraction. But the rhetoric coming out of the building is turning Chinese visitors away. Statistics confirmed that fear in 2019: the number of Chinese tourists to the US capital city has seen a steep fall. About 226,000 Chinese tourists descended upon the capital in 2018. It registers a 25 percent drop from the previous year. The drop marked a second consecutive year that the number of international tourists in Washington is decreasing, having dropped about 3 percent in 2017. The National Travel and Tourism Office of the US released a statement saying the nation received about 3 million visits by Chinese in 2018, and their spending in the US totaled around US\$30 billion (Cheng, Beijing Issues). The drop in Chinese visitors, therefore, remains a concern for the tourism industry. This is also due to their growing wealth and inclination to spend more than tourists from other countries. Many believe that the US-China trade war and hawkish rhetoric from the US government, as well as unfriendly visa policies are to blame. In addition to short-term losses, the US tourism industry is also anxious it may not be able to regain the market share it loses to competitors. While statistics show a declining number of Chinese tourists to the US, the opposite is true for Russia, Europe, Australia and Canada. If market share loss continues in future years, the United States will be losing out on one of the largest and fastest-growing source markets of global travel (CD, Politics a Turnoff).

China is the third-largest source of overseas travel to the US, accounting for 3.2 million visitors in 2017 and 8.2 percent of all overseas travel to the country. Travel is the top US industry export to China, generating a \$29.8 billion US trade surplus with China in 2017 and accounting for 19 percent of total US exports of goods and services. The US government's restrictive policies for travelers and students are not supported by many companies

and most people in the US. The trend was noted in a report released in November 2019 by ForwardKeys, a European travel research agency. It found that weekly bookings from China to the US rose by 2 percent from the last week of February to March 23 2019, when the first tariffs imposed in the trade war took effect. Since then, the year-on-year figure to November 2019 fell by 7.2 percent, reflecting the escalation of trade tensions and the announcement of new tariffs by the two countries. ForwardKeys CEO and cofounder Olivier Jager said the company's findings strongly suggest that the trade war has had a significant impact on Chinese tourism to the US. "We estimate that the cost to the US economy will be north of half a billion dollars in 2018. Chinese spending in this sector is significant—it amounts to the largest category of US services exports to China," he said. (Liu, US Tourism)

Airlines

China aims to add 216 new airports by 2035 and develop some regional transport hubs.

As of the end of October 2018, China had 234 civil airports and is expected to have around 450 by 2035, according to a civil aviation development guideline released at the beginning of 2019 from the Civil Aviation Administration of China (CAAC). The demand for passenger transport in China will account for one-fourth of the world's total and exceed that of the United States by 2035, making China the largest air passenger market in the world. The guideline also said world-class airports will be built in the Yangtze River Delta region, in the Beijing-Tianjin-Hebei region, in the Guangdong-Hong Kong-Macau Greater Bay Area and in the Chongqing and Chengdu city cluster. Service has improved substantially, but existing airports are far from adequate and are unevenly distributed throughout the country (Xinhua, 216 Airports). In 2017, China's airports handled 552 million trips, and the number is expected to increase to 720 million by 2020. China is becoming the key influencer of global civil aviation industry. And China's civil aviation authorities is key dynamic force in powering global civil aviation industry. The global civil aviation market has shown an apparent eastward shift to Asia, with China as the major impetus. The country's civil aviation

这反映出两国发布新关税政策后,中美贸易紧张局势加剧。ForwardKeys首席执行官兼联合创始人奥利维尔·贾格(Olivier Jager)称,ForwardKeys的调查结果强力证实贸易战严重波及中国赴美旅游市场。他谈到:“预计2018年美国旅游业将损失5亿美元,中国游客的消费至关重要,是美国出口到中国的产品和服务中占比最大的一项。”(Liu, US Tourism)

航空业

到2035年,中国将再建216座新机场,开发一些区域性交通枢纽。

中国民航总局于2019年年初发布的民航发展规划显示,截至2018年10月底,中国共有民用机场234座,预计到2035年将达到450座左右。该发展规划显示,中国对航空旅行的需求将在2035年超越美国,届时将占全球总量的近1/4,成为全球最大的航空客运市场。规划还指出,中国将在长江三角洲地区、京津冀地区、粤港澳大湾区以及重庆成都城市群建设世界级机场。航空服务得到持续改善,但现有机场数量远远不够,而且在全国各地分布不均(Xinhua, 216 Airports)。中国民航总局称,2017年中国机场的旅客运输量达到了5.52亿人次,预计到2020年,这一数字将增至7.2亿人次。中国正在成为影响全球航空运输业发展的重要因素,中国民航将是推动全球航空运输业发展的关键引擎。2018年,中国民航业服务乘客总计6.1亿人次,同比增长11.4%(Xinhua, Passenger Volume)。

2018年,中国民航业将加大力度完善服务,整治行李暴力分拣问题,提供高效顺畅的支持平台,优化航班延误防范机制。2018年,民航旅客投诉总量同比下降16.1%,对航空公司和机场服务满意度同比分别提升2.2个和1.9个百分点。全国航班正常率达80.13%。据《经济日报》报道,国内机场普及无纸化售票,完善退改签收费制度,8家航空公司暂停收取国内航线旅客运输燃油附加费,这让旅客在机场看到了更多优质服务。未来,中国将拓展航空市场,尤其是海外市场。2018年,中国新开国际航线167条,其中涉及“一带一路”国家及地区航线105条。未来,中国政府将继续与别国政府拓展国际适航合作,包括与美国和欧盟交流磋商,深化与周边国家的航空合作。同时,加大对港澳民航事务支持力度,统筹推进惠台政策措施落地见效(Wang)。

酒店与住宿

业界观察家认为,中国酒店业正朝着国际标准的方向发展。未来,中国将有更多的民居与单体酒店加入连锁品牌,提高运行效率,吸引更多住客。

目前,中国酒店客房总计约1500万间,其中约77%为无品牌酒店。在美国,这一比例约30%。连锁酒店品牌在基础设施建设、人才培养、客户管理、会员管理和市场影响力等方面实力较强,因此在发达国家该模式持续发展良好。中国市场客房容量上限为2000万间,这意味着现在留给新建酒店的空间相当有限,未来的市场机会将主要属于将现有酒店,尤其是非一线城市的现有酒店。中国目前约23%的客房加入连锁品牌,未来10至15年内,这一比例预计将攀升至约50%-60%。连锁酒店能为顾客提供符合承诺的质量和体验,其已有的信任和声誉让游客在选择旅游住宿时更加容易。同时,连锁酒店品牌可以降低运营和营销成本。无品牌酒店花1万元人民币(约合1470美元)才能买到的一张床垫,连锁酒店可能仅需1000元人民币就能买到。使用国内几大生活服务电子平台的群体中,约70%的客户年龄在30岁以下,来自90后和00后客户的需求迅速增长。在住宿、餐饮、娱乐、购物、观光等方面,年轻一代往往对产品质量、个性化体验、独特设计和一站式服务要求更高。消费者选择酒店的关键标准,就在于酒店是否能提供符合他们期望的服务(Chen, Chains to Increase)。

中国发布报告称,2018年我国共享住宿市场交易额比上年增长37.5%,行业发展呈现强劲势头。国内共享住宿市场交易额约24亿美元,二三线城市共享住宿市场加速崛起。随着中国对旅游产业的政策扶持力度不断加大,以及使用智能手机预定酒店的用户人数持续增加,公众对共享住宿的接受度和消费意愿越来越高。2015年至2018年,共享住宿业对中国住宿业年均增长贡献率为2.1个百分点。共享住宿房东中,80后和90后房东占比70%。作为共享经济的一部分,共享住宿不仅满足了人们多样化的住宿需求,也为传统住宿服务业的转型发展注入了新动力。2018年中国共享住宿平台房源达到350万套,较上年增长16.7%,房客数为7900万余人。未来三年,随着消费水平上升、中高端生活服务需求扩大,我国共享住宿市场规模将继续保持50%左右的增长速度(Xinhua, China's Sharing)。

至于行业发展趋势,中国酒店业已经接受了上海发布的首个生活垃圾管理条例,这一条例进一步要求各酒店提供更加环保的服务。许多酒店采用生物可降解的产品取代一次性用品,或者鼓励宾客自带日用品。这一新规于2019年7月正式生效,旨在从源头上减少垃圾产生量,确保各类垃圾分开运输,完善垃圾处理设施,引导社会参与。按规定,酒店不得主动向消费者提供一次性拖鞋和浴帽。可持续发展理念为中国酒店业所接受,项规定也得到了行业支持。其它国际酒店集团也采取了类似措施。有的酒店暂停提供一次性拖鞋,有的酒店为不使用一次性用品的宾客提供折扣(Chen, Green Ideas)。

industry handled 610 million passenger trips in 2018, representing an 11.4 percent year-on-year increase (Xinhua, Passenger Volume).

The country's aviation industry made more efforts in its service in 2018, to avoid rough handling of luggage, provide smooth and efficient supporting platforms, and optimize mechanisms against flight delays. Complaints fell by 16.1 percent year-on-year from passengers in 2018, and their satisfaction with airlines and airport services rose by 2.2 and 1.9 percentage points, respectively. The on-time rate of national flights reached 80.13 percent. Passengers saw more quality services at airports through a paperless ticketing drive, better ticket change and refund systems, and suspension of fuel surcharges on domestic routes by eight airlines, according to Economic Daily. China's aviation market is projected to expand, especially overseas. In 2018, 167 new international routes opened in China, including 105 routes in countries and regions involved in the Belt and Road Initiative. In the future, China will expand international cooperation about airworthiness at the government level, including communication and negotiation with the US and the European Union, and deepen aviation cooperation with neighboring countries. Greater support in civil aviation will also be delivered to Hong Kong and Macao, and effective policies are sure to benefit Taiwan (Wang).

Hotels and Accommodations

Industry observers see trend in hotels in China evolving toward pattern set internationally. More family inns and independent hotels will join chain brands in the Chinese market in the future, to improve their operational efficiency and attract more customers.

China has about 15 million guest rooms, about 77 percent of which have no brand. In the United States, the proportion is about 30 percent. Hotel chain brands have more strength in infrastructural construction, personnel training, client management, membership management and market influence. That's why such a model continues to evolve well in developed countries. The maximum capacity of the Chinese market

would be 20 million guest rooms, which means the space for newly established hotels is limited. The future opportunity lies in the inventory of existing hotels, especially in non-first-tier cities. About 50 to 60 percent of guest rooms in China — compared with 23 percent as of now — are expected to join chain brands in the next 10 to 15 years. The established trust and fame of a hotel chain brand can help tourists choose their travel accommodation more easily as they can match the brand with a promise of experience in terms of quality and feelings. The hotel chain brand can reduce costs for them both in operation and marketing. For example, a mattress may cost an independent hotel 10,000 yuan (US\$1,470) to buy, while the price could be reduced to 1,000 yuan for chain brands. China's major life service e-commerce platform, about 70 percent of hotel customers using the online portal are younger than 30 years old, and demand from post-1990s and post-2000s customers is growing rapidly. Younger people have a stronger demand for product quality, personalized experiences, unique designs and one-stop services in accommodation, catering, entertainment, shopping and sightseeing. The key criterion for consumers to choose a branded hotel is whether it can offer services that meet their expectations (Chen, Chains to Increase).

China has reported a robust growth of the sharing accommodation sector as market transactions surged by 37.5 percent year on year in 2018. Combined turnover of domestic sharing accommodation market stood at about US\$2.4 billion U.S. dollars, with the second and third-tier cities witnessing fast expansion. As China steps up support for its tourism industry and as more people are using their smartphones to book hotels, the public's acceptance for and willingness to partake in sharing accommodation is rising. From 2015 to 2018, the sharing accommodation sector contributed 2.1 percentage points to the annual growth of China's accommodation sector. About 70 percent of those offering sharing accommodation services are those born in the 1980s and 1990s. As part of the sharing economy, sharing accommodation not only helped to meet people's diverse demands for living, but also injected new impetus to the transformation and development of traditional accommodation industry. Major sharing-accommodation platforms

此页留白

have provided a total of 3.5 million homes in 2018, up 16.7 percent from the previous year, and more than 79 million users enjoyed such services. The sharing accommodation market would continue to grow at a speed of 50 percent over the coming three years as China's consumption and demands for medium and high-end services expand steadily (Xinhua, China's Sharing).

As for trends, China's hospitality industry has embraced Shanghai's first regulation on domestic waste management as it steps up efforts to offer more environmentally friendly services. Many hotels have replaced free disposable items with biodegradable alternatives, or given their guests incentives to use their own. Shanghai's new regulation, which took effect in July 2019, aims to reduce the amount of garbage produced at source, ensure separate transportation of different kinds of garbage, improve waste treatment facilities and promote social participation. According to the regulation, hotels should not provide disposable slippers and shower caps if not requested by guests. The regulation has won support from the hospitality industry, which has embraced sustainable development. Similar measures have been adopted by other international hospitality groups. Other measures applied by some hotels include not providing disposable slippers or offering discounts on accommodation if guests do not use disposable supplies (Chen, Green Ideas).

Works Cited

CD. "Politics a Turnoff for Chinese Visiting US." ChinaDaily.com, China Daily, 31 Aug. 2019, www.chinadaily.com.cn/a/201908/31/WS5d69b9f6a310cf3e35568ec3.html.

Chen, Cao. "Hospitality Industry Embraces Green Ideas." Chinadaily.com.cn, China Daily, 12 Mar. 2019, europe.chinadaily.com.cn/a/201903/12/WS5c8711afa3106c65c34ee191.html.

Chen, Meiling. "Chains to Increase Market Share: Hospitality." ChinaDaily.com, China Daily, 12 Jan. 2019, www.chinadaily.com.cn/hkedition/2019-01/12/content_37426116.htm.

Cheng, Si. "Beijing Issues Alert on Traveling to US." ChinaDaily.com, China Daily, 5 June 2019, www.chinadaily.com.cn/global/2019-06/05/content_37477390.htm.

Liu, Yinmeng. "US TOURISM FEELS TRADE WAR PINCH." ChinaDaily.com, China Daily, 17 July 2019, www.chinadaily.com.cn/global/2019-07/17/content_37492386.htm.

Wang, Junwei. "Improved Quality Boosts China's Civil Aviation." ChinaDaily.com, China Daily, 24 Jan. 2019, www.chinadaily.com.cn/a/201901/24/WS5c496baba3106c65c34e653e.html.

Xinhua. "1.51 Billion Trips Made in China's Rural Tourist Industry Jan-June." ChinaDaily.com, China Daily, 28 July 2019, www.chinadaily.com.cn/a/201907/28/WS5d3d57e3a310d830564015ff.html.

Xinhua. "China Needs 216 New Airports by 2035: Report." ChinaDaily.com, China Daily, 11 Dec. 2018, www.chinadaily.com.cn/a/201812/11/WS5c0f2f2ba310eff303290588.html.

Xinhua. "China's Air Passenger Volume to Reach 1.6b by 2037: IATA Forecast." ChinaDaily.com, China Daily, 27 Jan. 2019, www.chinadaily.com.cn/a/201901/27/WS5c4d2011a3106c65c34e6aeb.html.

Xinhua. "China's Aviation Industry Embraces Digital Era." ChinaDaily.com, China Daily, 21 Jan.

此页留白

2019, www.chinadaily.com.cn/a/201901/23/WS5c480408a3106c65c34e6112.html.

Xinhua. "China's Sharing Accommodation Market Reports Robust Expansion." Xinhuanet.com, Xinhua News Agency, 3 July 2019, www.xinhuanet.com/english/2019-07/03/c_138195947.htm.

Xinhua. "Chinese Tourists Key to Sustainable Development of South Pacific's Tourism Industry: Tourism Official." ChinaDaily.com, China Daily, 26 July 2019, www.chinadaily.com.cn/a/201908/26/WS5d63858aa310cf3e35567e82.html.

Xinhua. "Chinese Tourists Spend \$130 Bln Overseas in 2018: Report." ChinaDaily.com, China Daily, 5 Aug. 2019, www.chinadaily.com.cn/a/201908/05/WS5d479988a310cf3e35563e6d.html.

Yang, Feiyue. "China Ranks Second in Tourism Revenue." ChinaDaily.com, China Daily, 17 Jan. 2019, www.chinadaily.com.cn/a/201901/17/WS5c400cefa3106c65c34e5065.html.

Zhu, Wenqian. "Airline to Launch New Direct US-China Flights." ChinaDaily.com, China Daily, 22 Jan. 2019, www.chinadaily.com.cn/a/201901/22/WS5c4671bca3106c65c34e5bf8.html.

此页留白

2.10 Merchandising

Key Take-Aways

China failed to overtake the US in retail sales in 2019. At the time of this writing, China had a 21.1 percent share of the world's retail market, while the US has a 21.9 percent share.

Amazon.com Inc closed its domestic marketplace business in China to focus its efforts on its more lucrative businesses selling overseas goods and cloud services in the world's most populous country. Shoppers in China will no longer be able to buy goods from other third-party merchants in the country, but they still will be able to order from the United States, United Kingdom, Denmark and Japan via Amazon's global store.

China's total online retail sales reached US\$562 billion in the first five months of 2019, accounting for over one-fifth of the country's total retail sales of consumer goods. E-commerce remained a key driver of consumption growth in 2019.

The government promoted stricter regulation and supervision in 2019 over online commerce, amid public concerns about false advertising, fake imported goods and monopolistic practices. E-commerce platforms also have to take key responsibilities for promoting credibility and integrity.

Background

The growth rate of China's consumption market recovered sharply in 2019, thanks to the booming service consumption sector and smart retail. The fast-growing online consumption sector also played an important role. According to the National Bureau of Statistics, the national online retail sales volume reached 2.24 trillion yuan in the first quarter of 2019, expanding 15.3 percent

year-on-year. Online physical commodity retail sales volume grew by 21 percent year-on-year to 1.78 trillion yuan. Sales of food, clothing and daily necessities went up by 24.6 percent, 19.1 percent and 21.3 percent year-on-year respectively. In 2020, the pace of 5G commercialization is accelerating, and the construction of new infrastructure such as artificial intelligence, industrial internet, and the internet of things will continue to improve. The investment of intercity transportation, logistics, and municipal infrastructure is constantly increasing. The government strives to help enterprises reduce network costs, by lowering small and medium-sized enterprises' broadband cost by 15 percent, while cutting the average cost of the mobile network by more than 20 percent. The environment of e-commerce is becoming increasingly friendly. The digital transformation of traditional industries, online companies expanding their offline businesses, and the improvement of technologies such as logistics, facial recognition, voice recognition, mobile payment and group purchase enhanced the quality of e-commerce service and improved consumer experience, online consumption will play a more significant role in boosting the whole consumption segment. Innovation in the retail sales industry also offers support for consumption growth. The innovation in retail sales requires conceptual innovation and business mode innovation. New business mode should accept challenges from the market, achieve the balance between cost and benefit, and bring benefits to consumers eventually (Zheng, Online Buying to Boost).

Regulations

Officials from the Ministry of Commerce moved to promote a business credit guarantee mechanism and the crackdown on wrongdoing will help maintain the country's ongoing efforts to upgrade consumption and establish a new nationwide regulatory system with credit as the

2.10 销售

关键点

2019年,中国的零售额未能超过美国。截至本文写作时,中国在全球零售市场的份额为21.1%,而美国的份额则为21.9%。

亚马逊公司关闭了在华的国内市场业务,主攻利润率更高的业务——在这个全球人口最多的国家销售海外商品和云服务。中国消费者将无法再从国内其他第三方商家处购买商品,但仍可以通过亚马逊全球商店从美国、英国、丹麦和日本订购商品。

2019年前5个月,中国在线零售总额达5620亿美元,占全国消费品零售总额的五分之一以上。电子商务仍是2019年消费增长的重要驱动力。

为安抚公众对虚假广告、假冒进口商品和垄断行为的担忧,中国政府于2019年加强了对电子商务的监管力度。电子商务平台也必须承担起推动诚信的主要职责。

背景

由于服务消费行业 and 智能零售行业蓬勃发展,中国消费市场增速于2019年大幅回升。快速增长的在线消费行业也发挥了重要作用。根据国家统计局数据,2019年第一季度全国在线零售额达2.24万亿元,同比增长15.3%。在线实物商品零售额同比增长21%,达1.78万亿元。食品、服装和生活必需品销售额同比分别增长24.6%、19.1%和21.3%。2020年,5G商业化将加速发展,人工智能、产业互联网、物联网等新型基础设施建设将继续完善。城际交通、物流、市政基础设施投资不断增加。政府致力于帮助企业降低网络成本,将中小企业宽带成本降低15%,并将移动网络的平均成本降低20%以上。电子商务环境日趋友好。随着传统产业向数字化过渡、网络公司扩大线下业务,改善在物流、面部识别、语音识别、移动支付和团购活动等方面的技术,提升电子商务服务质量,改善用户体验,在线消费将在促进整个消费市场发展发挥更重要的作用。零售行业的创新也支撑了消费增长。零售业要实现创新,就必须做到观念创新和商业模式创新。新的商业模式应当能接受市场挑战,实现成本与效益平衡,最终为消费者带来利益(Zheng, Online Buying to Boost)。

条例

中国商务部官员已采取行动促进建设商业信用担保机制,打击非法行为——此举将助力国家力实现消费升级,在2019年建立一个以信用为核心的新的全国性监管体系。2018年12月,商务部发布了一份指导意见,旨在促进商业信贷发展,以响应中央政府在全国范围内综合完善社会信用体系的号召。政府将构建基于信用监管的新型监管机制,积极打造信息可追溯体系,覆盖电子商务平台、外贸、农村市场以及现代供应链等。商务部将继续与相关政府部门合作,打击假冒伪劣食品和农村地区预付购物卡销售,持续规范商业行为,优化农村和二三线城市消费环境。2018年,包括商务部和农业农村部在内的多个中国政府机构在全国范围内联合发起了一场行动,旨在打击农村地区假冒伪劣食品。执法机构将以农村地区的速食、零食、酒类和调味品以及奶制品和肉制品为打击目标,而虚假标签信息、廉价仿冒品和不合格产品将成为此次行动的重点打击对象。政府将不遗余力地追踪有用线索,尽可能多地打击非法工厂和作坊。政府将对相关罪行责任人发布行业准入禁令,必要时将其移交至警方。2019年至2020年间,政府还将新建一批城乡居民消费服务中心,提高家政、餐饮等重点领域的服务质量和标准化水平。该指导意见提出了企业信用发展的基本原则和总体目标,要求在未来几年推动商业领域信用监管全过程的实施。此外,指导意见还澄清了信贷发展的关键领域,包括家政服务、电子商务、批发和零售领域,并指出2019年中国诚信经营环境改善的主要任务,涉及外贸、服务贸易、外商投资、对外经济合作以及区域信用体系开发等领域(Zheng, Business Credit)。

鉴于公众对虚假广告、假冒进口商品和垄断行为的担忧,政府于2019年加强了对电子商务监管力度。电子商务平台也必须承担起推动诚信的重要责任。2018年,中国实体商品在线销售额同比增长25%,达1.041万亿美元。在线购物以其低廉价格和送货上门服务深受年轻一代的欢迎。然而,许多非法行为——如在线出售假冒商品——却侵犯了消费者的权益(Wang)。为更好发展电子商务,国家市场监督管理总局制定了线上线下购物统一标准,并加大了对假冒伪劣商品销售行为的处罚力度。为打击知识产权侵权和假冒产品销售,中国提高了此类行为的违法成本。业内专家表示,新法对在线商家和电子商务平台进行了更严格的监管,保障了消费者权利,保护他们免受假冒产品的侵害。新法律有望对过去几年因发展

core in 2019. Their remarks came after the Ministry of Commerce issued a guideline to promote the development of business credit in December 2018, in response to the central government's call to improve social credit systems nationwide in an integrated manner. The government will build a new type of regulatory mechanism based on credit supervision, and actively build an information traceability system covering e-commerce platforms, foreign trade, rural markets and modern supply chains. The ministry will continue to work with related government branches to crack down on counterfeit and low-quality food, and prepaid shopping card sales in rural areas to constantly standardize business practices and optimize the consumer environment in both rural areas and lower-tier cities. Numerous Chinese government bodies, including the Ministry of Commerce and the Ministry of Agriculture and Rural Affairs, jointly launched a nationwide campaign to crack down on substandard and counterfeit food products in rural areas in 2018. Law enforcement agencies will target instant food, snacks, alcohol and condiments, as well as dairy and meat products in rural areas, while fake label information, knockoffs and substandard products are highlights on the campaign agenda. The government plans to leave no stone unturned in tracking useful tips to bust as many illegal factories and workshops as possible. Those found responsible for related crimes will receive industry access bans and be transferred to the police if necessary. The government will also build a new batch of urban and rural consumer service centers to enhance the supply of quality services and improve the level of service standardization in key areas such as housekeeping and catering in 2019-20. The guideline has provided the basic principles and overall objectives of business credit development and required promoting the implementation of the whole process of credit supervision in the field of commerce over the next several years. The document has also clarified the key points of credit development in areas including housekeeping service, e-commerce, wholesale and retail, and pointed out the main tasks for improving China's integrity business environment in foreign trade, trade in services, foreign investment, foreign economic cooperation and regional credit system development in 2019 (Zhong, Business Credit).

The government promoted stricter regulation and supervision in 2019 over online commerce, amid public concerns about false advertising, fake imported goods and monopolistic practices. E-commerce platforms also have to take key responsibilities for promoting credibility and integrity. China's online sales volume of tangible goods surged 25 percent year-on-year to reach US\$1,041 billion in 2018. Online shopping is very popular among the younger generation with its low price and home-delivery service. But many illegal practices such as selling counterfeit goods online violate the rights and interests of the consumers (Wang). The State Administration for Market Regulation set the same standard for online and offline shopping and increase the penalties of selling fake goods for a better development of e-commerce. China substantially increased the cost for breaking the law in the crackdown on intellectual property right infringements and counterfeits. Industry experts said the law better regulates online merchants and e-commerce platforms, ensures customers' rights and protects them from fake products. The new law is expected to bring order to the e-commerce business sector that has developed rapidly and chaotically in the past few years, discipline market growth and create a sound shopping environment for Chinese consumers. However, on the other hand, it will likely increase the cost of buying imported products. The new law will promote the development of the industry in the long run, regulate the e-commerce industry, as well as lead the healthy development of the industry (Fan, Online Shopper).

E-Commerce

The e-commerce sector grew rapidly in China's rural areas in the first half of 2019. Online retail sales in rural areas totaled US\$113.6 billion in the first half of 2018, surging 21 percent year-on-year, was 3.2 percentage points higher than the nationwide growth rate. Meanwhile, online retail sales of agricultural products also saw a notable increase in the period. The sales hit 187.4 billion yuan, up 25.3 percent from one year earlier. Snacks were the most popular agricultural products, accounting for 25.8 percent of the total sales, followed by tea products and nourishing foods, the statement said (Xinua, China's Rural).

迅速而混乱的电子商务行业进行整顿,约束市场增长,为中国消费者创造良好的购物环境。然而,另一方面,此法可能会增加进口产品的购买成本。长远来看,新法将促进行业发展,规范电子商务行业,引导行业健康发展(Fan, Online Shopper)。

电子商务

2019年上半年,中国农村地区电子商务发展迅速。2018年上半年,农村在线零售总额达1136亿美元,同比增长21%,高出全国增速3.2个百分点。同期,农产品在线零售额也出现了显著增长,销售额达1874亿元,同比增长25.3%。其中,零食是最受欢迎的农产品,占销售总额的25.8%,其次是茶产品和营养食品(Xinhua, China's Rural)。

2019年上半年,中国跨境电商进口同比增长24.3%,达66.4亿美元。在1321种跨境电商商品中,化妆品、奶粉、尿布、食品等日用品的进口量居于首位。国家市场监督管理总局表示,进口量激增表明越来越多的中国消费者通过跨境电商购买产品,他们的生活也与跨境贸易的联系更加紧密。中国37个城市已获得批准,可提供跨境电子商务保税进口服务;其中涉及30个海关,比2018年多出一倍(Xinhua, China's Cross-Border)。2018年,跨境电商在线零售额超过9万亿元,网上支付超过200万亿元。同年,包裹运送量超过500亿件。同期跨境电子商务进出口总额1347亿元。截至2018年底,电子商务从业人员达4700万人。电子商务的发展不仅影响了生产和消费,也促进了农业、工业和服务业的发展(Xinhua, Trade Volume)。

2019年前5个月,中国在线零售总额达5620亿美元,在全国消费品零售总额中的占比超过五分之一。电子商务仍然是2019年消费增长的主要驱动力。电子商务用户持续增长;截至2018年12月,全国在线购物总人数达6.1亿,每100人中有97人使用手机在线购物。在线消费者强大的购买力也支持了跨境电商的蓬勃发展;2018年,跨境电商进出口总额增长50%。2019年上半年,在1.2万亿元的消费增长中,电子商务的贡献率为45.9%(Xinhua, China's Online Retail)。

然而,2019年,亚马逊公司关闭了在华的国内市场业务,专注于在这个全球人口最多的国家销售海外商品和云服务——因这两项服务获利最多。中国消费者将无法从国内其他第三方商家那里购买商品,但仍可以通过亚马逊的全球商店从美国、英国、丹麦和日本订购商品。2019年夏季,亚马逊开始关闭物流中心,并降低了对中国内销商家的支持力度。

然而,中国消费者仍可以购买Kindle电子阅读器 and 在线内容。亚马逊网络服务——其向企业出售数据存储和

计算能力的云计算部门——也将得以保留。该公司在中国销售来自中国和海外商家的商品,但在竞争激烈的中国电子商务市场中却难以立足。消费者研究公司艾瑞咨询全球表示,2018年阿里巴巴集团旗下的天猫和京东占据了中国市场81.9%的份额(Reuters, Amazon)。全球最大的在线零售商亚马逊于2004年以7500万美元收购了中国本土在线购物网站卓越网,并于2011年更名为亚马逊中国。自此,亚马逊开始投资仓库、数据中心和项目,教中国卖家如何把商品销售给亚马逊客户。亚马逊表示,将继续在中国运营其它业务,包括支持跨境购物业务的“亚马逊全球商店”、帮助中国商人在海外销售产品的“全球开店”项目(Fan, Amazon)。

直销

在全国打击健康产品市场违法行为之际,中国有关部门暂停了直销的注册和审批。商务部已将不值得信任的直销企业和参与者列入黑名单。此前,由于消费者投诉夸大广告和问题产品甚至可能损害公众健康,多家大型保健品直销集团受到了调查和打击。广东省广州市有关部门正在调查无限极(中国)有限公司——中国最大的直销公司之一,其核心品牌为“无限极”;此前有指控称其产品导致一名幼儿心脏受损。在对天津权健自然医学科技发展有限公司的调查中,警方还逮捕了18人,原因是该公司被指控进行传销且夸大广告效果,可能导致一名年轻女孩的死亡。权健和其他直销公司的问题做法被曝光后,引发了公众对这个庞大但缺乏监管的行业的强烈抗议(Jia)。

2019年初,中国国家市场监督管理总局和商务部召开了一次会议,召集了在中国运营的所有91家直销公司参加“百日行动”,以清理健康食品市场。直销行业受到的打击尤为严重。企业被告知要自查其生产过程、产品标签和剂量相关信息、销售、内部管理和直销代理商。他们还被告知停止对自身产品进行虚假宣传。该监管机构指出,“直销行业的快速发展伴随着违法行为的增加,而这可能会导致可怕后果”。直销公司还被警告要接受随机检查。一些品牌在中国很有名,包括来自美国的老品牌;然而,市场仍对该领域某些其他参与者的活动表示担忧。广东是直销保健产品最活跃的省份,获准在广东省经营的直销公司就有14家(Koe)。

2019年5月,打击健康产品市场违法行为(包括直销公司在内)的100天行动结束。调查结果令人震惊。涉及撤销的直销产品数量49个;吊销食品经营许可证54张;吊销营业执照90张;捣毁假冒伪劣窝点465个。全国出动执法人员270多万人次,对重点行业、重点领域、重点商品进行监督检查。其中,社区、公园、广场等人口密集地

China's cross-border e-commerce imports rose 24.3 percent year on year to US\$6.64 billion in the first half of 2019. Imports of cosmetics, milk powder, diapers, food and other daily necessities rank the top among all of 1,321 cross-border e-commerce items. The soaring imports reveal that more Chinese customers are engaging in cross-border e-commerce, whose lives are more closely connected to cross-border trade, the bureau said. A total of 37 Chinese cities have been approved for cross-border e-commerce bonded import service, which involved 30 customs, double the number of the 15 customs in 2018 (Xinhua, China's Cross-Border). Over 9 trillion yuan of online retail sales was made and online payment exceeded 200 trillion yuan in 2018. More than 50 billion packages were delivered that year. The total import and export volume of cross-border e-commerce reached 134.7 billion yuan over the same period. By the end of 2018, the number of people working in e-commerce reached 47 million. The development of e-commerce has influenced both production and consumption, and is promoting the development of agriculture, industry and the service sector (Xinhua, Trade Volume).

China's total online retail sales reached \$562 billion in the first five months of 2019, accounting for over one-fifth of the country's total retail sales of consumer goods. E-commerce remained a key driver of consumption growth in 2019. The number of e-commerce users continued to grow, as the country's online shoppers totaled 610 million by December 2018 and 97 people out of 100 are using mobile phones to shop online. The purchasing power of online shoppers has also supported the robust growth of cross-border e-commerce, and the total imports and exports of the sector increased by 50 percent in 2018. In the first half of 2019, about 45.9 percent of the 1.2-trillion-yuan consumption growth was realized via e-commerce (Xinhua, China's Online Retail).

However, Amazon.com Inc closed its domestic marketplace business in China to focus its efforts on its more lucrative businesses selling overseas goods and cloud services in the world's most populous country in 2019. Shoppers in China will no longer be able to buy goods from other third-party merchants in the country, but they still will be able to order from the United States, United

Kingdom, Denmark and Japan via Amazon's global store. Amazon began closing fulfillment centers and cranked down its support for domestic-selling merchants in China during the summer 2019.

Consumers in China will still be able to purchase Kindle e-readers and online content. Amazon Web Services, its cloud unit that sells data storage and computing power to enterprises, will remain as well. The company's China marketplace, which has stocked products from Chinese as well as overseas merchants, struggled to gain a foothold in the country's fiercely competitive e-commerce market. Consumer insights firm iResearch Global said that Alibaba Group Holding Ltd's Tmall marketplace and JD.com held 81.9 percent of the Chinese market in 2018 (Reuters, Amazon). Amazon, the world's largest online retailer, bought local Chinese online shopping website Joyo.com in 2004 for US\$75 million and rebranded it as Amazon China in 2011. Since then, it has invested in warehouses, data centers and programs to teach Chinese sellers how to get their goods to Amazon customers. Amazon said it will keep running its other businesses in China, including the cross-border shopping business Amazon Global Store; Global Selling, which helps Chinese merchants sell products abroad (Fan, Amazon).

Direct Sales

Chinese authorities suspended the registration and approval of direct selling amid a nationwide crackdown on wrongdoing in the health products market. The Ministry of Commerce has now established a blacklist of untrustworthy direct selling companies and participants. The move came after probes and crackdowns on several large-scale health products direct selling groups following consumer complaints of exaggerated advertisements and questionable products that could even hurt people's health. Local authorities in Guangzhou, Guangdong province, are investigating LKK Health Products Group, one of the country's biggest direct-selling companies with "Infinitus" as its core brand, following allegations that its products damaged a toddler's heart. Police also arrested 18 people in a probe into Tianjin-based Quanjian Nature Medicine Technology Development Co. Ltd. over allegations

区、酒店等重点场所的28.2万人接受了检查。执法人员还检查了73.1万个“健康”商店；进行了6.4万次行政采访；19.1万次宣传活动；以及4.2万项协作执法活动。在执法办案方面，全国共立案21,152件，案值130.20亿元。结案9505件，罚款6.64亿元。移交司法机构的案件共计446起 (DSN)。

零售

中国消费者不仅乐于接受变化，他们自身也在不断变化，变得更加有品位。尤其是80后和90后消费者——他们更偏爱既有休闲价值，又能满足需求的购物体验，而不是简单地将购买体验与数字应用相结合。相较上年，2018年，52%的中国消费者为购物经验支付了更高价格，如旅游、外出就餐和活动；而在美国，该数据为26% (Ouyang)。

2018年，全国消费品零售总额约为5.86万亿美元。鉴于2018年汽车和家电行业销售放缓拖累了消费品零售总额的增长，政府于2019年推出相关政策，以刺激汽车和家电行业消费。消费升级是中国的必然趋势。线上线下零售同步发展，为消费者提供了更好的消费体验 (Zheng, Retail Sales)。全球知名市场研究机构eMarketer高级预测总监莫妮卡·皮尔特 (Monica Peart) 表示：“近年来，中国消费者收入不断增长，数百万人迅速成为新兴中产阶级。”“其结果是购买力和人均支出显著上升。”电子商务是中国零售经济的主要驱动力，约占2018年全国零售总额的五分之一。2018年，在中国一年一度的购物节“光棍节”，电商巨头阿里巴巴仅用了两分钟就赚得14.7亿美元。其在24小时内的销售额创下纪录——314.6亿美元，超过了“网络星期一”和“黑色星期五”的销售额总和。到2019年底，中国在线零售额占全球的55.8%，预计到2022年该数比例将超过63% (Xinhua, China to Become)。

最终，截止2019年年中的零售销售额令人失望。2019年7月的增速创下2002年2月以来的历史新低。零售销售额的增长也不及预期，6月份和7月份同比分别增长9.8%和7.6%。某分析师在接受路透社调查时曾预计经济增长8.6% (CNBC)。全球最大的两个零售市场之间的贸易战不断造成损失，对中国而言尤为如此。再加上国内汽车市场增速放缓，贸易战也导致中国的零售零售业遭受损失。中国在2019年的零售总额并未像预期那样超过美国。这一里程碑可能要到2021年才会实现。2019年，中国的零售额仅增长3.5%至5.291万亿美元。如果目前的经济环境持续下去，中国的零售额将在2021年超出美国930亿美元。笔者撰写本文时，中国在全球零售市场的份额为21.1%，而美国的份额则为21.9%。eMarketer预测总监莫妮卡·皮尔特表示：“由于国内需求影响了中国

最大的行业之一——汽车业，中美贸易动荡对中国而言更加令人担忧。”“制造业和建筑业等其它行业仍呈现强劲增长。但同时面临两个市场挑战，[2019年]零售销售可能难以实现全国6.0%至6.5%的增长目标。”eMarketer预测分析师Cindy Liu表示：“虽然零售额的增长速率不及2017年和2018年，但仍然很健康。”

虽然2019年中国零售销售相对疲软，但美国零售巨头好市多 (Costco) 于同年开设了中国大陆首家实体店。公司位于上海市西南部，占地1.4万平方米，拥有3400个家电、生鲜食品、日用品、旅游用品等60余种商品的库存单位 (Xinhua, Cosco Opens)。美国和中国可能卷入了一场贸易战，但中国消费者在好市多的激烈争斗，迫使这家美国仓储式批发商店提前关门。如果说美国零售业的格局造就了赢家 and 输家，那么在中国成功的公司和那些失败的公司之间的分歧就更加明显。2012年，家得宝 (Home Depot) 关闭了最后一家门店。2006年，百思买 (Best Buy) 收购了一家中国电子产品连锁店的大多数股权，8年后完全撤出中国。沃尔玛1996年进入中国市场，通过实体店和与中国电商平台京东的合作取得了稳步发展 (Fifield and Siegal)。该公司于2019年初在上海开设了第二家山姆会员店 (Sam's Club)，并将继续在中国扩张，以抓住中国消费需求升级的巨大机遇。沃尔玛旗下的批发商山姆会员店是沃尔玛的竞争对手，20多年以前进入中国市场。该公司目前在中国至少有23家分店。好市多亚洲高级副总裁张嗣汉表示，中国消费者对山姆会员店的熟悉程度可能会对公司有所帮助。他说：“中国消费者现在愿意购买会员卡以获得在仓储式商店购物的特权——仓储式商店在中国已不是新概念。”不过，硝烟四起的中美贸易战可能会使该公司的供应情况复杂化。张告诉通讯社，大约50%的产品来自海外，一些来自美国的新鲜农产品已经被来自澳大利亚的产品取代 (Kennedy)。

与此同时，山姆会员店和好市多等仓储式商店正给中国消费者带去他们一直缺失的东西——他们可以信赖的品牌——这可能比贸易战更能改变中国。只有像好市多这样的美国公司在中国的存在，才能改变中国资本主义控制形式；这些美国公司推动了现代版资本主义的形成，而这个经济世界的中心是消费者，而非生产者；利润是追求商业化的结果，而不是实现商业化的原因。最值得注意的，在顾客满意度方面，好市多已实现了自身与其他美国零售商的差异化。该公司的客户满意度排名第83位，而亚马逊和沃尔玛分别位列第82位和72位。客户满意度正是中国目前迫切需要的，因为该国正从生产型社会过渡到消费型社会。中国消费者爱买便宜货，这一点全球皆知。中国人的理财习惯是鼓励储蓄，反对铺张浪费。好市多的团购服务则迎合了这种心理。最重要的是，好市多在产品选择上做了充分准备，明智地将本地产品和进口产品混合出售。原因在于这家美国巨头认真对待中国市场。最重要的是，好

that the group was running a pyramid scheme and exaggerated advertisements that may have attributed to the death of a young girl. The exposure of questionable practices by Quanjian and other direct selling companies have raised a public outcry over the vast but under-regulated industry (Jia).

China's State Administration for Market Regulation (SAMR) and the Ministry of Commerce summoned all 91 direct-selling firms operating in China to an early 2019 meeting as part of the "100-day operation" to clean up the health food market. The direct-selling industry was especially hard hit by the operation. The businesses were told to self-examine its production process, information made available in the product labelling and dosage information, sales, internal management, and direct selling agents. They were also told to stop making false claims about their products. The regulator pointed out that "the number of unlawful practices had come along with the rapid development of the direct sale industry, which could bring about dire consequences. They were also warned to expect random inspections. Some of the brands are well known in China including established brands from America; however, concerns were raised over the activities of some other players in the space. Guangdong is the most popular with direct selling health products, with 14 direct selling firms approved to operate in the province (Koe).

China's 100-day action crackdown on illegal practices in the health products market ended in May 2019, including those by direct selling companies. The findings were staggering. The number of direct selling products involved in the revocation was 49; 54 food business licenses were revoked; 90 business licenses were revoked; and 465 counterfeit and fake dens were destroyed. Over 2.7 million law enforcement personnel were dispatched throughout the country to supervise and inspect key industries, key areas and key commodities. Among them, 282,000 people in densely populated areas such as communities, parks, and plazas were inspected, and key places such as hotels were inspected. In addition, 731,000 "health" stores were inspected. Conducted 64,000 administrative and administrative interviews; 191,000 publicity activities; and 42,000

collaborative law enforcement activities. In terms of law enforcement and handling cases, a total of 21,152 cases were filed nationwide, with a case value of 13.020 billion yuan. There were 9,505 cases closed, and 664 million yuan in fines. A total of 446 cases were transferred to judicial organizations (DSN).

Retail

Chinese consumers are willing to embrace changes, they are also constantly changing and becoming more discerning. In particular, consumers born in the 1980s and 1990s will prefer entertaining and practical shopping experiences, instead of simply combining the in-store experience with a digital app. In 2018, 52 percent of Chinese consumers spent more on experiences, such as travel, dining out and activities, than the previous year, compared with 26 percent in the United States (Ouyang).

In 2018, the nation's total retail sales of consumer goods reached roughly US\$5.86 trillion. In 2019, the government launched relevant policies to stimulate consumption for the automobile and home appliance sectors, whose sales slowdown in 2018 dragged the growth of total retail sales of consumer goods. Consumption upgrade is an inevitable trend in China. Online and offline retail sales will develop synchronously, offering a better consumer experience (Zheng, Retail Sales). "In recent years, consumers in China have experienced rising incomes, catapulting millions into the new middle class," said Monica Peart, senior forecasting director at eMarketer. "The result has been marked rise in purchasing power and average spending per person." E-commerce is a major driver of China's retail economy, accounting for almost one fifth of the country's total retail sales in 2018. On China's annual shopping holiday, Singles Day, 2018, E-commerce giant Alibaba scooped over US\$1.47 billion in just two minutes. Its 24-hour sales amounted to a record of US\$31.46 billion, exceeding that of Cyber Monday and Black Friday combined. By the end of 2019, China had 55.8 percent of all online retail sales globally, with that figure expected to exceed 63 percent by 2022 (Xinhua, China to Become).

市多在上海的盛大开业则体现了为中国市场做战略准备的意义。尽管标识不为公众熟知,但中国消费者对好市多并不陌生。该公司已与中国互联网巨头阿里巴巴保持了五年的营销关系。在此期间,该公司提供了在线交付服务,从而打造了自身供应链。另一方面,它也提高了品牌知名度,为中国消费者创造了期望值。不难看出,好市多在上海盛大的开业典礼上刻意营造出激动人心的氛围——这一招着实精妙 (Mourdoukoutas)。

新零售

在取代美国成为世界上最大的消费市场两年后,中国正加快零售业的改革步伐,而商人们则为这种新零售的到来欢呼雀跃。新零售是指利用现代技术、数据和客户参与技术,将线上线下购物进行整合或者实现互联。尽管在线零售额将继续增长,但消费者在线消费占总消费的比例预计仍将保持相同水平。这意味着在线零售商需要将线上线下产品相结合,以实现持续增长。在线购物量下降的趋势不可避免,这迫使互联网巨头们向线下零售进军——线下零售在中国零售市场(价值5.3万亿美元)的占比约为85%。移动设备的应用是新零售的主要因素之一。截至2018年底,移动商务占中国零售电子商务的55.5%。2019年,通过移动商务实现的销售约1.5万亿美元,占中国整体零售市场的四分之一。消费者行为变化也刺激了新零售的发展。中国科技巨头们正忙着加入这场竞争。数据是重新定义零售最重要因素。借助大数据,多维度的数字营销可以提高广告的货币化率,也可以提高拥有平台的线上线下商家的转化率。除互联网商家外,传统商场也在加快努力,整合自身线上线下资源。新零售是针对一组关键问题为各方寻求解决方案带来的结果。实体连锁店已经无法跟上在线零售的增长。而在线运营商也一直难以使店内快递服务跟上在线购物需求的快速增长。新零售意味着更多的关联和整合——不仅对零售商是如此,而且对消费者、制造商和其他行业参与者而言也是如此 (China Daily, Online Meets)。

目前,中国电子商务巨头、电子产品制造商和金融解决方案提供商正在塑造全球零售业。自2018年推出自助结账机以来,阿里巴巴已经在自己的线下门店和第三方经营的门店推出了1万多台机器。据估计,一台自动结账机可以完成3到6名收银员的工作。消费者则可以节省30%的购物时间。中国电子商务支付巨头支付宝和微信支付在北美的支付合作伙伴Citcon表示,它已经与5000多家美国顶级商家建立了合作关系。通过Citcon支付的交易成本将比使用国际信用卡支付的交易成本低40%之多,且商户在接受支付宝和微信支付时无需承担欺诈和退款责任。在Citcon努力让国际商家通过线上线下方式接受中国二维码移动支付的同时,众多在美国运营的银行正与第三方支付公司合作,让中国卖家能够从亚马逊、eBay、Wish等美国电子商务平台收取货款。2016年,中

国银行纽约分行与第三方支付处理商联合推出跨境支付系统e-MPay。中国银行纽约分行表示,中国卖家现在在亚马逊、eBay和其他平台只需支付佣金的1%左右,低于先前的3%到5%;而商业周期则从一个或两个星期缩短为一个工作日。为方便中国游客出境旅游,阿里巴巴和腾讯等中国互联网巨头正朝着跨境支付领域大步迈进。

在将人工智能、机器人、无人机等前沿技术应用于不同场景方面,中国一直处于领先地位。中国已经大规模应用不同技术,有许多值得美国和欧洲借鉴。根据市场调查公司eMarketer的预测,中国正引领全球移动支付潮流。到2021年,79%的智能手机用户将在销售点购买商品。相比之下,美国和德国的用户占比分别接近31%和22%。中国是测试人工智能等所有创新技术的主要枢纽。零售业的下一个突破是5G移动通信技术,但人工智能不仅在未来拥有巨大发展潜力,在当下也能对劳动力、消费者和零售商产生巨大影响。随着人工智能、机器学习、机器人和其它技术使零售业发展愈发灵活,下一代零售业将呈现分散化的特点 (He)。

此外,生物特征认证——利用一个人独特的身体特征验证其身份——正逐渐成为电子支付的首选。目前而言,人脸识别是最受欢迎的生物特征识别方法之一,但深圳某初创公司正在开辟另一种方式,将人工智能和声纹识别技术相结合。在指纹扫描、人脸识别和虹膜扫描等生物特征识别方法中,语音识别在消费者青睐度中排名第二。此技术的开发也得到了中国的官方支持。2019年,央行发布了基于声纹识别的移动金融安全技术规范,确立了该领域的行业标准。事实上,声纹识别并非新技术,许多国家已经将其应用于刑事侦查。随着人工智能技术飞速发展,传统的声纹识别方法也获得了显著改进。另一个趋势是同时使用多种生物认证方法保证认证的安全性。可能的应用之一是使用验证码给信息安全提供双重保障。目前,验证码是公认的对个人密码登陆的简单补充方式,对基于互联网的财富管理平台而言尤为如此 (Chai)。

Ultimately, sales by mid 2019 were disappointing. The July 2019 pace was the slowest since February 2002. Retail sales growth was also weaker than expected, increasing 7.6 percent in July from a year earlier, compared with 9.8 percent in June. Analysts surveyed by Reuters had expected growth of 8.6 percent (CNBC). The trade war between the world's two largest retail markets is taking its toll, especially on China. Coupled with a slowing domestic auto market, the trade war is hurting the country's retail sales. China did not surpass the US in total retail sales in 2019 as expected. That milestone will likely not happen until 2021. Retail sales in China only grew about 3.5 percent in 2019 to reach US\$5.291 trillion. If the current economic climate continues, retail sales in China will surpass the US in 2021 by about US\$93 billion. At the time of this writing, China had a 21.1 percent share of the world's retail market, while the US has a 21.9 percent share. "The US-China trade turmoil is even more of a concern for China now that domestic demand impacted one of the country's largest sectors: auto," eMarketer forecasting director Monica Peart said. "Other sectors such as manufacturing and construction still show strong growth. But with two simultaneous market challenges, retail sales may struggle to achieve the national growth target of 6.0 percent to 6.5 percent for [2019]." "While retail sales won't grow as much as they did in 2017 and 2018, they are still healthy," eMarketer forecasting analyst Cindy Liu said (eMarketer).

Although retail sales in China was relatively weak in 2019, the US base retail giant Costco Wholesale opened its first brick-and-mortar store on the Chinese mainland in that year. The 14,000-square-meter store is located in southwest Shanghai, with 3,400 stock-keeping units of 60 kinds of goods including household appliances, fresh food, daily necessities and travel accessories (Xinhua, Cosco Opens). The United States and China may be involved in a trade war, but the Chinese shoppers at this American wholesaler were at war with one another in a pitched battle that forced the warehouse store to close early. If the American retail landscape has created winners and losers, the rifts are even more starker between companies that make it in China—and those that don't. Home Depot closed its last stores in 2012. Best Buy bought a majority stake

in a Chinese electronics chain in 2006 and then withdrew from China altogether eight years later. Walmart has been in China since 1996 and made steady progress through brick-and-mortar stores and a partnership with the Chinese e-commerce platform JD.com (Fifield and Siegal). It opened its second Sam's Club warehouse store in Shanghai earlier in 2019 and will continue the store's expansion in China to seize the huge opportunity of the upgraded consumption demand in the country. Sam's Club, the Walmart-owned rival wholesaler, has had a presence in the Chinese market for more than 20 years. It currently has at least 23 locations in country. Costco's senior vice president for Asia, Richard Zhang, said that the Chinese consumer's familiarity with Sam's Club could help his company. "Chinese consumers are ready to pay for a membership card that grants them an exclusive privilege to buy at a warehouse store, it's not a new concept in the country," he said. Still, the ongoing US-China trade war could complicate the company's supply. Zhang told the wire service that about 50 percent of the products are from overseas and that some fresh produce items from the US have been replaced with items from Australia (Kennedy).

Meanwhile, warehouse stores such as Sam's Club and Costco are bringing Chinese consumers something they have been missing—brands they can trust—and that could change China more than the trade war. What will change China's controlled form of capitalism is the presence in the country of American companies like Costco, which promote a modern version of capitalism where the consumer rather than the producer is at the center of the economic universe; and where profit is a consequence of pursuing a business rather than the cause of being in business. Most notably, Costco has set itself apart from other US retailers in terms of customer satisfaction. It is ranking 83 in customer satisfaction compared to 82 for Amazon and 72 for Walmart. That's something China desperately needs, as it makes the transition from a producer to a consumer society. Chinese shoppers are infamous bargain hunters. Their financial habits encourage savings and discourage ostentatious spending. Costco's bulk buying offerings appeal to that psychology. On top of that, Costco has clearly prepared well in terms of product selection, with the judicious mix

此页留白

of local and imported products. That's because the American giant takes the Chinese market seriously. Above all, Costco's dramatic grand opening in Shanghai illustrates the importance of strategic preparation for the Chinese market. Despite appearances, Costco isn't exactly new to China. It's had a marketing relationship with Chinese Internet giant Alibaba for five years. During that time, it has offered online delivery, allowing it to build up its supply chain. On the other end, it also increases brand awareness and create expectations for Chinese consumers. Obviously, Costco cleverly built up excitement around the Shanghai grand opening—a strategy that has clearly worked extremely well (Mourdoukoutas).

New Retail

Two years after overtaking the United States as the world's largest consumer market, China is gaining pace in revolutionizing the retail-scape, with merchants hailing the dawn of the New Retail. New Retail refers to the integration, or interlinking, of online and offline shopping using modern technologies, data and customer engagement techniques. Although online retail will continue to grow, the share of shoppers' spending online of their overall spending is expected to remain at the same level. That means online retailers need to combine online-offline offerings in order to continue growth. The inevitable slowdown in online shopping volumes has forced internet giants to march into offline retail, which accounts for roughly 85 percent of China's US\$5.3 trillion retail market. The adoption of mobile devices is a major factor in New Retail. By the end of 2018, mobile commerce accounted for 55.5 percent of all retail e-commerce in China. Sales via mobile commerce was roughly US\$1.5 trillion in 2019, representing a quarter of the country's overall retail market. Changing consumer behavior is also stoking New Retail. China's tech giants are busy throwing their hats into the ring. Data is the most important element in redefining retail. With big data, multi-dimensional digital marketing can help increase the monetization rate of advertisements as well as the conversion rate of the online and offline merchants with the platforms. In addition to internet players, traditional malls are stepping up efforts to merge their offline and online

resources. New Retail is the result of efforts to find solutions to a key set of problems for each side. For the physical store chains, they have been unable to keep up with the growth of online retail. For the online operators, they have struggled to keep delivery infrastructure capacity up with the rapid growth in online shopping demand. New Retail means more connection and integration - not just for retailers, but also for consumers, manufacturers and other industry players (China Daily, Online Meets).

Chinese e-commerce giants, gadget-makers and financial solution providers are now shaping the global retail sector. Alibaba has rolled out more than 10,000 self-checkout machines at its own offline stores and stores operated by third parties since the launch of the product around in 2018. It is estimated that a self-checkout machine would be able to do the job of three to six cashiers. Consumers could save 30 percent on time while paying for their shopping. Citcon, a payment partner of Chinese e-commerce payment giant Alipay and WeChat Pay in North America, said it has partnered with more than 5,000 top merchants in the US. The transaction costs via Citcon would be as much as 40 percent lower than that by international credit cards, without fraud and chargeback liability for merchants to accept Alipay and WeChat Pay. While Citcon works to enable international merchants to accept Chinese QR code-based mobile wallets in-store and online, a number of banks operating in the US are working with third-party payment companies to enable Chinese sellers to collect payments from US e-commerce platforms like Amazon, eBay, Wish and others. Bank of China's New York branch launched a cross-border payment system named e-MPay in 2016 in cooperation with a third-party payment processor. Chinese sellers with a presence on Amazon, eBay and other platforms only need to pay around 1 percent of commission fees now, lower than the previous 3 percent to 5 percent, while business cycles have shortened to one working day from one or two weeks, according to Bank of China's New York branch. Chinese internet giants like Alibaba and Tencent are making strides in cross-border payments in a bid to facilitate Chinese tourists in their outbound travels.

此页留白

China has been a leading force in applying artificial intelligence, robotics, drones and other cutting-edge technologies in different scenarios. There is a lot to be learnt from technologies that are already applied on a large scale in China and there are implications for the US and Europe. China is a world leader in mobile payments, according to projections by eMarketer. By 2021, 79 percent of smartphone users will be tapping, scanning and swiping at points of sale. By comparison, the US will have almost 31 percent of users doing so, and the corresponding figure will be 22 percent in Germany. China is the main hub of testing all the things in terms of innovations like AI technology. The next breakthrough for retail sector lies in 5G mobile telecom technology, but AI is also making a lot of difference not only to the future but also to the workforce, customers and retailers. The next generation of retail would be characterized by decentralization, thanks to the flexibility enabled by artificial intelligence, machine learning, robotics and other technologies (He).

In addition, biometric authentication - using a person's unique physical characteristics to verify one's identity - is emerging as a preferred alternative for e-payment. One of the most sought-after biometric authentication methods now is facial recognition, but a startup in Shenzhen is taking another route to integrate artificial intelligence and voiceprint technology. Among biometric authentication methods, including fingerprint scanning, facial recognition and iris scanning, voice recognition ranked at the second-highest preference. Development of the technology has also received official support in China. The central bank issued technical specifications in 2019 for voiceprint-recognition-based security applications related to mobile finance, setting up industry standards in the sector. In fact, voiceprint recognition is not a new technology, and many countries have applied it to criminal investigations. Now as AI technology develops rapidly, traditional voiceprint recognition methods have also remarkably improved. Another trend is that multiple methods of biometric authentication will be used simultaneously to guarantee safety. One possible application is to double-guarantee information security with a verification code, which now is widely regarded as a simple supplementary log-on method to

personal passwords, especially internet-based wealth management platforms (Chai).

此页留白

Works Cited

Chai, Hua. "Voice Recognition Likely to Be an Alternative to Passwords: Business HK." ChinaDaily.com, China Daily, 5 Apr. 2019, www.chinadaily.com.cn/hkedition/2019-04/05/content_37455578.htm.

China Daily. "Online Meets Offline, as New Retail Spreads." Zhongguancun Science Park, Zhongguancun Science Park, 20 Dec. 2018, www.chinadaily.com.cn/m/beijing/zhongguancun/2018-12/20/content_37415540.htm.

CNBC. "China's July Industrial Output Rose 4.8% - Slowest in 17 Years." CNBC, CNBC, 14 Aug. 2019, www.cnbc.com/2019/08/14/china-july-industrial-output-rose-4point8percent-retail-sales-up-7point6percent.html.

DSN. "Update on China's 'Hundred Days of Action.'" Direct Selling News, Direct Selling News, 1 May 2019, www.directsellingnews.com/100-day-action/.

eMarketer. "China No Longer Expected to Overtake US in Retail Sales in 2019 Amid Trade War." EMarketer, EMarketer, 24 June 2019, www.emarketer.com/content/china-no-longer-expected-to-overtake-us-in-retail-sales-in-2019-amid-trade-war.

Fan, Feifei. "Amazon to End Local 3rd-Party Sales in China." ChinaDaily.com, China Daily, 18 Apr. 2019, www.chinadaily.com.cn/a/201904/18/WS5cb833d5a3104842260b6f91.html.

Fan, Feifei. "Online Shopper Law Will Mean a Better Deal." ChinaDaily.com, China Daily, 30 Jan. 2019, www.chinadaily.com.cn/cndy/2019-01/30/content_37433449.htm.

Fifield, Anna, and Rachel Siegel. "Shoves, Brawls and Shouts: Welcome to Costco's Opening Day in China." The Washington Post, WP Company, 29 Aug. 2019, www.washingtonpost.com/business/economy/shoves-brawls-and-shouts-welcome-to-costcos-opening-day-in-china/2019/08/29/fda3a208-c9a4-11e9-a1fe-ca46e8d573c0_story.html.

He, Wei. "World's Retail Gets Chinese Innovative Edge." Chinadaily.com.cn, 28 Jan. 2019, usa.chinadaily.com.cn/a/201901/28/WS5c4e6879a3106c65c34e6cd0.html.

Jia, Denise. "China Suspends Registration of Direct Selling Firms." Caixin Global, Caixin Global, 15 Feb. 2019, www.caixinglobal.com/2019-02-15/china-suspends-registration-of-direct-selling-firms-101379899.html.

Kennedy, Merrit. "Costco Opens In Shanghai, Shuts Early Owing To Massive Crowds." NPR, NPR, 28 Aug. 2019, www.npr.org/2019/08/28/755038200/costco-opens-in-shanghai-shuts-early-owing-to-massive-crowds.

Koe, Tingmin. "China Direct Selling: All 91 Firms Summoned to Regulator Meeting amid '100-Day' Clampdown." Nutraingredients, William Reed Business Media Ltd., 6 Feb. 2019, www.nutraingredients-asia.com/Article/2019/02/06/China-direct-selling-All-91-firms-summoned-to-regulator-meeting-amid-100-day-clampdown.

Mourdoukoutas, Panos. "Costco Stores Could Change China More Than The Trade War." Forbes, Forbes Magazine, 31 Aug. 2019, www.forbes.com/sites/panosmourdoukoutas/2019/08/31/costco-stores-could-change-china-more-than-the-trade-war/#152fbc63c0f.

Ouyang, Shijia. "Retail Sales Point to Growing Consumption Power." Chinadaily.com.cn, China Daily, 16 July 2019, global.chinadaily.com.cn/a/201907/16/WS5d2d20d8a3105895c2e7d99c.html.

Reuters. "Amazon to Close Domestic Marketplace Business in China: Sources." Chinadaily.com.cn, China Daily, 18 Apr. 2019, usa.chinadaily.com.cn/a/201904/18/WS5cb77b19a3104842260b6c8c.html.

Wang, Keju. "Stricter Regulation in Store for Online Commerce, Minister Says." ChinaDaily.com, China Daily, 11 Mar. 2019, www.chinadaily.com.cn/a/201903/11/WS5c85edf7a3106c65c34eded5.html.

此页留白

Xinhua. "Amazon's Warranty Terms Violate Chinese Consumer Rights Regulations." Chinadaily.com.cn, China Daily, 6 June 2019, usa.chinadaily.com.cn/a/201906/06/WS5cf884cea31017657722fdcc.html.

Xinhua. "China to Become World's Largest Retail Market in 2019: Report." Chinadaily.com.cn, China Daily, 24 Jan. 2019, africa.chinadaily.com.cn/a/201901/24/WS5c4958dda3106c65c34e64e7.html.

Xinhua. "China's Cross-Border e-Commerce Imports Soar in H1." ChinaDaily.com, China Daily, 23 July 2019, www.chinadaily.com.cn/a/201907/23/WS5d3701d8a310d8305640097d.html.

Xinhua. "China's e-Commerce Trade Volume Reaches 31.63t Yuan in 2018." ChinaDaily.com, China Daily, 29 May 2019, www.chinadaily.com.cn/m/guizhou/2019-05/29/content_37475129.htm.

Xinhua. "China's Online Retail Sales Hit 3.86t Yuan in Jan-May: Report." ChinaDaily.com.cn, China Daily, 24 June 2019, usa.chinadaily.com.cn/a/201906/24/WS5d103a02a3103dbf14329d7c.html.

Xinhua. "China's Rural e-Commerce Registers Rapid Growth in H1." ChinaDaily.com, China Daily, 12 Aug. 2019, www.chinadaily.com.cn/a/201908/12/WS5d5123d4a310cf3e35565431.html.

Xinhua. "Costco Opens First Store on Chinese Mainland." Xinhuanet.com, Xinhua News Agency, 27 Aug. 2019, www.xinhuanet.com/english/2019-08/27/c_138343087.htm.

Xinhua. "Press Conference on Market Regulation." ChinaDaily.com, China Daily, 11 Mar. 2019, www.chinadaily.com.cn/a/201903/11/WS5c85ec67a3106c65c34edecd_1.html.

Zheng, Yiran. "Retail Sales to Catch up to Growth Rate." Chinadaily.com.cn, China Daily, 9 Jan. 2019, africa.chinadaily.com.cn/a/201901/09/WS5c35e540a3106c65c34e3872.html.

Zheng, Yiran. "Retail, Online Buying to Boost Consumption Sector Recovery in China." Chinadaily.com.cn, China Daily, 10 May 2019, usa.chinadaily.com.cn/a/201905/10/WS5cd4d79ea3104842260baeb0.html.

Zhong, Nan. "Business Credit Guarantee Mechanism Efforts to Be Strengthened." ChinaDaily.com, China Daily, 9 Jan. 2019, www.chinadaily.com.cn/a/201901/09/WS5c355005a31068606745fa41.html.

此页留白

2.11 Consumer Goods

Key Take-Aways

Chinese consumers are among the world's most health-conscious due to rapid growth and considerable lifestyle changes. In all markets they are seeking products to make them feel and look healthy and happy, to the point where 73 percent of consumers are willing to pay more for products which are deemed healthier. This move towards healthier options has seen consumers interested in trying non-dairy alternatives.

Coffee in China is truly one of the world's greatest retail growth opportunities. Coffee sales in are expected to grow significantly to 5.5 cups per capita per year in 2023. The market has grown from 15.6 billion yuan in 2013 to 56.9 billion yuan in 2018, and is estimated to reach 180.6 billion yuan in 2030.

China's textile industry now is the world's largest in scale and most comprehensive in capacity, covering the whole value chain, from raw materials, R&D, textile processing, apparel manufacturing and operations, and retail. 2018 saw China process 54.6 million tons of fiber, half the world's total, and export US\$276.73 billion in textiles and apparel, 36 percent of the world total.

China is expected to overtake the United States as the largest fashion market by 2020. The wealth of China's nearly 1.4 billion people saw rapid increase, creating new consumer groups who have capacity to spend on sports, entertainment, clothes and shoes—and it's shaping the way the fashion industry operates. Thanks to the ascendance of China's younger shoppers, as well as policies unveiled by the government to encourage domestic consumption, much of that spending is moving back inside the country.

Background

China's consumption market is expected to remain stable and grow in 2020, pushed by the country's steady job market and tax cut measures, as well as the new round of reform and opening-up. As a major driver of the national economy, China saw retail sales of consumer goods jump 8.4 percent year-on-year to US\$2.83 trillion in the first half of 2019, a positive sign highlighting the country's rising spending power despite a complex global economic situation with increasing external uncertainties. In addition to witnessing strong online sales, the growth in goods used for daily lives remained encouraging during the same period. For the next step, the government should continue to optimize the operational mechanism of its consumption system, speed up the transformation of old urban residential areas and implement other policies to further stimulate the potential of domestic consumption, as well as create more jobs in both urban and rural areas. As China officially gave the green light to 5G commercial services in June 2019, a new round of consumption demand was expected to be stimulated in the second half of 2019. Consumption of high-definition televisions, intelligent home appliances, virtual-reality and augmented-reality products will continue to grow in 2020. The growth in these specific areas will not only occur in the home market, but also in global markets, especially those economies participating in the Belt and Road Initiative (China Daily).

The quality of consumption has been further improved, with personalized, diversified and customized consumption burgeoning. Consumption now contributed over 76 percent to China's economic growth in 2018, remaining the primary driver of economic growth. The growth of total retail sales was in line with China's

2.11 消费品

关键点

由于国家经济快速增长,国民生活方式发生巨大改变,中国消费者对健康的关注度已跻身世界前列。他们在各类市场中寻找让自己身心健康的产品;正因如此,73%的消费者愿意为他们眼中更健康的产品支付更高价格。这种健康消费的趋势使消费者对乳制品替代品的兴趣与日俱增。

不可否认,咖啡在中国的零售增长潜力跻身全球前列。到2023年,咖啡销量有望大幅增长至每人每年消费5.5杯。市场规模已从2013年的156亿元增至2018年的569亿元,预计到2030年将达1806亿元。

作为世界上规模最大、产能发展最完善的产业,中国纺织业涵盖了原材料、研发、纺织加工、服装生产经营以及零售整个价值链。2018年,中国加工纤维5460万吨,占全球总量的一半,纺织品和服装出口2767.3亿美元,占全球总量的36%。

预计到2020年,中国将超过美国成为最大的时尚市场。目前,中国人口总量约14亿,该国迅速增长的财富创造了新的消费群体,他们有能力消费体育、娱乐、服装和鞋履产品——其消费方式也塑造着时尚产业的运作方式。随着中国年轻消费群体崛起,加之政府推出政策鼓励国内消费,绝大多数消费额正流回国内。

背景

在稳定就业、减税降费措施和新一轮改革开放的推动下,中国消费市场有望在2020年保持稳定增长。2019年上半年,作为国民经济的主要驱动力,中国消费品零售额同比增长8.4%,达2.83万亿美元;该迹象释放出积极讯号,即尽管全球经济形势复杂,外部不确定性增加,中国的消费能力仍不断增强。除网上销售额表现强劲外,日用品在同一时期的增长也势头不减。接下来,政府应继续优化其消费系统运行机制,加快城市旧居民区改造并实施其它政策,进一步刺激国内消费潜力,并在城市和农村地区创造更多的就业机会。2019年6月,随着中国正式批准5G商用服务,新一轮消费需求有望在2019年下半年出现。到2020年,高清电视、智能家电、虚拟现实和增强现实产品的消费将继续增长。以上特定领域的增长不仅将

体现在国内市场,还将体现在国际市场,尤其体现在中国和参与“一带一路”倡议的经济体的贸易往来中(China Daily)。

在消费质量提高的同时,个性化、多样化、定制式消费蓬勃发展。2018年,消费对中国经济增长的贡献率超过76%,仍是经济增长的主要驱动力。消费品零售总额增长符合中国现阶段发展水平,也达到了优质发展的要求。随着中国不断将步行街升级成消费平台,协助实现消费的优质增长,中国将进一步利用城市地区的消费资源。中国还鼓励农产品流入城市,工业品进入农村销售,以扩大农村地区的消费。这些措施将使农民获得性价比高的工业产品,同时通过将电子商务平台引入农村,加强城乡市场联系。2018年,农村网络零售额飙升至1.37万亿元,同比增长30.4%。预计到2020年,中国将进一步挖掘文化、旅游和体育等领域的所有潜力,这些领域都是经济增长的核心驱动力,而定制服务和在线购物领域也将发展成为新的重要力量(Wang)。

饮料

由于国家经济快速增长,国民生活方式发生巨大改变,中国消费者对健康的关注度已跻身世界前列。他们在各类市场寻找让自己身心健康的产品;正因如此,73%的消费者愿意为他们眼中更健康的产品支付更高价格,这种健康消费的趋势使得消费者对乳制品替代品的兴趣与日俱增。尽管出下了这种转变,中国仍是全球最大的牛奶零售市场。2016年,中国还见证了乳制品市场几大创新。在中国,乳制品仍是公认的饮食必需品之一;然而,随着消费者对不同口味的产品及其潜在健康益处兴趣日增,非乳制品市场将进一步扩大。中国是亚太地区最大的碳酸饮料市场,但人均消费量仍低于发达国家,年复合增长率低于平均水平。大多数发达国家——包括美国、澳大利亚和日本——的碳酸饮料市场增长缓慢,主要原因是这些国家对饮料的糖含量问题愈发关注。同时,越来越多的中国消费者也开始关注糖含量问题,这意味着少糖、半糖甚至无糖的碳酸软饮料产品将在中国市场上占据一席之地。在关注饮食健康的同时,中国消费者也重视起运动生活。因此,中国的运动饮料和能量饮料市场潜力巨大。品牌不再仅仅针对专业运动员展开营销,而开始面向普通消费者群体。含天然健康成分的运动饮料和能量饮料的发展潜力较大;40%的中国消费者愿意为此类饮料支付额外金额,而51%的中国消费者更愿意尝试口味独特的饮品(Informa)。

current stage of development, and also met the requirements posed by a high-quality development. China will further leverage consumption in urban areas as the country continues to update a number of pedestrian streets into platforms on which consumption can be better structured for high-quality growth. It also expanding rural consumption by encouraging the flow of agricultural products to the cities, and the sale of industrial products in the countryside. Such measures would enable farmers to gain access to cost-effective industrial products, while facilitating the connection of urban and rural markets by introducing e-commerce platforms to the countryside. Online retail sales soared to 1.37 trillion yuan in rural areas in 2018, up 30.4 percent year-on-year. More efforts are expected in 2020 that are expected to tap the full potential of key drivers of growth, such as culture, tourism and sports, while customized services and online shopping are emerging as other important sectors (Wang).

Beverage

Chinese consumers are among the world's most health-conscious due to rapid growth and considerable lifestyle changes. In all markets they are seeking products to make them feel and look healthy and happy, to the point where 73 percent of consumers are willing to pay more for products which are deemed healthier. This move towards healthier options has seen consumers interested in trying non-dairy alternatives. Despite this shift, China remains the world's largest retail market for milk, and in 2016 it was the leading market for dairy drink innovation. Dairy milk is still widely considered a dietary necessity in China, but the nondairy market is set for further expansion as consumers are interested in different flavors and potential health benefits associated with these products. China is the biggest market in the Asia Pacific region for carbonated soft drinks (CSD), but consumption volume per capita is still lower than that in developed countries, and the compounded annual rate of growth is below average. Most developed countries including USA, Australia and Japan are seeing slow growth in the CSD market as sugar content is a big concern. Increasingly, Chinese consumers are also concerned about sugar levels, meaning there is a market for CSD options with less, reduced or no sugar. Alongside

healthier food and drink choices, Chinese consumers are also pursuing a more active lifestyle. As a result, the sports and energy drink market in China shows great potential. Average growth value over the past five years has been promising, and brands are marketing to regular consumers, rather than just specialized athletes. There is room for development in this area to include more natural and healthy ingredients, which 40 percent of Chinese consumers would pay more for, and more unique flavors which 51 percent would be interested in trying (Informa).

Milk/Fruit Tea

China's 1.39 billion people already drink nearly 40 percent of the world's tea – and they are thirsty for more. China, the world's top producer and the largest consumer of green tea, is now exploring black tea from India, Sri Lanka, and Kenya as well as European fruit and floral teas, American-inspired tea fusions and sophisticated oolongs from Asian producers. China's tea market is valued at US\$10 billion and expanding as out-of-home tea drinking leads to new discoveries. Modern tearooms featuring puer cheese tea, colorful bubble tea, Hong Kong milk tea, and western-style blends, teaspresso, and fusions are profiting from young people's interest in non-traditional offerings. China produced 2.8 million metric tons of tea in 2018 but even that is not enough to meet demand, which has increased an average of 10 percent per year for the past decade. The growth has encouraged the Chinese to try ready-to-drink tea and tea concentrates for preparing iced tea, formats that are relatively new to China. Fruit tea, herbal tea, rooibos, and even purple tea are in demand. Consumers there prefer higher quality teas, often relying on third-party certification for assurances the tea is organic and sustainably grown. They are accustomed to paying much more per serving than Western tea drinkers. The best teas in China bring \$1,000 per 500 grams. Everyday tea retails for US\$10 per 500 grams at the low end and US\$15 per 100 grams at the high end. Imports of tea were up by 33.9 percent in 2017 to a total value of US\$1.49 billion. The increase in imports also reflects trading up as people want more of range, particularly 'Western' style tea, a trend catered to by a rising service sector. A slowing economy will temper domestic growth

牛奶/水果茶

目前, 中国人口数达13.9亿, 茶叶消费量约占全球的40%, 且消费需求还在增加。作为世界上最大的绿茶生产国和消费国, 中国现正探索来自印度、斯里兰卡和肯尼亚的红茶, 来自欧洲的水果茶和花茶, 美式融合茶和亚洲茶商生产的高级乌龙茶。目前, 中国的茶叶市场价值100亿美元, 随着户外饮茶潮流的出现, 市场规模不断扩大。以普洱芝士茶、五彩泡泡茶、港式奶茶、西式混合茶、浓缩茶饮和融合茶为特色的现代茶室瞄准了年轻人对新颖产品的兴趣, 以此为卖点获利。2018年, 中国茶叶产量达280万吨, 即便如此, 市场需求也未能获得满足。过去十年, 中国茶叶需求年均增长10%。这种增长促使中国消费者尝试用即食茶和浓缩茶制作冰茶——此形式在中国较为新颖。水果茶、花草茶、南非国宝茶, 甚至紫茶都很受欢迎。中国消费者偏爱优质茶叶, 通常依靠第三方认证来保证所购茶叶为有机种植、可持续性种植。相对于西方消费者, 中国消费者愿意接受更高的茶叶单价。中国顶级茶叶每500克1000美元。茶叶日均最低和最高零售价分别为每500克10美元和每100克15美元。2017年, 茶叶进口增长33.9%, 总进口额达14.9亿美元。茶叶进口量的增长同样反映出中国的消费升级, 人们希望获得更多种类的茶叶, 尤其是“西式”茶, 而服务行业的崛起迎合了该趋势。到2020年, 经济放缓将使国内年增长率降至6.7%, 但由于中国人口众多, 即使是很小的增幅也会导致茶叶交易额大幅增长。另一方面, 中国生产的茶叶仅15%用于出口。尽管产量在增加, 但茶叶出口仍保持稳定, 这一事实表明本土茶叶需求正稳步上升 (Bolton)。

从精致的功夫茶道到时髦的芝士雪顶泡泡奶茶, 中国的饮茶文化充满活力, 这也转化为巨大的商机。据中国茶叶流通协会数据显示, 2017年, 茶饮消费者多达5亿人, 其中大部分是年轻人 (Liu)。众所周知, 茶文化在中国历史悠久, 但这一传统文化眼下正呈现出新的趋势。越来越多中国饮料初创企业利用咖啡文化来革新传统文化。这种结合使中国的奶茶产业重新焕发出活力, 许多人开始推测这种新兴茶产业的未来发展路线及其将面临的挑战。

例如, 奶茶在中国并非新概念。多年来, 奶茶产业一直由珍珠奶茶主导——该饮品广受欢迎, 还成功打进西方市场。直到2010年之后, 饮料初创企业才开始引进多种口味的奶茶, 对奶茶概念进行创新。2016年, 饮品店 (传统奶茶店、茶馆、甜品店) 的传统奶茶销售总额达413亿元。到2021年, 总销售额预计将达779亿元。新兴茶饮市场崛起主要依靠消费者需求的变化。首先, 比起传统奶茶店和街头小铺, 消费者越发青睐大型茶室, 因为后者可以提供舒适空间, 让顾客放松身心。茶室提供的空间和高档地段的咖啡馆类似, 光顾者多为白领或中高收入消费群体。新兴茶饮也成为速溶饮料的替代品, 对消费者

的吸引力倍增。随着中国中产阶级日益富裕, 他们在食品和饮料上的支出也大幅增加。根据香港贸易发展局研究, 百分之六十的受访者表示关注产品质量, 即使这意味着更大的开支。此外, 出于对健康的考虑, 中国消费者正在寻找西方碳酸饮料和国内瓶装果汁饮料的替代品。虽然健康的定义因人而异, 水果茶却是公认的更健康的饮料。顺应潮流是件好事, 却有可能导致同质化的问题。尽管新兴茶饮市场具有商业潜力, 但随着新机遇和新挑战的出现, 前路将愈发艰难。进入壁垒门槛可能看起来很低, 但由于供应链复杂, 也可能成为一大挑战。物流、仓储和运输也是不容忽略的因素。此外, 管理者必须努力保持高效生产水平, 降低成本, 避免浪费 (Chen, A Blessing)。

另一方面, 2018年, 全球茶叶市场总量达620万吨, 2011年至2018年的复合年增长率为5.63%。到2024年, 市场规模预计达758万吨。消费者可支配收入的增加使茶叶制造商能够推出健康导向的高档产品。制造商已开始针对部分常见健康问题和需求, 如糖尿病、美容、肥胖和心脏病, 在有机茶配方中添加一些健康配料。因此, 有机茶消费成为茶叶消费一大新兴趋势, 对茶叶市场的增长产生了积极影响。推动茶叶增长的另一个主要因素是消费者对茶的接受度较高。目前, 茶是世界上消费量最多的饮料, 仅次于水。在亚洲和欧洲, 人们每天都要饮茶, 因此茶叶普及率非常高。茶是一种价格低廉的饮料, 所有社会经济消费群体都有能力消费。推动茶在中国等发展中国家市场流行的一个重要因素是, 茶叶价格能为大众所接受, 包括占比较大的低收入群体。从地理位置上看, 中国在全球茶叶市场上处于领先地位, 市场份额占绝大多数。究其原因, 在于茶是中国文化的重要组成部分, 人们在休闲场合和正式场合都会消费 (R&M, Global tea)。

咖啡

中国作为传统的饮茶大国, 近年来才发现咖啡豆的乐趣。而星巴克是中国咖啡市场当之无愧的霸主。星巴克总部位于西雅图, 其开设的咖啡连锁店占据了咖啡和特色茶市场的半壁江山。然而, 增长机会是巨大的。在短短四年中, 中国特色茶和咖啡市场的收入就从27亿美元增至48亿美元。不过, 市场仍较分散。星巴克的第二大竞争对手, 麦当劳旗下的麦咖啡, 其市场份额仅为5% (Stevenson)。毫不夸张地说, 咖啡之所以能在中国迅速取代忙碌都市人手中的茶, 就是因为星巴克。在中国这个全球第二大经济体中, 星巴克已经开设了3700多家门店, 每15个小时左右就会有一家新店开张。该公司的目标是到2023年在中国拥有6000家门店, 并将这个世界人口大国视为主要增长渠道, 因为美国市场已经饱和。许多西方咖啡连锁店现在都押注于中国, 认为其对咖啡的需求只增不减。在这方面我们有理由保持乐观。中国人现在平均每年喝两杯咖啡——在意大利是700杯——因此, 即使是消费的小幅增加, 在中国14亿人口面前, 也可能预

to 6.7 percent annually through 2020 but even a small percentage increase leads to a massive gain in volume due to China's population. On the other hand, China exports only 15 percent of the tea it produces. The fact that although production is rising, tea exports are remaining stable indicates that local demand is rising firmly (Bolton).

From delicate kung fu tea ceremonies to trendy cheese-topped bubble milk tea, China boasts a vibrant tea drinking culture that has also translated into big business opportunities. According to the China Tea Marketing Association, as many as 500 million people were drinking tea-related beverages in 2017 – and most of the new converts were young people (Liu). While it's no secret that tea has a long-standing tradition in China, it has transformed into somewhat of a trend that Chinese beverage start-ups have jumped onto by enhancing China's traditional tea culture with coffee culture. This combination has rejuvenated China's milk tea industry, giving rise to many speculations how this new tea industry came to be and the challenges businesses would face.

For example, milk tea isn't a new concept in China. For many years, it has been dominated by pearl milk tea, a popular drink that also found its way into the Western market. It wasn't until after 2010 when beverage start-ups began to innovate the concept by introducing multi-flavored milk teas. The traditional milk tea market total sales from drink shops (traditional tea shops, tea houses, dessert shops) was 41.3 billion yuan in 2016. By 2021, total sales are expected to reach 77.9 billion yuan in 2021. The demand for the new tea market primarily came from changes in the consumer market. First, as an alternative to traditional tea shops and street vendors, the trend now is more toward tea rooms—comfortable spaces for their customers to relax. Tea rooms, similar to the space one usually finds at coffee houses in premium locations, are often visited by white-collar workers or middle to high-income shoppers. New teas have also become attractive substitutes for instant drinks. As China's middle class gets richer, they are spending considerably more on food and beverages. According to HKTDC Research, 60 percent of respondents indicated that they pay attention to product quality even though it means greater spending. Furthermore,

Chinese consumers are seeking alternatives to Western carbonated and domestic bottled juice drinks which are considered unhealthy. While the definition of healthy varies from person to person, fruit teas are considered healthier. However, while jumping on trends is good, it may eventually become a problem due to lack of differentiation. Despite the business potential in the new tea market, it's also a difficult path to tread as new opportunities arise new challenges. Barriers to entry may appear low but due to supply chain complexity, it's also a challenge. Logistics, storage, and transportation are also important factors. In addition, managers must try to maintain efficient production levels, avoid waste, and decrease costs (Chen, A Blessing).

On a wider basis, the global tea market reached a volume of 6.2 million tons in 2018, registering a CAGR of 5.63 percent during 2011-2018. The market is further projected to reach a volume of 7.58 million tons by 2024. A rise in the disposable incomes of consumers has enabled the tea manufacturers to introduce premium and health-oriented products. They have started adding several healthy ingredients to their organic tea formulations in order to target some of the common health conditions including diabetes, beauty, obesity, and heart health. Therefore, a shift towards the consumption of organic tea acts as an emerging trend which is having a positive impact on the growth of the tea market. Another major factor driving the growth of tea is its strong consumer acceptance. Currently, it represents the world's most consumed beverage after water. It has very high penetration levels in Asia and Europe with people consuming tea on a daily basis. Tea represents an inexpensive beverage and is consumed across all socio-economic consumer groups. A major catalyst which has supported the popularity of tea across various developing markets, such as China, is the fact that it is affordable by the mass population, a majority of whom belong to low income groups. On a geographical front, China enjoys the leading position in the global tea market while holding the majority of the market share. This can be accredited to tea being an important part of the Chinese culture where it is consumed on both casual and formal instances (R&M, Global Tea).

示着丰厚的利润。当然，消费可能会停滞不前，但咖啡是一种让人上瘾的饮料，且中国的城市化进程正快速推进 (Campbell)。

的确，中国的咖啡零售是全球最具增长潜力的零售行业。到2023年，咖啡销量有望大幅增长，达人均每年5.5杯。市场规模已从2013年的156亿元增至2018年的569亿元，预计到2030年将达1806亿元。根据全球企业增长咨询公司弗若斯特沙利文 (Frost & Sullivan) 的数据，这一增长说明从2018年到2023年，咖啡市场规模一直保持25%的复合年增长率。“我们相信，随着中国人生活节奏加快，消费习惯改变（年轻一代开始接受西方生活方式），中国咖啡市场将持续增长”，瑞士信贷的Tony Wang在一份针对客户的报告中如是说 (Fitzgerald)。

酒精饮料

随着中国消费者收入水平提高，中国烈酒市场蓬勃发展。高档烈酒已是中国餐桌上的常客。中国本土烈酒仍主导国内烈酒市场，但威士忌和白兰地等洋酒愈加受到消费者追捧。西方酒文化在年轻一代中越来越流行，电子商务平台的兴起也降低了西方烈酒品牌进入中国酒精饮料市场的门槛。然而，中国酒精饮料市场的监管长期处于变动之中，立法机关对如何规范中国酒精饮料市场仍未达成共识。中国市场对酒精消费方式不同于西方市场。就中国白酒而言，人们几乎都是直饮。此方法不适用于西方烈酒，因为大多数中国消费者还不习惯它们的味道，因此酒吧和夜总会主要调配鸡尾酒，而不供应烈酒。但近年来，中国消费者开始尝试像消费中国白酒一样消费西方烈酒。例如，单一麦芽威士忌正成为酒吧新宠。与其他国家相比，中国的酒水消费者更年轻。威士忌品牌已经注意到了该趋势，并采取了相应的策略来吸引年轻的消费群体。北京、上海、广州和深圳等一线城市针对中国消费者，均开设了专门供应单一麦芽威士忌的酒吧。许多国际品牌通过塑造自身时尚形象来瞄准年轻消费者，年轻人有巨大的消费潜力，而且愿意为时尚的生活方式买单 (Noël)。

2019年对中国葡萄酒市场而言是艰难的一年，进口额下降了8%，这是五年来的首次下降。消费者饮酒次数越来越少。但也有转机。市场在趋于成熟的同时也在发生变化，新的机遇由此诞生。进口葡萄酒约占中国市场的40%。消费者人数的增长速度已放缓。2018年，人均葡萄酒消费量为1.2升，而前一年为1.3升。然而，消费者愿意为优质葡萄酒支付更高价格，这与西方市场葡萄酒质量走高的趋势相似。2018年的交易量可能有所下降，但交易值上升了2.8%。交易量下降的另一种解释是，市场仍在消化2018年之前进口的大量葡萄酒。最新数据显示，中国市场正转向成熟。进口葡萄酒饮用人数仍在增长，但增速已不如前几年。贸易专家已达成普遍共识：尽管销量下降，但市场前景乐观，因为消费者在购买葡萄酒时似乎更加有主见。与此同时，市场多元化趋势显现，市场分

散度提升。尽管法国仍是进口葡萄酒市场的领头羊，但随着消费者转向其他国家和地区的葡萄酒，该国市场份额正在下降。生产商也在探索各类方法接触消费者，如互联网、社交媒体和直接面向消费者的渠道 (Arthur)。

经典精酿啤酒在中国仍是极具竞争力的酒类产品，其在中国的销售量不断增加，吸引更多外国品牌进口和外商投资。精酿啤酒成为中国啤酒消费者口中的流行词汇，在网络上热度极高。中国消费者对这种啤酒愈加感兴趣，对不同口味的接受度也在提升。如今，进口啤酒市场在中国出现了大幅增长，成为国内品牌一大竞争对手。新的生活方式趋势也促进了精酿啤酒的进口增长，据中国精酿啤酒业内人士预测，到2020年，啤酒市场将增长30% (DCCC)。与此同时，随着全球啤酒销售陷入停滞，各大啤酒厂商纷纷涌向中国。在这个全球人口最多的国家，由于高档产品越来越受欢迎，啤酒的销售值正在飙升。英国研究机构欧睿国际 (Euromonitor) 称，2018年中国啤酒销量约为4500万升，较2013年下降约10%。然而，在相同的五年时间里，中国的啤酒销售额飙升了近40%，达930亿美元，主要原因是高档啤酒人气上升，促使啤酒销售单价上涨 (Watanabe)。

经过多年发展，中国的啤酒市场已经成熟——该市场有广阔的消费者基础。过去几年中，啤酒市场总量呈下降趋势，主要原因在于中国啤酒的产量和消费量下降。随着经济发展，中国消费者的购买力不断提高。消费者逐渐倾向于选择优质啤酒，而非低价啤酒。中国年轻消费者、中等收入消费者群体推动了对高档啤酒需求的增长，其中北京、上海和天津等一线城市的消费者群体最大；此外，还有大量酒吧和餐馆供应更多高档酒精饮料。一线城市在中国进口酒类市场中所占份额最大。尽管如此，随着经济扩张和生活方式改变，进入二三线市场对新公司而言可能是可行性更高的选择。这些地区的中国啤酒厂往往呈区域性分散，当地生产商主导着较小的市场。近年来，许多规模较大的啤酒生产商收购规模较小的本地生产商，以增加自身市场份额。由于这些原因，加上政府对国内制造商的大力支持，外国制造商可能会在投资啤酒制造领域时遇到阻碍。因此，合资和收购是进入中国市场的最佳途径 (AAFC)。

软饮料、瓶装水以及运动饮料

尽管跨国企业早已建立了品牌认知，市场份额也相对较大，但在跨国企业面临转型和本地化问题之际，中国本土企业正引领着软饮料市场的增长和创新。国产软饮料力使传统引领潮流，强势回归市场。2019年，以经典可乐瓶包装、贴着复古贴纸的五颜六色的碳酸饮料成为新的时尚单品，它们不仅解渴，还营造出怀旧的感觉。可口可乐和百事可乐等国际品牌如今在中国的软饮市场中占据着主导地位，因为今天的消费者正是喝着可口可乐、百事可乐和芬达等知名品牌饮料长大的。但对于70、80、90

Coffee

Starbucks is the reigning king of a tea-drinking country that only relatively recently discovered the joys of java. The Seattle-based coffee chain holds just over half of the Chinese coffee and specialty tea market. But the growth opportunities are huge. In just four years, China's specialty tea and coffee market has grown from US\$2.7 billion in revenues to US\$4.8 billion. The market is still diffuse, as well. The next-biggest competitor to Starbucks, the McDonald's-owned McCafe, has just 5 percent of the market (Stevenson). It's no exaggeration to say that Starbucks is the main reason why coffee is fast supplanting tea as the beverage of choice for China's harried urban residents. More than 3,700 Starbucks outlets have opened across the world's number two economy, with a new store popping up every 15 hours or so. The firm aims to have 6,000 sites in China by 2023, and sees the world's populous nation as a main avenue of growth given market saturation in the US. Many Western chains are now betting big that China's demand for coffee will only increase. There's reason to be optimistic on that front. The Chinese on average currently drink two cups of coffee every year—in Italy it's 700—and so even a marginal uptick across China's 1.4 billion people could herald profits galore. Of course, there's a chance consumption could plateau, but in coffee's corner is that it's an addictive beverage and China is urbanizing fast (Campbell).

Coffee in China is truly one of the world's greatest retail growth opportunities. Coffee sales in are expected to grow significantly to 5.5 cups per capita per year in 2023. The market has grown from 15.6 billion yuan in 2013 to 56.9 billion yuan in 2018, and is estimated to reach 180.6 billion yuan in 2030. This growth represents a 25 percent compound annual growth rate from 2018 to 2023, according to Frost & Sullivan. "We believe a faster pace of life, changing consumer habits (younger generation adopting a western lifestyle) and increasing disposable income will continue to drive the growth of the coffee market in China," Credit Suisse's Tony Wang said in a note to clients (Fitzgerald).

Alcoholic Beverages

The spirits market in China is flourishing as the income level of Chinese consumers is increasing. High-end spirits are common guests on Chinese tables. Local spirit of China still dominates the Chinese spirits market, but western spirits like whiskey and brandy are gaining traction. Western alcohol culture is becoming popular among the younger generation, and the rise of e-commerce platforms enable western spirits brands to enter China's alcoholic beverage market more easily. Nevertheless, the regulations of China's alcoholic beverage market suffered changes for a long time, and the legislative body has still not reached consensus on how to regulate alcoholic drinks in China. Spirits in China are consumed differently than in the west. For Chinese Baijiu, it is almost always drunk straight. This method was not suitable to other western spirits for most Chinese consumers are not accustomed to the flavors of western spirits, and therefore bars and night clubs mainly produced cocktails rather than serving shots. But currently, Chinese consumers are trying to take western spirits in the same way as Chinese Baijiu. Single malt Whisky, for example, is becoming a new favorite in bars. Chinese liquor consumers are younger compared to other countries. Whiskey brands have already noticed this trend and adopted the corresponding tactic to attract young consumers group. First-tier cities like Beijing, Shanghai, Guangzhou, and Shenzhen have bars specialize in providing single malt whiskey to Chinese consumers. Many international brands are targeting young consumers by building fashionable images since they have enormous consuming potential and willing to pay for fashionable lifestyles (Noël).

2019 was a tough for the Chinese wine market – imported volumes decreased 8 percent, marking the first decline in five years. Consumers are drinking less frequently, but that's not the whole story. While the market is maturing, it's also changing – opening up new opportunities at the same time. Imported wines account for about 40 percent of the Chinese market. The growth in consumers have slowed. Per capita consumption in 2018 was 1.2 liters in 2018 compared to 1.3 the liters the previous year. However, consumers are

年代成长起来的一代人来说,碳酸饮料的概念要更加丰富多样。汉口二厂正引领中国经典碳酸饮料复兴的潮流。这是一个由经典老字号蜕变而来的新兴品牌。二厂,意思是第二家工厂,是一个来自湖北武汉汉口的国有原创碳酸饮料品牌。三十年前,它非常受欢迎——用玻璃瓶包装的五颜六色的软饮是武汉的名片,也标志着这座城市的生活方式。但遗憾的是,这家工厂在2000年关闭了。

2018年,一个名为“汉口二厂”的品牌出现在市场上,凭借其显眼的设计、积极的营销活动,重振了碳酸饮料的传奇。汉口二厂项目不是为了重启旧品牌,而是意图创造一个雄心勃勃的新品牌,希望开启中国碳酸饮料的未来。“二厂”代表了湖北碳酸饮料的历史,全国其它地区也有自己的碳酸饮料品牌。20世纪90年代,健力宝品牌发展达到顶峰,该品牌曾是1984年洛杉矶奥运会中国代表团的指定运动饮料。1997年,健力宝公司营业收入达55亿元。如今你仍可以在网上或超市里买到健力宝牌橙汁汽水。广东生产的金色经典沙士汽水风靡亚洲,和众多果味甜汽水不同,沙士汽水味道独特,被很多消费者描述为风油精的味道,即一种带有浓郁药草和薄荷香的药油味。珍珠是广东地区另一个软饮料品牌,以草莓、荔枝、桃子和菠萝麦芽等水果口味的碳酸饮料闻名。对很多消费者而言,冰镇汽水是夏日解渴的最佳选择。由于各地区碳酸饮料品牌不同,全国碳酸饮料的口味也很广泛,不仅限于柠檬、橙子和草莓几种口味 (Li, China soda)。

颜色和口味较淡的软饮料产品凭借其传达的健康形象,在市场上愈受欢迎。瓶装水因其解渴效果好、外观轻盈而超越其它软饮料,成为部分消费者的首选。消费者愈来愈重视产品的新鲜程度,许多消费者,尤其是一线城市的消费者,认为较短的货架期是产品新鲜的一大重要标志。一方面,软饮料制造商在食品加工、储存和运输方面技术发展,因此有条件供应冰冻饮料 (Euromonitor, Soft Drinks)。太古饮料负责可口可乐产品在云南、广州和上海等南方地区的装瓶业务。该公司在中国销售约65%的起泡软饮料,同时也是果汁产品的市场领导者。该公司常务董事贺以礼表示,瓶装水和运动饮料的销售额实现了两位数增长,但碳酸饮料的销售额基本持平。中国的软饮料市场高度分散,各大厂商和国内厂商均生产瓶装水。多年以来,每瓶售价10元的高档矿泉水也建立了忠实的消费者基础。该领域已经成为了百事可乐、可口可乐、雀巢和红牛等品牌的主战场。中国品牌研究院的副研究员朱丹鹏表示,在不久的将来,低糖或无糖、低卡路里的软饮料将成为主导趋势 (Li, It's Fewer)。

纺织与服装

过去二十年以来,中美两国在纺织工业领域的合作达到了前所未有的深度和广度。中美两国纺织品和服装

贸易额从2003年的99.5亿美元增至2018年的497亿美元。2010年至2018年间,美国从中国进口的纺织品和服装年均增长0.7%。2018年,中国对纺织行业的整体对外投资增速放缓,但对美国的对外投资较上年增长20.7%。2015年至2018年,中国累计对美直接投资2.14亿美元。中国纺织工业是世界上规模最大、产能最全面的产业,涵盖了原材料、研发、纺织加工、服装生产经营以及零售等整个价值链。2018年,中国纤维加工量5460万吨,占全球总量的一半,纺织品和服装出口2767.3亿美元,占全球总量的36% (Hong)。

然而,在中美贸易争端期间,美国纺织和服装公司正针对与中国合作伙伴的业务采取观望态度。贸易前景不明导致制造商不敢接订单。部分公司在数十万美金的日运营成本压力下,被迫在2019年6月停产一个月;小型企业则更早停产。据中央电视台报道,江苏省吴江市盛泽镇数百家纺织企业停产。停产中小企业数量约占全省中小企业总数的三分之一,这在全省引起轰动。河南企业家表示,中美贸易战对棉纺产业链的影响远超行业预期。美国对中国服装的进口一直停滞不前,许多种类的服装进口比例下降了两位数。而美国从其它国家的进口则增加了。关税上调后,美国对中国服装的进口速度预计将进一步下降,出口至美国的服装可能会大幅减少。总部位于中国的研究公司群益期货在一份报告中指出,中国纺织业弥漫着悲观氛围,终端消费持续走弱。报告还称,国内纺织服装市场消费依然疲软。由于需求下降,成品被动储存的问题日益严重。2018年,多数纺织企业库存同比增长超过50%。与2018年同期相比,单个企业库存增加了10至15天的销售,有的甚至超过了40天。棉花和纱线库存每天都在增加,这给一些纺织厂的资金流动造成了困难,以至于无法筹集资金购买皮棉。一些小工厂已经停产,许多工厂减少了轮班的生产时间。多数企业对下半年纺织市场的整体前景持悲观态度 (Yi)。

2019年时装产业标杆研究显示,中美贸易的紧张局势和不确定性对美国服装行业造成了负面影响,美国行业高管对此深感担忧。根据报告,高达63%的受访者表示,美国对中国的关税行动在2019年“增加了我公司的采购成本”。该报告称,2019年前五个月,美国企业逐步将采购订单转移到孟加拉国、越南和印度,从这些替代市场进口的服装平均价格同比上涨超过20%。尽管关税问题依然存在,但在可预见的未来,中国仍将是美国市场上占主导地位的纺织品和服装供应商,因为中国可生产产品种类繁多,远超过其它竞争者。尽管因为中美贸易紧张而面临不确定性,大多数美国公司仍旧在寻找与中国企业合作的机会 (Xinhua, Chinese US Textile)。

willing to pay more for better quality wines, similar to the quality of quality trends in Western markets. The volumes may have fallen in 2018, but the value rose by 2.8 percent. Another explanation for the dip of volume is that the market is still digesting the large volumes of wine imported prior to 2018. The latest data shows that China is beginning to look like a mature market. The imported wine drinking population is still growing, but not at the same rapid growth of previous years. The general consensus among trade experts is that the market has a positive outlook despite declines in volume because consumers seem to be more engaged with the wines they are buying. Meanwhile, the market is diversifying and becoming more fragmented. While France still leads the market of imported wines, its share is declining as consumers turn to wines from other countries and regions. Producers are also exploring different options to reach consumers such as the internet, social media and direct-to consumer channels (Arthur).

Classic craft beer continues to be a competitive alcoholic product in China, and attracting more sales, import and foreign investment. “Craft beer” is a trendy phase for beer consumers in China, particularly in searching online. Chinese consumers are developing a taste for the brew and has become more accepting of flavors differences. Today, imported beer shows substantial growth in China and is very competitive with domestic brands. New lifestyle trends are also boosting imports craft beer to China, as China craft beer insider predicting to see a 30 percent growth in the beer market through 2020 (DCCC). Meanwhile, as global beer sales have stalled, major brewers are flocking to China. The value of beer sales in the world’s most populous country is surging due to the growing popularity of premium products. According to UK research specialist Euromonitor, the volume of beer sales in China totaled around 45 million kiloliters in 2018, down about 10 percent from 2013. In value terms, however, beer sales in China surged nearly 40 percent over the same five-year period to about US\$93 billion, thanks to rising unit sales prices, driven by the growing popularity of premium beers. (Watanabe).

The Chinese mass-consumed beer market has matured over the years. During the last few years, the volume of the total beer market has

been decreasing, mainly due to the decrease in production and consumption of the Chinese mass-consumed beer segment. With the development of the economy, Chinese consumers’ purchasing power keeps rising. Consumers gradually tend to choose beer with high quality instead of low prices. The increasing demand for more premium beer offerings in China is being driven by the country’s young, middle income consumer segment, with the tier one cities of Beijing, Shanghai and Tianjin offering the greatest volume of this consumer group, as well as large numbers of bars and restaurants for the distribution of more premium alcohol offerings. First-tier cities represent the largest share of the imported alcohol market in China. However, with economic expansion and changing lifestyles, entering lower tier markets can be a more viable alternative for new entrants. Chinese breweries in these areas tend to be regionally fragmented, with local producers dominating smaller markets. In recent years, it has been common for larger beer manufacturers to acquire smaller local manufacturers in order to increase their market shares. For these reasons, and because of strong support for domestic manufacturers, foreign manufacturers may find it hard to invest in the beer manufacturing segment. Therefore, joint ventures and acquisitions are the best way to enter the Chinese market (AAFC).

Soft Drinks, Bottled Water, and Sports Drinks

In spite of multinational players’ long-established brand recognition and relatively larger share, local players are leading soft drinks’ growth and innovation as multinational players suffer from transformation and localization issues. Chinese original soft drinks are coming back strong by making the tradition fashionable again. Colorful sodas packed in classic bottles with vintage stickers were the new trendy accessory in 2019, not just as a thirst-quenching drink, but a nostalgic sensation. International brands such as Coca-Cola and PepsiCo dominate the soft drinks market in China today, as children have grown up drinking Coke, Pepsi and Fanta, among other big-name beverages. But for the generation who grew up in the 70s, 80s and 90s, carbonated soft drinks were much more different and diverse. The latest trend of classic Chinese sodas is led by Hankow Er Chang, a new brand born from an old-

奢侈品

预计到2020年,中国将超过美国成为最大的时尚市场。目前,中国人口总量约14亿,中国经济的迅猛发展创造了新的消费群体,他们有能力消费体育、娱乐、服装和鞋履产品,其消费方式也塑造着时尚产业的运作方式。例如,许多奢侈品牌在决定是否全球推广新产品之前,都将中国(而非美国)视为新产品测试地。这些品牌很多已严重依赖中国消费者,长期以来,中国消费者一直是全球最慷慨的奢侈品买家。随着中国年轻购物群体崛起,加之政府推出政策鼓励国内消费,绝大多数消费额正流回国内。与此同时,越来越多的中国人开始拥抱本土品牌,市场上的国际品牌似乎正在降温(CD, China to Overtake)。

到2025年,中国消费者预计为全球奢侈品市场贡献41%的份额,较2018年增长8个百分点;随着中国消费升级,数字营销蓬勃发展,越来越多的年轻消费者愿意为独家产品买单。2018年,中国奢侈品市场增长6%,超过1220亿美元。约48%的消费者年龄在30岁以下。年轻的中国消费者已经进入就业市场,收入也在增加,他们对能够帮助确立自身社会身份的商品表现出强烈的偏好。许多定制化、时尚化的奢侈品设计满足了他们的需求。企业采用的数字战略也在创造新的消费。约80%的消费者选择在线搜索商品信息,在线下进行购买,这个比率高于全球范围内的30%。三、四线城市的居民因为有更多机会通过实体店或网点购买奢侈品,也成为了新的奢侈品消费群体。全球奢侈品公司加大了在中国的营销和本地化投入,提供针对中国消费者的设计,频繁举办展览和促销活动,同时邀请中国偶像担任品牌代言人。虽然88%的消费者仍选择在实体店购买商品,但线上渠道为奢侈品的未来提供了巨大潜力(Chen, Consumption)。

化妆品

中国化妆品市场见证了在线销售的蓬勃发展。自2009年以来,中国在线化妆品渗透率迅速上升,2018年达25.3%。到2022年,中国化妆品的在线渗透率将达31.4%。在中国化妆品消费者中,70后至90后是消费主力军,消费约占比90%,其中80后占比约40%。除鲜花、巧克力等传统礼物外,“进口化妆品”,尤其是口红,已成为送礼新选择,销量同比飙升76.5%。近年来,随着1995年至2000年出生的人群进入大学和社会,市场对化妆品的需求不断增长。与其它年龄段群体相比,他们更热衷于网上购物,消费需求不断变化,品牌偏好多样化,既关注高端品牌,也关注平价品牌。他们也是在中外文化冲击下成长起来的一代,但他们对中国文化更有信心。人口结构变化、消费升级、皮肤护理和化妆习惯改变对未来的中国化妆品市场至关重要。日本、韩国、欧美品牌长期主导中国化妆品市场。2017年,中国化妆品品牌前十名中只有三个中国品牌,其余均为外国品牌(Reportlinker)。

在化妆品领域,中国仅次于美国。这种情况在未来几年将会逆转。2018年,中国化妆品市场价值超过260亿美元。中国化妆品行业的增长主要来自于消费者可支配收入增加,美容意识增强。巨大的需求吸引了众多企业进入中国化妆品行业,从而造成了品牌间的激烈竞争。在中国排名前十的化妆品公司中,有七家是国际品牌。国际化妆品品牌总共占据了在中国化妆品市场61.5%的份额。尽管进口化妆品价格较高,但中国消费者依然会受到吸引,原因在于这些品牌知名度较广,产品质量较高。

然而,国内外化妆品品牌均受到政府的严格监管。中国政府从1990年开始对化妆品产品实施监管,至今已颁布数十条法律法规来规范中国化妆品市场。中国化妆品生产经营管理最重要的法规是《化妆品卫生监督条例》,最近一次更新是在2018年8月。企业首次在中国生产或进口化妆品前,都必须由负责安全和产品质量的人员进行安全自评。评估人员必须满足以下条件:在化妆品生产或质量管理方面至少有五年工作经验,并具有医学、药剂学、化学、毒理学、化学和生物学专业知识。通过安全评估后,生产商可向中国卫生行政部门申请进口化妆品卫生许可证。卫生行政部门收到申请后,将与本部门的化妆品安全小组对申请涉及的产品进行检验(Daxue Consulting)。

此外,2018年,中国国家食品药品检定研究院发布了一份声明,承诺全面整改化妆品行业检测程序,同时探索动物试验的可行性替代方法,这些方法在禁止动物实验的国家较为常见。中国国家食品药品检定研究院强调,其首要任务是对不使用动物的测试方法进行研究、开发和标准化。动物保护组织一直在与中国的利益相关方密切合作,用更先进的预测技术取代动物试验。仅就化妆品而言,每年全世界就需要使用约50万只动物。中国化妆品检测法律规定,所有外国化妆品在进入中国销售之前,都必须在动物身上进行检测。2014年,中国开始软化该立场,允许国内化妆品品牌不经动物实验就销售非“特殊用途”(化妆品、护肤品和香水)的产品,前提是这些产品必须符合严格的审查标准,产品成分必须是预先批准并经过测试的成分。这也适用于那些选择在华生产并在当地销售的外国化妆品品牌。彻底避免利用动物进行化妆品测试可能需要数年时间(Rapp)。

玩具

行业专家表示,由于儿童群体数量庞大、中产阶级不断扩大、数字设备日益普及等因素,中国价值数十亿美元的玩具市场仍有巨大的增长潜力。2017年,中国传统玩具的销售额约110亿美元,游戏和拼图、建筑玩具和毛绒玩具位居前三。作为世界第二大玩具市场,中国0至14岁的儿童人数达2.36亿,预计到2022年,76%的中国城市人口将成为中产阶级,拥有更高的可支配收入,支出也

time classic. Er Chang, which means second factory, was an original, state-run soda brand from Hankou in Wuhan, Hubei Province. It was very popular three decades ago — the colorful soft drinks packaged in glass bottles was a Wuhan calling card and icon of the city's lifestyle. But regrettably, the factory closed in 2000.

In 2018, a new brand called Hankow Er Chang emerged in the market with eye-catching designs and aggressive marketing campaigns to revive the soda legend. It wasn't a reopening of the original factory, but an ambitious new brand that looks to launch a future for Chinese soda. Just like the Er Chang name represents the soda history of Hubei Province, different places across China have unique soda products as well. Many of them are still in production, and they have become local cultural symbols. Jianlibao reached its peak in the 1990s after it was featured as the sports beverage for the Chinese delegation at the 1984 Los Angeles Olympic Games. In 1997, the annual revenue of the company was 5.5 billion yuan. Though, you can still find Jianlibao orange sodas online and in some supermarkets. Unlike most sweet sodas that are fruit-flavored, the gold classic sarsaparilla drink produced by the Asia brand in Guangdong has a unique taste that many people describe as fengyoujing, a medicated oil with a strong herbal and minty fragrance. Zhenzhen is another soft drink brand from Guangdong, which is known for fruit-flavored sodas like strawberry, lychee, peach and pineapple malt. For many people, chilled sodas are the best summer elixir. Because different regions have diverse varieties of soda brands, carbonated soft drinks in China feature a wide range of flavors that are not limited to lemon, orange and strawberry (Li, China Soda).

Soft drinks products with lighter colors and tastes are also gaining popularity as these products convey an image of health and wellness. Bottled water has become some consumers' priority over other soft drinks for its excellent hydration and light appearance. Consumers' awareness of freshness is growing, with many consumers, especially those in high-tier cities, considering short shelf life a key sign of freshness. On the one hand, soft drinks manufacturers' technological developments in food processing, storage and transportation are making the launch of chilled products possible (Euromonitor, Soft Drinks). Swire Beverages runs the bottling

business of Coca-Cola products in southern areas such as Yunnan province, Guangzhou and Shanghai. This company sells about 65 percent of all sparkling soft drinks in China and is the market leader in juice products. According to managing director Patrick Healy, bottled water and sports drinks register double digit value growth but carbonated drinks have been essentially flat. China's soft drink market is highly fragmented with major and domestic players all manufacturing bottled water. Premium mineral waters that fetch up to 10 yuan per bottle have also built a loyal consumer base over the years. This field has become the key battleground for brands not only for Pepsi and Coca-Cola, but also Nestle and Red Bull. Zhu Danpeng, an associate with the China Branding Research Institute claims low sugar or sugar free, low calorie will become the dominant trend in the near future (Li, It's Fewer).

Textile and Apparel

Over the past two decades, the cooperation between China and the United States in the textile industry has reached unprecedented depth and breadth. The value of textiles and apparel trade between China and the US increased from US\$9.95 billion in 2003 to US\$49.7 billion in 2018. From 2010 to 2018, the average annual growth of US textile and apparel imports from China was 0.7 percent. In 2018, China's overall outbound investment in the textile industry slowed, but outbound investment in the US increased 20.7 percent over 2017. From 2015 to 2018, China's cumulative direct investment in the US reached US\$214 million. China's textile industry now is the world's largest in scale and most comprehensive in capacity, covering the whole value chain, from raw materials, R&D, textile processing, apparel manufacturing and operations, and retail. 2018 saw China process 54.6 million tons of fiber, half the world's total, and export US\$276.73 billion in textiles and apparel, 36 percent of the world total (Hong).

However, American textile and apparel companies are taking a wait-and-see approach to business with their Chinese partners amid the US-China trade dispute. The uncertain outlook on trade has made manufacturers too afraid to take orders. Some companies stopped production for a month in June 2019 due to the running costs

will increase. With the expansion of children's population, the government's implementation of pre-school education regulation, China's education value has seen growth. It is estimated that China's children's pocket money total reaches 582.5 billion dollars, six times that of American children. Collectibles in all age groups are very popular, cards and stickers, mini cars, small sculptures and dolls are all collection favorites. Up to 60% of Chinese children use mobile phones, 34% of children have their own mobile phones, 22% of Chinese children subscribe to magazines. Most Chinese children use digital devices to watch movies, watch animation, listen to music or do homework, and use them more frequently on weekends.

However, foreign enterprises need to respond to the challenges from local enterprises. According to statistics, in 2017 China's toy exports reached 441.5 billion dollars, accounting for more than 70% of the total sales (Xinhua, Chinese Toy).

Recently, with the replacement of smart phones and other digital media, online sales channels in China are booming. Online, consumers can interact and discuss the quality and features of products, and they can compare the prices of products on different platforms. These advantages make online sales channels one of the fastest growing channels in China. These online platforms give international brands a chance to open exclusive online stores, and in the absence of direct access to Chinese consumers, they can sell products directly to Chinese consumers. These online sales channels have evolved, making it easier for consumers to obtain various products and brands, and promoting market growth (R&M, China Toys).

of hundreds of thousands of dollars per day; smaller businesses have long closed production. According to state media CCTV, hundreds of textile enterprises in Shengze, Wujiang, a major textile town in Jiangsu Province, stopped production. The number of small and medium-sized enterprises that stopped production accounted for about one-third of the total number of small and medium-sized enterprises, causing a stir across the province. Henan business owners expressed that the impact of the Sino-US trade war on the cotton spinning industry chain has far surpassed industry estimates. US imports of Chinese clothing have stagnated, and the proportion of many categories of Chinese clothing have declined by double digits. Imports from other countries have increased. Yet after the tariffs increase, it is expected that the rate of decline will further increase, and exports to the United States may decline precipitously. A report by Capital Futures, a China-based research firm, pointed out that a pessimistic atmosphere is permeating in the Chinese textile industry, and end consumption continues to weaken. The report also said that domestic textile and apparel market consumption continues to be weak. Due to the decline in demand, the passive storage of finished products is a serious problem. Inventory of most textile enterprises increased by more than 50 percent compared with the same period in 2018. The inventory of individual enterprises increased by 10-15 days' sales compared with the same period in 2018, with some even exceeding 40 days. The daily increase in cotton and yarn storage has created difficulties for the capital flow of some textile mills to the point of being unable to collect money to buy lint cotton. Some small factories have stopped production, and many have reduced production time for work shifts. Most companies are pessimistic about the overall prospects of the textile market in the second half of the year (Yi).

US industry executives are deeply concerned about the negative impact of US-China trade tensions and uncertainties on their businesses, according to the 2019 Fashion Industry Benchmarking Study. As many as 63 percent of respondents said the US tariff action against China "increased my companies' sourcing cost" in 2019, according to the report. As companies are moving sourcing orders to Bangladesh, Vietnam and India, the average price of US apparel imports from these main alternatives

to China have all gone up by more than 20 percent in the first five months of 2019 year on year, the report said. Despite the lingering tariff issues, China will remain a dominant textile and apparel supplier for the US market in the foreseeable future, because China does not have a strong competitor in the variety of products it can make. Although facing uncertainties over US-China trade tensions, most US companies are still looking for cooperation opportunities with Chinese businesses (Xinhua, Chinese US Textile).

Luxury Items

China is expected to overtake the United States as the largest fashion market by 2020. The wealth of China's nearly 1.4 billion people saw rapid increase, creating new consumer groups who have capacity to spend on sports, entertainment, clothes and shoes—and it's shaping the way the fashion industry operates. For example, many luxury brands now look to China, instead of the US, as the place for testing new products, before deciding whether to promote them globally. Many of these same brands already depend heavily on Chinese customers, who have for some time been the world's biggest buyers of luxury goods. Thanks to the ascendance of China's younger shoppers, as well as policies unveiled by the government to encourage domestic consumption, much of that spending is moving back inside the country. Meanwhile, more Chinese are now embracing homegrown brands as international brands established in the market look to be cooling off (CD, China to Overtake).

Chinese consumers are expected to contribute 41 percent to the global luxury goods market by 2025, up 8 percentage points from 2018 as more young consumers are willing to pay for exclusive products amid the country's consumption upgrading and digital marketing boom. The Chinese luxury goods market grew by 6 percent to surpass US\$122 billion in 2018. About 48 percent of consumers were younger than 30. Young Chinese consumers, who have entered the job market and are seeing incomes rise, have shown a strong preference for commodities that can help them establish their identity in society. And many customized and fashionable designs of luxury goods meet their requirements. Digital strategies adopted by companies are also creating

此页留白

new consumption. About 80 percent of consumers search for information online and purchase offline, 30 percentage points higher than the global average. People in third and fourth-tier cities are also becoming new consumers because they have more access to luxury goods both through offline stores and e-commerce. Global luxury goods companies have invested more in marketing and localization in China, with targeted designs, frequent exhibitions and promotional events, as well as inviting Chinese idols to be brand spokespersons. Although 88 percent of consumers still purchased goods in offline stores, online channels offer great potential for the future (Chen, Consumption).

Cosmetics

Chinese cosmetics market witnesses the burgeoning online sales. The penetration rate of online cosmetics has been on a rapid rise in China since 2009, hitting 25.3 percent in 2018. China's online penetration rate of cosmetics will range at 31.4 percent in 2022. From the perspective of Chinese cosmetics consumers, people born in 1970s-1990s are the leading force whose consumption accounts for nearly 90 percent, of which nearly 40 percent is contributed by those born in 1980s. In addition to traditional gifts such as flowers and chocolates, "imported cosmetics", especially lipsticks, have become a new option for gifts, with the sales volume soaring by 76.5 percent year on year. In recent years, people born between 1995 and 2000s have the growing demand for cosmetics as they enter colleges, universities and the society. Compared with other age groups, they are keen on online shopping with changing demand, diversified brand preference and focus on both high-end and affordable brands. They were also brought up in Chinese and foreign cultural turmoil, but they have more confidence in Chinese culture. Changes in demographics, consumption upgrades, skin care and makeup habits will be crucial to the future Chinese cosmetics market. Japanese, Korean, European and American brands have long dominated the cosmetics market in China. In 2017, only three Chinese brands ranked among the top ten cosmetics brands in China, while the rest were foreign brands (Reportlinker).

China is second only to the US when it comes to cosmetics. That will reverse in the next couple of

years. In 2018 the cosmetics market in China was worth over US\$ 26 billion. Growth of the cosmetics industry in China is driven by rising disposable incomes and an increase in beauty consciousness. The huge demand has attracted many enterprises to the cosmetics industry in China, consequently creating intense competition between brands. Among the top 10 cosmetics players in China, 7 are international brands. Collectively, the international cosmetics brand hold a 61.5 percent share of the cosmetics market in China. Despite the relatively higher prices of international cosmetics, Chinese consumers are drawn to international brands because of brand name recognition and perceived effectiveness of the product.

However, international and domestic cosmetics brands alike are subject to strict government regulations. The Chinese government first began regulating cosmetics products in 1990 and has since released dozens of laws and ordinances relating to the cosmetics market in China. The most important regulation that governs cosmetics production and company operations in China is the Regulations on Hygiene Supervision of Cosmetics, which was last updated in August 2018. Before cosmetic products can be manufactured in or imported to China for the first time, companies must conduct their own safety assessment. The assessment must be carried out by a responsible person in charge of safety and quality, who has at least five years' experience working in cosmetics manufacturing or quality management and has specialist knowledge in medicine, pharmacy, chemistry, toxicology, chemicals, and biology. After the safety assessment, manufacturers can obtain an application for a Hygiene License of Imported Cosmetics from the Chinese Hygiene Administration Department. Upon receipt of the application, the Hygiene Administration Department will inspect the products in question with their own cosmetics safety panel (Daxue Consulting).

Also in 2018, China's National Institute for Food and Drug Control (NIFDC) issued a statement about its commitment to overhauling testing in the cosmetics industry and exploring viable alternatives to animal tests that are commonly used in countries where the practice is banned. The NIFDC emphasized that research, development, and the standardization of testing methods that don't use animals are its top priorities. Animal-protection organizations have

此页留白

been working closely with Chinese stakeholders to replace animal testing – which, for cosmetics alone, requires the use of an estimated 500,000 animals per year around the world – with more modern and predictive technologies. China’s cosmetics testing laws require all foreign cosmetics products to be tested on animals before they can be sold in the country. In 2014, China began to soften its stance, allowing domestic cosmetic brands to sell products not for “special use” (make-up, skincare, and fragrances) without the need to test them on animals, but only so long as they adhered to strict standards and a list of pre-approved and tested ingredients. This also applied to foreign cosmetics brand that chose to manufacture products in China for sale locally. It could take years to implement a complete shift away from cosmetics testing using animals (Rapp).

Toys

China’s multibillion U.S. dollar toy market continues to have big growth potential thanks to the great number of kid population, expanding middle class, rising popularity of digital devices and other factors, according to industry experts. China posted about US\$11 billion of traditional toy sales in 2017 with games and puzzles, construction toys and plush toys as the top three categories. As the second largest toy market in the world, China has 236 million kids ranging from zero to 14 years old, and 76 percent of the Chinese urban population is expected to become middle class by 2022 with higher disposable income and expense. The value of Chinese education demand has increased given the big size of the child population and governmental regulation to improve preschool education. Chinese kids are estimated to have US\$58.25 billion of pocket money, six times that of U.S. counterparts. Collections are popular across all age groups with cards and stickers, mini cars, figurines and dolls as the top choices of collections. As many as 60 percent of Chinese children use mobile phones with 34 percent of kids owning a mobile phone and 22 percent of Chinese children owning a tablet. Digital devices are mostly used for watching movies and cartoon channels, listening to music and doing schoolwork, with much higher usage in weekends.

Still, overseas players need to tackle challenges from local competitions. Statistics show that China exported US\$44.15 billion of toys in 2017, accounting for more than 70 percent of total toys for sales in the world (Xinhua, Chinese Toy).

Online sales channels have recently witnessed a boom in China with the evolution of smartphones and other digital media. As the quality and features of products can be discussed among shoppers, and prices can be compared on various platforms, the online sales channels represent one of the fastest growing distribution channels for toys in China. These online platforms provide an opportunity to international brands to open exclusive online stores and directly sell products to Chinese consumers without being physically present in the country. Evolution of these online sales channels has made various categories of products and brands easily accessible to consumers and catalyzed the growth of the market (R&M, China Toys).

此页留白

Works Cited

AAFC. "Sector Trend Analysis – Beer Trends in China." Sector Trend Analysis – Beer Trends in China, Agriculture and Agri-Food Canada (AAFC), 17 June 2019, www.agr.gc.ca/eng/industry-markets-and-trade/international-agri-food-market-intelligence/reports/sector-trend-analysis-beer-trends-in-china/?id=1552670584222.

Arthur, Rachel. "China's Wine Market: 'The Latest Data Is Starting to Show Us What China Will Look like as a Mature Market.'" Beveragedaily.com, William Reed Business Media Ltd., 14 June 2019, www.beveragedaily.com/Article/2019/06/14/China-s-wine-market-The-latest-data-is-starting-to-show-us-what-China-will-look-like-as-a-mature-market?utm_source=copyright&utm_medium=OnSite&utm_campaign=copyright.

Bolton, Dan. "China Thirsts for the World's Tea." World Tea News, World Tea News, 8 Apr. 2019, worldteanews.com/market-trends-data-and-insights/china-thirsts-for-the-worlds-tea.

Campbell, Charlie. "Why China's Luckin Coffee Is More 7-Eleven Than Starbucks." Time, Time, 8 May 2019, time.com/5585449/luckin-coffee-ipo-starbucks-china/.

CD. "China to Overtake US as World's Biggest Fashion Market in 2019." ChinaDaily.com, China Daily, 6 Dec. 2018, www.chinadaily.com.cn/a/201812/06/WS5c08b214a310eff30328f7be.html.

Chen, Annie. "A Blessing and a Curse for China's New Tea Industry." EqualOcean, EqualOcean, 21 Mar. 2019, equalocean.com/retail/20190321-a-blessing-and-a-curse-for-chinas-new-tea-industry.

Chen, Meiling. "Consumption Upgrade Powering Demand for Luxury Goods." Chinadaily.com.cn, China Daily, 19 Aug. 2019, global.chinadaily.com.cn/a/201908/19/WS5d5a0167a310cf3e35566790.html.

China Daily. "China: Consumption Demand to Help Sustain Growth in H2." Hellenic Shipping News Worldwide, World Economy News, 22 July 2019, www.hellenicshippingnews.com/china-consumption-demand-to-help-sustain-growth-in-h2/.

Daxue Consulting. "Government Regulation of the Cosmetics Industry in China in 2019: Daxue." Daxue Consulting – Market Research China, Daxue Consulting, 13 June 2019, daxueconsulting.com/selling-cosmetic-products-china/.

DCCC. "Alcoholic Beverages – China Market Shown Tremendous Growth Import." DCCC, China Chamber of Commerce in the Netherlands, 15 Jan. 2019, www.dcccchina.org/2019/01/alcoholic-beverages-china-growth-import/.

Euromonitor. "Soft Drinks in China Executive Summary." Euromonitor, Euromonitor, Mar. 2019, www.euromonitor.com/soft-drinks-in-china/report.

Fitzgerald, Maggie. "Wall Street Sees Major Growth Potential for Luckin in Untapped Chinese Coffee Market." CNBC, CNBC, 16 June 2019, www.cnbc.com/2019/06/14/wall-street-sees-major-growth-potential-for-luckin-in-untapped-chinese-coffee-market.html.

Hong, Xiao. "Tariff Tales of Woe at Textile Expo." ChinaDaily.com, China Daily, 24 July 2019, www.chinadaily.com.cn/a/201907/24/WS5d3872cea310d83056400d1b.html.

Informa. "Beverage Trends in China." Hi & Fi Asia-China, Informa, 9 Jan. 2019, www.figlobal.com/china/visit/news-and-updates/beverage-trends-china.

Li, Anlan. "Chinese Soda Discovering Its Sparkle Again." SHINE, Shanghai Daily, 1 July 2019, www.shine.cn/feature/taste/1907017656/.

Li, Jane. "It's Fewer Sugary Sodas, as Chinese Consumers Seek Healthier Choices." South China Morning Post, South China Morning Post, 20 July 2018, www.scmp.com/business/china-business/article/2120755/its-goodbye-coca-cola-health-conscious-chinese-consumers-opt.

Liu, Yujing. "China Has a Tea Habit – and It Means Big Business." South China Morning Post, South China Morning Post, 1 Jan. 2019, www.scmp.com/business/china-business/article/2180302/china-has-tea-habit-and-it-means-big-business.

Noël, Steffi. "The Spirits Market in China: The Four Most Popular Alcoholic Drinks." Daxue Consulting –

此页留白

Market Research China, Daxue Consulting, 27 June 2019, daxueconsulting.com/spirits-market-china/.

R&M. "China Toys Market Trends, Share, Size, Growth, Opportunity and Forecast 2019-2024." GlobeNewswire News Room, GlobeNewswire, 25 Apr. 2019, www.globenewswire.com/news-release/2019/04/25/1809632/0/en/China-Toys-Market-Trends-Share-Size-Growth-Opportunity-and-Forecast-2019-2024.html.

R&M. "Global Tea Market Outlook to 2024: Projected to Reach a Volume of 7.58 Million Tons." GlobeNewswire News Room, "GlobeNewswire", 4 July 2019, www.globenewswire.com/news-release/2019/07/04/1878263/0/en/Global-Tea-Market-Outlook-to-2024-Projected-to-Rach-a-Volume-of-7-58-Million-Tons.html.

Rapp, Jessica. "China Maps out Steps to Ending the Testing of Cosmetics on Animals." South China Morning Post, South China Morning Post, 2 Oct. 2018, www.scmp.com/lifestyle/fashion-beauty/article/2166604/china-moves-towards-ending-testing-cosmetics-animals-good.

Reportlinker. "China Cosmetics Market Report, 2019-2025." Cision, PR Newswire, 8 July 2019, www.prnewswire.com/news-releases/china-cosmetics-market-report-2019-2025-300880666.html.

Stevenson, Alexandra. "Luckin Coffee, Chinese Rival to Starbucks, Jumps in Its U.S. Trading Debut." The New York Times, The New York Times, 17 May 2019, www.nytimes.com/2019/05/17/business/luckin-ipo-china-starbucks.html?campaignId=7JFJX.

Wang, Hailin. "China to Encourage Increased Consumer Consumption in 2019." The Telegraph, Telegraph Media Group, 26 Apr. 2019, www.telegraph.co.uk/peoples-daily-online/news/consumer-spending/.

Watanabe, Shin. "Brewers Move Upmarket in China as Thirst for Beer Wanes." Nikkei Asian Review, Nikkei Asian Review, 1 July 2019, asia.nikkei.com/Business/Business-trends/Brewers-move-upmarket-in-China-as-thirst-for-beer-wanes.

Xinhua. "Chinese Toy Market Still Boasts Big Potential: Experts." Xinhua, Xinhua News Agency, 18 Feb. 2019, www.xinhuanet.com/english/2019-02/18/c_137831000.htm.

Xinhua. "Chinese, U.S. Textile Businesses Look for New Opportunities amid Trade Uncertainties." Xinhua, Xinhua News Agency, 25 July 2019, www.xinhuanet.com/english/2019-07/25/c_138254954.htm.

Yi, Ru. "China's Textile and Garment Industry Is in Deep Trouble." Wwww.theepochtimes.com, Epoch Times, 24 June 2019, www.theepochtimes.com/chinas-textile-and-garment-industry-is-in-deep-trouble_2975420.html.

此页留白

2.12 Food Services

Key Take-aways

China's food industry is rapidly changing. As its population continues to grow, foodservice operators have to meet new consumer demands as tastes are changing and becoming westernized, and new technology is being introduced to the foodservice industry.

Pursuing high-quality consumption has become a trend and consumers of all age groups prefer high-quality restaurants of more influential brands, as a result of consumption upgrading in the food service industry.

Background

Since the 1980s, Chinese consumers have turned away from their traditional candies, pastries and other snacks, replacing them with modern industrialized versions, adapted to large-scale production, or foreign alternatives. Referring to any food as 'rural' or 'hand-made' was an effective way of killing a product. However, after a number of decades of modernization, Chinese consumers are now starting to look back to, what they believe to be, original foods, as their grandparents produced them themselves, at home or on the farm. As a result, private workshop-style enterprises are popping up in Chinese cities, selling home (hand)-made noodles, cookies, chocolates, cakes, pies and so on. The trend is especially significant in the larger cities. As for foreign companies, supplying rural Chinese foods may not be an option, but you can position Western foods through branding. Products such as pies, sausages may be industrially produced, could be promoted as traditional products. Obviously, marketing should reflect their rural artisanal background. Chinese culture is collectivist but Chinese collectivism

concentrates on small groups of people bound by a specific trait. The past couple of years have seen the rise of products geared to a certain group of individuals (Peeverelli).

China's exploding middle class is old news but for entrepreneurs, it continues to present an opportunity to develop new products and services that they want and can afford. Obvious examples in the food industry are premium branded foods and restaurants, including higher-end food products and experiences. Startups in this category raised US\$770 million in investment in 2018, up 172 percent on 2017 levels. At the same time, however, and a relatively new development in China, is the rise of technology targeting China's lower-income population. Emerging innovators are targeting low-income consumers looking for bargain food options and services and are finding success in lower-tier cities. The opportunities now getting investors' and entrepreneurs' attention include consumer products that meet the lifestyles of lower-income cohorts and areas where data can be leveraged and technology can be scaled (Burwood-Taylor).

Robots in restaurants sound like a futuristic novelty. But in China, kitchen-side automation has long been routine for some restaurants, fast food chains, and cafeterias. Automation is being used to standardize a centuries-old cuisine, potentially shaping the taste buds of future generations. They also provide an attraction for curious crowds. It helps that the robotic arm, while reducing the labor costs for the café, is supplemented by human staff who can answer questions and interact with customers. The spectacle of a robot server does not always work well. In 2016, a Guangzhou restaurant chain replaced its robotic servers due to technical issues—namely, they were prone to spilling things and unable to avoid collisions. A hotpot restaurant in the same city also attempted

2.12 餐饮服务业

关键点

中国餐饮业日新月异,随着中国人口持续增长,饮食口味逐渐变化且呈现西化趋势,餐饮服务商必须满足消费者新的需求,新型技术随之在餐饮业中得到应用。

随着餐饮行业的消费升级,高品质消费逐渐成为主流趋势,各年龄段的食客都倾向选择大品牌下的高品质餐厅就餐。

背景

20世纪80年代以来,中国消费者舍弃了糖果、糕点等传统零食,取而代之的是工业化大规模产出的食品或者外国零食。一旦打上“农村产品”、“手工制作”等标签,任何产品都将无人问津。然而,在现代化进程走过了几十年的今天,中国消费者开始重新关注所谓的原生态食品,这些食品恰恰就是他们的父辈们曾经在家中、在农场上自己制作的各类食物。因此,家庭作坊式企业不断涌现于当今的中国城市之中,它们出售各类家庭(手工)食品,包括面条、饼干、巧克力、蛋糕、馅饼等等。这一趋势在大城市尤为明显。对于外企而言,供应中国本土食品颇有勉为其难之嫌,但在品牌推广中融入西式食物却未尝不可。馅饼(派)、香肠等可工业化生产的产品同样可以作为传统食品进行推广,但推广过程中必须凸显其传统农家手作特色。中国文化呈现集体主义倾向,这里的“集体”指的是因某一特定特征而联系在一起的一小群人。在过去的几年里,为特定群体定制的产品不断涌现 (Peeverelli)。

中国中产阶级爆炸性增长早已不是新闻,但企业家们依旧有机会开发中产阶级能够消费得起的新产品、新服务,满足中产阶级需求。在餐饮行业中,高档品牌食品和餐馆(包括高端食品和用餐体验)就是典型实例。在2018年,主营高端品牌食品或餐馆的初创公司所获投资总额达7.7亿美元,相比2017年增长了172%。在中国,技术发展同时存在一个较新的方向,即研发针对低收入人群的新型技术。较低收入的消费者通常偏好价格低廉的食品和服务,新兴创新企业聚焦这一群体,推出相应产品服务,在二三线城市取得了一定的成功。针对低收入人群,在可以利用数据并大规模使用技术的区域,研

发满足该类人群生活方式的消费品,这已经成为当前投资人和企业家们关注的焦点 (Burwood-Taylor)。

餐厅机器人听起来颇具未来的奇幻色彩,但是在中国,自动化餐饮设备早已成为某些餐厅、快餐连锁店、食堂中的常规配置。“百年老店”引入自动化流程,用以建立标准化作业方式,极有可能塑造未来世代的味蕾,同时,它们也吸引着好奇者的眼球。机器臂降低人力成本,服务员能够有更多时间与食客沟通交流、答疑解惑,这一模式有益于餐厅发展。但是,机器人服务员有时也会出现问。2016年,一家广州连锁餐厅因为“技术因素”停用了餐厅中的机器人服务员,它们容易撞到人、弄洒食物。一家广州火锅店也尝试用机器人解决员工不足的问题,最终也还是要关门停业。现在,中国有一些初创企业正尝试用新的方式将机器人应用于餐饮行业。沃尔特·斯塔尼斯 (Walter Stanish) 是珠海无限食公司 (Infinite Food) 的总经理,他称其公司为“对城市环境中食物配送的反思”。无限食的核心产品本质上是一种自动售货机,支持按需进行餐食生产与配送。目前,尽管制造测试仍在进行,但该公司即将完成第二轮融资。斯塔尼斯预想,截止2020年底,无限食将在香港、澳门和南粤地区部署“数百个销售点”。

多年以来,不少公司都在埋头制造切碎食材和烹饪食材的机器。也许他们的产品并不具备未来感,但也为自动化食品制备时代的到来铺平了道路。自动化可以提升餐品质量,降低餐厅管理难度。中国发布《机器人产业规划》两年后,据分析公司水清木华研究中心 (ResearchInChina) 预测,该领域将以每年20%的速度增长,2022年总产值将达49亿美元。在食品制备过程中,自动化不仅仅只是降低成本。

食品安全是消费者长期关心的问题,中国技术公司尝试用区块链和人工智能技术解决这一问题,在猪的面部识别等领域取得了一系列耀眼夺目的成就。引进标准化的食谱、制备方法和自动化烹饪,有助于重建消费者信任 (Hu)。中国一直在大力开展食品安全工作,迄今为止,共有25家企业因在改善食品安全方面的创新举措获评国家示范单位。

to address a staff shortage with hardware, only to shut down in the end. Other Chinese startups are combining food and robotics in new ways. Walter Stanish, managing director of Zhuhai-based Infinite Food, called his company “a rethink of food distribution in urban environments.” The company’s core product is essentially an automated vending machine that creates and dispenses meals on demand. While manufacturing tests are still underway, the company is close to finishing its second round of funding. Stanish envisions deploying the machines in “hundreds of retail locations” across Macau, Hong Kong, and southern Guangdong province by the end of 2020.

For years, other companies have been quietly manufacturing machines that chop and cook ingredients. While their efforts may not seem as futuristic, they have paved the way for the age of automated food preparation. Automation has the potential of raising the quality of dishes and making restaurants easier to manage. Two years after a Robotics Industry Development plan was released, analysis firm ResearchInChina predicted the field would grow 20 percent each year, reaching a total \$4.9 billion in 2022. In the case of food preparation, automation could be a boon for more than just cutting costs.

Food safety has long been a concern for consumers. Chinese tech companies have attempted to address these issues with the help of blockchain and AI, including the unforgettable development of facial recognition for pigs. Introducing standardized recipes and preparation methods, as well as automated cooking, could help restore consumer trust (Hu). China has been pushing hard to enhance food safety, so far a total of 25 enterprises were rewarded as national model units for their innovative moves in improving food safety.

Full Service Restaurants

Though many operators insist the US is still a major focal point for brand growth, some brands are reaching their saturation point domestically. In addition, a tough economic climate at home has placed increasing pressure on brands to look elsewhere for revenue and avenues of growth.

Thus, it is not just the sheer size of the international playing field that drives brands to focus on foreign markets such as China (QSR).

The China food service restaurant market is expected to grow at a CAGR of 11.5 percent during the forecast period of 2017-2022. China is the largest market for foodservice restaurants, globally, ahead of the US, which is the second largest market. The primary factors driving the market for food service restaurants are the increased dining out for socializing, business meetings, family gatherings, gathering with friends and the unwillingness of consumers to cook at home. The growth of multinational industries in China has increased international business travelling. This has made way for the interest among consumers for exotic and various international cuisines, which is driving the food service sector market in China. Moreover, the Chinese consumers have shown great interest towards coffee consumption in recent years, despite, being a tea-consuming nation given the influence of the Western work culture. However, an increase in the cost of living and high costs of ingredients have affected the market growth. The economic slowdown in China and many food safety concerns have had their negative impact on the foodservice industry in the country (R&M).

Meanwhile, Chinese consumers are being influenced by the global trend towards healthy eating; consumers are becoming more conscious about their overall health and pay more attention to the nutritional value of dishes and food. Organic restaurants are growing in popularity as Chinese consumers are becoming more conscious of food safety scandals. The Chinese food industry is now offering organic menus featuring home-grown pesticide-free herbs and vegetables. Veganism has also become more popular among the Chinese food industry; according to statistics from South China Morning post the vegan market is expected to rise by more than 17 percent from 2015 to 2020 (Lintott).

Fast Food

The use of new technology is thriving in the Chinese food industry with foodservice operators using e-menus, online reservations, mobile

全服务餐厅

不少运营商仍坚信美国才是品牌增长的主要重地,但事实是一些品牌在美国国内发展已趋饱和。美国国内严峻的经济环境也让品牌承受的压力日益增加,促使品牌向海外寻求收益和增长渠道。因此,驱使各品牌将目光投向中国等海外市场的,并不仅仅是国际竞争的规模(QSR)。

在2017-2022年的预测期内,中国餐饮服务市场预计将以11.5%的复合年增长率增长。中国是全球最大餐饮服务市场,其次是美国。日益增长的社交需求、商务会议、家庭聚会、朋友聚会、不愿在家做饭而选择外出下馆子等等,这些都是推动餐饮服务市场增长的重要因素。在中国,跨国公司的发展带动了国际商务旅行,这让消费者对充满异国风情的各式菜肴兴趣陡增,也推动了中国餐饮服务市场的发展。此外,近几年来,受到西方工作文化影响,中国消费者对咖啡产生浓厚兴趣,不过中国依旧是茶叶消费大国。但另一方面,攀升的生活成本和昂贵的食材限制了市场增长。中国经济衰退和食品安全问题对中国餐饮服务业产生了负面影响(R&M)。

同时,受到全球健康饮食趋势的影响,中国消费者对自身总体健康状况的关注日益增加,更加注重菜肴和食品的营养价值。食品安全丑闻让有机餐厅的人气日益增高,中国餐饮业也推出了以自种植无农药药材和蔬菜为特色的有机菜单。在中国餐饮业,素食主义也日渐流行。据《南华早报》统计报道,2015年-2020年期间,素食市场增长有望超过17%(Lintott)。

快餐

新技术在中国餐饮业发展迅速、应用广泛,不少餐饮运营商都采用了电子菜单、网上预订、手机点餐、线上支付等新技术。肯德基中国与技术巨头阿里巴巴集团合作推出了一款移动应用程序,客户可以使用该程序在抵达餐厅前预订食物并完成付款。随后麦当劳在中国的部分餐厅也推出了线上点单付款服务,跟上新技术发展潮流。随着城市化进程不断加快,国民健康意识增强,城市化和健康意识也成为了餐饮业运营商考量的两大重要因素,国际游客也对中国餐饮业的餐品创新产生了影响。个性化菜单满足了不同口味、喜好和健康需求(如低脂/低卡菜单)的消费者。2016年,快餐连锁店麦当劳中国在全国范围内推出150个“我创我味来”自助点,自助点均采用新技术,为消费者带来更加快捷的服务。在自助服务亭,顾客可自助选择想吃的面包类型、调料、肉饼数目和配料,然后由员工准备好汉堡并送餐到桌(Lintott)。

随着餐饮行业的消费升级,高品质消费成为另一主流趋势,各年龄段的食客都倾向选择大品牌下的高品质餐厅就餐。《2019北京食品饮料趋势报告》指出,70后和

80后偏好选择单价较高的地方美食和餐厅,而90后则更喜爱奶茶和饮料。中国快餐店占有所有食品店和饮料店的11.92%,而西式快餐店凭借高度数字化和便于外带等特点,成为最活跃的快餐店类型。该研究同时发现,为迎合当前快节奏的生活方式,许多以经营当地小吃为主的店铺正在向快餐店转型。在北京,点外卖的人群中,男性占比52.9%,女性占比47.1%。约96.6%的外卖订单都是单人订单,这给食品和饮料企业发出了一个重要信号。许多公司纷纷调整战略,推出“小份量”外卖产品,提高外卖餐品经营效率(Yang)。不少国际快餐店和快服务店也在菜单中添加当地食物迎合中国口味。

但在中国,需要本地化的不仅仅是菜单,还有零售体验。对许多人来说,快餐店是家和公司外的“第三个去处”:在快餐店可以休息,可以舒适享受生活,还可以与他人交流。最初,本地化战略为这些品牌带来了相当好的成效,但如今已无法让它们继续保持竞争力。在中国,高端化、个性化、超便捷、移动端优先、线上到线下(O2O)全面体验等趋势正在促成并推动中国许多行业的行业发展,快餐业也不例外。这些因素正共同挤占快餐服务市场,让家喻户晓的品牌更难站稳脚跟。随着中国中产阶级日益成熟,消费者希望能探索更多种类、更多花样的食品。同时,消费者也在寻找更多的餐饮“工艺”丰富用餐体验,并更加注重菜肴的地道性和新鲜程度,即便快餐亦是如此。此外,千禧一代与Z世代热衷于在社交媒体分享用餐体验,因此他们重点寻求具备外观迷人的餐品和餐馆。他们也更重视发现新口味、新概念,希望获得的不仅是中国的热门和潮流,还有旧金山、纽约、首尔、柏林、巴黎等世界其他城市中的风靡和时尚带给他们的专属品牌体验。这为小众品牌进入快餐服务市场中的高端市场层级创造了巨大契机。若能恰当平衡专有性和新颖性,品牌就可充分利用它们提供给顾客的社交货币(Garbe)。

外卖服务业

在中国,价格是外卖的主要卖点,在发展初期,外卖比堂食可能便宜得多。但是,临近2019年底,中国用户注意到,在中国最大的外卖应用程序上,他们购买饭菜的费用不断上涨。是什么造成的呢?在一场大动荡后,中国餐饮巨头的,对每笔订单关注重点发生变化。它们进行大幅度降价,有时降幅超过20%。饿了么和美团的操作方式与优食(Uber Eats)、GrubHub、DoorDash等美国外卖公司运作方式类似。这些应用程序会列出当地各式餐馆的菜单,用户下单后,它们会把订单传给餐馆,然后派一名司机(在中国是一名骑手)前往餐厅取餐。客户可以看到骑手的实时位置,知晓外卖的到达时间。得益于饿了么和美团等公司为餐厅和用户带来的巨额补贴,通过外卖程序点餐而非给餐厅打电话点餐的新点餐习惯迅速席卷中国各地,四分之一的中国人正使用手机点餐。补贴有助于在发展初期吸引餐馆和用户,但随着市场的巩固,

ordering and payment apps. KFC China teamed up with technology giant Alibaba Group to launch a mobile app that will give customers the option to pre-order and pay for their food before they get to the restaurant through the mobile app. Following this McDonald's also began using mobile order-and-pay at some of its restaurants in China to keep up with the growth in new technology among customers. International tourists have influenced new menu ideas in the Chinese food industry as increasing urbanization levels and rising health awareness has become apparent amongst foodservice operators. Personalized menus for consumers cater to different tastes, flavors and health concerns for example low fat or low-calorie content. In 2016 fast food chain McDonald's China launched 150 "create your taste" outlets across the country, with the new technology that aims to give quicker service to customers. The self-service kiosks give consumers the choice of the type of bread, condiments, number of patties and burger toppings they want. The burger is then prepared and brought to the customer's table by employees (Lintott).

Pursuing high-quality consumption is another trend and consumers of all age groups prefer high-quality restaurants of more influential brands, as a result of consumption upgrading in the food service industry. Members of the post-1970 and post-1980 generations prefer local cuisine and dinners with a higher unit price, while milk tea and drinks are favorites of the post-1990 generation, according to the 2019 Beijing Food and Beverage Consumption Trend Report. Chinese fast-food outlets account for 11.92 percent of all food and beverage outlets, but Western fast-food outlets are the most active ones due to high digitalization and easy takeout. The study also found out that many businesses focused on local specialty snacks are transforming to fast-food businesses to adapt to people's fast living pace. Male consumers contributed to 52.9 percent of takeout orders in Beijing, compared with female consumers, who placed 47.1 percent. About 96.6 percent of takeout orders were made for one person, which sends an important signal to food and beverage enterprises. Many companies adjusted corporate strategy by promoting "small portion" takeout products as one of the measures to improve efficiency in takeout food operations (Yang).

Many other international fast food/quick service restaurants have been included local favors in their international menus to cater to Chinese tastes. But not only do menus need to be localized, so does their retail experience in China. For many, fast food restaurants are the "third place"—an environment where consumers can relax, be comfortable and socialize with others. While this localization strategy has initially worked out pretty well for these brands, it is no longer enough to keep them competitive. The same trends that are shaping and sparking new growth of many categories in China can also be observed in the fast food category: premiumization, personalization, hyper-convenience and the prevalence of mobile first and online to offline (O2O) total experience. The combination of these factors is increasingly crowding out the quick service restaurants markets and making it harder for household names to stay relevant. With the increased sophistication of the Chinese middle class, consumers are expecting more exploration and diversity in their food choices. They are also looking more 'craft' to their dining experience and are demanding more authentic and fresh cuisine, even in the context of fast food. In addition, millennials and Gen Zs in China now seek to share their experiences on social media and actively search for food and restaurants that are aesthetically pleasing. They also place more emphasis on the exploration and discovery of new taste and concepts and desire exclusive brand experiences of what is hot and trendy in not just China, but San Francisco, NYC, Seoul, Berlin, or Paris. This presents a huge opportunity for niche brands to enter the more premium side of the quick service restaurants market. With the right balance of exclusivity and novelty, brands can capitalize on the social currency they provide to the consumers (Garbe).

Food Delivery

A big selling point of ordering food to the doorstep in China is price, which, in the early years, could be much cheaper than eating in-house. However, toward the end of 2019, users in China noticed incremental price increases on their meals ordered the country's largest food delivery apps. The trigger? China's food heavyweights have gone

investor很可能更倾向于货币化。因此，美团和饿了么两个主要外卖公司都在从补贴驱动的增长中抽身，这也理所当然。餐厅位置、类型和规模都会影响佣金金额，因此也很难确定美团和饿了么会从每笔订单中抽取多少佣金。但众所周知的是，这两家公司每几个月都会提高一次佣金费率，迫使餐馆调整食物派送策略。补贴多的时候，涌现了一批只靠一间厨房运营的“虚拟餐厅”。补贴减少时，这些依赖外卖运营的“虚拟餐厅”只有三条路可以走：要么关门；要么为保持用户满意度内部消化新增的成本；要么就在厨房运作良好时，将成本转移给用户 (Liao)。

中国外卖服务遗留的有形遗产很可能不是价格或配送速度，而是塑料。外卖应用程序的迅速增长带来了巨量的外卖盒、餐具和包装垃圾，这些垃圾席卷全国，而现有垃圾回收系统质量参差不齐，难以跟上外卖垃圾增长速度。据研究人员和回收人员称，绝大多数塑料最终被丢弃、掩埋或与其他垃圾一起焚烧。科学家估计，2017年，中国线上外卖服务业生产了160万吨包装垃圾，是两年前的九倍，包括120万吨塑料容器、17.5万吨一次性筷子、16.4万吨塑料袋和4.4万吨塑料勺，合计超过美国费城全年处理的各类住宅垃圾及商业垃圾数量总和。据估计，2018年产生的塑料垃圾总量达到了200万吨，但在中国，外卖盒却很少被回收利用。食品外卖服务迅速改变了城市日常生活。美团表示，2018年美团外卖共处理了64亿份外卖订单。中国露天倾倒的塑料垃圾，已占全球露天倾倒的塑料垃圾的四分之一 (Zhong and Zhang)。但是，目前为止，习惯了在半小时收到面条外卖的中国人，并未因全国范围内开展的与垃圾相关的打击和推广运动，而改变点外卖的习惯。

about taking a bigger cut of each order—more than 20 percent in some cases—as their priorities shifted following a major upheaval. Ele.me and Meituan work just like their American counterparts Uber Eats, GrubHub, DoorDash and the like. The apps list menu items from an assortment of local restaurants. When a user places an order, they pass it along to the restaurant and dispatch a driver—in China’s case, a scooter driver—to pick up the food. The customer can then see when their meal will arrive through a live map tracking the driver’s movement. This new habit of ordering food via a marketplace app rather than calling a restaurant caught on rapidly in China, in part thanks to vast sums of subsidies from companies like Ele.me and Meituan to bring costs down for restaurants and users. A quarter of Chinese are now ordering food from their phones. Subsidies were helpful in enlisting restaurants and consumers early on, but as the market consolidates, investors will likely become more attuned to monetization. It’s thus unsurprising to see both major players scaling back from subsidy-powered growth. It’s hard to nail down how much Ele.me and Meituan are charging restaurants from each transaction, as fees vary on the location, type and size of a restaurant. What’s widely acknowledged is that both have been raising commission rates once every few months, forcing restaurants to rethink their strategy for ferrying food around. The subsidy-fueled period cultivated a clan of “virtual restaurants” that operate only out of a kitchen. As subsidies shrink, those reliant on delivery as a lifeline are left with three options: close down, absorb the new costs to keep customers happy or, in some cases where the kitchen is well-functioning, shift the costs to customers (Liao).

In all likelihood, the enduring physical legacy of China’s food delivery services will not be how much it costs or how fast food can be delivered. It will be the plastic. The astronomical growth of food delivery apps in China is flooding the country with takeout containers, utensils and bags. And the country’s patchy recycling system isn’t keeping up. The vast majority of this plastic ends up discarded, buried or burned with the rest of the trash, researchers and recyclers say. Scientists estimate that the online takeout business in China was responsible for 1.6 million tons of packaging waste in 2017, a nine-fold jump from two years

before. That includes 1.2 million tons of plastic containers, 175,000 tons of disposable chopsticks, 164,000 tons of plastic bags and 44,000 tons of plastic spoons. Put together, it is more than the amount of residential and commercial trash of all kinds disposed of each year by the city of Philadelphia. The total for 2018 grew to an estimated two million tons. But in China, takeout boxes do not end up recycled, by and large. Food delivery in urban areas has transformed daily life swiftly. Meituan says it delivered 6.4 billion food orders in 2018. China is already home to a quarter of all plastic waste that is dumped out in the open (Zhong and Zhang). So far, though, a countrywide crackdown and marketing campaign concerning littering hasn’t caused a large-scale change of habits in those who can get their noodles delivered in thirty minutes or less.

此页留白

Works Cited

Burwood-Taylor, Louisa. "4 Trends Driving Foodtech Innovation In China." *Forbes*, *Forbes Magazine*, 5 June 2019, www.forbes.com/sites/louisaburwoodtaylor/2019/06/04/4-trends-driving-foodtech-innovation-in-china-in-2019/#5b14342217db.

Garbe, Benoit. "Creating Meaningful Retail Experiences for Chinese Millennials." *Prophet*, *Prophet Brand Strategy*, 20 May 2019, www.prophet.com/2019/05/retail-experiences-for-chinese-millennials-fast-food-industry/.

Hu, Bailey. "Robots Are Taking over China's Food Service Industry, and Making It Better • TechNode." *TechNode*, *TechNode*, 29 May 2019, technode.com/2019/02/27/robots-food-service-industry/.

Jacobs, Harrison. "KFC Is by Far the Most Popular Fast Food Chain in China and It's Nothing like the US Brand - Here's What It's Like." *Business Insider*, *Business Insider*, 8 Mar. 2019, www.businessinsider.com/most-popular-fast-food-chain-in-china-kfc-photos-2018-4.

Liao, Rita. "Food Delivered to the Doorstep Is Not so Cheap in China Anymore." *TechCrunch*, *TechCrunch*, 6 Mar. 2019, techcrunch.com/2019/03/06/no-more-cheap-food-delivery-in-china/.

Lintott, Rosie. "China Food Service Industry: What Are the Current Trends?" *Verdict Foodservice*, *Verdict Foodservice*, 9 July 2019, www.verdictfoodservice.com/features/china-food-service-industry/.

Peverelli, Peter. "Four Product Trends to Watch in China in 2019." *Just-Food*, *Aroq Ltd.*, 2 Jan. 2019, www.just-food.com/comment/four-product-trends-to-watch-in-china-in-2019_id140369.aspx.

QSR. "The Global 30." *QSR Magazine*, *QSR*, 18 Jan. 2013, www.qsrmagazine.com/content/global-30-0.

R&M. "China Food Service Restaurant Market 2017 - 2022." *Business Wire*, *Berkshire Hathaway*, 26 Apr. 2017, www.businesswire.com/news/

home/20170426006902/en/China-Food-Service-Restaurant-Market-2017--.

Xinhua. "China Steps up Food Safety with Internet Technology." *Xinhua*, *Xinhua News Agency*, 22 June 2019, www.xinhuanet.com/english/2019-06/22/c_138164886.htm.

Yang, Yang. "High-Quality Consumption a Trend in Food and Beverage Industry." *ChinaDaily.com*, *China Daily*, 19 June 2019, www.chinadaily.com.cn/a/201906/19/WS5d09ca43a3103dbf14329186.html.

Zhong, Raymond, and Carolyn Zhang. "Food Delivery Apps Are Drowning China in Plastic." *The New York Times*, *The New York Times*, 28 May 2019, www.nytimes.com/2019/05/28/technology/china-food-delivery-trash.html.

此页留白

2.13 Culture, Sports and Entertainment

Key Take-aways

China's cultural industry is embracing a golden era of fast development.

The museum-building boom in China has cities outdoing each other with impressive architectural projects—but funds for programming are lacking. Meanwhile, art districts are being destroyed in Beijing.

Trump delayed tariffs on Chinese goods until December 2019—but not for art and antiquities. A new 10 percent tax came into force at the beginning of September 2019 and applied to all works originating from China, regardless of where they are imported from.

China's citizens are increasingly discovering active sports for themselves. Running, skiing, snowboarding, everything is being tested—and the government supports its citizens wherever possible. According to the government's national fitness plan, one billion Chinese will be practicing sports by 2020.

New censorship rules are affecting almost all media including the internet, films, books, television and the printing of maps.

Background

A 2019 report on cultural industry development submitted to the Standing Committee of the National People's Congress claimed the cultural industry has been making increasing contributions to the country's national economy, and proved itself as a new engine to the economic growth. China produced over 1,000 movies in 2018, and a total of 323 TV series were finished producing and granted distribution licenses. The country's box office raked

in about US\$9 billion in the same year. China now ranks first in the world in book publishing, TV series production and broadcasting. As the world's second largest film market, China also has the largest number of film screens. The report also showed that, between 2012 and 2018, the number of different types of book publications rose from 414,000 to 519,000 and the number of periodical types increased to about 10,139. From 2015 to 2017, China produced a total of 4,499 original plays, and the number of performances staged by art groups nationwide raised from 2.1 million to 2.9 million. The cultural industry has become increasingly important in national economy. China saw 522,100 newly registered cultural enterprises in 2018, an increase of 6.9 percent from the previous year, said Luo. The number of cultural firms reached 3.09 million by the end of 2018, accounting for 8.9 percent of the total businesses across the country, Luo added. The added value of the Chinese cultural industry totaled 3.47 trillion yuan in 2017, accounting for 4.23 percent of GDP, up 12.8 percent from the previous year. More people were involved in the booming industry. In 2017, nearly 21.4 million people were employed in the cultural industry, compared with some 8.73 million in 2004. China also sees growing cultural trade. The total foreign trade volume of cultural products and services reached 137 billion U.S. dollars in 2018, up 8.3 percent from 2017, according to Luo. Copyright export grew from 9,365 items in 2012 to 13,816 items in 2017, and sales revenue of China-developed online games in overseas markets reached US\$9.59 billion in 2018, up 15.8 percent from 2017 (Xinhua, Positive Momentum).

Cultural Industry

Official data claims China's cultural industry is robust. The combined revenue of companies in the sector rose 8.3 percent year on year to reach 1.98 trillion yuan (294.25 billion US dollars) in the first

2.13 文化、体育和娱乐

关键要点

中国文化产业迎来了加快发展的黄金期。

中国城市间掀起了一股博物馆建造热潮，各城市兴起了一个又一个令人印象颇深的建筑项目，但规划资金仍然短缺。

特朗普对中国的关税政策延期至2019年12月执行，不过这一政策并不适用于艺术品和古董。2019年9月初，美国对所有从中国进口的商品加征10%的关税，商品进口地不限。

中国人民体育意识逐渐增强，开始有意识地参与跑步、滑冰、滑雪等体育运动。一切都处于试验期，政府也在尽其所能地为人民提供相应支持。据中国政府的全民健身计划，2020年前，中国参与体育运动的人数将达十亿。

新的审查规则几乎适用于所有媒体，包括互联网、电影、书本、电视节目、地图印刷等。

背景

向全国人大常委会提交的2019年文化产业发展情况报告指出，文化产业对国民经济增长的贡献率不断上升，已经成为经济增长的新动能和新引擎。2018年电影产量超过1000部，制作完成并获得发行许可的电视剧共323部，票房总计约90亿元。中国已成为世界图书出版、电视剧制播、电视无线广播、电影银幕数等方面的第一大国，电影市场规模稳居全球第二。同时，报告显示，2012年至2018年，图书出版从41.4万种增至51.9万种，期刊出版的种类总数增长到10139种。2015年至2017年，舞台艺术创作共推出原创首演剧目4499部，全国艺术表演团体演出场次从210万余场增加到290万余场。

文化产业在国民经济中的重要性不断提升。2018年，全国新登记文化企业52.21万户，同比增长6.9%。截至2018年底，全国文化企业共309万户，占全部企业数量的8.9%。2017年，全国文化产业增加值达3.47万亿元，占GDP的比重为4.23%，比上年增长12.8%。文化产业从业

人员人数也在增加。2017年，全国文化产业从业人员近2140万人，较2004年的873万余人增加了1.45倍。文化贸易在中国同样蓬勃发展。2018年，我国文化产品和服务进出口总额达1370亿美元，同比增长8.3%。2012年至2017年，全国版权输出从9365项增长到13816项。2018年，中国自主研发网络游戏海外市场销售95.9亿美元，同比增长15.8% (Xinhua, Positive Momentum)。

文化产业

国家统计局数据显示，2019年第一季度，文化产业企业收入总和同比增长8.3%，达1.98万亿元（约合2942.5亿美元）。文化产业细分领域中，新闻与信息服务行业产值增长最快，同比增长20.9%；文化创新、创意设计、文化传播渠道和文化内容生产同样呈现两位数的增长。国家目前正尝试改变产业发展模式，让产业发展从内需和国内服务中汲取能量，在2020年将文化产业发展为国民经济支柱产业 (Xinhua, Robust Revenue)。

博物馆与会展业

据国家文物局局长刘玉珠介绍，2018年全国博物馆参观总人数达11.3亿，同比增长16%。2018年，中国博物馆数量达5354座，共举办2.6万场展览和26万场文化活动 (Xinhua, China Museums)。中国兴起了一场空前的博物馆建造热潮，这也是中央政府广泛倡议中的一项。过去十年，全国各地兴建博物馆数千座。但是，与中国空前的经济增长中的其他领域类似，盲目追求文化设施数量，展品数目不足，参观者更是寥寥。成百上千巨大奢华的标志性建筑没有得到完全利用，有些至今依旧空置。

过去二十年的博物馆建造热潮中，中国几乎是在以每天一所，甚至每天数所的速度建造博物馆。2012年，新建博物馆数已达451所。博物馆建设依然是国家发展的优先任务。国家文物局在《国家文物事业发展“十三五”规划》中提到，到2020年，全国博物馆公共文化服务人群覆盖率达到每25万人拥有1家博物馆。但是，在盛大的落成典礼后，这些博物馆大多门可罗雀。故宫博物院、秦始皇兵马俑博物馆等著名博物馆由国家直接管理，但多数新

three months of 2019, according to the NBS. In breakdown, revenue from news and information services increased the most during the period, up by 20.9 percent from one year earlier, while cultural investment, creative design, cultural dissemination channels and production of cultural content also saw double-digit growth. As the country tries to shift its growth model to one that draws strength from domestic demand and services, it is planning to develop the cultural industry into a pillar industry of the national economy by 2020 (Xinhua, Robust Revenue).

Museums and Exhibition Industry

The number of visitors to museums across China increased by 16 percent year on year to reach 1.13 billion in 2018, said Liu Yuzhu, chief of the National Cultural Heritage Administration (NCHA), on Saturday. The number of museums increased by 218 year on year to 5,354 in 2018 and they held about 26,000 exhibitions and 260,000 cultural events in 2018 (Xinhua, China Museums). Indeed, the NCHA sponsors International Museum Day each year to recognize the achievements of the cultural venues. Museums across China in 2019 launched special activities around the theme of “Museums as Cultural Hubs: The Future of Tradition.” Activities focused on the functions and roles of museums in cultural inheritance, and museums are promoted the creative transformation and innovative development of China’s fine traditional culture (Xinhua, International Museum Day). The day saw several museums packed to capacity for special exhibits, but museums across the country are not seeing the same enthusiasm.

China is in the middle of an all-out museum building boom that is unparalleled in history. As part of a broad central government initiative, thousands of museums have been built across the country over the past decade. Like many other sectors of China’s unprecedented economic rise, the obsessive drive to build more and more cultural facilities has resulted in a conspicuous dearth of exhibits, let alone demand from people wanting to visit them -- leaving hundreds of massive, often opulent, and architecturally iconic buildings sitting underused or even completely empty today.

“Empty vanity projects,” “white elephants,” “ghost museums”: Those are some of the names used to describe the new museums opening throughout China. Through the country’s museum-building boom of the past two decades, a new museum has been basically opening every day — and sometimes several museums a day: 451 new institutions were inaugurated in 2012, for instance. It remains one of the government’s priorities: The National Cultural Heritage Administration’s work plan for 2016-2020 aims to have one museum for every 250,000 people built by 2020. Yet after their grand opening, many of those museums remain virtually empty. While well-known and popular museums like the Forbidden City Palace Museum or the Museum of Qin Terracotta Warriors and Horses are run by the state, many new institutions are managed on a local level. Most of the museums driving China’s museum boom are funded by local governments. These are often museums of local history, industry, ecology and urban planning. Following the directives of the National Cultural Heritage Administration, state superiors order local governments to set up a “cultural project” — and museums are often the most tangible outcome of this goal. Since Chinese local governments are facing a debt crisis, they often depend on real estate sales to finance their museums. Local governments offer prime sites to investors for commercial construction projects, but on the condition that they also build a major cultural center. Even though vast sums are invested in iconic architecture, there is often not enough funding to hire a professional team of curators, managers, registrars and conservators. Local politicians hope to impress their superiors with impressive buildings, since that might allow them to obtain more funding. But that also leads cities to try to outdo each other with projects that aren’t always properly planned through (Chua).

It is estimated that China currently has around 5,100 museums and related institutions. The United States, on the other hand, has more than 30,000. So, there is still a lot of building left to do as China’s museum boom continues. Museums and other cultural facilities are a big part of the identity creation and branding of China’s new cities and districts. Many of these news museums are located in cities recently built are places without history, whose stories are just starting to be written. To put it simply, iconic

建博物馆由地方管理机构进行管理。推动中国博物馆热潮的主要就是这些地方博物馆，它们一般展出当地历史、工业、生态和城市规划等内容。按照国家文物局指示，上级政府会要求地方设立“文化项目”，这些博物馆通常就是该目标的具体成果。由于债务危机，中国地方政府常依靠销售不动产为博物馆融资，他们为投资者提供优质土地兴建商业房产，相应的，投资方需要帮助他们建立大型文化中心。然而，就算标志性建筑的建造获得大笔投资，政府也往往难以筹集足够资金聘请一支由策展人、管理人、注册人和保护人组成的专业团队 (Chua)。

据估计，中国约有5100家博物馆及相关机构，而美国则有三万多家。所以，随着建造热潮继续如火如荼地开展，届时会有更多的博物馆拔地而起。博物馆等文化设施是中国新城市和新地区塑造形象、打造品牌的重要组成部分，但若想取得成功，只是有一个吸引眼球的地标远远不够。西方博物馆的苦恼常在于藏品过多，展出时难以取舍，大部分藏品很少（甚至根本没有）被展出过。中国博物馆则恰好相反，太多建筑外表富丽堂皇，内部却空空如也。虽然空置博物馆的数目尚未有官方统计数据，但独立研究员认为这一数字至少应以千计。它们大多无人运营，没有内容，功能失调。另外，中国博物馆展品缺乏也有历史因素。在动荡时期，最先遭受毁坏、走私、出售的往往就是艺术品和珍贵文物，而中国正是二十世纪最动荡的国家之一。在这段时间里，许多宝贵的文化财富成为战争的炮灰，要么被损毁，要么流失成为台北、伦敦、华盛顿等地博物馆的馆藏 (Wade Shepard)。

2008年，北京规定所有国有博物馆均应逐步取消门票收费，因此中国博物馆中九成的博物馆都是免费参观的，中央政府每年用于补贴博物馆门票费用的开支超过4.43亿美元。在过去十年中，取消门票收费的确吸引了大批游客，但显然并非所有博物馆都是如此。复旦大学专研博物馆产业的郑奕教授表示，若想更好地利用现有博物馆资源，行业参与者需要拓宽博物馆的公共服务功能，把博物馆变成学习、娱乐和社会互动的综合场所，而非单纯的藏品展示场所。她谈到：“博物馆的重心应该是带给人们快乐的学习体验……但大多数博物馆都只关注收藏和展览。”郑教授认为中国的博物馆产业从零起步方兴未艾，中国国民的文化需求日益增长，因此中国的博物馆行业将持续发展 (Zuo)。

艺术产业

文化大革命后，中国古代艺术品保存较少，反而世界各地的博物馆和私人收藏中保有价值数十亿美元的中国古代艺术品。另外，中国古董市场赝品较多，中国人常在欧洲寻找古董真品，这些欧洲古董有清晰的所有权变更记录，能够保证并非赝品。随着中国经济高速发展，自2000年代中期以来，中国的商人和收藏家一直在以令人

生畏的价格竞购中国历史上最精美的艺术品。2018年，全球拍卖中国艺术品和古董价值总计超过70亿美元，其中51亿美元来自中国大陆（限制外国拍卖行业务），4.08亿美元来自美国。相比2016年，来自中国大陆的金额增长了6%，来自美国的金额则增长了62%。但是近年来，随着中国经济增长放缓，古董市场泡沫逐渐缩小。苏富比 (Sotheby) 2019年秋季系列中国艺术品拍卖（香港）中，299件拍卖品只有不到一半成交。不过尽管如此，近年来中国最好的古董一直由中国经销商和收藏家主导销售，而国际当代艺术品市场则由美国经销商和收藏家主导 (Reyburn)。

这一切都会在2020年彻底改变。中美贸易战将继续进行，2019年9月1日起，美国对中国艺术品、收藏品和古董加征10%的关税，受到影响的包括绘画、素描、雕刻、版画、超过100年的古董、邮票、考古学收藏品等各类藏品。这一政策不仅适用于中国进口的中国艺术品，也适用于世界各地进口的中国艺术品。自2019年6月以来，艺术品和古物是否仍将受到特朗普的关税政策影响，这是一直困扰着众多经销商和拍卖行的一大问题，当时它们被重新添加到美国贸易代表办公室的加征关税清单中，关税税率高达25%。整个夏天，在美国贸易代表办公室于国会山举行的一系列听证会上，艺术品商人、古董商人和众多文化倡导团体都恳求美国贸易代表办公室将艺术品和文物移出清单。他们表示，美国长期通过免征进口关税鼓励文化商品自由交换，加征关税政策明显与这一长期决策不符。另外，中国已经禁止了大多数中国古董和文物的出口，因此这一政策对美国及其盟国间小企业和艺术品贸易的伤害将大于对中国贸易的伤害。尽管经销商可以申请关税豁免，但相关要求可能难以制定，并加重财务负担和行政负担。“加征关税后，在全球艺术品市场上，企业将难以以为艺术品定下有竞争力的价格，同时，关税也阻止了画廊对更大规模文化交流的促进”，美国艺术经纪人协会在对《艺术新闻报》(The Art Newspaper)的一份声明中这样说到 (Carrigan)。

职业体育产业

2017年，中国体育产业产值超过3100亿美元，较上年增长15.7%。总增加值达1100亿美元，较上年增长20.6%。体育产品及相关产品制造业占总产值比重最大，达1600亿美元，同比增长12.9%。体育服务业（包括除体育产品及相关产品制造业和体育场地及设施建设行业外的所有体育产业细分）的行业总产值占比继续增长，从2016年的55%增长到2017年的57%。体育竞赛表演业和体育健身娱乐业增长尤为显著，同比分别增长39.2%和47.5%。随着我国体育设施与基础设施建设不断完善，体育场地及设施建设也呈现明显的增长势头，同比增长了94.7% (Huang, 2017 Sports)。国内Keep等健身应用用户数持续增长，目前总数已超6000万人。这些用户每天

architecture stands out—it is something to visit, to take a picture of, and to know a city by. If nothing else, these uniquely designed museums break the architectural monotony of cube-like shopping malls, undulating waves of identical apartment towers, and cookie-cutter office towers, giving each city a unique signature. Nevertheless, museums are more than just iconic structure. In order to be successful, they must be more than just a selfie location. Museums in the West tend to face the challenge of how to display their massive collections, with most of it rarely—if ever—making it onto an exhibition floor. Chinese museums, on the other hand, often have the opposite problem: a plethora of massive, beautiful buildings filled with nothing. While there is no official figure as to how many empty museums China has, independent researchers have put the number in the thousands. In many cases these are dysfunctional institutions because there's no one running them, there's no content. However, there is another reason for the lack of exhibits in many of China's new museums. When countries go through tumultuous times, art and precious cultural artifacts are among the first things to be destroyed, sold, or smuggled, and China was one of the most tumultuous places in the world throughout the 20th century. Throughout this time, much of China's cultural riches became collateral damage in war, destroyed, or removed from the country where they now fill museums in places like Taipei, London, and Washington DC (Wade Shepard).

About 90 percent of all the museums in China are free, since a 2008 mandate from Beijing that all state-run museums gradually do away with admission fees. To support this, the central government spends more than US\$443 million a year to supplement the loss of admission charges, according to state media reports. The elimination of admission fees has helped bring a surge of visitors to some museums in the past decade, but obviously not to all. Professor Zheng Yi, who researches the museum industry at Fudan University in Shanghai, said to make better use of the existing museums, industry participants need to broaden their public service function, turning them into places for study, entertainment and social interaction, instead of simply for the display of collections. “Bringing happy learning experiences to people should be the focus of a museum ... but most of our museums are only

about collections and exhibitions,” she said. Zheng said she expected China's museum industry to continue growing as it had started from a low base and people's cultural appetite is increasing (Zuo).

Art

Priceless Chinese artworks and artifacts that a 19th-century Chinese scholar acquired while working for emperors' families were donated to the Museum of Fine Arts, Boston in 2019. The donor, the historian, filmmaker and collector Wan-go H.C. Weng, is a great-great-grandson of the original owner, Weng Tonghe. Starting around 1865, Weng Tonghe spent decades in imperial palaces, tutoring Qing dynasty teenagers in line for the throne while stretching his government salary to buy art. The Weng family's museum donation, with about 200 pieces made as early as the seventh century, includes landscape paintings, portraits, pages of calligraphy, embroidery and playing cards. A spokeswoman said that as a rule the MFA does not reveal the values of works of art, but added that the collection is “one of the most significant gifts in the museum's history” (Kahn). The fact is billions of dollars' worth of ancient Chinese art lives in museums and private collections across the world because relatively few of these antiquities remained in country after the Cultural Revolution.

With their own market awash with forgeries, the Chinese look to Europe for pieces with ownership histories that guarantee authenticity. Buoyed by a surging economy, Chinese dealers and collectors have since the mid 2000s been bidding formidable sums for the finest artworks from their country's past. More than US\$7 billion worth of Chinese art and antiques were sold at auctions across the world, according in 2018. Of these sales, US\$5.1 billion came from auctions in mainland China, where the operations of foreign auction houses are restricted; US\$408 million came from the United States, though that number was up 62 percent from 2016, compared with a 6 percent increase for China. But in recent years, as China's economic growth has slowed, the market for its antiques has become less frothy. Just under half the 299 lots offered in Sotheby's 2019 fall series of Chinese works of art sales in Hong Kong

使用应用程序时间近四小时, 主要使用这些应用程序对走路、慢跑等运动进行记录(Tan, et al)。

先不说中国人民对手机的喜爱, 他们也在发掘适合自己的运动项目, 如跑步、滑冰、滑雪等。一切都在试验期, 政府也在尽其所能地为人民提供相应支持。据中国政府的全民健身计划, 2020年前, 中国参与体育运动的人数将达十亿。中国人似乎特别偏爱跑步类运动。据中国田径协会统计, 仅在2017年, 全国范围内就举办了328场马拉松赛, 参与人数达280万名, 相比之下, 六年前只有22场比赛, 而跑步赛事总数更是增加至1102场之多。中国人也热衷足球, 几乎在中国城市的每个角落都建有附有人造草坪和泛光灯的足球场, 足球比赛日夜不停。当然, 中国对足球的热情也体现在对顶级国际俱乐部的热爱上, 英超、德甲、西甲等顶级比赛的参赛球队在中国尤为活跃。曼联是绝对的行业领袖, 这一老牌英国俱乐部拥有1.07亿粉丝, 在粉丝数目上是无可争议的行业第一, 而按比例计算, 大不列颠现居住人口也不过6600万左右(Pertsch)。

电子竞技

电子竞技在中国正迅速流行。据电子竞技分析公司Newzoo和咨询公司普华永道编制的行业报告, 中国将取代韩国成为仅次于美国的第二大电子竞技市场, 并在2023年前保持23%的年复合增长率。2019年, 中国电子竞技市场收入将达2.1亿美元, 而美国市场收入为4.091亿美元。在2019年报中, Newzoo提到, 中国电子竞技的狂热已经发展到杭州、重庆、上海、西安、三亚和海口六市竞相成为中国电子竞技中心的地步。中国也举办了自己的顶级竞技锦标赛, 玩家团队在线上赛场竞争, 这些比赛吸引了阿里巴巴集团等巨头公司的投资。中国城市正竞相以城市申办奥运会的方式申办高水平电子竞技赛事(Swift)。

2018年, 中国电子竞技市场产值达84.8亿人民币(约合9.6亿欧元), 2020年前全国电子竞技产业总产值有望达211亿元。据中央电视台报道, 电子竞技行业从业人数现已超过五万余人, 2020年前预计超过25万人。虽然从事愿意该产业的人才数目增加, 但与发展速度相比, 人才短缺依旧较为明显。为满足电子竞技行业人才需求, 中国多家高校开设电子竞技相关课程, 培养赛事管理、赛事运营、电子竞技广播和电子竞技流媒体等方面的跨领域人才。除增设电子竞技相关专业课程外, 中国政府也在努力提高公众对电子竞技的整体认知。中国政府已正式确认“电子运营”和“电子竞技运动员”为两个新兴职业。在政府的支持下, 中国电子竞技爱好者将更加自信地加入这一行业, 为中国乃至世界的电子竞技产业发展做出贡献(Zhang)。

运动装备与运动服装

中国国务院发布加快发展体育产业的指导意见, 力争到2025年, 体育产业规模达到2900亿美元。体育产业是经济增长的强大引擎。中国计划为普通市民提供更多的赛事与休闲活动。指导意见还指出, 到2025年, 中国将举办100项流行赛事和100项本土赛事。根据指导意见, 中国将高度重视职业体育和国际体育的发展。在北京2022年冬奥会筹备之时, 冬季运动会将受到热烈欢迎。为鼓励更多的公司进入体育产业, 中国还将推进相关改革, 简化该产业公司的审批程序, 要求相关政府部门加快审判进程(Xinhua, Boost Sports)。

为实现2025年产业目标, 中国体育市场预计将以两位数的年复合增长率增长。2010年, 运动服装市场曾为最大市场, 但在2015年, 运动装备市场反超运动服装市场成为最大市场。体育产业中各公司销售较为零散, 暂无公司市场份额达到两位数, 主要因为体育市场比较庞大, 一家公司较难兼顾各个环节。人们的健康意识增强、城市化发展加速和政府的积极支持三方因素共同推动中国体育市场发展(Trent)。

体育直播

体育赛事直播是否受版权保护在中国仍然是一个悬而未决的问题, 这对体育界和媒体界应该来说都是较大冲击。2018年4月, 北京知识产权法院推翻了地方法院判决, 认为现场足球广播因缺乏原创性而无法享有版权。这起案件原告是拥有中超联赛独家转播权、可在其官网Sina.com播放比赛直播的新浪网, 被告是在Ifeng.com上放置链接播放同一比赛转播的凤凰网。北京知识产权法庭裁定, 现场直播的同时传送无需播音员的创造性, 直播前工作形式并未固定, 不符合电影作品的固定要件, 故现场直播不符合受版权保护的“电影”标准。同时, 上海第一中级人民法院发现, 由于体育赛事流量无法控制、预测和复制, 摄像、字幕等工作量有限, 未达到电影作品独创性高度, 因此赛事直播不是著作权法下的“艺术品”。尽管如此, 也有法院表示, 现场直播可以作为“声音或影像的纪录”而非具备创造性的作品得到保护。

同时, 转播者还对广播权的所有权提出异议, 认为《国际足联法》第67条与《伯尔尼公约》相悖, 不具有法律约束力。因此, 国际足联及其成员协会和联合会并非赛事直播权的原主, 因此不具备许可权(Wilson)。

传媒与娱乐产业

据普华永道《全球娱乐及媒体行业展望》, 2023年中国传媒与娱乐市场收入将达4350亿美元, 继续保持全球

managed to find buyers. Still, in recent years, sales of the finest Chinese antiques have been dominated by Chinese dealers and collectors. The market for international contemporary art, on the other hand, is dominated by American dealers and collectors (Reyburn).

This will all change radically by 2020. A new 10 percent tariff on art, antiques and antiquities took effect at the first of September 2019, continuing the ongoing trade war between the US and China. Among the items that will be affected are many collectibles, including paintings, drawings, engraving, prints and lithographs, sculptures and statuary of any material and antiquities more than 100 years old, as well as stamps and collectors' pieces of archaeological interest. The US import tariff will apply to all Chinese art sourced anywhere in the world, not simply Chinese art imported from China. Whether art and antiquities would remain subject to Trump's tariffs has weighed on many dealers and auction houses since June 2019, when they were re-added to the USTR's list of goods subject to a sizeable 25 percent tariff rate. Throughout the summer, art and antiquities dealers, as well as numerous cultural advocacy groups, beseeched the United States Trade Representative (USTR) to remove the items from consideration in a series of hearings held on Capitol Hill. They argued that such border taxation would represent a significant departure from longstanding US government policy to encourage the free exchange of cultural goods by making their import duty free. The decision will hurt small businesses and the art trade between the US and her allies more than it will hurt trade with China which already bars exports of most Chinese antiques and antiquities. While there is still an opportunity for dealers to seek specific exemptions, such requests may be difficult to formulate and pose both a financial and administrative burden. "With the tariffs in place, it will be impossible for these businesses to price artwork competitively within the global art market. The tariffs will also stifle the greater cultural exchange that galleries foster," the Art Dealers Association of America says in a statement to The Art Newspaper (Carrigan).

Professional Sports Industry

The 2017 overall output of the sports industry in China was over US\$310 billion, 15.7 percent higher than 2016. The overall added value was US\$110 billion, 20.6 percent more than 2016. The manufacturing of sporting and relevant good sector accounts for the largest share of the overall output, reaching US\$160 billion, a 12.9 percent yoy gain. The sports service sector which includes all sectors except the manufacturing of sporting and relevant goods sector and the construction of sports venues and facilities sectors, have continues to grow in terms of percentage in the overall industry output—from 55 percent in 2016 to 57 percent in 2017. Sports events and shows sector and the sports fitness and leisure activities sector have particularly demonstrated great growth—39.2 percent and 47.5 percent more than 2016 respectively. As more sports facilities and infrastructures have been built in China, the construction of sports venues or facilities sectors demonstrated clear growth as well—94.7 percent more than 2016 (Huang, 2017 Sports). Sports and fitness mobile app users are currently at over 60 million, with popular domestic fitness apps like Keep showing significant user growth. Users of these apps spent close to four hours a day on their apps, primarily on tracking their movements like walking or jogging (Tan, et al).

In addition to their love for smartphones, China's citizens are increasingly discovering active sports for themselves. Running, skiing, snowboarding, everything is being tested - and the government supports its citizens wherever possible. According to the government's national fitness plan, one billion Chinese will be practicing sports by 2020. Especially running sports seem to please the Chinese. According to the Chinese Athletic Association, 328 marathons with 2.8 million runners were held in China in 2017 alone, compared with only 22 races six years earlier. In total, the number of running events increased to 1102 races. China is also crazy about soccer. Football pitches with artificial turf and floodlights are being built on virtually every corner of China's cities, soccer is being played day and night. Of course, China's passion for football has not remained hidden from top international clubs, and teams from the English

第二大市场的市场地位。届时,数字营收有望占中国传媒与娱乐市场总收入的四分之三,比2018年的70%要高。

“对5G网络的巨额投资将改变互联网消费模式,并增加视频流的市场份额”,普华永道全球通信、媒体及科技行业主管合伙人周伟然说。未来五年,互联网广告将以每年14%左右的速度增长,市值预计将达1090亿美元。2019年,移动广告占据了68%的市场份额,高于去年的52%。5G网络有望虚拟现实流和点播视频流分别以35.9%和20.5%的速度增长,达到最高年增长率。百度的在线流视频子公司爱奇艺、腾讯视频、以及阿里巴巴的优酷土豆都是主流流媒体播放器,共同占据70%的市场份额。

普华永道中国娱乐及媒体行业审计合伙人江小苹表示:“随着订阅用户成为目标群体,对优质内容的投资增加,视频流媒体产业主要参与者间的竞争必然加剧。”预计到2020年,中国将成为世界上票房最高的国家,2023年总收入将达到155亿美元(Ding)。

电影产业

2019上半年,中国的票房总额下降了2.8%,仅45.3亿美元,这是自2011年以来中国电影票房的首次下滑,而这一小幅下滑隐含了更加严重的潜在危机——观众前往影院次数的下降。中国电影放映总数上升了,在上半年由798万增加到6150万,但与此同时,观众前往影院的次数下降超过10%。过去半年仅售出8.06亿张电影票,少于2018上半年9.01亿张。平均票价的上涨掩盖了这一重大变化,据阿里巴巴灯塔计划数据应用显示,2019年上半年平均票价上涨至5.61美元。尽管中国经济增长放缓,电影院的建设却有增无减。截至2019年7月1日,中国新建银幕3492块,全国银幕总数达64944块,但与2018同期相比,新建银幕数目下降了15%。电影平均票房也呈现下降趋势,2019年上半年共上映246部电影,较去年同期增加18部。但其中只有六部电影(三部国产电影和三部外国电影)票房突破了1.45亿美元大关。不仅国产电影票房表现不佳,数部好莱坞大片同样未能收获预期票房(Davis)。

中国对电影作品审查制度趋于严格,电影制作人多选取安全套路,这也注定电影更难获得观众青睐,实现票房爆红。打击逃税也让一部分投资人不愿投资电影,进一步压低电影产量。在中共领导人决定由中共宣传部负责电影监管那一年起,中国票房迎来了至少十年来的首次同比降幅。这一年中,中国对电影业的监管力度增大,在执政党迎来中华人民共和国成立70周年之际,政治敏感主题电影审查可能更为严厉。此外,北京还将严厉打击电影电视作品中的“色情或低俗内容”(Huang, China's Censorship)。

暑期档预期票房爆款没有任何解释即被突然取消档期,这进一步伤害了电影行业的发展。在中国,每部电影都必须经过政府把关才能上映,而且基于收入份额分析,每年外国电影上映部数只有34部左右,这似乎已经成为了某种潜规则。外国电影收入份额仅占25%,远低于北美市场等全球其它市场,制片厂正在游说政府增加上映外国电影数量,提高收入份额。同时,部分极具吸引力的外国大片也提高了国内票房收入。《速度与激情:特别行动》暑期档获批上映,这表明2017和2018年本土喜剧片和本土大片的成功也未能扭转好莱坞大片才是吸睛之作的局面。国产科幻小说改编电影《流浪地球》是2019年最畅销的电影,票房达6.91亿美元,迪士尼漫威电影《复仇者联盟4:终局之战》紧随其后,票房达6.14亿美元。2018年,前四位的电影均为国产电影,过去一年国产电影产量下降是票房下跌的最大因素。范冰冰丑闻和政府对于演员薪酬的限制让投资者变得谨慎,电影厂也放缓了影片生产的速度。过去数年,这些电影厂一直在大量生产影片满足自2010年以来翻了五倍的需求,2018年生产产值达82亿美元。越来越多的美国本土影迷选择在线观看电影,而非前往影院,而如今中国作为好莱坞电影增长引擎的地位也在下降。曾有人预测2020年中国票房收入将超过美国成为世界第一,尽管中国在银幕数量上已经超过美国,但目前各方对这一预测日益谨慎。审查制度不仅导致获批电影数目下降,还让制片人过度依赖公式化的电影,预计2019年电影票房将与2018年持平或“略微”下降(Bloomberg)。

电视产业

中国政府提出了在广播电视和网络视频平台上限制外国内容的计划。广电总局目标是过滤掉暴力、恐怖主义、煽动犯罪等威胁社会稳定和民族感情的内容,该规定还旨在防止“背离社会主义核心价值观”内容的出现,特别是外国时事节目,但剧情片和动画同样在监管范围之内。这是2018年中共宣传部负责监管传媒和娱乐业后,新监管机构的第一项立法。它符合中国媒体监管机构日趋明显的保守主义模式,也符合中央政府对互联网的控制。监管机构对直播和网游同样做出了相应的限制(Frater)。

音乐产业

2018年,中国数字音乐市场收入达11.4亿美元。据艾瑞咨询估计,2023年,数字音乐收入将增长至420亿元,订阅收入将占总收入的77%。数字音乐市场发展的推动因素较为复杂,首要因素就是知识产权保护规则更加严格。2015年,当局启动“剑网”,要求数字流媒体商店下架无版权音乐。2019年,中国数字音乐市场收入同比增长113.2%。“剑网”行动启动前,音乐平台收入很大程度

Premier League, the German Bundesliga and Spain's Primera Division are particularly active in China. The absolute industry leader is Manchester United. The traditional English club is the undisputed digital number one with 107 million followers. To put the number in proportion: Around 66 million people currently live in Great Britain (Pertsch).

eSports

E-sports is gaining rapidly in popularity and scope in China. According to industry reports compiled by eSports analyst Newzoo and consultants PwC, China is set to overtake South Korea as the second largest eSports market after the US in 2019 and continue to grow at a compound annual rate of 21% until 2023. China will account for US\$210mil) in revenue in 2019, compared with US\$409.1mil in the US. In fact, Newzoo said in its 2019 report that the craze for eSports has grown to such an extent that six cities – Hangzhou, Chongqing, Shanghai, Xian, Sanya and Haikou – are now competing to become China's eSports hub. Companies like Alibaba Group Holding are also investing in its own top tier eSports tournament around China where teams of players compete against each other in shared online battlefields. Chinese cities are already bidding on high profile eSports events in the way that cities bid for the Olympics (Swift).

The Chinese eSports market reached a value of 8.48bn RMB (£960m) in 2018, whilst the total output value of country's eSports industry is expected to reach a considerable 21.1 billion yuan RMB by 2020. CCTV reports that there are over 50,000 people working in the industry — a number which is also expected to rapidly increase to past 250,000 by 2020. Bang Xu, Vice President of Tomorrowland Esports Ltd, claimed, "Three years ago, it may have taken two or three months to get one or two applicants for the director of an eSports league. The number of eSports leagues in 2016 was just less than 10. At present, we may have dozens of applicants in a month, and the number of eSports leagues has exceeded 100." Although more people are willing to engage in the eSports industry, talents are still in short supply compared to the speed of the industry development. To meet the demand from the eSports industry, numerous Chinese colleges have

opened eSports related courses to cultivate talents across different areas including event management, event operation, eSports broadcasting and eSports streaming. Besides adding eSports majors to education, the Chinese government is also trying to raise public awareness of eSports as a whole. The Chinese government officially confirmed "eSports operator" and "eSports player" as two new professions in the country. With this support from the government, Chinese eSports fans will be more confident to engage in the industry and, in turn, contribute to the development of eSports nationwide and globally (Zhang).

Sports Equipment and Appeal

The China State Council released guidelines on Friday to speed up the development of the sports industry, aiming to grow it to a US\$290 billion industry by 2025. The sports industry serves as a powerful engine for economic growth. China plans to provide more events and recreational activities for ordinary citizens. The guidelines also pointed out that China will launch 100 popular competitions, and 100 homegrown events by 2025. According to the guidelines, China will attach great importance to the development of professional and international sports. Winter sports will be warmly welcomed ahead of the preparations for the Beijing 2022 Winter Olympics. More companies are encouraged to join the industry. China will also push reforms to streamline the approval process for sports-related companies, and ask related government departments to speed up the process (Xinhua, Boost Sports).

To achieve 2025 goals, the China sports market is expected to grow with double digit CAGR. In the year 2010 Sports Apparel used to be the biggest market, but by 2015 Sports Equipment has overtaken Sports Apparel market. Company sales are highly fragmented and no single company holds double digit market share. Primarily because the sports market is a vast segment and it's difficult for one company to be present in all segments. Rising awareness of a healthier lifestyle, acceleration of urbanization and proactive government support are the factors driving China Sports Market (Trent).

上依赖于广告投放。2013年-2015年期间,广告收入占音乐平台收入一般以上,2018年这一比例降至23%,另外订阅占总收入的59%,知识产权管理占总收入的18%。网民人数的上升和线上支付的出现都间接推动了数字音乐市场的发展。中国互联网络信息中心数据显示,截至2018年6月,中国互联网使用人数达8.2亿,其中通过移动设备接入互联网的人数占比98.3%。微信支付和支付宝等流行的线上支付移动应用让数字音乐付费变得异常简单,轻轻点击数次,即支付成功。国际唱片业协会《2019全球音乐报告》将中国列为2018年度第七大音乐市场。报告显示,截至2018年底,全球共有2.55亿名付费流媒体用户,其中付费流占唱片业总收入的37%。2018年付费音频流在亚洲和澳亚地区的增长率达29.5%,上一年该增长率仅有11.7%,成为实体收入和数字收入相结合的第二大市场。中国音乐流媒体应用每月订购费用约为三美元,付费会员将享受到离线收听、高品质音频等高级功能,与声田(Spotify)的Premium模式类似。2018年,中国数字音乐平台上购买音乐的用户仅占5.3%,但艾瑞咨询乐观估计这一比例有望在2020年上升至8%(Li)。

不过总的来说,中国官方对音乐版权的保护措施才实施了不到三十年。1990年,中国通过了第一部著作权法,并于1992年成立中国音乐著作权协会,这是中国第一家也是唯一一家表演权组织。中国热爱音乐,在中国,所有音乐相关的权利最终都会得到保障,虽然听起来似乎难以置信,但事实确实如此。中国音乐产业中,每年人均收入仅约20美分,这意味着大量利润的丢失。在中国,许多人依旧认为免费听歌理所应当,这在一定程度上解释了收入低下的原因。纽约证券交易所上市公司腾讯音乐公司在其首次公开募股申请中透露,该公司6亿名用户中96%以上的人不为音乐流媒体付费。即便如此,据了解,中国音乐盗版率已被控制在30%甚至更低水平。此外,国内流媒体不仅得到了服务免费全面许可,它们同时也在积极监管内容侵权,这也得益于国家版权局自2015年起在全国范围内开展的反盗版活动。出版业在中国的现状更不稳定,尽管官方的贸易统计数据暂时空缺,但有消息称该市场规模低于一亿美元,这与利润丰厚的广播电视均为国有不无关系(Hu)。

图书产业

中国国家新闻出版署数据显示,中国出版业在过去40年中快速增长,出版社数量从105家增加到580多家。中国在2017年一年就出版了近50万种图书,而在1978年出版的图书仅1.5万种。印制书籍共92.4亿册,销售总额达535亿美元。国家新闻出版署官员刘晓凯提到,自改革开放以来,中国出版业在行业管理、所有权、文化产品、服务提升及与其它部门的整合等方面不断发展。得益于近些年来陆续出台的优惠政策,中国实体书店走上了一

体化发展和转型升级的道路,线上书城与线下书店相融合也成为了中国书店发展的主流趋势。同时,传统印刷与电子印刷、数字印刷、互联网印刷、大数据印刷等新兴印刷方式相结合,多种印刷方式改变了人们的阅读方式(Xinhua, Industry Booming)。

截至2018年底,中国共有22.5万家书店和图书销售点,比上年增长4.3%。中国出版物销售总收入约541亿美元,同比增长5.9%。私营书店在出版业发展中发挥了重要作用。这一增长同样离不开新媒体的助力,“一条”等新媒体平台借助超高人气,也在2017年开设了自己的实体书店。中国的书店复兴与近年来出台的优惠政策关系颇深。2016年,中央印发对实体书店产业扶持的国家级指导意见,全国28个省、自治区、直辖市相继出台相关政策助力该行业发展。例如,北京在2018年7月印发相关通知后,151家北京书店共获得5000万元的政府补贴(Xinhua, Bookstores)。

尽管如此,这些故事还不足以说明什么,中国出版业一般被认为弱于美国,位居第二。但考虑到政府支持和补贴的增加,以及数字收入的进入,2019年,中国有望在产出和收入两方面均超越美国,成为最大的出版市场。这可能听起来略有牵强,但实则如此。中国拥有14亿人口和8亿网民,达成这一目标不过是时间问题。美国出版业最好也只是平稳无波,中国出版业却在突飞猛进地发展(Williams)。

儿童读物如同产金蛋的鹅,能带来宝贵财富,但务须小心对待以免失去。中国在儿童读物发展上依旧拥有相当引人瞩目的条件和成就:18岁以下人口有3.7亿,每年新生儿1750万,儿童读物产业活跃的出版商至少有600家。另外,中国14亿人口中,60%的人生活在城市地区,较二十年前增长20%。2020年,新兴城市人口(或约5亿人)中,至少有76%的人将成为中产阶级。这一群体中,父母们年纪轻、要求高、有洞察力、有全球眼光、老练,他们有问题时也习惯在互联网和育儿平台上寻求建议。他们也毫不犹豫地点击在线商店的“添加到购物车”按钮,并愿意为高质量的产品支付溢价。因此,目前中国儿童图书市场早已不止是传统的多卷非小说类文学作品和带有教育目的的文章。一度滞销的高价玩具、游戏书籍、新奇书籍、活动工具包、大画册等商品成为了现在的热销商品。事实上,学前教育图书相当受欢迎。作为中间级小说,带有虚拟现实或增强现实元素的书籍正逐渐获得大众青睐,其成长也离不开中国教育改革。虽然改革直至2020年才开始生效,但是教育者、家长和学校已经在鼓励孩子们多读书、多读闲书,以期提高孩子们的阅读理解能力,带给他们各方面的知识,这也是教育改革的两个焦点(Tan)。

Sports Broadcasting

Perhaps coming as a shock to most of the sports and media world, whether live sporting events are protected by copyright is still not a settled issue in China. The Beijing Intellectual Property Court in April 2018 overturned a district court judgment to find that live football broadcasts are not copyrightable due to lack of originality. The case was brought by Sina.com, which had exclusive rights from the Chinese Super League to stream games on its website. Sina.com sued Ifeng.com, which had placed links on its own website to show the same games. The Beijing IP Court ruled that a live broadcast did not meet the criteria as a copyrightable “movie” because the simultaneous transmission of a live game did not require creativity on the part of the broadcaster and that no work was reduced to a fixed form before broadcast. Meanwhile, the Shanghai First Intermediate People’s Court has found that because the flow of a sports match could not be controlled, predicted, and copied, and the creative aspects of a broadcast, such as the camera work and commentary are limited, a live match broadcast is not an “artwork” under the Copyright Law. Still, other courts have indicated that live broadcasts may be protect as “audio and video recordings”, but not as creative works.

Rebroadcasters have also challenged the ownership of the broadcasting rights, arguing that Article 67 of the FIFA Statutes is not legally binding (in contrast to the Berne Convention). As a result, FIFA, its member associations and confederations arguably are not the original owners of broadcasting rights of competitions and therefore do not have licensing rights (Wilson).

Media and Entertainment

China will remain the world’s second largest media and entertainment market with revenue expected to reach US\$435 billion by 2023, PwC’s Global Entertainment & Media Outlook says. By then, digital revenue is expected to account for three quarters of the total income of entertainment and media industries in China, up from around 70 percent in 2018.

“Heavy investment in the 5G network will change Internet consumption patterns and increase the market share of video streaming,” said PwC global leader for telecom, media and technology industries Wilson Chow. Internet advertising will grow by around 14 percent each year for the next five years to US\$109 billion. The share of mobile advertising will reach 68 percent, up from around 52 percent in 2018. Virtual reality and on-demand video streaming are expected to post the highest annual growth, at 35.9 percent and 20.5 percent, respectively, thanks to 5G. Baidu’s online streaming affiliate iQiyi, Tencent Video and Alibaba’s Youku Tudou are the dominant streaming players occupying a combined 70 percent of the market.

“Competition among leading players in the video streaming sector will intensify as they target subscription users and investment in premium content,” commented PwC China entertainment and media partner Jane Kong. China is expected to become the world’s largest box office by 2020 with a total income of US\$15.5 billion by 2023 (Ding).

Movies

China’s total box office fell 2.8 percent to US\$4.53 billion in the first half of 2019. That was the first such decline since 2011. The slight fall in ticket sales also masks what may even be a graver hidden crisis—a steep decrease in actual cinema-going. China’s total number of screenings has gone up, rising 7.98 million to 61.5 million in the first half of year, but at the same time, there has been a more than 10 percent drop in actual trips to the theater. Only 806 million tickets were sold in the past six months, down from 901 million in the first half of 2018. This significant change has been offset by a rise in average ticket prices. Alibaba’s Lighthouse data app shows that average prices in the first half of the year rose to US\$5.61. Despite this slowdown, movie theater construction has continued unabated. China has built 3,492 new screens by the first of July in 2019, bringing the national total up to 64,944. Nevertheless, the rate of new screens appearing decreased by 15 percent compared with the same period in 2018. Per film averages also dropped, as there were 246 films released in the first six months, 18 more than the same period a year before. But just six of those — three imported titles

出版产业

审查法要求对地图也进行审核,有些违反这些审查法的外国出版社遂尝试寻找境外出版社出版书籍。即便书中并无中国相关内容也不在中国发售,有些书籍还是受到影响,发售延期甚至直接取消。2019年10月,新西兰爱华出版社出版一本旅游手册的第四版时,被迫延误了一个月,因为书中包含南极洲地图,中国印刷商需要额外的时间来审查这一地图。该手册前三版也曾在中国印制,但并无类似问题。但2018年1月,国家出台一项硬性规定,所有地图在出版、再版及进出口前都必须经国家测绘局批准。据新华社报道,这项规定旨在打击“问题地图”,中国认为这些地图对中国及其领土绘制不准确,严重侵犯中国领土主权和国家安全。美国笔会(PEN America)是国际文学与人权非政府组织在美国的分会,称其对这一发展十分关注,该组织长期关注中国审查制度如何跨越国界运作。在有些情况下,出版商还发现他们使用的语言受到了监管。“Everest(埃佛勒斯峰,中国称珠穆朗玛峰)”一词在维多利亚大学出版社出版的《在南极洲的一千五百万年》(*Fifteen Million Years in Antarctica*)一书中被删除,因为出版商对该词提出异议。这座横跨西藏和尼泊尔边境的山脉在中国被称为珠穆朗玛峰。2002年,中国发起运动提议停用“Everest”一词,《中国日报》甚至将使用Everest一词定性为“用英语霸权主义侮辱珠穆朗玛峰”。2019年3月,背景设定在上世纪20年代的上海的自助出版小说《萨森档案》(*Sasson Files*)被广东政府命令销毁,即便该小说在中国并未发售。小说作者被告知,审查员在书中发现政治敏感话题,所以书籍被命令销毁(Lew)。

and three Chinese titles had earnings that broke the US\$145 million threshold. It was not only the Chinese titles that underperformed. Several of the anticipated Hollywood titles also failed to live up to expectations (Davis).

Tougher censorship by the Chinese government has also blocked potential hits and forced filmmakers to stick with safe formulas that are not winning audiences, while a tax evasion crackdown has made some investors reluctant to back films, crimping output even further. In the year after Chinese President Xi Jinping put the Communist Party's propaganda office in charge of regulating films, the country's box office totals are headed for their first year-on-year decline in at least a decade. The drop comes in a year that has seen China toughen censorship on the movie industry. The ruling Communist Party will celebrate the 70th anniversary of the nation's foundation in October, which is leading to more scrutiny of themes that could be considered politically sensitive to the party. In addition, Beijing's also cracking down on "pornographic or vulgar content" in TV and films. And at least one movie didn't end up coming to theaters after its star, Fan Bingbing, was embroiled in a tax-evasion scandal (Huang, China's Censorship).

Further hurting the industry, potential summer hits that might have come to the rescue have been cancelled, with no explanation. Every film must be cleared by the government to appear in China and an informal cap has been imposed of about 34 foreign films a year on a revenue-sharing basis. Studios have lobbied China to raise that number and to sweeten the revenue-sharing arrangement under which they take in about 25 per cent of box office sales, significantly less than in North America and other markets. At the same time, this makes foreign blockbusters especially attractive as a way to boost cinema revenue in China. The summer season approval for *Hobbs & Shaw* suggests that the success of local blockbusters and comedies in 2017 and 2018 have failed to sustain a trend away from Hollywood fare to fill seats. A Chinese science-fiction hit *The Wandering Earth* is still 2019's bestselling film with about US\$691 million, though it was followed closely by the Disney-owned *Marvel's Avengers: Endgame* at US\$614 million. The top four films in 2018 were all Chinese. A drop in Chinese film production over the past year was the biggest contributor to the

box office decline. The Fan Bingbing scandal, and the government's limits on pay for performers, spooked investors and slowed production at studios that had been spooling out films to meet demand that more than quintupled since 2010 to US\$8.2 billion in 2018. The decline erodes China's status as a growth engine for Hollywood movies as US film fans are increasingly watching online rather than at the cinema. Projections for China's ticket revenue to overtake the US as the world's largest in 2020 are fading, even though China has already surpassed the US in number of screens. Censorship was not only leading to a decline in Chinese films that were approved, it was prompting filmmakers to rely heavily on formula-driven movies that may lack appeal, Curran said. 2019 was expected to end flat or a "small percentage" down from 2018 (Bloomberg).

Television

The Chinese government moved forward with plans to restrict foreign content on broadcast television and online video platforms. The National Radio and Television Administration's stated objective is to exclude content that presents as violence, terrorism, incitement to crime, and a threat to social stability and national sentiment. It is also intended to prevent content that "deviates from socialist core values." The rules particularly target foreign current affairs shows, but its scope also includes feature film and animation. This is the first legislation introduced by the new regulatory body since oversight of the media and entertainment sector was shifted to the propaganda department of the Communist Party in 2018. But it fits with an established pattern of growing conservatism by Chinese media regulators, and also with expanded central government controls over the Internet. Other new restrictions have been placed on live streaming and online gaming. China's version of satirical show *Saturday Night Live* was temporarily taken off the air in the summer of 2018, and political satire is increasingly less welcome. Zhuang Rongwen, head of the Cyberspace Administration of China, recently set out a similarly robust approach. Writing in the political magazine *Qiushi*, he called for a "people's war" and plans to rehabilitate China's "cyber ecology." He proposed the promotion of "positive energy" and the suppression of negative elements including wrong ideological trends, unflattering portrayals of China's

此页留白

leaders and unapproved versions of China's history. His agency took measures to block the website and online application of Australia's public broadcaster, the Australian Broadcasting Corporation. It joins Bloomberg, The New York Times and The Wall Street Journal in a group of overseas news organizations unavailable to ordinary Chinese web users (Frater).

Music

Revenue of China's digital music market hit US\$1.14 billion U.S. dollars in 2018. iResearch estimates that subscription will contribute 77 percent of the total revenue when the digital music revenue expands to 42 billion yuan in 2023. A couple of reasons combined to fuel the digital music market growth, starting with strict rules on intellectual property protection. Chinese authorities launched an operation named "Sword Net" in 2015. The operation demanded that digital streaming outlets take down unlicensed music. The country's digital music market saw a 113.2 percent year-on-year growth on revenue that year. Before "Sword Net" took place, music platforms depend heavily on advertising. Advertisement contributed more than half of the revenue from 2013 to 2015. The percentage dropped to 23 percent in 2018, when subscription took up 59 percent and IP management 18 percent share of the total revenue. Raising internet population and established online payment system contribute indirectly to China's digital music market growth. As of June 2018, 802 million people use the internet in China, among whom, 98.3 percent access the internet from mobile devices, according to China Internet Network Information Center. The country's popular mobile payment apps such as WeChat Pay and Alipay make paying for digital music just several clicks away. The 2019 International Federation of the Phonographic Industry (IFPI) annual Global Music Report rank China as the seventh largest music market in 2018. There were 255 million users of paid streaming services globally at the end of 2018, with paid streaming accounting for 37 percent of total recorded music revenue, the report said. Paid audio streaming saw a 29.5 percent growth in Asia and Australasia in 2018. The region posted an 11.7 percent growth the same year to become the second largest market for combined physical and digital revenue, data from the report shows. Monthly subscriptions to Chinese music streaming

apps cost around three dollars. Those who pay for membership get features such as offline listening and high-quality audio which works similarly to Spotify Premium. While only 5.3 percent of users pay for music on Chinese digital music platforms in 2018, iResearch estimates the proportion will rise to eight percent by 2020 (Li).

Overall, China's official commitment to music copyright protection isn't even three decades old yet: the country passed its first copyright law in 1990, and founded its first and only performing rights organization, the Music Copyright Society of China (MCSC), in 1992. As uphill as this may all sound, the simple fact is that China loves music and eventually the rights that underpin it all will get their due. The high numbers being recorded in China only amounts to roughly 20 cents per person in the country annually, suggesting a significant amount of money being left on the table. This is in part because free music consumption remains the local norm. Tencent Music, a public company on the New York Stock Exchange, revealed in its IPO filing that over 96 percent of the company's 600 million consumers aren't paying for access to music streaming. That said, sources anecdotally peg the current piracy rate in China at a much lower rate of 30 percent. In addition, not only are the free tiers on local streaming services more fully licensed, but these companies are also actively policing content infringement, in part thanks to a nationwide antipiracy crackdown that China's National Copyright Administration (NCAC) has been fronting since 2015. The publishing picture looks slightly more precarious. While there are still no official trade numbers available for publishing in China, sources say the size of the market is "sub-\$100 million," with digital accounting for 60 percent of the pie. Local officials are woefully underpowered to enforce performance royalty collections, in part because the potentially lucrative channels of radio and TV are still owned and controlled by the state (Hu).

Books

China has seen rapid growth in its publishing industry over the past four decades, with the number of publishing houses increasing from 105 to over 580, data from National Press and Publication Administration (NPPA) showed. In 2017 alone, nearly 500,000 varieties of books were published,

此页留白

compared with 15,000 in 1978. A total of 9.24 billion copies were printed, generating a total sales volume of US\$ 53.5 billion. Since the reform and opening up, China's publishing industry has evolved in areas of management, ownership, supplies of cultural products and services and integration with other sectors, said NPPA official Liu Xiaokai at an event commemorating the publishing industry's development this week. Physical bookstores in China have taken the path of integrated development and transformation and upgrading, thanks to favorable policies introduced in recent years. It has also become a main-stream trend for bookstores to promote the integration of online and offline stores. Meanwhile, multiple publishing patterns, including traditional printed publishing and emerging electronic, digital, internet and big data publishing, have changed the way of reading (Xinhua, Industry Booming).

China counted 225,000 bookstores and sales outlets for books at the end of 2018, a 4.3-percent increase from the previous year. The total sales revenue of publications in China reached about US\$54.1 billion, up 5.9 percent year on year. Private bookstores played a significant part in the development. New media also contributed to the growth, with major outlets such as Yitiao opening brick-and-mortar bookstores in 2018 based on their high popularity. The revitalization of bookstores in China was largely due to favorable policies unveiled in recent years. After a national guideline on supporting the bookstore industry was issued in 2016, 28 provinces, autonomous regions and municipalities also released relevant policies to boost the industry. For instance, 50 million yuan of subsidies were distributed to 151 bookstores in Beijing since the release of the local guideline in July 2018 (Xinhua, Bookstores).

As yet this story does not have enough meat to make any firm assertions about the Chinese publishing industry, generally regarded as second to the US. But given the boost in government support and subsidies, and factoring in digital revenue, China may have bumped the USA to become the biggest publishing market both by output and by revenue. in 2019. That may not be as far-fetched as it at first sounds. With a population of 1.4 billion and 800 million internet users it was always just a matter of time. China's publishing

industry has been growing by leaps and bounds while the US is at best stable (Williams).

Books for children is the golden goose. The oft-quoted numbers remain as compelling as ever: 370 million people under the age of 18, an additional 17.5 million babies born annually, and at least 600 active publishers in the children's book industry. Plus, 60 percent of China's 1.4 billion people now live in urban areas, up dramatically from barely 20 percent four decades ago. And at least 76 percent of this burgeoning urban population (or 500 million people) will be middle class by 2020. Parents in this demographic—young, demanding, discerning, globally minded, and sophisticated—are also used to trawling the internet and parenting platforms for tips. They also don't hesitate to click the "Add to cart" button of online stores and are willing to pay a premium for quality products. As such, the present Chinese children's book market has diversified beyond its traditional fare of multivolume nonfiction series and educational titles. Higher-priced toy- and game-based board books, novelty titles, activity kits, and large-format picture books, previously unpopular and deemed unsalable, are now hot items. In fact, publications with a preschool-education slant are totally trendy. Books with AR/VR elements are steadily gaining favor, as is middle grade fiction, a sector that owes a lot of its growth to China's education reform. While the reform won't take effect until 2020, educators, parents, and schools have already been pushing children to read more and to read for leisure in order to increase their reading comprehension and acquire general knowledge—two focal points of the reform. The resultant interest in middle grade fiction has many industry players anticipating that YA titles will soon follow suit. Young urban-dwelling parents also want their children to gain a global outlook and an awareness of the environment, prompting a significant increase in titles depicting different cultures as well as animals, plants, and nature (Tan).

Publishing

Several foreign publishers are looking for printers outside China after falling foul of censorship laws that require maps to be vetted. A number of businesses have been hit by delays or cancellations even if the books in question are not intended for

此页留白

local distribution or do not contain China related content. Awa Press, a New Zealand publisher, suffered a one-month delay in October 2019 when printing the fourth edition of a travel book because the book contained a map of Antarctica and the Chinese printers needed the extra time to have the map vetted. The previous editions of the book were also printed in China but with no similar problems. But a rule introduced in January 2018 required all maps be approved by the State Bureau of Surveying and Mapping before being published, republished, exported, or imported. The rule was intended to crack down on “problem maps”, which China sees as inaccurately representing the country and its territorial claims and therefore constituted a serious affront to its sovereignty and safety, according to Xinhua News Service. PEN America, the US chapter of the international literary and human rights nongovernmental organization, said it was very concerned by the development. The organization has been raising awareness about how China’s censorship extends beyond its borders. In some cases, publishers have also found the language they use being policed. The term “Everest” was removed from Victoria University Press’s book *Fifteen Million Years in Antarctica* after the printer took issue with the word. The mountain, which straddles the border between Tibet and Nepal is known as Mount Qomolangma in Chinese. China launched a campaign to stop people using the English name in 2002, with China Daily characterizing the use of Everest as a way of “humiliating Mount Qomolangma with English-language hegemonism.” In March 2019, the Guangdong government ordered a self-published novel called *The Sasson Files*, which was set in 1920s Shanghai, to be destroyed even though it was not going on sale in China. The authors of the book were told that inspectors found a sensitive topic in the content and ordered the books’ destruction (Lew).

Works Cited

Bloomberg. “Chinese Censorship Is Stifling Country’s Film Industry.” *South China Morning Post*, *South China Morning Post*, 11 July 2019, www.scmp.com/news/china/society/article/3018159/chinese-censorship-stifling-countrys-film-industry.

Carrigan, Margaret. “Trump Delays Tariffs on Chinese Goods until December-but Not for Art and Antiquities.” *The Art Newspaper*, *The Art Newspaper*, 14 Aug. 2019, www.theartnewspaper.com/news/us-to-impose-10-tariff-on-all-chinese-art-and-antiquities-from-1-september.

Chua, Megan. “Why Are Huge Museums in China Virtually Empty?: DW: 29.07.2019.” *DW.COM*, *Deutsche Welle*, 29 July 2019, www.dw.com/en/why-are-huge-museums-in-china-virtually-empty/a-49738913.

Davis, Rebecca. “China Box Office Drops in First Six Months, Revealing Mounting Problems.” *Variety*, *Variety*, 4 July 2019, variety.com/2019/film/news/china-box-office-the-wandering-earth-bona-1203258863/.

Ding, Yining. “China to Remain Second Media and Entertainment Market.” *SHINE*, *Shanghai Daily*, 5 June 2019, www.shine.cn/biz/economy/1906056123/.

Frater, Patrick. “China Readies Law Restricting Foreign Television Content.” *Variety*, *Variety*, 21 Sept. 2018, variety.com/2018/tv/news/china-restrictions-foreign-television-content-1202952137/.

Hu, Cherie. “State of China’s Recorded-Music Industry, As Seen Through One Of Its Quietest Yet Most Powerful Companies.” *Billboard*, *Billboard*, 6 Feb. 2019, www.billboard.com/articles/business/8496661/outdustry-china-recorded-music-industry-challenges-streaming.

Huang, Andrew. “2017 Sports Industry Output Officially Announced.” *Yutang Sports*, *Yutang Sports*, 9 Jan. 2019, mobile.ytsports.cn/news-4854.html.

此页留白

Huang, Echo. "China's Censorship Is Sinking Its Own Movie Market." Quartz, Quartz, 17 July 2019, qz.com/quartz/1667963/chinas-censorship-is-sinking-its-own-movie-market/.

Kahn, Eve M. "Large Gift of Chinese Art Goes to Museum of Fine Arts, Boston." The New York Times, The New York Times, 13 Dec. 2018, www.nytimes.com/2018/12/13/arts/design/chinese-art-gift-museum-of-fine-arts-boston.

此页留白

2.14 Healthcare

Key Take-aways

Six medical FTZs are planned to be built before the end of 2020. A research institute that focuses on the development of pilot medical free trade zones was first founded in Shandong.

As of February 2019, there had been a total of 33,000 hospitals in China, an increase of 1,866 in the same period of 2018. In the first two months of 2019, there were 550 million patient visits to hospitals in China, up 3.2 percent year on year. China's medical resources have soared as well.

China's demand for medical equipment has grown at a fast pace in the past decade. In the next decade, both production and demand will continue to grow.

4+7, China's new volume-based purchasing policy represents a potential paradigm shift for business models in the Chinese pharmaceutical industry. Stocks plummeted in late 2018 when the plan was tested in 11 regions.

Background

Since April 2018, when China's State Council General Office issued guidelines on the promotion of Internet plus healthcare, China's healthcare industry entered a period of rapid growth. With such regulatory environment as tailwind, Internet pharmaceutical companies are moving from an exploratory to a developmental stage and beginning to scale up. Regulators have added "fuel" to develop the industry while the Internet and AI are fast becoming the new growth drivers (Cision). Constant economy growth and financial improvement in China have raised its citizens' awareness around health-care and well-being

topics. Health issues are of great concern due to pollution, tight schedules, and life pressures. The expenditure in healthcare products and services that Chinese consumers are willing to spend are ever-growing. With incomes increasing gradually over the years, they tend to demand more latest medical treatment and services. Therefore, new opportunities are created for foreign pharmaceutical and medical device companies which are able to supply high tech products that local producers cannot (MtC).

Key tasks in expanding healthcare reform in 2019 outlined by the General Office of the State Council include efforts to provide more accessible and cheaper healthcare services and to further reform the system of healthcare insurance, medical care and drug circulation. A package of documents on advancing the reform will be formulated, such as opinions on implementing the Healthy China strategy. According to the circular, Healthy China will be carried out, and medical institutions will be better supported to provide public health services. It also said the disease prevention and control system should be further reformed, and cancer prevention and treatment should be enhanced, with the promotion of cancer screening and accelerated registration and examination of anti-cancer drugs both at home and abroad. The circular asks to test centralized drug procurement and usage, and reform public hospitals' compensation system, and local authorities are required to build a dynamic and reasonable pricing system on healthcare services at public hospitals. Efforts should be intensified to deepen comprehensive reform of public hospitals, and modern hospital management will be piloted in some hospitals. Cross-provincial settlement of medical bills should be delivered and improved, and national and regional medical centers should be established to raise healthcare services in central and western regions, it said. In addition,

2.14 医疗保健产业

关键点

中国计划在2020年底前建成六个医疗自由贸易试验区。山东省首先成立了以医疗自由贸易试验区建设为重点的研究机构。

截至2019年2月,全国共有3.3万家医院,较上年同期增加1866家。2019年头两个月,中国前往医院就诊的人次达5.5亿,同比增长3.2%。中国的医疗资源也大幅增长。

过去十年,中国对医疗设备的需求快速增长。未来十年,医疗设备的生产和需求都将继续增长。

“4+7”药品集中带量采购政策代表了中国制药行业经典商业模式的潜在转变。2018年底,在11个地区试行该计划期间,股市暴跌。

背景

2018年4月,国务院办公厅印发《关于促进“互联网+医疗健康”发展的意见》;此后,中国医疗产业进入快速增长期。在利好监管环境下,互联网医药企业正从探索阶段走向发展阶段并开始实现规模化。监管机构为该行业的发展“助力”,而互联网和人工智能正迅速成为新的增长动力(Cision)。中国经济的持续增长和财政状况的不断改善,提高了国民对医疗保健和福利问题的认识程度。由于环境污染、日程紧张和生活压力,中国国民对健康问题倍加关注。中国消费者在医疗保健产品和服务方面的支出不断增长。近年来,随着人均收入逐渐增加,中国消费者倾向于获取更多的最新医疗和服务。因此,对于那些能够提供高科技产品的外国制药和医疗设备公司而言——这些产品正是本地公司无法提供的——上述情况无疑为它们创造了新机遇(MtC)。

2019年,国务院办公厅概述了深化医药卫生体制改革的重点任务,包括提供更便捷、更廉价的医疗服务,进一步推动医疗保险、医疗保健和药品流通体系改革,同时将制定《国务院关于实施健康中国行动的意见》等一系列推动改革的文件。根据该通知,中国将开展健康中国行

动,更好支持医疗机构提供公共卫生服务。通知还指出,要进一步改革疾病防控体系,加强癌症防治,推进癌症筛查,加快国内外抗癌药物的注册和检验流程。该通知要求对药品集中采购和使用进行检验,改革公立医院补偿制度,要求地方政府建立一个动态合理的公立医院医疗服务价格体系。努力深化公立医院综合改革,在部分医院试行现代医院管理制度。《意见》指出,要推进并完善跨省医疗费用结算体系,建立国家和地方医疗中心,提高中西部地区医疗卫生服务水平。此外,中国还将提高500所县级医院和500所县级中医医院的综合素质,支持中医药事业发展。该通知称,将向极度贫困地区的居民提供更多资金和优惠政策,并鼓励医学生到村县医院工作(State Council)。

医疗试验区

2019年,位于华东地区的山东省省会济南市成立了一研究机构,聚焦自由贸易试验区发展,旨在为本省建设自由贸易试验区提供智力支持。在山东财经大学国际经济与贸易学院的支持下,该研究所将重点关注自贸区大数据、自贸区金融改革与创新、政策评估和人才培养等领域。一直以来,山东省都在积极探索建设自由贸易试验区,并已向上级部门提交数个方案。在日本大阪举行的G20峰会上,习主席发表讲话称将新建六个自由贸易试验区。习还表示,将推进中日韩三边自由贸易协定谈判进程。

此举为具有独特区域优势的山东省参与国际合作,特别是与日本、韩国展开合作提供了机遇。在中国,大多数韩国投资的企业都设于山东省。2018年11月,山东省还发布了在沿海城市烟台建设中韩工业园的措施。该工业园占地面积超过80平方公里,计划到2025年吸引100多个韩国新项目。山东省商务厅统计数据 displays,截至2018年底,省内已有4380多家韩国企业开展业务。山东省从2015年签署的中韩自由贸易协定中受益颇丰。根据该协议,山东沿海城市威海和韩国仁川被选为区域合作示范区。此后,两市在科学技术、医疗卫生、旅游及文化交流等领域开展了一系列合作项目(Zhao)。

2019年,华东地区大都市上海开始建设全国首个人工智能创新应用先导区。上海经济和信息化委员会表示,

the overall quality of 500 county hospitals and 500 traditional Chinese medicine county hospitals will be improved, and development of traditional Chinese medicine will be supported. More funds and preferential policies will be delivered to residents in deeply poor regions, and medical students will be encouraged to work in village and county hospitals, the circular said (State Council).

Medical Pilot Zones

A research institute that focuses on the development of pilot medical free trade zones was founded in Jinan, capital of East China's Shandong province in 2019 in a bid to provide intellectual support for the province's campaign on building a pilot Free Trade Zone (FTZ). Backed by the School of International Trade and Economics at Shandong University of Finance and Economics, the institute will emphasize sectors such as big data in FTZs, financial reform and innovation at FTZs, policy assessment and talent training. Shandong has been actively exploring the building of a pilot free trade zone and has submitted plans to higher authorities. Six new pilot free trade zones are to be established, President Xi said in his speech at the G20 summit in the Japanese city of Osaka. Xi also said the negotiation process of the trilateral free trade agreement between China, Japan and South Korea would be promoted.

This offers opportunities to Shandong which possesses unique regional advantages to participate in international cooperation, especially in cooperation with Japan and South Korea. Shandong is home to most of the South Korean-funded enterprises in China. The area also released measures in building a China-South Korea industrial park in Yantai, a coastal city of the province, in November last year. Covering over 80 square kilometers, the park aims to attract more than 100 new South Korean projects by 2025. Statistics from the Shandong Commerce Department showed that more than 4,380 South Korean enterprises have been operating to develop in Shandong by the end of 2018. The province has benefited from the free trade agreement between China and South Korea which was signed in 2015. In the agreement, Shandong's coastal city of Weihai and Incheon in South Korea were selected

as demonstration zones for regional cooperation. Since then, the two cities have carried out a series of cooperation ventures in the fields of science and technology, medical and healthcare, tourism and cultural exchanges (Zhao).

China's eastern metropolis of Shanghai started to build the country's first pilot zone for the innovation and application of artificial intelligence (AI) in 2019. Approved by the Ministry of Industry and Information Technology, the pilot zone in the Pudong New Area has set three main tasks, to establish an AI core industrial cluster, to promote AI application and to build a supporting system for AI innovation, said the Shanghai Bureau of Economy and Information Technology. A batch of test fields will be established in the pilot zone for AI innovation and application in several path finding fields, including manufacturing, medical care, transportation and finance, according to the Bureau. The pilot area will also explore the layout, infrastructure, standard architecture and intellectual property transactions of the AI industry, removing barriers on qualification, data and security. With rich application scenarios, Shanghai has been vigorously promoting the development of AI industry with its AI@SH action in recent years, attracting industrial leaders like Microsoft and IBM. The city is eyeing a global AI hub with plans to expand the scale of its industry to more than US\$14.5 billion by 2020 (Xinhua, Shanghai building).

Hospitals

Increased rates of chronic illness and the aging population are putting pressure on the Chinese health system, though China differs from the U.S. with a higher rate of death and illness due to chronic respiratory diseases. In the midst of this, China suffers a shortage of physicians with only 1.49 doctors per 1,000 people. Healthcare providers are not as well paid nor well respected in China as in the U.S., and China faces real difficulties of mistrust and suspicion of health providers. Beyond these healthcare dynamics, China has a highly rural population, a lack of existing infrastructure, and near universal consumer mobile adoption. Chinese innovators also have access to low cost labor, a large population, and more relaxed privacy regulations (Moran).

浦东新区的先导区经工业和信息化部批准,且设有三个主要任务:建立一个人工智能核心产业集群、促进人工智能创新应用以及建立一个支持体系。该委员会表示,将在包括制造业、医疗、交通和金融在内的多个寻路领域建立一批人工智能创新应用先导区。该先导区还将探索人工智能产业的布局、基础设施、标准架构和知识产权交易,消除资质、数据和安全方面的障碍。凭借丰富的应用场景,上海近年来以“智能上海(AI@SH)”行动大力推动人工智能产业的发展,吸引了微软、IBM等行业领袖。上海正着眼于建设一个全球人工智能枢纽,计划到2020年将其产业规模扩大至145亿美元以上(Xinhua, Shanghai building)。

医院

虽然不同于美国——美国慢性呼吸系统疾病导致的死亡率和患病率更高——但慢性疾病发病率的上升和人口老龄化给中国的卫生系统带来了压力。在此期间,中国医生短缺,每1000人只拥有1.49名医生。此外,中国医疗服务提供商的待遇和受尊重程度都不如美国,而中国面临的真正困难是对卫生服务供应商的信任缺失和怀疑。除这些医疗动态外,中国的人口基础农村化程度高,现有基础设施缺乏,而且几乎所有的消费者都在使用移动设备。在中国进行医疗改革还有劳动力成本低、人口数量庞大和隐私政策宽松等优势(Moran)。

截至2019年2月,全国共有医院3.3万家,较上年同期增加1866家。2019年头两个月,中国前往医院就诊的人次达5.5亿,同比增长3.2%。中国的医疗资源也大幅增长。根据《关于加快推进健康与养老服务工程建设的通知》,截至2017年底,医疗卫生机构共提供床位794.03万张,其中医院床位612.05万张,即每1000人拥有床位5.71张;到2020年,该数字应达到6张(含住院病人)。中国医疗保障体系正在不断完善。到2018年底,95%以上的全国总人口(共计13.4452亿人)已纳入基本医疗保险制度覆盖范围,其中包括3.1673亿城市员工和8.9741亿年城乡居民,较上年分别增加4.5%和2.7%,以及1.3038亿名农村居民。他们已被纳入基本医疗保险制度之一——新农村合作医疗制度——的覆盖范围。

按经济类型划分,中国医院可为公立医院和私立医院。公立医院改革政策吸引了社会资本涌入医疗产业,导致民营医院数量激增。截至2019年2月,全国共有民营医院21165家,较上年同期增加2185家,占医院总数的63.9%。社会资本主要流向需要低投入但投资回报率高且需求量大的专科医院。在中国,超过65%的民营医院是专科医院。近年来,中国专科医院的收入以20%左右的速度增长。在专科医院中,眼科医院、口腔医院、整形医院利润都非常可观,利润率均超过10%(R&M)。

公立医院有望在中国医疗体系中占据主导地位,保持强大的人才和医疗资源储备。然而,国家医疗改革正迫使公立医院全面调整收入来源,提高服务效率并削减成本,同时描绘一新现实,即病人和临床人才都流向私立医院。公立医院主要在以下五大领域开展工作:建立更优质的绩效管理体系,改善患者就医体验,引入营销管理体系并与患者建立牢固的互信关系,鼓励医疗服务和临床流程标准化,优化整合医院信息系统。民营医院要发挥产业资本和机构资本的双重作用,加快整合和市场拓展,提高管理水平、技术水平、服务质量和规模经营能力。然而,快速的市场扩张将带来更大的风险,因此谨慎决策具有关键意义。私立医院应仔细考虑当地经济环境和竞争环境以及医疗和税收政策,以确定合适的战略计划。

目前,该行业颇具前景的增长领域共有四个。高端医疗市场将延伸至二、三线城市,而关注重点专科的主要客户群将从中产阶级转向高端客户。与此同时,将医疗服务与旅游相结合的服务也有望增长。可复制性较高、服务质量优异的连锁专科医院将成为投资热点。此外,随着医院改革,尤其是医疗专业人员流动性提升,民营医院将能够进入以前技术壁垒较高的专业领域。综合医院对资金、人才和管理的要求更高,准入门槛也更高。这也意味着,公众眼中地位较高的医院将很难被复制,因为它们具有明显的先发优势。市场对生活质量和卫生服务的重视程度提高,这将加速卫生部门的发展——医疗资本市场的快速发展,以及传统医疗机构对远程医疗、移动医疗和可穿戴设备的兴趣,就是证明变化发生的证据(Deloitte)。

中国将促进民营医院健康发展,增加医疗服务供给,改善民生。2019年5月,李克强总理主持国务院常务会议并于会后发布声明称,深化医药卫生体制改革,积极推进民营医院发展,将有助于满足人民群众的医疗服务需求,更好激发市场活力,释放服务消费潜力。根据该声明,民营医院的发展空间应该扩大,政府部门不应该限制民营医院的总量和布局。会议还要求提高民营医院审批效率,到2020年各地要建立跨部门审批机制。中国将加强对民营医院的政策支持力度,实行与公立医院同等待遇,通过基本医疗保险账户跨省就地结算医疗费。根据该声明,政府将鼓励民营医院与公立医疗机构开展合作,开发“互联网+”医疗模式,开展远程医疗服务。对在社区提供服务的民营医院,当局将按照有关规定减免收费和税收。同时,还将加强行业监管,打击违规行为(Xinhua, Private Hospitals)。

科技和大数据

2019年,北京某医院医生使用5G无线技术为两个省份医院的两名患者进行了骨科手术。北京积水潭医院院长田伟利用医院机器人远程手术中心的5G技术,开

As of February 2019, there had been a total of 33,000 hospitals in China, an increase of 1,866 in the same period of 2018. In the first two months of 2019, there were 550 million patient visits to hospitals in China, up 3.2 percent year on year. China's medical resources have soared as well. By the end of 2017, medical and health institutions had offered 7,940,300 beds, including 6,120,500 in hospitals, which meant 5.71 beds per 1,000 people, a figure that should number 6 (including for inpatients) in 2020, according to the Circular on Accelerating the Construction of Health and Old-age Service Project. Also, China's medical security system has been improved. By the end of 2018, 1,344.52 million people, or over 95 percent of the country's total population had been covered by the basic medical insurance system, including 316.73 million urban employees, 4.5 percent more than in the previous year, 897.41 million urban and rural residents, a year-on-year increase of 2.7 percent, and 130.38 million rural residents who were under the new rural cooperative medical care system, a part of the basic medical insurance system.

Chinese hospitals are divided into public hospitals and private hospitals by economic type. Policies concerning the reform of public hospitals have allured the inrush of social capital into the medical care industry, leading to a surge in the number of private hospitals. As of February 2019, there had been 21,165 private hospitals in China, including 2,185 new ones compared with the same period of 2018 and accounting for 63.9 percent of the total number of hospitals. Social capital largely flows to specialized hospitals that need low investment but produce a high return on investment and are in demand. In China, over 65 percent of private hospitals are specialized hospitals. Revenue of Chinese specialized hospitals have been growing at a rate of 20 percent or so over the years. Among specialized hospitals, ophthalmic hospitals, stomatological hospitals, and plastic surgery hospitals are quite lucrative, all with a profit margin of above 10 percent (R&M).

Public hospitals are expected to hold a dominant role in China's healthcare system, retaining a strong pool of talent and medical resources. However, national health reform is forcing public hospitals to overhaul their revenue streams, improve their service efficiency and cut

costs, while painting a new reality where both patients and clinical talent flows towards private hospitals. Public hospitals work on the following five aspects: construct better performance management systems, improve the patient experience, introduce marketing management systems and establish a solid relationship of mutual trust with patients, encourage standardization of medical services and clinical processes, and optimize and integrate hospital information systems. By leveraging the power of both industrial and institutional capital, private hospitals will realize accelerating integration and market expansion, and improving management capabilities, technical expertise, service quality and scale-oriented operation. Nevertheless, the rapid market expansion will bring greater risks for which careful decision-making is essential. Private hospitals should carefully consider the local economic context and competitive landscape, as well as healthcare and tax policies, to determine the appropriate strategic plan.

There are four promising growth areas. The high-end premium healthcare market will extend into lower-tier cities, while main customer groups, on which key specialties focus, will shift from middle-class to high-end customers. At the same time, services that integrate medical services with tourism are also expected to grow. Chain Specialty Hospitals with higher replicability and service quality are expected to be hot spots for investment. Meanwhile, with hospital reform, particularly with increased medical professional mobility, private hospitals will be able to enter specialty areas that previously held high technical barriers. General Hospitals have high barriers to entry given its greater requirement for funds, talent and management. This also means that these hospitals with high public standing will be hard to duplicate with an apparent first-mover advantage. Increased emphasis on quality of life and health services will accelerate the development of the health sector; the rapid development of health capital markets, and the interest of traditional medical institutions towards telemedicine, mobile health and wearable devices is evidence of this change (Deloitte).

China will improve the sound development of private hospitals in a bid to increase medical

始使用两个名为“田基”的骨科手术机器人,为来自浙江和山东的两名患者进行远程手术(Xinhua, Chinese Doctors Conduct)。2019年,广州一家医院在5G技术的帮助下推出了胸部手术,这广东省内尚属首次。该手术与粤北偏远县城阳山的另一家医院实时相连,促进了先进5G技术在医疗实践中的应用。广东省第二人民医院院长田军章表示:“未来,我们将在5G技术的帮助下,提供更多远程手术演示的在线医疗实践。”随着科学技术的迅速发展,特别是人工智能和5G技术的发展,中国正在进入“百岁老人”时代。根据易凯资本在2019年发布的一份报告,随着健康和医疗产业与周边产业合并,两大产业将继续增长(Qiu)。

根据该报告,精准医疗和个性化治疗将成为全球诊疗行业的最大趋势。许多一度公认无法治愈的重大疾病,如癌症,其对人类健康的影响将降至最低水平。目前,中国正努力与全球行业领袖实现同步合作,改良过时的医疗服务和药品分发机制,以便为更多的病人提供服务;与此同时,随着中国在全球数字医疗和诊断产业中获得有利地位,中国独特的大型病人数据流得以发挥辅助作用。数个基因治疗项目已在海外获得批准,预示着某些疾病的治疗方式即将发生革命性变化以及个性化精准医疗时代的到来,而后者是提高治疗效果和患者生存率的关键。来自世界各地的主要监管机构(包括美国和中国),正努力加快新药的审批过程;因此,药品能够更快速地投入市场;而中国新成立的科技股票委员会还将向创新制药行业企业家提供一个新的资本市场。针对医疗技术和医疗设备领域,该报告建议,在探测、诊断、治疗早期癌症技术的帮助下,癌症相关死亡率可显著降低;此外,针对国内外医疗器械生产的监督工作正朝着理性创新的阶段发展,以便满足临床患者快速变化的需要。关于医疗服务部门,报告表示,老龄化和出生率不断下降刺激了市场对医疗服务的需求;同时指出目前中国60岁以上的人口数量为2.4亿人,而到2050年,该数字将增至4.8亿;此外,与医疗服务系统相关的改革旨在以更低的成本向患者提供他们所需要的服务并增强服务获取的便利程度,以防止出现用药过度 and 产生不必要的治疗的情况。根据该报告,大数据和其他数字技术将通过提升医疗服务洞察力和透明度推动数字药物市场发展,并将完全改变医患联系,从而实现远程诊断、智能诊断以及智能治疗(Liu, Advancement)。

国家卫生健康委员会表示,智慧医院是指利用信息技术为患者提供预约、医疗服务、等候提醒、医院导航等智能服务的医院。2019年,武汉市中心医院宣布建成全国首家智慧医院。该医院表示,自从智能服务推出以来,患者在医院看病的平均时长已从3小时减至1.5小时。在北京天坛医院门诊部,从购买病例簿、预约就诊到打印检查报告、取药,所有的门诊服务都是自助式的。在医院病房,病人还可以预约进行体检,并在病床上对医生和护士

进行评估。智能病床利用物联网技术实时监测患者生命体征(CD, Smart Hospital)。

人工智能还可以缓解中国负担过重的医疗行业的压力,同时为患者提供更多机会以享受更优质的医疗服务。获得三甲评级的中国医院在所有医院中的占比仅为8%,这是一种保留专业医疗设施的评级。这些医院服务的病患人数占为全国病患总数的50%。中国大多数一流医院都建在大城市,导致医疗服务分配不均。人工智能可以帮助缓解上述问题以及医生过劳的问题。为了让此技术发挥效力,初创公司和科技公司需要了解企业面临的瓶颈。人工智能可以解决效率以外的问题。在某些情况下,计算机算法在诊断某些疾病时能够超过某些医生的专业能力。2019年,中美两国的研究人员利用华南广东省一家医院130万人次的电子记录,训练了一款人工智能应用。该应用能够满足正确诊断的数量要求,甚至在治疗各类疾病——从哮喘到鼻窦炎等——的过程中击败初级医生(Udemans)。

政府的全面支持是人工智能取得进展的必要条件。中国的目标是成为医疗人工智能创新的全球领导者,而且政府已经向具有发展前景的初创企业和研发活动投入了数十亿美元。此类国家和创业公司的联合合作的种子已经开始生根发芽。2017年,广州市开设了第一家拥有大量人工智能应用的白内障诊所。全球超过一半75岁以上的老人会因白内障而导致某种形式的视力丧失。目前热议的人工智能工具可以让患者根据自身情况向不同的专家咨询,从而节省时间,而这只有在能够理解大量数据集的计算机上才可能实现。在中国,数字医疗技术正日益成为专业人士和患者日常医疗的一部分。一项针对美国、英国、澳大利亚和法国等15个国家的1.5万多个人和3100多名医疗专业人士的调查显示,中国在数字医疗技术的应用领域经超越了其他国家。94%的中国医疗专业人员使用数字医疗技术或移动医疗应用。医疗战略咨询公司Latitude Health的创始人赵衡表示,在中国,在使用数字医疗服务时保护患者的隐私仍显紧迫,因为中国未制定具体法律对患者数字信息的获取和商业使用进行规范。他还表示,尽管数字技术应用广泛,为患者带来诸多便利,但中国很少有在线医疗公司能建立盈利的商业模式,而这将阻碍中国数字医疗进一步发展(Liu, Digital Health)。

医疗器械和设备

过去十年,中国对医疗设备的需求快速增长。未来十年,医疗设备生产和需求将继续增长。二十多年来,在工业生产、进出口、居民消费、资本投资等领域持续增长的带动下,中国经济保持高速增长。2016年,医疗器械市场规模达536.2亿美元,较上年增长20.1%,远高于全球7%-8%的增速。其中,医院采购对上述增长的贡献率为72.7%。中国医疗器械市场的发展,离不开消费者

service supplying and improve people's wellbeing. Deepening reform of the medicine and healthcare system and actively promoting the development of private hospitals will help meet people's needs for medical services, better stimulate market vitality and unleash service consumption potential, said a statement released after the meeting. Space for the development of private hospitals should be expanded, it said, adding that government departments should not impose restrictions on the aggregate volume as well as layout of private hospitals. The decision was made at a State Council executive meeting chaired by Premier Li Keqiang in May 2019. The meeting also required enhancing approval efficiency for private hospitals and that all localities should establish a cross-department approval mechanism by 2020. China will beef up policy support for private hospitals and treat them equally with public ones in terms of interprovincial on-the-spot settlement of medical bills through basic medical insurance accounts. Private hospitals will be encouraged to conduct cooperation with public medical institutions in developing Internet Plus Healthcare models and carrying out remote medical services, according to the statement. Private hospitals providing services in communities will enjoy reduction or exemption of fees and taxes in accordance with related rules. Meanwhile, supervision over the sector will also be enhanced to crack down on violations (Xinhua, Private Hospitals).

Technology and Big Data

Doctors in a Beijing hospital conducted orthopedic surgeries for two patients in separate hospitals from two provinces using 5G wireless technology in 2019. Tian Wei, president of Beijing Jishuitan Hospital, started to perform the remote operations with two orthopedic surgery robots, named "Tian Ji," on two patients from Zhejiang and Shandong in parallel, using 5G technology in the hospital's robot teleoperation center (Xinhua, Chinese Doctors Conduct). A hospital in Guangzhou also launched chest surgery with the help of 5G technology in 2019, the first time in the province. The operation, connected live to another hospital in northern Guangdong's remote Yangshan county, promoted the use of advanced 5G technology in medical practice. "In the future,

we will offer more medical practices online with the help of the 5G technology, in remote demonstrations of surgeries," said Tian Junzhang, president of the Guangdong Provincial Second People's Hospital. With the rapid advancement of science and technology, especially in the development of artificial intelligence and 5G technologies, China is approaching the "era of centenarians", and the health and medical industries will continue to grow as they converge with neighboring industries, according to a report released by CEC Capital in 2019 (Qiu).

The same report claimed that precision medicine and personalized treatments will become the biggest trends in the diagnosis and treatment industries around the world. The effects of many critical illnesses that were believed to be incurable, such as cancer, will be minimized. China is working to cooperate and synchronize its efforts with global industry leaders, and is redesigning outdated mechanisms for distributing medical services and pharmaceuticals so as to provide services to more patients, and at the same time, China's distinctively large streams of patient data could play an instrumental role as China takes an advantageous position within the global industry of digital health and diagnosis. Multiple gene therapy programs have been approved overseas, and thus indicates the upcoming revolutionization in the treatment of certain illnesses and the advent of personalized precision medicine, which is key to improving treatment effectiveness and patient survival rates. Major regulatory organizations from around the world, including the US and China, are striving to speed up the approval process for new drugs, and thus, pharmaceuticals will be able to hit the market faster, while China's new science and technology stock board will also provide entrepreneurs of the innovative pharmaceutical industry with access to a new capital market. In the field of medical technology and medical devices, the report suggested cancer-related mortality rates can be significantly reduced with the help of technologies that can detect, diagnose, and treat cancer early on, and the supervision of domestic and international medical device production is moving toward a stage of rational innovation that is meant to meet the fast-changing needs of clinical patients. Regarding the sector of medical services, the report said the aging population and declining

对高科技进口医疗器械不断增长的需求——以治疗慢性病和年龄相关疾病。此外，中国的“十三五”规划将健康和 innovation 列为优先事项，这将改善外国医疗设备制造商的发展前景 (MtC)。

2016年，中国医疗器械行业价值188亿美元，预计将保持适度增长，到2020年将超过250亿美元。中国医疗器械市场的发展，离不开消费者对高科技进口医疗器械不断增长的需求——以治疗慢性病和年龄相关疾病。此外，中国的“十三五”规划将健康和 innovation 列为优先事项，这将改善外国医疗设备制造商的发展前景。中国医疗器械制造商在国内市场占据主导地位，但它们以提供低科技含量的中档产品著称。中国的医院和医疗服务提供商偏向于进口设备，尤其是在采购科技含量高的创新型设备时。中国老龄化人口的持续增长以及中国政府推动提高医疗质量的举措，也提升了市场对国外制造高端医疗器械的巨大需求。尽管如此，中国不稳定的监管体系也给外国制造商构成了重大挑战。中国法规变化迅速，外国制造商必须遵守模棱两可的要求才能进入中国市场。要想成功打入中国市场，外国公司甚至可能需要设立一个代表处和专属贸易公司。因此，对于投资资金有限的小型或初创公司而言，中国可能是遥不可及的。尽管存在这些障碍，中国仍是公认的全球发展前景最好的医疗器械市场之一 (Emergo)。

医药产业

中国的医院，尤其是大城市那些有良好声誉的医院，总是人满为患；病人长途跋涉，只为咨询医生几分钟，就得等上几个小时，甚至一整夜。许多病人来医院诊疗并非因为急需医疗护理，而是希望针对慢性病复诊或开药。这是因为中国医生能够开具的药量十分有限：通常，三级医院最多只能开两周的药量，社区医院最多只能开一个月的药量，而未持有处方的病人则不得购买处方药。由于互联网和智能医院技术，当前状况正在改变，病人能够更方便快捷地购买所需药物。易复诊——中国医药公司百洋医药集团旗下的企业——长期以来与地方政府和医院合作，建立在线处方转让和共享系统，将患者药品购买地点从医院转移到线下药店，从而解决这些问题。易复诊已设计出两种信息系统产品——一种针对地方政府，另一种则针对医院。地方政府系统整合了医疗机构的实时处方信息、医疗保险开票信息以及地区药品销售信息。地方政府系统整合了医疗机构的实时处方信息、医疗保险开票信息以及地区药品销售信息。一旦获得药师的验证和批准，处方信息就可以在不同医疗机构间转移，或者从医疗机构转移至获批药房、药品快递服务机构和在线销售终端——只要患者通过短信验证码进行授权。医院系统的设计旨在连接至医院当前信息系统，允许处方信息在获得患者许可后转移至获批药房。通过该公司平台，患者能够以合法、安全的方式从药店购买药物，而且

更加方便。对首次使用该公司信息系统的医院患者而言，如果他们决定不在医院购买药物，那么可以授权将处方信息转移至选定药房，并自取药物或要求送货上门。对于接受复诊的患者而言，他们可以通过医院的微信账户或易复诊应用与医生在线咨询，也可以简单地要求获得更新处方。一旦医生开具药方，病人可以从自己选择的药房取药——只要药房与易复诊平台相连，且药物供应量充足 (Xinhua, Smart Tech)。

“4+7”：中国新发布的带量采购政策

2018年11月，中国引进了最新的“4+7”城市药品采购试点项目，并于2019年3月正式启动。该试点只针对知名产品以及通过通用质量一致性评价的仿制药。首次试点共涉及25类药物。该试点活动在北京、上海、重庆、天津四个主要城市以及其他七个城市展开，因这些城市约占中国药品销售总量的30%。作为该计划的一部分，医疗卫生当局将开始集中采购药品，而采购依据则是某些地区公共医疗机构要求的药量。退一步说，首轮战斗是残酷的。对于三个或以上投标人的药品，当局将自动选择最低投标价。

尽管笔者在撰写本文时，完整的采购结果尚未公布，但迄今为止公布的药品价格降幅大于预期，这也解释了为什么某些受影响的公司受到的打击尤其沉重。在新成立的国家医疗保障局的领导下，政府出台了新的采购流程，以便在老龄化社会中将药品价格保持在较低水平。在结合了强制临床试验后，该措施成为了中国政府提高药品质量努力的一部分 (Ng)。

无论是国内还是国外的生物制药公司，赢得如此大规模的采购投标将它们置于两难境地。一方面，这意味着一个相当规模的、有保障的市场，同时可省去大量营销工作；但另一方面，大幅降价可能会使利润面临风险。在新的采购计划出台之际，中国正推动扩大仿制药的应用范围，以降低整体医疗支出，并留出空间以便在国家药品报销体系中采用创新药物。对大型制药公司而言，这可能意味着一条崎岖的道路；得益于某些传统药物，这些公司在中国实现了快速增长。长期以来，外国制药公司的原创药物在中国是公认的更优质药物，且并未与当地仿制药形成直接竞争。但随着中国政府推进一项评估国产仿制药与原药生物等效性的运动，这些日子已经一去不复返了 (Liu, Big Pharma's)。

过去，由于人口老龄化，国内企业希望从政府对医疗保健的更多投资中受益；但现在，这些医疗保健股将受到政策的进一步打击并经历更大调整。该方案将重塑医疗保健产业，迫使数千家小型仿制药制造商在享受数十年过高利润率后进行精简和整合。为在不断变化的环境中得以生存，减少对专利过期仿制药的依赖，许多公司都

birth rate are fueling demand for medical services, citing there are currently 240 million people over 60 years of age in China, and the number will grow to 480 million by 2050, while the reforms related with the medical service system also aims to provide patients with increased access to the services they need at lower cost, as well as to prevent over-medication and unnecessary treatments. Big data and other digital technologies that can provide increased insights and increased levels of transparency in medical services will boost digital medicine market, and will completely transform the connection between doctors and patients while making remote diagnoses, intelligent diagnoses, and intelligent treatments possible, the report said (Liu, Advancement).

According to the National Health Commission, smart hospitals refer to hospitals that use information technology to provide smart services such as appointments, medical services, waiting reminders and hospital navigation to the patients. The Central Hospital of Wuhan announced in 2019 that it has built the first smart hospital nationwide. According to the hospital, the average time for the whole process for patients to see a doctor in the hospital has been reduced from three hours to one and a half hours since it launched its smart services. And in the outpatient hall of Beijing Tiantan Hospital, all the outpatient services, from purchasing medical records booklets, making appointments to printing inspection reports and receiving medicines, are now self-service. In the hospital's wards, patients can also book an appointment for a medical examination and evaluate doctors and nurses from their bed. And the smart hospital beds offer real-time monitoring of the patients' vital signs using the technology of the internet of things (CD, Smart Hospital).

Artificial intelligence (AI) can also ease the strain on China's overburdened healthcare industry while increasing access to higher quality health services. Just 8 percent of China's hospitals have received a triple-A grade, a classification that is reserved for the specialized healthcare facilities. These hospitals service 50 percent of all patients in the country. The majority of China's premier hospitals are found in large cities, creating an unequal distribution of health services. AI could help to alleviate some of these problems, as well

as the issue of overworked doctors. In order for the technology to be effective, startups and tech companies need to understand the bottlenecks that businesses encounter. AI could address issues beyond efficiency. In some cases, algorithms have been able to outperform some physicians when diagnosing certain diseases. In 2019, researchers from China and the US trained an AI using electronic records from 1.3 million patient visits to a hospital in the southern Chinese province of Guangdong. It was able to meet the number of correct diagnoses and even beat those of junior physicians for ailments ranging from asthma to sinusitis (Udemans).

Full government backing has been imperative for this progress. China's aim is to be the world leader in healthcare AI innovation, and the equivalent of billions of US dollars has been invested by the government into promising startups and research and development. The seeds of this combined collaboration of State and startup have begun to grow roots. In 2017, Guangzhou opened China's first cataract clinic with heavy AI applications. More than half of people worldwide over the age of 75 will have some form of vision loss due to cataracts. The AI tool in question enables time to be saved by directing patients toward different specialists for their condition, something that is only possible with computers that can make sense of the heavy data sets. Digital health technology is increasingly part of everyday healthcare for professionals as well as patients in China. China has leapfrogged other countries in adoption of digital health technology, based on a survey of more than 15,000 individuals and over 3,100 healthcare professionals in 15 countries, including the United States, the United Kingdom, Australia and France. Ninety-four percent of Chinese health professionals reported using digital health technology or mobile health apps. Zhao Heng, the founder of consulting company Latitude Health, said protection of patients' privacy in the use of digital health services remains an urgent issue in China, since the country has no specific law to regulate the acquisition and commercial use of patients' digital information. In addition, he said, few online health companies in China have established profitable business models, which will hinder the further development of digital healthcare in China - despite the wide application of digital technology and the convenience it brings (Liu, Digital Health).

争先恐后地投资研发。当发现一种新药并取得专利保护后,公司就可以获得高额利润,从而抵消仿制药价格下跌带来的收入损失。中国企业一直处于有利地位。根据彭博社采集数据,2018年第三季度,在全球100家最大的仿制药制造商中,中国公司的毛利率为74%,利润率为18%,而全球平均水平分别为55%和9.5%。导致这种特殊地位的原因是中国怪异的监管体系。当跨国公司巨头们不得不等待数年才能获准进口新药时,中国国内的仿制药制造商可以在仿制、测试和获得当地许可方面蓬勃发展。与此同时,由于缺乏集中式的质量控制系统,行业本身也从中受益。辉瑞和阿斯利康等跨国公司的非专利药品可能会赢得更多医院的投标,因为它们可以更容易地为成本更高的药品提供质量保证。这导致整个制药行业的价格居高不下。已经在研发方面投入大量资金的中国企业最有可能在新形势下得以生存。在中国内地股市中,江苏恒瑞医药迄今在研究方面的投资最多,占上季度营业额的16%。总部位于广州的一品红药业以8.4%的市场份额位居第二。浙江京新药业、成都康弘药业和天津力生制药投入研究的费用约占销售额的8% (Bloomberg, Burton)。

Medical Devices and Equipment

China's demand for medical equipment has grown at a fast pace in the past decade. In the next decade, both production and demand will continue to grow. The Chinese economy maintains a high-speed growth which has been stimulated by the consecutive increases of industrial output, import and export, consumer consumption and capital investment for over two decades. In 2016, the medical device market reached US\$53.62 billion, an increase of 20.1 percent compared to 2015, much higher than the 7-8 percent global growth rate. 72.7 percent of this growth is fueled by hospital procurement. The Chinese medical device market is fostered by the increasing demand for high-tech medical device imports to treat chronic and age-related disease. Also, China's 13th Five-Year Plan prioritizes health and innovation, which will improve prospects for foreign medical device manufacturers (MtC).

The Chinese medical device industry was valued at US\$18.8 billion in 2016 and is projected to grow modestly through 2020, when it should reach over US\$25 billion. The Chinese medical device market is buoyed by the increasing demand for high-tech medical device imports to treat chronic and age-related disease. Also, China's 13th Five-Year Plan prioritizes health and innovation, which will improve prospects for foreign medical device manufacturers. Chinese medical device manufacturers dominate the domestic market, but they have the reputation of delivering mostly low-tech and mid-range products. Chinese hospitals and healthcare providers prefer imported devices, especially when purchasing innovative and high-tech devices. Significant demand for foreign-made, high-end devices is also fueled by China's aging population continues to grow, and the Chinese government pushes to improve the quality of care. That being said, the volatile regulatory system in China presents a significant challenge for foreign manufacturers. Chinese regulations change rapidly and foreign manufacturers must comply with obscure requirements to enter the Chinese market. Successful entry may even require setting up a representative office and your own trading company, so China may be out of reach for small or start-up companies with limited investment capital. Despite these obstacles, China is still

regarded as one of the most promising medical device markets in the world (Emergo).

Pharmaceuticals

Chinese hospitals, especially those with good reputations in big cities, are always crowded, with patients who have traveled long distances to wait for several hours, or even all night, just for a few minutes' consultation with a doctor. Many patients visit hospitals not because they are in urgent need of medical care, but because they want follow-up treatment for chronic conditions or simply to get medicine. This is because doctors in China are only allowed to prescribe medicines in limited doses: usually in third-tier hospitals only enough to last up to two weeks and in community hospitals prescriptions only last one month maximally, and patients cannot buy prescription drugs without a prescription. Thanks to the internet and smart hospital technologies, a change is under way that is making it easier for patients to get the medicines they need. Bestyoo, an enterprise affiliated to Chinese pharmaceutical company Baheal Pharmaceutical Group, has been cooperating with local governments and hospitals to establish online prescription transferring and sharing systems to solve such problems by diverting patients' drug purchases from hospitals to offline pharmacies. Bestyoo has designed two information system products - one for local governments and the other for hospitals. The system for local governments incorporates real-time prescriptions information from medical institutions, medical insurance billing information, and drug sales information in a region. The prescription information, once verified and approved by a pharmacist, will be transferable between different medical institutions, or from medical institutions to approved pharmacies, drug delivery services, and online sales terminals, if patients authorize the transfer with text message verification codes. The system for hospitals is designed to connect to a hospital's existing information system, or HIS, allowing prescription information to be transferred to approved pharmacies with the permission of patients. The company's platforms make it much easier for patients to get medicines legally and safely from pharmacies. For first-time patients at hospitals

此页留白

using the company's information systems, if they decide not to buy drugs in the hospital, they can authorize transfer of the prescription information to a chosen pharmacy, and collect the medicine themselves or have it delivered. For patients getting follow-up treatment, they can have online consultations with doctors either through the hospitals' WeChat accounts or Bestyoo app, or simply ask for a renewed prescription. Once doctors prescribe medication, patients can collect the medicine from their chosen pharmacy, as long as the pharmacies are connected to the Bestyoo platforms and have the drugs (Xinhua, Smart Tech).

4+7: China's New Volume-Based

Purchasing Policy

China introduced the most recent pharmaceutical procurement pilot program "4+7 cities" in November 2018 and it was kicked off in March 2019. The pilot was only targeting established products, and generics which have passed the Generic Quality Consistent Evaluation (GQCE). In total, 25 molecules were included in the first pilot. The pilot was carried out in four major cities: Beijing, Shanghai, Chongqing and Tianjin, along with seven other urban areas which make up around 30 percent of China's total drug sales. As part of the program, healthcare authorities will start to carry out pooled procurement of drugs based on the volume required at public medical institutions in certain regions. The fight on the initial round was brutal to say the least. For drugs with three or more bidders, the lowest tender price was automatically chosen.

While the full procurement results have yet to be made public as of this writing, the price cuts reported so far are bigger than expected, that is why certain affected companies have been hit particularly hard. The new procurement process, led by the newly formed State Medical Insurance Administration, was promulgated to keep pharmaceutical prices low in an ageing society. Combined with mandatory clinical trials, the measure is part of the Chinese government's effort to improve the quality of China's drugs (Ng).

For all biopharma companies, foreign or domestic alike, winning such bulk purchase bids represent a dilemma. On the one hand, it means a sizeable secured market and savings on marketing efforts; but on the other, lowering prices significantly could put profits at risk. The new procurement scheme comes at a time when China is pushing for wider adoption of generic drugs to drive down overall health spending and make room to adopt new innovative drugs in its national drug reimbursement system. It could mean a bumpy road ahead for big pharma companies, which have enjoyed fast growth in China, thanks in part to some legacy drugs. For a long time, foreign pharma's original drugs were considered better in China and were not placed in direct competition with local copycats. But those days are gone as the Chinese government inches forward with a campaign to evaluate the bioequivalence between domestically-made generics and their originators. (Liu, Big Pharma's).

In the past, domestic companies hoped to benefit from more government investment in health care due to the ageing population, but now these health care stocks will be further hurt by policy and undergo a greater correction. The plan will redraw the industry by forcing its thousands of small generic drug makers to streamline and consolidate after decades of enjoying outsized profit margins. To survive the shifting landscape and rely less on generics—drugs whose patents have expired—many companies are scrambling to pump money into research and development. Discovering a new medicine allows companies to earn high profits for as long as the new drug is covered by a patent, balancing out the loss of revenue from the fall in generic drug prices. Chinese companies had been in a sweet spot. Among the top 100 generic drug makers, Chinese firms had a 74 percent gross margin and an 18 percent profit margin in the third quarter of 2018, compared with a global average of 55 percent and 9.5 percent, respectively, according to data compiled by Bloomberg. The privileged position was due to the quirks of China's regulatory system. While multinational giants had to wait years for approval to import their new drugs, the domestic generic makers could do a thriving business in copying, testing and getting local permission for

此页留白

the medicines. At the same time, the industry benefited because of the lack of a centralized system for quality control. Multinationals like Pfizer and AstraZeneca could win more hospital tenders for their off-patent drugs, as they could more easily offer quality assurances for their higher-cost medicines. That kept prices elevated throughout the pharmaceutical sector. Chinese companies that are already heavily invested in research and development (R&D) stand the best chance of surviving the new landscape. Among mainland shares, Jiangsu Hengrui Medicine has invested the most in research by far, amounting to 16 per cent of revenue in the latest quarter. Guangzhou-based Yipinhong Pharmaceutical is in second place with 8.4 per cent. Zhejiang Jingxin Pharmaceutical, Chengdu Kanghong Pharmaceutical Group and Tianjin Lisheng Pharmaceutical have invested about 8 per cent of sales into research (Bloomberg, Burton).

Works Cited

Bloomberg. "Pharma Firms Face Shake-up with China's Plan to Bulk-Buy Drugs." South China Morning Post, South China Morning Post, 2 Jan. 2019, www.scmp.com/news/china/society/article/2180378/chinas-new-drug-procurement-plan-set-hit-its-pharma-firms-profit.

Burton, Patrick. "4+7: China's New Volume-Based Purchasing Policy." PharmaBoardroom, 30 Jan. 2019, pharmaboardroom.com/articles/4-plus-7-chinas-new-volume-based-purchasing-policy/.

CD. "Fangchenggang Intl Medical Pilot Zone Arouses Strong Interest ." ChinaDaily.com, China Daily, 17 June 2019, subsites.chinadaily.com.cn/guangxi/2019-06/17/c_382938.htm.

CD. "Zhìhuì Yīyuàn: Smart Hospital." ChinaDaily.com, China Daily, 3 Apr. 2019, www.chinadaily.com.cn/a/201904/03/WS5ca3e7bda3104842260b40b3.html.

Cision. "111 Wins 2019 China Healthcare Industry Best Corporate Award." PR Newswire, PR Newswire, 8 Aug. 2019, www.prnewswire.com/news-releases/111-wins-2019-china-healthcare-industry-best-corporate-award-300898447.html.

Deloitte. "China's Healthcare Provider Market: Riding the Waves of Reform: Deloitte China: Life Sciences and Health Care." Deloitte China, Deloitte China, 21 May 2019, www2.deloitte.com/cn/en/pages/life-sciences-and-healthcare/articles/china-healthcare-provider-market.html.

Emergo. "CHINA – Overview of Medical Device Industry and Healthcare Statistics." Emergo, Emergo, 23 Oct. 2018, www.emergobyul.com/resources/market-china.

Liu, Angus. "Big Pharma's off-Patent Drugs Lose out in China's New Price-Cutting Scheme." FiercePharma, 6 Dec. 2018, www.fiercepharma.com/pharma-asia/big-pharma-s-off-patent-drugs-lose-out-china-s-new-drug-price-cutting-scheme.

Liu, Zhihua. "Advancement in Science and Technology to Revolutionize Medical Sector, Experts Say." Chinadaily.com.cn, China Daily, 22

此页留白

Mar. 2019, usa.chinadaily.com.cn/a/201903/22/WS5c9482aba3104842260b2077.html.

Liu, Zhihua. "Digital Health Technology Empowering Doctors, Patients." *ChinaDaily.com, China Daily*, 26 June 2019, www.chinadaily.com.cn/a/201906/26/WS5d12d6afa3103dbf1432a507.html.

Moran, Jaime. "Could China Upend American Healthcare?" *MedCity News, MedCity News*, 26 July 2019, medcitynews.com/2019/07/could-china-upend-american-healthcare/?rf=1.

MtC. "China Medical Equipment Market 2019: Solutions to Perform in China." *Marketing China, Marketing China*, 30 May 2019, www.marketingtochina.com/china-medical-equipment-market-2019-solutions-to-perform-in-china/.

Ng, Eric. "China's Pharma Stocks Plunge as New Tender System Slashes Prices." *South China Morning Post, South China Morning Post*, 6 Dec. 2018, www.scmp.com/business/companies/article/2176738/chinese-pharmaceutical-stocks-plunge-bigger-expected-price-cuts.

Qiu, Quanlin. "5G Technology Turns Operating Room into a Classroom for Surgeons." *ChinaDaily.com, China Daily*, 1 Apr. 2019, www.chinadaily.com.cn/a/201904/01/WS5ca22ffca3104842260b3c56.html.

R&M. "China Hospital Industry Report, 2019-2025 - In 2018, Chinese Hospitals Registered a Revenue of Roughly RMB3,554.3 Billion, Surging by 14.2% YoY." *GlobeNewswire News Room, "GlobeNewswire"*, 30 May 2019, www.globenewswire.com/news-release/2019/05/30/1857465/0/en/China-Hospital-Industry-Report-2019-2025-In-2018-Chinese-Hospitals-Registered-a-Revenue-of-Roughly-RMB3-554-3-Billion-Surging-by-14-2-YoY.html.

"State Council Lays out Key Tasks for Healthcare Reform in 2019." *Govt. ChinaDaily.com.cn, China Daily*, 5 June 2019, govt.chinadaily.com.cn/a/201906/05/WS5cf76710498e079e680224ca.html.

Udemans, Chris. "Artificial Intelligence Could Help Ease China's Healthcare Woes: Pingan CEO • TechNode." *TechNode, TechNode*,

9 July 2019, technode.com/2019/07/09/ai-healthcare-china-pingan/.

Xinhua. "China Builds 158 Internet Hospitals amid Digital Tide." *ChinaDaily.com, China Daily*, 8 May 2019, www.chinadaily.com.cn/a/201905/08/WS5cd29062a3104842260ba8f3.html.

Xinhua. "China to Increase Support for Private Hospitals to Improve Medical Services." *ChinaDaily.com, China Daily*, 23 May 2019, www.chinadaily.com.cn/a/201905/23/WS5ce6401da3104842260bd641.html.

Xinhua. "China to Set up More Medical Alliances in Cities, Counties." *ChinaDaily.com, China Daily*, 10 June 2019, www.chinadaily.com.cn/a/201906/10/WS5cfe60d3a310176577230600.html.

Xinhua. "Chinese Doctors Conduct 5G-Assisted Remote Orthopedic Surgeries." *ChinaDaily.com, China Daily*, 2 July 2019, www.chinadaily.com.cn/a/201907/02/WS5d1b203ea3105895c2e7b3a4.html.

Xinhua. "Shanghai Building China's First Pilot Zone for AI Application." *ChinaDaily.com, China Daily*, 20 May 2019, www.chinadaily.com.cn/a/201905/22/WS5ce4fb04a3104842260bd24f.html.

Xinhua. "Smart Tech Transforming Medical Sector." *ChinaDaily.com, China Daily*, 9 July 2019, www.chinadaily.com.cn/m/beijing/zhongguancun/2019-07/09/content_37490073.htm.

Zhao, Ruixue. "Institute to Support Pilot Free Trade Zone in Shandong Province." *ChinaDaily.com, China Daily*, 16 July 2019, www.chinadaily.com.cn/a/201907/16/WS5d2d2f8ca3105895c2e7daa8.html.

此页留白

2.15 Education Industry

Key Take-Aways

The Communist Party of China Central Committee and State Council published a new guideline for advancing education reform and improving the quality of compulsory education in 2019. The guideline aims to develop an education system that will foster citizens with an all-around moral, intellectual, physical and cultural grounding, in addition to a hard-working spirit.

A large increase of 228 new international schools opening in China over the past five years brings the total to 857. The ownership of the new schools has also hiked the number of Chinese-owned private schools offering an international education to 563. New State guidelines provide greater clarity for foreign schools and suppliers wishing to benefit from China's expanding private education market. The new policies seem to forecast a push back by domestic firms against the edge that foreign companies possess.

Chinese private education stocks sank on in late 2018 after Beijing moved to tighten the reins on the early education sector, citing child safety issues that have hit some firms over the in 2018 and saying that others were making too much profit.

Online English-language courses for children continues to see an explosive growth. The market had more than 15 million users in 2018, up 168.3 percent year-on-year, and surpassed US\$7.3 billion in 2019. The market size of online English-language education for children was 21.3 billion yuan in 2018, an increase of 104 percent year-on-year, with one-on-one teaching taking up more than half of the market size.

Background

China's gross enrollment ratio in high school level education reached 88.8 percent in 2018, up 0.5 percentage points from the previous year. The number of schools offering high school level education, including high schools and secondary vocational education institutions, stood at 24,300 in 2018, down 1.21 percent from the previous year. The total enrollment of China's high school level education institutions in 2018 was 39.34 million, down 0.91 percent compared with the previous year (Xinhua, China's High School).

China has set the targets of establishing itself as one of the most innovative countries by 2020 and a leading innovator by 2030 before realizing the objective of becoming a world-leading power in science and technology by 2049. To realize the goals, the new guidelines that came out in 2019 stressed that efforts should be made to protect student curiosity and imagination, arouse their interest in learning, and encourage them to be more creative and innovative. The reform will also change the performance evaluation standards from local authorities to schools and student development (Xinhua, Key Document).

For many years, parents in China have complained that the Chinese education system places too much emphasis on scores. They say the system puts too much pressure on students, many of whom turn out to be good at taking exams but poor in life abilities. In an attempt to change this situation, the Communist Party of China Central Committee and State Council published a new guideline for advancing education reform and improving the quality of compulsory education in 2019. The guideline aims

2.15 教育产业

关键点

2019年,中共中央和国务院印发了《关于深化教育教学改革全面提高义务教育质量的意见》。该指导方针旨在构建一个教育体系,全面培养公民的道德、智力、身体和文化基础以及努力奋斗的精神。

过去五年,中国国际学校数量大幅增长——新增228所国际学校,国际学校总数达857所。国际学校数量增加也使提供国际教育的中国私立学校数量大量增长。目前,中国私立学校总数已增至563所。针对希望从中国不断扩大的私立教育市场中获益的外国学校和供应商,国家颁布了新的指导方针,做出了更明确的规定。这些新政策似乎预示着,中国国内企业将对外国企业已有的优势发起反击。

2018年末,中国政府收紧了对早教行业的监管,称一些公司在2018年出现了儿童安全问题,且部分公司利润过高。此后,中国民营教育类股持续走低。

针对儿童的在线英语课程继续呈现爆炸式增长。2018年,市场用户超过1500万人,同比增长168.3%;2019年,该行业市场规模超过73亿美元。2018年,儿童英语在线教育市场规模达213亿元,同比增长104%,其中一对一教学占据市场规模的一半以上。

背景

2018年,中国高中阶段教育毛入学率88.8%,较上年提高0.5个百分点。2018年,包括高中和中等职业教育机构在内的高中阶段教育学校数量达2.43万所,较上年下降1.21%。2018年,全国高中阶段教育招生3934万人,较上年下降0.91%(Xinhua, China's High School)。

中国制定了如下目标:到2020年进入世界创新型国家行列,到2030年进入创新型国家前列,到2049年成为世界科技强国。为实现上述目标,中国于2019年出台的新指导方针强调,应努力保护学生的好奇心、求知欲和想象力,进而激发学生的创新热情,形成学生的创新意识,培养学生的创新精神。改革还将把绩效考核标准从地方政府改为学校和学生发展(Xinhua, Key Document)。

多年来,中国家长们一直抱怨中国的教育体系过于重视分数。他们说,这种体制将学生置于过大压力之下,其中许多人擅长考试,但生活能力却很差。为改变该状况,中共中央和国务院于2019年发布了《关于深化教育教学改革全面提高义务教育质量的意见》。该指导方针旨在构建一种教育体系,全面培养公民的道德、智力、身体和文化基础以及努力奋斗的精神。德育工作以及全面培养学生应成为优先事项,并覆盖所有学校的每个学生。指导方针还呼吁加强体育教育,以更多的艺术类课程和活动加强文化培训,鼓励学生参加更多的体力劳动,培养艰苦奋斗的精神。部分专家认为,该指导方针将重塑当前教育体系,让学生从过多的课业中释放压力,促进学生全面发展。在目前的应试教育体制下,中国学生课业负担过重,缺乏足够的体育锻炼,肥胖和近视等健康问题开始显现。实施这项新的指导方针需要时间,但目标是明确的:道德教育和学生全面发展。为解决当前教育系统问题,中国部分省份的政府部门已经在尝试各类方法(Zhong et al.)

尽管一些专家对该法案的意图表示赞赏,但另一些专家认为,考试在中国教育体系中根深蒂固,实施该法案将无法满足家长期望,甚至影响官员升迁。整个晋升体系——从教师、校长、地方官员,到省市领导——都与公开考试成绩密切相关。教育部数据显示,中国义务教育在校生超过1.5亿,全国约有22万所学校。义务教育覆盖了中国学生的前九年教育,直至高中教育。如果这些学生与中国其他地区分离,其人口数量将构成世界第九大国家——比英国、澳大利亚和加拿大的人口总和还要多。中国政府并未计划取消高考或中考,但鼓励学校停止使用其他考试和排名来决定录取哪些学生,借此减轻学生压力。中国政府还呼吁家长停止给孩子施加不健康的压力,比如逼迫他们在考试中取得优异成绩。

即使考虑到家庭背景和学校差异,在大多数西方国家,中国孩子仍然比其同龄人提前一学年入学。部分原因在于,家长加大了对课外辅导的投入并向孩子们灌输了一种更加努力学习的道德标准。很大程度上,这些校外因素解释中国和其他东亚国家孩子在国际学生评估项目测试中表现如此优异的原因。然而,东亚儿童出类拔萃的许多关键原因在于文化,而这超出了学校的控制范围。这些数据其实告诉了我们,父母和家庭文化非常重要。成功的学术表现不仅仅取决于我们的教育系统、教师和

to develop an education system that will foster citizens with an all-around moral, intellectual, physical and cultural grounding, in addition to a hard-working spirit. Moral education and all-round development of students will be priorities, and the efforts must cover every student in every school. It also called for strengthening physical education, enhancing cultural training with more art-based curriculums and activities, and encouraging students to participate in more manual labor to boost their hard-working spirit. Some experts believe the guideline will reshape the current education system, allow students to relieve pressure from too much study and boost their all-round development. Under the current exam-oriented education system, Chinese students are overloaded with schoolwork and lack sufficient physical exercise, which has given rise to health problems such as obesity and myopia. The implementation of this new guideline will take time, but the goal is clear: moral education and all-round development of students. Authorities in some provinces in China are already piloting a variety of ways to deal with issues in the current education system (Zhong et al.).

While some experts praised the intention of the bill, others felt that tests were too deeply ingrained in the Chinese education system, parents' expectation and even officials' promotions to be downgraded. The whole system for promotions -- from teachers, to principals, to local officials, as well as the head of the city or the province -- all are closely linked to the public exam results. More than 150 million students are enrolled in China's compulsory education system, attending about 220,000 schools across the country, according to the Ministry of Education. Compulsory education covers the first nine years of school for Chinese students, up until high school. If those students were separated from the rest of China, they would be the world's ninth-largest country, with a population bigger than that of the United Kingdom, Australia and Canada combined. The Chinese government's plan doesn't get rid of the gaokao or the zhongkao, but encourages schools to stop using other tests and rankings to determine which students to accept, taking the pressure off pupils. It also calls for parents to stop putting unhealthy pressure on their children to succeed at tests.

Even after accounting for differences in family background and schools, Chinese children remain one whole school year ahead of their peers in most of Western countries. This is partly due to parents investing more in out-of-school tuition and instilling a harder work ethic in their children. These out-of-school factors therefore play an important role in explaining why Chinese and other East Asian children do so much better in the PISA test. Yet many of the key reasons why East Asian children excel are cultural and therefore beyond the control of schools. What the data really teaches us is that parents and family culture matter a great deal. Successful academic performance depends on a lot more than just the "performance" of our education system, teachers and schools (Jerrim). The unevenness of China's economic and social development over the past three decades has created a stratified society which has had a major impact on educational inequality, especially in higher education. Nevertheless, relatively little attention has been paid to its role in achieving social justice and maintaining a harmonious society. The renewal of higher education was a key part of Deng Xiaoping's development strategy, begun in 1978, to open China to the world. State control was maintained and the universities continued to serve the policy requirements of the Communist Party. Yet gradual adjustments were made. A high value was placed on scientific knowledge, innovation and the application of research, compared with traditional Chinese knowledge. University curricula were depoliticized and direct political control over student recruitment and behavior was relaxed—although each institution continued to be monitored by its internal CCP organization.

In the late 1990s, China's higher education system entered a new era, with the introduction of a new set of policies. This began with the state's decision in 1995 to develop world-class universities through its 211 projects involving the top 100 universities and, since 1998, through its 985 projects involving the top 40 universities. These led to strict ranking of higher education institutions with privileged state financial support. This was followed by the devolution of responsibility for around 300 other universities to provincial governments. It was a transition from a national plan for the recruitment, training and employment

学校的“表现”(Jerrim)。过去三十年来,中国经济和社会发展的不平衡造成了社会分层,这对教育不平等产生了重大影响,尤其是高等教育领域。然而,社会各界对高等教育在实现社会正义、维护社会和谐方面的作用却关注甚少。1978年,中国开始实施对外开放政策,而高等教育复兴则成为邓小平发展战略的关键组成部分。国家控制得以维持,大学继续服务于共产党的政策要求。然而,中国政府还是逐步进行了调整。相比于中国传统知识,科学知识、创新和研究应用的价值得到了高度重视。大学课程实现去政治化,政府对招生和行为的直接政治控制放松——尽管每个机构继续受到其内部共产党组织的监控。

20世纪90年代末,随着一系列新政策的出台,中国高等教育体系进入了一个新时代。1995年,国家决定通过211项目建设世界一流大学(涉及100所顶尖大学);1998年以来,国家又通过985项目建设世界一流大学(涉及40所顶尖大学)。项目实施后,享有国家财政资助特权的高等教育机构开始进行严格排名。之后,中央政府将任务下放至省级政府,要求后者完成约300所其他大学的排名任务。这是一大转变:从为中国国家社会主义毕业生制定的招聘、培训和就业国家计划,到为不断变化的劳动力市场创造毕业生人才供应的制度。这些变化是在经济增长的背景下发生的,而经济增长造成了社会的高度分层。认识到这一点后,党和国家现任领导班子提出了补偿倡议。政策方案旨在增加入读重点大学的贫困生数量,同时国家拨款以改善中国西部贫困地区高等教育的教学条件。允许来自农民工家庭的学生在居住地而不是原籍地参加高考。除鼓励创业,以提高就业前景外,国家对贫困家庭学生的财政支持也有所改善。鉴于这些政策基本上是限制性的行政措施,它们在减少教育不平等方面的效果尚待观察。中国高等教育官员面临的困境是如何建设世界一流大学以及构建满足中国人民需求的高等教育体系。目前看来,根本问题似乎尚未利用实证进行研究或分析,如果国家要确保政策行之有效,那么上述方法就是必要的(Morgan et al.)。

新规

教育部于2019年宣布,影响儿童接受中小学义务教育的培训机构将依法受到惩罚。近年来,各教育机构以“私塾”(传统私立学校)、“国学班”(传统中华思想课堂)、“读经班”(中华经典名著学习课堂)等形式,开设了中国文化学习培训课程。培训课程只属于课外辅导,并非义务教育。大多数教育机构并未持有执照,因此既无法提供义务教育,也不能颁发官方文凭。教育部已经要求各级教育部门审查提供培训课程而非义务教育的相关培训机构并对其加以严肃处理。此外,根据教育部《关于做好2019年普通中小招生入学工作的通知》,对适龄儿童、少年的父母或者其他法定监护人无正当理由未送适龄儿童少年入学接受义务教育或造成辍学的,可以依法严惩。该官方通知旨在规范和指导中小学招生工作。《通知》中还包括其

他一些具体规定,如不允许义务教育学校对学生进行选择选拔,严禁以高额物质奖励、虚假宣传等不正当手段招揽生源(Zhang, Punish Illegal Schools)。

教育部已经采取措施阻止中国中小学生入读国际学校或正规学校的国际部。此举引发了一场讨论,即一刀切是否是监管的最佳方式。该禁令并不适用于高中学生,这些学生可以就读私立国际学校或公立高中的国际部。但是,他们不可以转到普通学校入读。此外,为外籍工人子女设立的学校不得招收任何中国学生。义务教育法要求所有中国学生接受汉语教学,但在一些国际学校,孩子们像外国学生一样,只能接受英语教学。教育部这一举措旨在确保所有学生在进一步深造之前都能以汉语接受义务教育课程。但是,实施这项新规可能十分困难,因为许多家长希望他们的孩子在幼龄时期就入读国际学校,为日后入读国外大学做好充分准备(Zou, New Rule)。

私立学校

2018年末,中国政府收紧了对早教行业的监管,称一些公司在2017年受到了儿童安全问题的影响,且部分公司利润过高。此后,中国民营教育类股继续下跌。中国国务院表示,将禁止私立幼儿园作为个人实体或作为资产组合的一部分上市,并将禁止上市公司通过出售股份或利用现金收购私立幼儿园。此举可能会搅乱私人教育市场;据估计,私人教育市场价值2600亿美元,预计2019年将达到价值数十亿美元的交易。教育部表示,中国政府采取的这一举措,是其在控制在线贷款到游戏等行业之后的最新打击行动,令投资者感到不安(Jourdan)。教育部表示,中国将探索建立私立学校第三方质量认证和评估体系。通过运用评估结果,中国政府将引导私立学校深化改革,更好地为社会服务。根据《民办高校质量提升行动计划》,政府鼓励支持高水平有特色民办学校培育优质学科、专业、课程、师资、管理,整体提升教育教学质量。同时,国家将积极推进民办教育领域社会信用体系建设。措施包括完善教育信贷激励和纪律机制,探索建立信贷档案系统,加强信息披露,以及加强社会监督(Xinhua, Third Party Evaluations)。

尽管如此,官方数据显示,2018年中国私立学校的数量达18.35万所,较上年增加5815所。私立学校占全国学校总数的35.36%。2018年,民办学校在在校生5378万人,较上年增长5.03%。根据该报告,在这些私立学校中,16.58万所幼儿园在2017年照顾了将近2640万儿童(Xinhua, Growth in Private Schools)。在中国,三种不同类型的私立教育正在蓬勃发展。如今,中国6至18岁的孩子中,10%的学生就读于私立学校,而这些学校大多都是高考工厂,主要训练学生备考各类重要期末考试。但其中10%的私立学校是双语学校,帮助学生准备入读国外大学。

of graduates for Chinese state socialism to a system to create a supply of graduate talent to feed the changing labor markets. These changes have taken place in the context of an economic growth which has created a highly stratified society. In recognition of this, compensatory initiatives have been introduced by the current leadership of party and state. Policy programs have aimed to increase the number of disadvantaged students accessing key universities, while state funds have been allocated to improve teaching conditions in higher education in the disadvantaged west of China. Students from migrant workers' families have been allowed to take the national university entrance examination at their place of residence rather than at their place of family origin. There has also been improved state financial support for students from poor families alongside promotion of entrepreneurship to enhance employment prospects. It remains to be seen how effective such policies will be in reducing educational inequality, given that they are essentially limited administrative measures. The dilemma faced by Chinese higher education officials is how to build both world-class universities and a system that meets the needs of the Chinese people. It seems that fundamental problems have yet to be analyzed using empirical research—and they will need to be if the state is to be sure its policies are working (Morgan et al.).

New Regulations

Providers of training courses that failed to give children compulsory education in primary and middle schools will be punished according to the law, as the Ministry of Education said on announced in 2019. In recent years, institutions offered training courses for learning Chinese culture under the guise of “Sishu” (traditional private schools), “Guoxue classrooms” (classrooms of traditional Chinese thought) and “Classics reading classrooms” (classrooms for learning Chinese classical works). The training courses are only extracurricular, not compulsory education. Most of the institutions have no licenses to run schools offering compulsory education and issuing official diplomas. The ministry has asked the education authorities at all levels to search for and seriously deal with those training institutions

offering training courses instead of compulsory education. In addition, without reasonable cause, parents or statutory guardians who haven't sent their children of school age to attend compulsory education or who made them drop out will also be punished according to the law. The official notice aims to regulate and guide the primary school and middle school enrollment work. Other detailed rules are included in the notice, such as not allowing compulsory schools to be selective about candidates or to lure students with material rewards or false advertising (Zhang, Punish Illegal Schools).

The Ministry of Education has taken measures to prevent Chinese primary and middle school students from enrolling in international schools or international sections of regular schools. This move has prompted discussion about whether a simple ban is the best method of regulation. The ban does not apply to high school students, who may attend private international schools or the international section of a public high school. However, they are not allowed to transfer to the ordinary section. In addition, schools set up for the children of foreign workers should not bring in any Chinese students. The compulsory education law requires that all Chinese students complete nine years of study with instruction given in Chinese, but at some international schools children are taught as foreign students and only receive their lessons in English. The ministry's move is designed to ensure that all students can be instructed in Chinese for the compulsory curriculum before furthering their education. But it may be hard to implement the new rule, since many parents want their children to study at international schools at a young age to better prepare them for universities abroad (Zou, New Rule).

Private Schools

Chinese private education stocks sank on in late 2018 after Beijing moved to tighten the reins on the early education sector, citing child safety issues that have hit some firms over the in 2017 and saying that others were making too much profit. China's State Council said it would not allow private kindergartens to go public as individual entities or as part of asset packages and would block listed

过去五年间,中国国际学校数量增加了228所,共达857所。国际学校数量增加也使提供国际教育的中国私立学校数量增至563所。新规为希望从中国不断扩大的私立教育市场中获益的外国学校和供应商提供了更清晰的思路。然而,只有中国投资者才有可能投资中国儿童就读的学校,通过服务协议与外国独立学校品牌签约。最新数据显示,在2013年至2018年的五年时间里,中国有24.55万名学生接受国际私立幼儿园K12教育,学生人数增长了64%。由于国家发展欣欣向荣,中国家庭在私人教育上的支出有所增加。目前尚不清楚近期经济企稳以及中美两国进行中的“贸易战”会对上述情况施以何种影响,然而,部分人士猜测高等教育已经受到了影响。在中国,许多家境富裕的父母希望孩子接受国际教育,这部分需求十分庞大;因此,不管经济影响如何,市场都有望快速扩张。另一大增长因素是中国政府修订后的“二胎”政策,中国家长对国际教育益处的意识程度加深以及政府最近为外国投资者在华开办学校提供便利的举措。中国的课程与一些国际模块和语言教学相结合,保留当地的文化和历史,同时引入国际元素,为孩子接受全球高等教育做准备——这是许多家长所希望的。尽管中国本地办学的国际学校数量有所增长,但迄今为止的增长主要是因为得到了外国品牌的支持,其中少数品牌来自美国 (Attack)。

学生辅导以及课外活动

在中国经济低迷的背景下,蓬勃发展的教育行业成为一片黯淡之中的曙光,原因在于市场对课外学习的需求激增,大量资金涌入。在迅速扩张的私立教育领域,增长最快的是课外辅导业务,这是因为中国家长毫不犹豫地花钱,只为帮助孩子取得学业进步。这种不受衰退影响的教育支出是整个服务业的组成部分之一——中国政府正指望该行业抵消传统制造业萎缩带来的经济打击以及美中贸易战的影响。行业专家对私立教育行业年收入的预测互有出入,从艾意凯咨询的1.6万亿元(合2380亿美元)到审计和咨询公司德勤的2.68万亿元不等。根据德勤数据,在复合年增长率10.8%的基础上,到2025年,该行业的市场价值可能高达5万亿元人民币(合7440亿美元)。过去几年,在线教育一直是主要的增长点,传统实体学校运营商正在向在线平台转型或扩张,以期占领一个不断增长的市场。家长偏好在线学习模式带来的益处,而他们的需求推动了市场增长。这主要体现在授课时间安排上的灵活性以及定制授课内容的能力,利用人工智能来适应孩子的学习速度和已有知识。教育公司估计,教育开支在普通家庭可支配收入中的占比为20%到50%。放学后,从音乐课到英语课,再到补习课,已经成了孩子们日常生活的主要内容,尤其是那些来自中国新兴中产阶级的孩子。大多数在线平台主要在最大的一线城市发展业务,但在较小的三四线城市增速相对更快。类似于西安这样的小城市对在线教育的需求之所以更

大,是因为较大社区内缺乏同样质量的机构和同样素质的教师。不过,这个行业也并非完美无瑕。近期爆出的几起包括儿童虐待指控在内的丑闻,对该行业风评产生了一定影响(Chan)。

高等教育

在中国,曾经的精英高等教育正逐渐成为大众化教育。教育部统计数据 displays, 2016年中国高等教育机构共有3699万名学生,占全球总数的五分之一。高等教育毛入学率从2012年的30%跃升至2016年的42.7%。高考仍然是测试学生在高中所学知识的重要方式,但它不再是影响个人生活的主导因素。许多学生选择出国留学或接受职业教育。2019年,出国留学的中国学生人数超过66万人,比2017年约多出5万。与此同时,中国对职业技能培训予以高度重视(Xinhua, 20 years)。

中国大学正在制定自己的全球化战略,以确保明年起国际学生和学者在大学里不会受到言或文化障碍的影响。由于国际化程度是影响大学排名的重要因素之一,许多中国大陆大学采取上述策略后,其在全球的排名提升。根据伦敦高等教育分析机构夸夸雷利·西蒙兹咨询公司(QS)发布的最新QS世界大学排名,有6所中国大陆大学跻身世界前100名。2018年,来自196个国家和地区的约49.22万名国际学生在中国留学,同比增长0.62%。自2014年以来,中国一直是亚洲留学生人数最多的国家。2019年,接受学术教育的学生人数同比增长6.86%,达25.8122万人。攻读硕士和博士学位的人数增长了12.28%,达8.5062万人。改革开放以来,国际教育合作与交流一直是中国国家教育政策的重要组成部分。

中国大学在全球排名中的上升并不令人意外,因为没有哪个国家在高等教育上投入的资源能与中国相提并论。中国拥有世界上增长最快的高等教育体系,无论在质量还是数量上均是如此。2017年,中国启动“双一流工程”,建设中国特色世界一流大学和中国一流学科。其目标是到本世纪中叶,在95所大学中拥有42所世界一流大学和456个世界一流学科。根据该计划,到2050年,中国世界级大学和学科的数量将大幅增加。他们将在国际排名中名列前茅,中国将拥有强大的高等教育体系。2018年,全国教育支出超过6680亿美元,同比增长8.39%。高等教育支出超过1.2万亿元,较上年增长8.15%,约占国内生产总值的1.3%。政府加大了对高等教育的投资,这意味着大学可以在全球范围内聘用优秀教师,并获得更多资源投资学术研究。此举进而可以提高大学的全球排名,因为学术地位和研究影响力是影响排名的重要因素。排名的提高,原因在于大学在教学和教师评价方面的诸多变化。根据高等教育分析机构QS出具的一份声明,在中国大陆排名的42所大学中,有32所大学的每名教师被引用次数有所提高。在QS用来评估研

firms from buying private kindergartens via share sales or by cash. The move could roil a private education market estimated to be worth \$260 billion and which has been forecast to see deals worth billions of dollars in 2019. The move by Beijing is the latest regulatory crackdown to rattle investors, following its moves to rein in sectors from online lending to gaming (Jourdan). China will explore the establishment of a third-party quality accreditation and evaluation system for private schools, according to the Ministry of Education. Applying the evaluation results, private schools will be guided to better serve social needs and deepen reform. The government supports high-level private schools with distinctive characteristics to cultivate their own disciplines, majors, courses, teachers, and management system to improve the overall quality of education, according to the plan. Meanwhile, the country will promote the building of a social credit system for private education. Measures include improving the incentives and disciplinary mechanisms for education credit, exploring a credit archive system, enhancing information disclosure, and strengthening social supervision (Xinhua, Third Party Evaluations).

That being said, the number of private schools in China reached 183,500 in 2018, an increase of 5,815 over the previous year, official statistics showed. Private schools accounted for 35.36 percent of the total schools in the country. There were 53.78 million students studying in private schools in 2018, up 5.03 percent from 2017. Among the private schools, 165,800 were kindergartens which took care of nearly 26.4 million children in 2017, according to the report (Xinhua, Growth in Private Schools). In China, three different varieties of private education are flourishing. Most of the private schools that now educate 10 percent of Chinese 6- to 18-year-olds are gaokao mills, which drill their students for the all-important end-of-school exam. But 10 percent of those private establishments are bilingual schools which prepare students for a university education abroad.

A large increase of 228 new international schools opening in China over the past five years bringing the total to 857. The ownership of the new schools has also hiked the number of Chinese-owned private schools offering an international

education to 563. The new guidelines provide greater clarity for foreign schools and suppliers wishing to benefit from China's expanding private education market. However, investment in schools accessible to Chinese children is only possible by Chinese investors, with the contracting of foreign independent school brands via service agreements. A 64 percent increase in the five years to 2018 mean the latest figures revealed 245,500 students enrolled in international private K-12 education in China. Private education expenditure has risen among Chinese families, a result of a growth in [China-wide] prosperity. It is unclear how this may be affected by a recent economic levelling-off, and the ongoing 'trade war' with the US, though some have speculated it is already affecting higher education. There is sufficient demand by enough wealthy Chinese parents in China for an international style of education for their children, that the market is expected to expand at pace, regardless of economic influence. Another growth factor is Beijing's amended "two-child" policy, as well as an increased awareness among Chinese parents of the benefits of international education, and the recent moves to make it easier for foreign investors to run schools in China. A Chinese curriculum, integrated with some international modules and language teaching that retains local culture and history, while introducing international elements to prepare children for global higher education is what many parents desire. Despite the growth in Chinese-owned international schools, growth to this point has been mainly supported by foreign brands with a minority coming from the US (Atack).

Tutoring and Extracurricular Activities

Amid China's economic downturn, its booming education industry has become a bright spark in the gloom thanks to surging demand for after school learning, resulting in an influx of capital. Within the rapidly expanding private education sector, the fastest growth comes from after-school tutoring as Chinese parents have no qualms about spending on such programs to help their children. Such recession-proof spending on education is a component of the broader services industry that Beijing is counting on to offset the economic blow

究影响的五年时间里,美国排名前十的大学共发表了42.8191万篇研究论文,而美国排名前十的大学共发表了44.3996万篇论文。这意味着产出缺口缩小至1.5805万份 (China Daily)。

职业教育

国家启动了2019年高职(高等职业学校)扩招100万人政策实施计划,旨在培养各类技术技能人才。过去十年间,高职院校数量和入学人数均呈现上升趋势;2018年,全国高职院校数量为1418所,高职入学人数达1134万。高职院校以及技能培训学院占高等教育院校总数的53.2%。高职院校学生人数较2009年增长17.5%。目前,职高招收更多的退役军人、下岗职工和农民工,为经济转型培养高技能劳动力。2019年3月,李克强总理在政府工作报告中承诺,中国将在2019年实现大规模扩招百万高职院校学生(Xinhua, Rising Number)。

根据国务院发布的改革实施方案,中国承诺将改革其职业教育体系,培养更多高素质劳动者和高技能人才。官方文件指出,职业教育和培训体系将进行改革,服务建设现代化经济体系以及实现更高质量更充分的就业需要,以对接科技发展趋势和市场需求。报告鼓励社会各界,尤其是企业支持国家的职业教育;并补充说,欢迎大公司开办职业学校,提供高质量课程。该方案详细阐述了相关措施,以改善国家职业教育制度和政策,提高国家中等职业教育和高等职业教育的质量。此外,该文件称,中国将建立国家职业教育标准,确保教学、教材和教师标准得到良好满足,旨在培养和传承“手艺”。根据2019年开始实施的试行制度,职业院校学生以及主要提供应用领域本科课程的大学的学生将获得学术证书和不同层次的职业技能证书。根据该计划,未来五到十年,中国职业教育开办机构(现在主要是政府)将呈现多元化趋势,更多实体或来自非政府部门的人员将参与其中(Vocational)。

在线学习和在线教育

随着中国国内市场人口和阶层的变化,教育消费在中国家庭消费中的重要性日益凸显,中国教育市场也随之崛起并快速发展。由于政策优惠和资本市场需求旺盛等诸多因素,民办教育市场规模将增长至3.36万亿元。2018年1月至2018年8月,八家教育公司在美国和香港上市。截至2018年6月底,教育行业共达成137笔交易,融资总额达25.7亿美元,超过2017年全年融资总额。目前,教育行业正受到商业因素和资本流入的影响,因此这些公司必须确保市场增长、扩大规模以及改善管理,同时维持自身核心竞争力和教育质量。因此,行业参与者将面临大量机会和挑战。二孩政策的实施带来了充足的市场需

求,而政府政策对学前教育的鼓励则推动了学前教育的发展;由于学龄人口规模扩大,市场需求增加,K12课外培训不断增长。与此同时,消费者对继续教育和国际教育的渴望也带动了市场对K12应试教育和语言教育的需求;由于国民经济能力提升,提高竞争力的意愿增强,个人培训业务也不断增长。

中国市场有三大长期关键主题对消费者行为产生影响:对国际教育的需求、在线应用的增长对高端产品的需求驱动。随着近100万中国学生选择国外大学,国际教育日渐成为中国家长的优先选择。2018年,中国在教育创新和技术投资方面约超过美国两倍。只有10家公司吸收了一半资金。在线教育模式激增,带有“网络先行”心态的中国消费者更加愿意接触教育产品。由于人口的城市化和国际化程度不断提升,中国私立教育的质量和可行性也在提高。挑剔的中国教育消费者在倾向选择优质教育的同时也具备了国际视野。2018年,中国在线教育市场收入达2517.6亿元,同比增长25.7%,预计未来3至5年增速将保持在16%至24%之间。在线教育市场增长率可能下降,但上升趋势将保持稳定。用户对在线教育的接受程度不断提高,为在线服务支付金钱的意愿度提升,而其在线学习体验和效果也得以改善——均促使在线教育市场稳定增长。长期以来,高等教育和职业教育都是中国在线教育市场的主要组成部分,市场份额约为80%。由于成年人通常具有较强的自制能力、更为明确的研究目标、有限的业余时间和固定的视野,他们便成为了在线教育的主要客户群体;此外,他们对教育的需求尤其强烈——不仅体现在对高等教育的追求上,也体现在找工作和准备认证考试等方面(Khan)。

2018年,面向儿童的在线英语课程呈现爆炸式增长。2018年,该市场规模超过1500万用户,同比增长168.3%;2019年,市场规模超过73亿美元。2018年,儿童在线英语教育市场规模达213亿元,同比增长104%,其中一对一教学占据了市场规模的一半以上。在线用户数量增加一倍,从2017年的570万增至2018年的1530万。随着中国家长加大教育投入,在线教育获得更多认可;而随着中国国际化进程推进,在线课程用户将持续增长,一二线城市用户在所有付费用户中的占比为65%,正成为儿童在线英语课程市场的主力军。三四线城市的用户数量不断增长。家长选择英语学习平台时,外籍教师的素质成为他们考量的关键因素。中国网络英语教育品牌的外教主要来自北美、欧洲和东南亚。随着不同品牌对外教的争夺,企业将面临招聘、高薪和员工流动等环节的挑战(Jiang)。

人工智能教育之所以取得成功,其关键因素如下:增加公众接触新型教育工具的途径、人工智能融入学校工作和行政管理、培训教师和学生并提高其掌握该技术的熟练度。人工智能技术在教育中的应用能够从根本上改变教育的时空需求以及教育资源的供给。此外,中国

from the shrinking of traditional manufacturing industries compounded by the fallout with the US-China trade war. Estimates of the size of annual revenues in the private education sector vary among industry experts, from LEK Consulting's 1.6 trillion yuan (US\$238 billion) to audit and advisory firm Deloitte's 2.68 trillion yuan. On the back of a compounded 10.8 per cent annual growth trajectory, the market could reach a value of as much as 5 trillion yuan (US\$744 billion) by 2025, according to Deloitte. Online education in the past few years has been the major growth spot, and traditional brick and mortar school operators are transitioning or expanding to online platforms to capture a growing market fueled by demand from parents who like the benefits of the online learning format. These include the flexibility of scheduling when lessons are conducted as well as the ability to customize the content of the lessons, leveraging artificial intelligence to suit the child's learning pace and existing knowledge. Education companies estimate that education takes up anywhere from 20 to 50 percent of an average family's disposable income. After school classes from music lessons to English instruction and supplementary tutoring for a school curriculum are now staples in a child's routine, especially those from China's burgeoning middle class. Most of the online platforms grew their business primarily in the largest, tier 1 cities, but have since had faster growth in smaller tier 3 and tier 4 cities. The greater demand in China's smaller cities is due to a lack of institutions and teachers of the same quality available in the larger communities. Still, the industry is not without its problems. The sector has lost some of its shine following several scandals including child abuse allegations (Chan).

Higher Education

The once elite higher education gradually is becoming a kind of mass education in China. Statistics from the Ministry of Education showed that China's higher education institutions were home to 36.99 million students in 2016, accounting for one-fifth of the world's total. The gross enrollment rate for higher education jumped to 42.7 percent in 2016 from the previous 30 percent in 2012. The gaokao is still an important way to test what students have learned in high school, but

it's not the dominant factor of one's life anymore. Many students are choosing to study abroad or pursue vocational education. More than 660,000 Chinese students studied abroad in 2019, about 50,000 more than in 2017. Meanwhile, the Chinese government puts great emphasis on vocational skills training (Xinhua, 20 years).

Chinese universities are creating their own globalization strategies with the target of ensuring that international students and scholars do not encounter language or cultural barriers at the university from next year. This strategy at many universities on the Chinese mainland has helped them to achieve better standings globally, as internationalization is an important factor in university rankings. In the latest QS World University Rankings published by higher education analyst QS Quacquarelli Symonds in London, six mainland universities were listed among the world's top 100. In 2018, roughly 492,200 international students from 196 countries and regions studied in China, up by 0.62 percent year-on-year. Since 2014, China has been the destination in Asia for the largest number of international students. The number of students pursuing academic education rose by 6.86 percent year-on-year to 258,122 in 2019. Students studying for master's and doctoral degrees rose by 12.28 percent to 85,062. International education cooperation and exchanges have been an important part of the nation's education policies since reform and opening-up.

The rise of the country's universities in global rankings is not surprising, as no nation puts more resources into higher education than China, which is home to the world's fastest-growing higher education system, in quality as well as quantity. In 2017, China launched the Double World-Class Project, aimed at establishing world-class universities with Chinese characteristics and Chinese first-class disciplines at a global level. The aim is for the country to have 42 world-class universities and some 456 world-class disciplines in 95 universities by the middle of the century. According to the plan, by 2050, the number of world-class Chinese universities and disciplines will have risen massively. They will be at the top of international rankings and China will have a strong higher education system. The country spent more

目前还在建设100个国家级虚拟现实教育中心,以传授科学知识和技能。到2020年底,有关部门计划开始建设10个示范区,展示人工智能综合教育的最新创新和实践成果。过去三年,人工智能技术已经在主要教育应用场景得以应用:从个性化课程定制到学生评估。例如,一名人工智能导师可以与学生互动,评判学生弱点并生成特定测试,以填补其知识空白。此外,人工智能还可以在外教稀缺、当地教师发音不佳的地区教授孩子们基础英语(Zhang, Interactive)。

than US\$668 billion on education nationwide in 2018, up by 8.39 percent year-on-year. More than 1.2 trillion yuan was spent on higher education, up by 8.15 percent from the previous year and accounting for about 1.3 percent of national GDP. Increased government investment in higher education means universities can hire good teachers globally and have more resources to invest in academic research. This in turn can raise their rankings globally, as academic standing and research impact are important factors in these rankings. The ranking improvements are also the result of numerous changes by universities in teaching and in how they evaluate teachers. According to a statement from QS, the higher education analysts, of the mainland's 42 ranked universities, 32 have improved their performances for its citations per Faculty indicator. The country's top 10 universities produced 428,191 research papers in the five-year period that QS used to assess research impact, while the top 10 universities in the U.S. produced 443,996. This means the output gap narrowed to 15,805 papers (China Daily).

Vocational

The country launched an implementation plan for expanding vocational college enrollment by a million in 2019 to cultivate talents of various professional skills. Both the number of vocational colleges and enrollments have been on the rise over the past decade, registering 1,418 and 11.34 million, respectively in 2018. Colleges for vocational and technical training accounted for 53.2 percent of all higher education institutions. The number of students in vocational colleges increased 17.5 percent over that of 2009. Vocational colleges now recruit more demobilized military personnel, laid-off workers and migrant workers for the purpose of training them to enter a highly-skilled workforce for a restructuring economy. Premier Li Keqiang pledged that China would achieve a large-scale expansion of 1 million student enrollments in vocational colleges in 2019, during his annual government work report in March 2019 (Xinhua, Rising Number).

China has vowed to cultivate more qualified laborers and skilled workers by reforming its

vocational education systems, according to a plan for implementing the reform issued by the State Council. Vocational education and training systems will be reformed to match with science and technology development trends and market demands and to promote economic modernization and higher quality employment, the official documents note. All sectors of society, especially enterprises, are encouraged to support the country's vocational education, it says, adding that major companies are welcome to run vocational schools and offer high-quality programs. The plan details measures to improve national systems and policies relating to vocational education and lift the quality of both secondary and higher vocational education in the country. Moreover, China will establish national standards for vocational education and ensure standards regarding teaching, education materials and teachers are well met, aiming to nurture and pass down "craftsmanship," according to the document. Under a trial system set to be implemented from 2019, students at vocational colleges, as well as universities that mainly offer undergraduate programs in applied areas, will be awarded an academic certificate plus diplomas of vocational skills of various levels. In five to ten years, operators of China's vocational education institutions, which are now mostly government-run, will be diversified and include more entities or personnel from non-government sectors, according to the plan (Vocational).

E-learning and Online Education

With the change in Chinese population and its class in the domestic market, education consumption is playing an important role in China's household consumption, due to which Chinese education market is on the rise and developing with rapid acceleration. Because of many factors such as favorable policies and an eager capital market, the market of private education will grow to 3.36 trillion yuan. Eight education companies went public from January 2018 to August 2018 in the US and Hong Kong. By the end of June 2018, 137 deals were made in the industry, with the amount of total financing of USD 2.57 billion, exceeding that of the whole of 2017. The education industry is being affected by the commercial factors and the inflow of capital, these companies will have

此页留白

to ensure market growth, expand and improve management without compromising their core competitiveness and quality of education. Hence lots of opportunities with challenges will rise for the industry players, in the future. Early childhood education has risen due to the implementation of two-child policy which brings sufficient demand and the government's policies to encourage preschool education; the growth of K12 extra-curricular training is attributed to the demand increase resulted from the pick-up of the school-age population. Meanwhile, the desire for further education and international education also drives the demand for K12 examination-oriented education and language education; personal training grows because of better economic capability and higher willingness to improve competitiveness.

There are three key, long-term themes in the Chinese market that influence consumer behavior: demand for international education, an increase in online adoption and affluence driving demand for premium products. With almost 1 million Chinese students choosing foreign institutions, international education is a priority for the Chinese parents. In 2018 China exceeded the USA in terms of education innovation and technology investment by approximately three to one. Just 10 companies have absorbed half of this funding. Online models are proliferating, and Chinese consumers, who bring an "online first" mentality, are willing to engage with education products. The quality and feasibility of Chinese private education are improving, driven by an increasingly urban, and cosmopolitan population. Choosy Chinese education consumers are premium preferring and internationally minded. The revenue of China's online education market reached 251.76 billion yuan in 2018 with a YoY growth of 25.7 percent, which was estimated to keep a growth rate of 16-24 percent in the following 3-5 years. The growth rate may decline but will have a steady rising momentum. The rising acceptance level for online education among users enhanced online service payment willingness and improvement in the online learning experience and effects are the main reasons for the steady growth of the online education market. Higher education and vocational education have long been the main part of China's online education market and took

up almost 80 percent of the market. Given that adults usually have stronger self-control ability, clearer study targets, limited spare time and fixed vision, they are the main customer group of online education, and their demand for education is particularly strong in the scenarios of pursuing a higher education background, searching for a job and preparing for a certification exam (Khan).

Online English-language courses for children saw an explosive growth in 2018. The market had more than 15 million users in 2018, up 168.3 percent year-on-year, and surpassed US\$7.3 billion in 2019. The market size of online English-language education for children was 21.3 billion yuan in 2018, an increase of 104 percent year-on-year, with one-on-one teaching taking up more than half of the market size. The online users double from 5.7 million in 2017 to 15.3 million in 2018. As Chinese parents increase their spending on education, online education gets more recognition and China's internationalization progresses, online course users will keep growing, people in first- and second-tier cities take up 65 percent of all paid users, becoming a major force in online English course market for children. The number of users in third-and fourth-tier cities is growing. The quality of foreign teachers is a key factor when parents choose English learning platform. The foreign teachers of China's online English education brands mainly come from North America, Europe and Southeast Asia. As different brands fight for foreign teachers, the recruitment, high salary and staff mobility will become a challenge (Jiang).

Increasing public access to new educational tools, integrating artificial intelligence in schoolwork and administration, and training teachers and students to become more proficient with the technology are crucial for the success of AI-infused education. The use of AI technologies in education can fundamentally change the spatial and time requirements, as well as the supply of educational resources. China is also building 100 State-level virtual reality education centers to teach scientific knowledge and skills. By the end of 2020, authorities plan to start building 10 demonstration zones to showcase the latest innovations and practices of AI-integrated education. AI technologies have been used in

此页留白

major educational applications in the past three years, from personalizing courses to evaluating students. For example, an AI tutor that can interact with students to gauge their weak points and generate specific tests to fill the knowledge gap. AI is also teaching children basic English in regions where foreign teachers are scarce and local teachers may not have the best pronunciation (Zhang, Interactive).

Works Cited

Atack, Patrick. "ISC Report Notes Increase in Chinese Private Schools." *The Pie News*, *The Pie News*, 25 Apr. 2019, thepienews.com/news/isc-report-notes-increase-in-chinese-private-schools/.

Chan, Elaine. "China Private Education Industry Is Booming despite Economic Slowdown." *South China Morning Post*, *South China Morning Post*, 25 Mar. 2019, www.scmp.com/economy/china-economy/article/3003163/education-education-education-chinas-private-tutoring.

Chen, Ziyang. "Ministry Calls for More Art in Higher Education." *Chinadaily.com.cn*, *China Daily*, 12 Apr. 2019, europe.chinadaily.com.cn/a/201904/12/WS5cb02db5a3104842260b5e20.html.

China Daily. "Universities Move to Give Themselves a Greater International Perspective." *The New York Times*, *The New York Times*, 16 July 2019, www.nytimes.com/paidpost/china-daily/universities-move-to-give-themselves-a-greater-international-perspective.html.

The Economist. "Even in China, One-Size Education Does Not Fit All." *The Economist*, *The Economist Newspaper*, 11 Apr. 2019, www.economist.com/special-report/2019/04/11/even-in-china-one-size-education-does-not-fit-all.

Jerrim, John. "How East Asian Children Get so Far Ahead of Their Classmates." *The Conversation*, 29 Aug. 2019, theconversation.com/how-east-asian-children-get-so-far-ahead-of-their-classmates-32703.

Jiang, Wei. "Online English Education Sector Records 168% Growth but Challenges Remain." *Chinadaily.com.cn*, *China Daily*, 15 May 2019, africa.chinadaily.com.cn/a/201905/15/WS5cdba700a3104842260bbc23.html.

Jourdan, Adam. "China Private Education Firms Tumble as Beijing Tightens Grip." *Reuters*, *Thomson Reuters*, 16 Nov. 2018, www.reuters.com/article/us-china-education/china-private-education-firms-tumble-as-beijing-tightens-grip-idUSKCN1NL0T3.

此页留白

Khan, Qasim. "China's Education Industry On The Rise, And This Is Just The Beginning." EqualOcean, EqualOcean, 18 Apr. 2019, equalocean.com/education/20190418-chinas-education-industry-on-the-rise-and-this-is-just-the-beginning.

Morgan, John, et al. "The Chinese Dream for Higher Education and the Dilemma It Presents." The Conversation, 6 Sept. 2019, theconversation.com/the-chinese-dream-for-higher-education-and-the-dilemma-it-presents-35065.

Westcott, Ben. "Beijing Education Reforms Aim to Help China's over-Worked, over-Tested Students." CNN, Cable News Network, 17 July 2019, www.cnn.com/2019/07/16/asia/china-education-reform-intl-hnk/index.html.

Xinhua. "20 Years on, China's Higher Education Expansion Mirrors Changes of High School Grads." Xinhua, Xinhua News Agency, 6 June 2019, www.xinhuanet.com/english/2019-06/06/c_138121621.htm.

Xinhua. "China Sees Growth in Private Schools in 2018." ChinaDaily.com, China Daily, 27 July 2019, www.chinadaily.com.cn/a/201907/27/WS5d3c0ad5a310d8305640153a.html.

Xinhua. "China Sees Rising Number of Vocational Colleges, Enrollments." Chinadaily.com.cn, China Daily, 7 June 2019, africa.chinadaily.com.cn/a/201906/07/WS5cfa6f3da31017657723002a.html.

Xinhua. "China to Explore Third-Party Evaluation System for Private Schools." ChinaDaily.com, China Daily, 9 May 2019, www.chinadaily.com.cn/a/201904/09/WS5cac48d0a3104842260b5352.html.

Xinhua. "China's High School Enrollment Reaches 88.8%." China's High School Enrollment Reaches 88.8% - Chinadaily.com.cn, 28 July 2019, www.chinadaily.com.cn/a/201907/28/WS5d3cf8d1a310d830564015bd.html.

Xinhua. "Key Document Eyes Major Improvement in Compulsory Education." ChinaDaily.com, China Daily, 10 July 2019, www.chinadaily.com.cn/a/201907/10/WS5d25879ba3105895c2e7cbb5_1.html.

Xinhua. "State Council Releases Vocational Education Reform Implementation Plan." ChinaDaily.com, China Daily, 14 Feb. 2019, www.chinadaily.com.cn/a/201902/14/WS5c64d368a3106c65c34e94cd.html.

Zhang, Wenfang. "Ministry to Punish Illegal Schools over Curriculum Problems." Chinadaily.com.cn, China Daily, 26 Mar. 2019, africa.chinadaily.com.cn/a/201903/26/WS5c99e3e2a3104842260b2aae.html.

Zhang, Zhihao. "Interactive Technology Refines Education Process." ChinaDaily.com, China Daily, 12 June 2019, www.chinadaily.com.cn/global/2019-06/12/content_37479740.htm.

Zhong, Qun, et al. "China Focus: Gov't Guideline to Reshape China's Education System." Xinhua, Xinhua News Agency, 10 July 2019, www.xinhuanet.com/english/2019-07/10/c_138215198.htm.

Zou, Shuo. "New Rule on International Schools May Be Hard to Implement." ChinaDaily.com, China Daily, 9 Apr. 2019, www.chinadaily.com.cn/a/201904/09/WS5cabd97aa3104842260b508b.html.

Zou, Shuo. "Online after-School Training to Come under Govt Scrutiny." ChinaDaily.com, China Daily, 15 July 2019, www.chinadaily.com.cn/a/201907/15/WS5d2c11e3a3105895c2e7d78e.html.

此页留白

2.16 Financial Sector

Key Take-Aways

Shareholding limits on foreign ownership of securities, insurance and fund management firms will be removed in 2020.

Foreign investors will be encouraged to set up wealth management firms, currency brokerages, and pension management companies.

It may be years before companies can actually take advantage of China opening its insurance and other parts of the financial industry further to foreign institutions.

The Chinese government faces an increasingly difficult balancing act as it tries to support its economy without encouraging moral hazard and reckless spending. While authorities have so far been reluctant to rescue troubled borrowers and ramp up stimulus, the costs of maintaining that stance are rising as defaults increase and China's slowdown deepens.

Background

For almost two decades, foreign financial institutions in banking, insurance, securities and asset management have entered the Chinese market. Despite continued restriction on foreign investment, opening up the financial sector is playing an increasingly important role in China's efforts to build a modern financial system. There is considerable evidence that financial constraints are a key impediment to the capacity and efficiency of investment and in turn the growth of firms. This is particularly important in rapidly developing countries such as China, yet imperfections in capital markets remain. Information asymmetries and agency problems are the most important factors influencing the

allocation of financial resources to firms. Empirical studies investigating the effects of China's financial sector opening on Chinese firms conclude that financial sector openness alleviates financial constraints and upgrades the financing structure of Chinese enterprises. They further conclude that financial openness eliminates ownership discrimination and promotes financing efficiency, removing financial constraints on private and profitable enterprises. Financial sector openness affects financial constraints mainly through collateral channels and through the elimination of information asymmetry. These conclusions have policy implications that need to be carefully addressed. China should be more active in pushing forward the opening up of its financial sector as this would alleviate the financial constraint on domestic firms, improve the allocation of financial resources and increase the efficiency of financial markets. Financial liberalization is certainly in China's best interests and should be a long-term strategic target. The investment environment matters and is an important factor in achieving this goal. China should make substantial efforts to improve its overall investment environment in order to guarantee the success of the recent acceleration of financial sector openness. Removing barriers for foreign financial institutions to enter China's domestic financial market does not necessarily mean free cross-border capital flows. While an opened financial service sector may induce more convenient capital flows into the economy, whether a country should fully remove capital control depends on various conditions (Zhang et al.).

Opening of the Financial Sector

China pledged in late 2017 to allow overseas financial firms greater access to the world's second-largest economy. Then came the trade war with the U.S., raising concerns that President Xi Jinping could retaliate by going back on his vow.

2.16 金融业

关键要点

2020年,将取消外资在证券公司、保险公司和基金管理公司中的持股比例限制。鼓励外国投资者设立理财公司、货币经纪公司和养老金管理公司。

若外资企业想要真正利用中国在保险等金融业的细分领域的进一步开放政策,可能尚需数年时间。

中国政府一直试图在不鼓励道德风险和不计后果支出的前提下努力支持经济发展,但这一平衡性行动如今日趋艰难。尽管当局至今仍然不愿救助陷入困境的贷款人及加大刺激力度,但随着违约率上升和中国经济增长放缓局势加剧,维持这一立场所需成本也在增加。

背景

近二十年来,银行、保险、证券、资产管理等行业的外资金融机构都纷纷进入中国市场。尽管外资在中国一直受到限制,但在现代金融体系的建设过程中,金融业开放的重要性日益增长。有足够证据表明,财政限制是影响投资能力和投资效率的关键因素,并会进一步影响企业发展,这一点对于中国等快速发展的国家尤为重要。但目前,资本市场依旧存在不完善的地方,信息不对称和代理问题是影响金融资源企业配置的最重要因素。针对中国金融业开放对中国企业影响的实证研究表明,金融业开放能有效缓解金融约束,改善企业融资结构。研究进一步得出结论,即金融开放消除了所有制歧视,提高了融资效率,移除了对私企及盈利企业的金融约束。金融业开放主要通过抵押渠道及信息不对称影响金融约束。上述结论包含需要认真对待的政策含义。中国应更加积极地推动金融业开放,放宽对国内企业的金融约束,改善金融资源配置,提高金融市场效率。金融自由化必然符合中国最大利益,应成为一项长期战略目标,而投资环境则是实现这一目标的重要因素。中国应大力改善整体投资环境,确保近期增速金融业开放顺利进行。但是,消除外资金融机构进入中国市场的壁垒并不能等同于跨境资本的自由流动。虽然金融服务业的开放可能让资本进入经济体变得更为方便,但对于国家而言,是否完全取消资本管制应是需要考虑多方因素才能做出的判断(Zhang et al.)。

金融行业开放

2017年底,中国承诺会允许更多外资金融公司进入这一世界第二大经济体。随后中美贸易战爆发,许多人担心中国政府可能会因此放弃这一承诺。但习近平总书记在讲话中明确指出,中国正在稳步扩大金融业开放。2018年4月,中国监管机构开始允许海外公司申请持有证券公司及共同基金管理公司的多数股权,并承诺三年内出台政策允许海外公司全面控股。同年5月公布了允许外国公司有权控股保险公司的草案,8月取消了外资对银行和坏账管理公司的持股上限(之前外资单一持股不超过20%,合计持股不超过25%)。中国金融市场市值超过40万亿美元,对于外资金融机构来说,能分到一杯羹都意味着会获得可观的利润。据彭博经济估计,除非经济严重放缓或经济发展路线改变,否则到2030年,外资银行及外资证券公司在每年利润可能达到320亿美元。但许多外资金融机构仍持观望态度,市场准入被取消的担忧因为贸易战而一直存在,很多人对此前外资占少数股权的合资企业在中国的失败仍然记忆犹新。中国领导人长期以来一直表示,对外开放是提升国内产业质量和产业水平、提高资本配置效率和吸引外资的必要条件。外国企业可以帮助提高中国金融业的竞争力,同时不挑战国有企业的主导地位。目前,中国正在制定自己的步伐(Bloomberg, How 's China' s Opening)。

2019年7月,国务院金融稳定发展委员会办公室发布关于进一步扩大金融业对外开放的有关举措(即“11条举措”)。长期以来,中国金融业一直较为敏感,外资受到限制。但近年来,中国金融业外资相关政策开始放松。《市场准入负面清单(2018年版)》取消了对中资银行的外资单一持股不超过20%、合计持股不超过25%的持股比例限制,并将证券公司、基金管理公司、期货公司、寿险公司的外资股比放宽至51%,承诺2021年取消金融领域所有外资股比限制。2019年发布的11条举措中将原定于2021年取消证券、基金管理、期货、寿险外资股比限制提前到2020年,比之前设立的最后期限加速了一年。同时,解除对外资评级机构和承销牌照的限制。允许外资机构在华开展信用评级业务时,可以对银行间债券市场和交易所债券市场的所有种类债券评级。外资银行有资格申请获得银行间债券市场A类主承销牌照,并成为境内债券主承销商。“11条举措”中还提到要进一步便利境外机构投资者投资银行间债券市场,可预计中国将采取详细措施实现之一举措。保险业和保险资产管理业准入范

Xi says the opening is steadily widening. China's regulator in April 2018 began allowing overseas firms to apply for majority stakes in securities and mutual-fund management ventures and promised to permit full control in three years. Draft rules to allow foreign companies to hold controlling stakes in insurance firms were published in May that year. Foreign-ownership caps on banks and bad-debt managers—20 percent for a single institution and 25 percent for a group—were lifted in August. Bloomberg Economics estimates that—barring a major economic slowdown or change of course—foreign banks and securities companies could be raking in profits of more than \$32 billion a year in China by 2030. Yet, many companies are taking a wait-and-see approach. The trade war continues to stoke fears that market access may be revoked, and previous joint ventures involving minority stakes that didn't work out are still fresh in many memories. Chinese leaders have long said opening is necessary to improve the quality and sophistication of the domestic industry, make allocation of capital more efficient and attract foreign investment. Foreign players also can help improve competitiveness in the sector without challenging the dominance of state-backed firms. Yet China is setting its own pace (Bloomberg, How's China's Opening).

In July 2019, the Office of Financial Stability and Development Committee of the State Council, China's Central Government, announced Relevant Measures for Further Opening Up Financial Sector (aka "11 Measures"). The Chinese financial sector has long been a sensitive area and foreign investment has been restricted. However recent years have witnessed a series of relaxations. For example, the 2018 Edition of the Negative List removed the 20 percent foreign shareholding in domestic banks, and permitted a 51 percent controlling stake in joint ventures engaged in securities, fund management, futures, and life insurance business with a commitment that all such caps will be removed completely by 2021. The July 2019 measures targeted almost all financial sub-sectors in several different ways. The deadline for removing foreign investment cap in securities, fund management, futures, and life insurance business has been brought forward to 2020, a year earlier than the deadline as noted before. The restrictions with respect to

rating agencies and underwriting licenses have been lifted. Foreign rating agencies can give rating to all kinds of bonds that are traded on China's interbank market and exchanges. Foreign invested banks are eligible to apply for type-A principal underwriting licenses in the interbank bond market and act as the principal underwriters for domestic bonds. The announcement also mentions facilitating foreign institutional investors' investment in the interbank bond market. Detailed measures are expected. Entry to insurance and insurance assets management industries are further widened. The qualification requirement for foreign investors in insurance companies is abolished. Foreign shareholding cap in insurance asset management companies is removed. Furthermore, the 11 Measures clarify that foreign investment is now permitted in the pension fund management sector. Foreign financial institutions are encouraged to invest in asset management subsidiaries of commercial banks. Foreign assets management companies are allowed to establish foreign controlled assets management companies with the subsidiaries of Chinese banks or insurers. Foreign investors will be given support to establish wholly foreign owned currency brokerage companies (WFOEs). Although WFOEs are theoretically feasible under the Measures for the Administration of Pilot Currency Brokerage Companies, no such WFOE has been approved since the commencement of such pilot program in 2005. The 11 Measures appear to be a positive signal in this regard. The publication of these 11 Measures will require relevant regulators to "normalize" the application and approval processes, and more detailed implementation rules (such as investor qualifications and application procedures), are expected to be issued to give better guidance on the application process. That said, Chinese financial regulators enjoy significant discretionary power in granting approvals and well-established foreign financial institutions that are well-known to the authorities are perhaps more likely be granted with new licenses and approvals initially although broader opportunities should become available as additional detailed regulations emerge (Lewis et al.).

围进一步扩大,放宽外资保险公司准入条件,取消30年经营年限要求,并取消境外投资者持有保险资产管理公司的股比限制。此外,“11条举措”还明确提出允许境外金融机构投资设立、参股养老金管理公司,鼓励境外金融机构参与设立、投资入股商业银行理财子公司,允许境外资产管理机构与中资银行或保险公司的子公司合资设立由外方控股的理财公司,支持外资全资设立或参股货币经纪公司(性质上即为外商独资企业)。虽然根据《货币经纪公司试点管理办法》,2005年外商独资企业在理论上就是可行的,但2005年开始试点以来,尚未有该类外商独立企业获批。“11条举措”的公布似乎在这一方面提供了积极信号,将要求相关监管部门“规范”申请流程和审批流程,预计将出台更为详细的实施细则(如投资者资格和申请手续)为申请流程提供更好的指导。也就是说,虽然随着附加详细法规的出现,应有更加广泛的机会,但中国的金融监管机构在审批上将享有较大的自由裁量权,而那些为当局所熟知的老牌外国金融机构将在最开始就获得新的牌照和批准(Lewis et al.)。

银行与保险

自中国加入世贸组织以来,金融业一直致力于自由化进程。但由于中国金融业多年来一直实行严格限制,外国金融机构在中国所占市场份额仍然低于主要发达经济体和大多数发展中国家。如上所述,外资银行在国内产业中控制的总资产不到2%,远低于经合组织国家10%的平均水平,外资保险公司在中国的资产份额也远低于经合组织国家20%的平均水平。经合组织定期发布的服务贸易限制指数(STRI)可用于衡量市场开放程度,其数值介于0和1之间。经合组织利用STRI,从五个方面对45个国家进行评分,包括外资进入、自然人流动、其他歧视措施、竞争障碍和监管透明。其中,服务贸易限制指数为0代表市场完全开放,指数为1则代表市场对外国投资者完全封闭。2019年5月,中国的各商业银行的STRI为0.409,较2014年的0.410略有改善,在45个国家中排名第42,仅排在巴西、印度尼西亚和印度的前面。与其他国家的比较表明,限制外资进入是导致我国银行业高STRI值的决定性因素。同样地,中国保险业的STRI值为0.444,排名第43位。目前,已有一系列进一步开放中国金融业的举措出台,中国银行业和保险业的竞争格局有望在未来得到显著改善。但仍有许多外资银行及外资保险公司抱怨需要很长时间才能获得金融许可证,并且受限颇多。此外,金融许可证仅在发放机构的地理管辖区内有效,因此申请流程有时需要重复多次。尽管制定严格要求并限制许可证发放数量有助于在一定程度上控制行业风险,但也抑制了市场活力,阻碍了外国金融机构在全国范围内的扩张。中国正在进行的金融改革开放引发了国际社会的关注,这与实施之前新公布的开放政策加快中国金融市场自由化进程相一致。由此可见,迄今为止所有推出的举措都只是中国推动金融业改革进程的一部分。整体进程以应对市场需求为导向持续完善。我们将持续跟踪中国开

放政策的后续执行情况,分析这些政策对国际和国内市场的影响(EY, Further Opens)。

外资银行可在境内同时设立合资行和分行,组建合资企业难度更低、速度更快。外资银行还可以将中国客户定期存款的分行门槛从100万元(约合141709美元)降至50万元。修订后的银行和保险规则有望吸引更多的市场参与者,激发市场活力,推动中外投资金融机构提高竞争力,吸收借鉴国际先进经验理念,助力中国市场发展。另一个重要突破则是外资银行将无需获得监管部门的批准即可使用人民币开展业务,另外,外资银行还能承销政府债券。在保险业,国务院已经彻底改写了规则,放宽外资保险公司准入条件,取消30年经营年限要求和中国大陆代表处两年经营年限要求。近年来,中国不断放宽外国投资者的金融市场准入,中国政府也一直渴望吸引更多外资进入中国市场(Hu)。

常被特朗普抨击为全球商业单方面受益者的中国,也正加紧履行承诺,欢迎更多的金融业海外竞争者进入市场。中国金融市场体量庞大,即便个位数的市场份额也能获利颇多。但中国对于全球企业的监管环境透明度通常较低,同时中国经济活动主要推动者是国有企业,全球企业进入中国后还需和这些国有企业进行竞争。2019年7月,外国人仅持有1.6%的银行资产和5.8%的保险市场份额。目前,当局已核准瑞银集团、野村控股和摩根大通收购本地证券公司多数股权的计划。2018年,摩根大通称其计划在规则允许的情况下,将持股比提升至100%(Bloomberg, China Opens Up)。

金融证券

随着中美贸易紧张局势升温,北京终于采取行动开放金融业。北京金融业体量巨大,因此这一举措也是全球公司期待已久的,一经推出就引发了全球金融巨头的关注。广义上而言,这也是中国对外资金融机构表露出的欢迎态度。中国打算利用外资金融机构加速中国在企业管理、发展战略等方面的市场改革,增强全球竞争力。很明显,若外资企业想要真正利用中国在保险等金融业的细分领域的进一步开放政策,可能尚需数年时间。分析人士指出,在一个已经由本土企业和体制主导的行业,这一进程往往会因许可证流程等程序变慢。2019年10月,中国证监会宣布取消期货、基金管理和证券公司的外资持股比例限制的时间为2020年1月。先锋领航中国首席执行官林晓东先生提到,这进一步提升了外资机构对中国的长期信心,并让这些机构看到了更加清晰的方向。他谈到,中国的金融及资管市场充满了活力和机会。尤其是广大个人投资者对于财富管理的需求不断增强。其他大型外国金融机构也急于开拓中国市场,一些公司已经在中国逐步建立了自己的业务。花旗在一份声明中提到,花旗继续评估进一步支持在华客户的机会。一位发言人也在发言中谈到,该公司正在努力搭建数字理财服务,特别是在中国的数字理财服务(Cheng)。

Banking and Insurance

Since China's accession to WTO, the financial sector has been subject to continuous liberalization efforts. However, since heavy restrictions have been in place for many years, the market share of foreign financial institutions in China is still lower than that of major developed economies and a majority of developing countries. As mentioned above, foreign banks control less than 2 percent of the total assets in the domestic industry, far below the 10 percent OECD average. Likewise, foreign-funded insurance companies in China hold a far smaller share of China-based assets than the 20 percent average seen in OECD countries. Services trade restrictiveness indices (STRIs) regularly issued by OECD can be used to measure the extent of market opening. The STRIs take values between zero and one to score 45 countries using 5 identifiers, including restrictions on foreign entry, restrictions on the movement of people, other discriminatory measures, barriers to competition and regulatory transparency. Zero represents a perfectly open market, and one represents a market completely closed to foreign investors. In May 2019, the STRI of China's commercial banks was 0.409, improving slightly from 0.410 for 2014, ranking 42nd among 45 countries, edging out only Brazil, Indonesia and India. Comparison with other countries indicates that the decisive factor leading to high STRI on China's banking industry is the restrictions on foreign entry. Similarly, China's insurance industry STRI of 0.444 ranked 43rd due to the same factor. Nonetheless, by introducing a series of initiatives for further opening up of China's financial sector, the STRIs of China's banking and insurance industries are expected to improve significantly in the future. Many foreign-funded banks and insurance companies complain that obtaining a financial license is slow and often subject to various restrictions. Furthermore, the process must be repeated in every region that issues licenses valid only in its geographic jurisdiction. Although setting strict requirements and capping the number of licenses to be issued can help control industry risk to a certain extent, these hurdles also suppress market vitality and hinder nationwide expansion by foreign financial institutions. China's ongoing financial reform and opening-up has, however, attracted attention from the international community, a tailwind for

earlier implementation of the newly announced opening-up policies to accelerate the process of China's financial market liberalization. It appears that the initiatives launched so far are just part of China's efforts to drive successful financial sector reforms and opening-up, and the whole process is guided by ongoing improvement in response to market needs (EY, Further Opens).

Meanwhile, foreign banks will now be able to simultaneously set up branches in the country, making it easier and quicker to put together joint-ventures. Foreign banks will also be able to lower their branch threshold of fixed-term time deposits for Chinese customers from 1 million yuan (US\$141,709) to 500,000 yuan. Revisions of the banking and insurance regulations are expected to attract more market participants in both sectors, stimulate market vitality, push Chinese and foreign-invested financial institutions to improve their competitiveness and benefit China in regard of learning from advanced international ideas and experience. Another breakthrough is that foreign banks will no longer need to receive regulatory approval to conduct their business in yuan. They will also be able to underwrite government bonds. In the insurance sector, the State Council has radically rewritten the rule book. Previously, overseas firms had to have been in the insurance business for 30 years with a representative office in mainland China for two years before being involved in the sector. That has now been scrapped. China has kept stepping up efforts in easing financial market access for foreign investors in recent years. Beijing has been keen to attract more foreign capital to its markets (Hu).

China, often criticized by US President Donald Trump as a one-sided beneficiary of global commerce, is pressing on with its pledge to welcome more overseas competition in the financial sector. The sheer size of the industry makes it attractive as winning even single-digit market shares would offer sizable profits, but global firms need to navigate an often opaque regulatory environment and take on state-controlled rivals that drive much of China's economic activity. Foreigners currently held just 1.6 percent of the nation's banking assets and 5.8 percent of the insurance market in July 2019. Authorities have so far approved plans by UBS Group AG, Nomura Holdings Inc. and

毫无疑问,如果最新发布政策以及2017年以来为开放金融业推出的其他措施全面实施,境外投资者将有更多机会进入中国金融服务市场。比如,我国养老业尚处在发展初级阶段,专注市场的国内公司数目较少。建信养老金管理公司是中国建设银行与全国社会保障基金理事会合租组建的第一家试点养老金管理公司。为了使外国投资者能够在这—市场上投资,主管监管机构将需要就这类投资的要求和流程颁布相关规章。至于取消外资参股寿险公司的限制,则需对《中华人民共和国外资保险公同管理条例》中的部分条款进行修改(Lin and Yang)。

挑战

过去十年的大部分时间中,中国经济增长持续放缓,但最近一系列负面数据则引发了新的担忧。2008年全球金融危机后,随着发达国家伤口逐渐愈合,中国成为了世界经济增长的关键引擎。目前,这一世界第二大经济体增速自20世纪90年代以来最慢,中国的工业产出增速也是自2002年以来的最慢增速。国家内部事务、中美贸易战和猪瘟都在遏制中国的快速增长。中国在全球经济中的极为重要,对从大宗商品到机械产品的任何产品都有健康需求,因此中国任何经济衰退都可能产生深远的影响。据彼得森国际经济研究所的加里·赫夫鲍尔(Gary Hufbauer)估计,中国经济每增速下降一个百分点,全球经济增速就可能下降0.2个百分点。官方数据显示,中国经济前景越来越不明朗。工业产出正以2002年以来最慢的速度增长,零售额增速也在减缓。2019年8月,中国出口较上年同期下降1%,对美出口锐减16%——很明显,中美争端正在损害双边贸易。人民币贬值在一定程度上抵消了美国关税带来的影响,而中国企业也试图通过将产品出口至其他亚洲国家后再向美国出口来绕开关税。过去一年,中国在全球出口中所占份额实际上有所增长,这表明中国出口的下降不如其他国家明显。但同时,这一不确定性也让西方企业感觉越来越难以应对(Costa)。

十年前,当全球金融危机威胁到经济增长时,中国启动了修桥修路计划以大规模刺激经济发展,创造就业机会。为筹集所需资金,银行大量放贷,地方政府开始募资。这一举措在任何一个国家都会导致经济规模最大的信贷扩张。银行系统规模翻了两番有余,从2008年底的9万亿美元扩张到了今天的40万亿美元。2017年,中国政府开始着手整治银行业内的乱象,取缔借贷双方通过黑市平台牟取暴利的行为,并允许更多的企业申请破产,希望向业内传达“不计后果地花钱的公司也能被允许破产”这一信号。政府要求国有银行收回国有企业的低息贷款,北京随后削减了地方政府曾享有的大部分财政援助。对于许多公司而言,申请资金因此更加困难或成本更高。2019年5月,中国监管机构20年来首次接管银行,即包商银行。在这一形式下,全国范围内小型银行提高了对风险较

高的银行和公司的贷款利率,这反过来给那些真正需要资金援助的公司带来了更大的压力。监管机构也如履薄冰,贷款放缓导致经济增长减慢。尽管政府依旧在寻找向金融体系注入资金的新途径,但目前他们正着力处理的则是借款最多的各方留下的烂摊子。2019年,中国企业贷款人拖欠贷款总数近200亿美元,到2019年12月初,中国企业拖欠贷款总数超过2018年总额。与中国整体经济体量相比,这一数目不算多,但产生的影响却日益严重。中国企业欠款中有数千亿美元的债务将在两年内到期,其中有两千多亿美元来自境外借款人及投资者。中央政府对金融体系一直严格控制,并经常提供支持帮助企业存活,留住工作岗位。但现在,政府方面似乎更想要让部分企业破产,给企业家们上一堂有关过度借贷的课。目前,许多地方政府也都缺乏资金为本地冠军企业提供支持(Stevenson)。

从农村银行挤提到消费者债务激增,再到史无前例的债券重组,越来越多的迹象表明中国的金融压力给中国决策者带来了严峻的考验。中国政府一直试图在不鼓励道德风险和计较后果花钱的前提下努力支持经济发展,但这一平衡性行动日趋艰难。尽管当局至今仍然不愿救助陷入困境的贷款人及加大刺激力度,但随着违约率上升和中国经济增长放缓局势加剧,维持这一立场所需成本也在增加。有关部门已出手平息了至少两起银行挤提事件,并精心安排了对另外两家银行的救助。在年度金融稳定报告中称,央行将全国近4400家银行中的586家描述为“高风险”,略高于2018年。报告还强调了与消费杠杆上升带来的危险,称2018年家庭债务占支配收入的比例从上年同期的93.4%升至99.9%。央行等监管机构长期以来对企业债务过高的风险都有持续发出警告。2018年,企业债务占国内生产总值的比重达到了史无前例的165%。目前,投资者似乎仍在押注政策制定者能控制国家金融风险,保持经济运行。2019年底,中国政府出售价值60亿美元的主权美元债务的计划被超额认购,而中国股市的波动率已降至2018年初以来的最低水平,部分原因在于对中美达成贸易协议的乐观。央行等监管机构表示,他们正在促使陷入困境的银行增加资本、削减坏账、限制股息,并更换管理层。同时,他们还提出施行一系列措施,鼓励小型机构之间的合并,并争取得到地方政府的支持。

2019年11月,国务院金融稳定发展委员会呼吁多渠道增强小型银行资本实力,完善防范、化解和处置风险的长效机制。2019年年末,中国财政部称其已下令地方政府加速发行基建项目专项债券,这一迹象或许表明当局越来越担心经济下行风险。此举让人们重新关注中国领导人面临的决策困境,尽管此类支持措施可能在短期内有助于促进经济和金融稳定,但也会有相应风险——它们会导致更严峻的债务问题。北京大学金融学教授迈克尔·佩蒂斯(Michael Pettis)表示,中国政府一直在努力“将纪律引入市场,但每次这样做之后,后果就

JPMorgan Chase & Co. to take majority stakes in local securities ventures. JPMorgan said in 2018 that it plans to raise its holding to 100 percent when rules allow (Bloomberg, China Opens Up).

Financial Securities

As trade tensions between the US and China simmer, Beijing is finally acting on the long-awaited opening of its massive financial industry—and global financial giants are taking note. From a broad perspective, China is showing its welcoming gestures towards foreign financial institutions, intending to leverage them to expedite reform in the Chinese market such as business management, development strategies, hence becoming more competitive in a global context. To be clear, it may be years before companies can actually take advantage of China opening its insurance and other parts of the financial industry further to foreign institutions. Analysts noted there are often licenses and other procedures that can drag out the process in an industry already dominated by local players and systems. In October 2019, the China Securities Regulatory Commission announced a time frame for removing foreign ownership limits in the financial industry, namely in futures, mutual fund and securities companies. The planned rollout of the policy will begin in January 2020. This is another step towards increasing foreign-invested institutions' long-term confidence in China, and enables these firms to see an even clearer direction," Charles Lin, CEO of Vanguard China, said in a Chinese-language statement translated by CNBC. "China's financial industry and capital markets are full of vitality and opportunities," Lin said. "In particular, the demand of individual investors for wealth management is constantly increasing." Other major foreign financial institutions are eager to tap the Chinese market. Some have already been gradually building their business there. "Citi continues to evaluate opportunities to further support its clients in China," the company said in a statement. A spokesperson noted how the company is working to build up its digital wealth management services, especially in China (Cheng).

There is little doubt that, when fully implemented, this latest policy statement, together with other measures introduced since

2017 with a view to opening up the financial sector, will provide foreign investors with greater access to the Chinese financial services market. For example, the pension management sector in China is still at an early stage of development and there are only a limited number of domestic companies dedicated to the market. CCB Pension Management Co., Ltd., a joint venture between China Construction Bank and the National Council for Social Security Fund of the People's Republic of China, is the first pension management company to be piloted. In order for foreign investors to be able to invest in this market, the competent regulators will need to issue rules on the requirements and procedures for such investments. As for removing limits on foreign shareholdings in life insurance companies, the Administrative Regulations on Foreign-invested Insurance Companies will need to be amended (Lin and Yang).

Challenges

China's economy has been slowing for the better part of the past decade, but a recent run of poor data has prompted fresh concerns. China became a key engine of world economic growth as developed countries licked their wounds after the 2008 global financial crisis. Now, the world's second-largest economy is expanding at its slowest rate since the early 1990s. China saw industrial output grow at its slowest pace since 2002 in August 2019. Domestic issues, the US-led trade war, and swine fever are all putting a brake on China's rapid expansion. Given China's importance in the global economy, and its healthy demand for anything from commodities to machinery, any downturn is likely to have far-reaching consequences. Gary Hufbauer, of the Peterson Institute for International Economics, estimates that a one percentage point drop in Chinese growth would probably take 0.2 percentage points off global growth. The official data paints an increasingly cloudy outlook. Industrial output is growing at its weakest pace since 2002, and retail sales are slowing. Chinese exports fell in August 2019 by 1 percent from a year earlier, and by a sharp 16 percent to the US—a clear sign that the dispute with the US is hurting bilateral trade. The impact from the US tariffs has been offset to some extent by a weaker yuan,

变得可怕起来,于是政府就会退缩。解决问题的时间越长,市场就会变得越扭曲,解决问题的过程也就越痛苦”(Bloomberg, Financial Warning)。

while China has also sought to bypass the taxes by exporting to the US via other Asian countries. China's share of global exports has actually grown over the past year, showing that the fall in Chinese exports has been less pronounced than those from other countries. Western businesses, meanwhile, are finding it increasingly hard to navigate the uncertainty (Costa).

A decade ago, when the global financial crisis threatened world growth, China began a giant stimulus push to build roads and bridges and create jobs. To fund it, banks lent heavily and local governments began raising money. The push resulted in the largest credit expansion by any single country in terms of the size of its economy. The banking system more than quadrupled in size, from US\$9 trillion at the end of 2008 to US\$40 trillion today. Officials began to tackle the mess in 2017. They clamped down on an unruly banking sector where murky platforms linked borrowers with lenders willing to hand over money in exchange for big returns. They allowed more bankruptcies, hoping to send a message that companies that spend recklessly will be allowed to fail. State-backed banks were told to pull back on easy cash for state-owned enterprises. Beijing then cut much of the financial assistance that local governments once enjoyed. As a result, money has become harder or more expensive to come by for many companies. In May 2019, Chinese regulators seized a bank, Baoshang Bank, for the first time in two decades. In response, smaller banks across the country raised their rates for lending to riskier banks and companies. This, in turn, put more pressure on companies that needed financial help. But regulators are walking a tightrope. Slowing lending has contributed to faltering economic growth. Beijing continues to look for ways to pour fresh money into the financial system even as it tries to clean up the mess left behind by some of its biggest borrowers. By the beginning of December 2019, the value of loans on which Chinese companies defaulted surpassed the total for 2018. Chinese corporate borrowers have defaulted on nearly US\$20 billion in loans in 2019. The amount is small compared with China's overall economy, but the toll is rising. Chinese companies owe hundreds of billions of dollars in debt that is coming due over the next two years, including more than US\$200 billion owed

to lenders and investors around the globe. The central government in Beijing keeps a tight grip on the Chinese financial system and often rescues companies to preserve jobs, but Beijing has shown a greater willingness to let companies go insolvent to teach them a lesson about borrowing too much, and many local governments now lack the funds to help their hometown champions (Stevenson).

From rural bank runs to surging consumer indebtedness and an unprecedented bond restructuring, mounting signs of financial stress in China are putting the nation's policy makers to the test. The Chinese government faces an increasingly difficult balancing act as it tries to support its economy without encouraging moral hazard and reckless spending. While authorities have so far been reluctant to rescue troubled borrowers and ramp up stimulus, the costs of maintaining that stance are rising as defaults increase and China's slowdown deepens. Authorities have intervened to quell at least two bank runs and orchestrated bailouts for two other lenders. In its annual Financial Stability Report, China's central bank described 586 of the country's almost 4,400 lenders as "high risk," slightly more than 2018. It also highlighted the dangers associated with rising consumer leverage, saying household debt as a percentage of disposable income jumped to 99.9 percent in 2018 from 93.4 percent a year earlier. The PBOC and other regulators have long warned about the risks of excessive corporate debt, which climbed to a record 165 percent of gross domestic product in 2018. For now, investors appear to be betting that policy makers can manage the country's financial risks and keep the economy afloat. The government's sale of US\$6 billion in sovereign dollar debt in late 2019 was oversubscribed, while volatility in the Chinese stock market has dropped to the lowest level since early 2018, in part due to optimism over the prospects for a trade deal with the US. The central bank and other regulators are forcing troubled banks to increase capital, cut bad loans, limit dividends and replace management. They have also floated a sweeping measure that would encourage mergers among smaller institutions and enlist local governments to support them.

In November 2019, China's Financial Stability and Development Committee called for more

此页留白

ways to beef up capital strength at smaller banks and set up a long-term mechanism to prevent and resolve risks. In one sign that authorities may be growing more concerned about downside risks to the economy, China's finance ministry said in late 2019 that it had ordered local governments to speed up the issuance of debt earmarked for infrastructure projects. The move put a fresh spotlight on the policy dilemma facing China's leaders: While such support measures may help bolster economic and financial stability in the short term, the risk is that they lead to even bigger debt problems down the line. Authorities have been trying "to bring discipline into the market, but every time that happens, the consequences become frightening so they back away," said Michael Pettis, a finance professor at Peking University. "The longer you take to solve it, the more distorted the market becomes and the more painful the resolution becomes" (Bloomberg, Financial Warning).

Works Cited

Bloomberg. "Analysis | How's China's Opening to the Financial Sector Going?" The Washington Post, WP Company, 12 Mar. 2019, www.washingtonpost.com/business/how-s-chinas-opening-to-the-financial-sector-going/2019/03/11/644b2302-4479-11e9-94ab-d2dda3c0df52_story.html.

Bloomberg. "China Financial Warning Signs Are Flashing Almost Everywhere." Bloomberg.com, Bloomberg, 28 Nov. 2019, www.bloomberg.com/news/articles/2019-11-28/china-s-financial-warning-signs-are-flashing-almost-everywhere.

Bloomberg. "China Opens Up Financial Sector to More Foreign Investment." Bloomberg.com, Bloomberg, 20 July 2019, www.bloomberg.com/news/articles/2019-07-20/china-vows-targeted-measures-as-financial-stability-risks-rise.

Cheng, Evelyn. "China Talks up Opportunities for Foreign Investors to Put Money in Its Financial Sector." CNBC, CNBC, 16 Oct. 2019, www.cnbc.com/2019/10/16/china-opens-up-finance-industry-to-foreigners-as-trade-war-with-us-simmers.html.

Costa, Ana Nicolaci da. "China's Economic Slowdown: How Bad Is It?" BBC News, BBC, 26 Sept. 2019, www.bbc.com/news/business-49791721.

EY. China Further Opens up Financial Sector (VII). Ernst & Young Global Limited, 1 May 2019, www.ey.com/cn/en/industries/financial-services/ey-pov-china-further-opens-up-financial-sector-vii.

Hu, Qimu. "China Moves to Further Open up Financial Sector: Article." Asia Times, Asia Times, 26 Oct. 2019, www.asiatimes.com/2019/10/article/for-gord-china-to-further-lower-entry-threshold-for-foreign-banking-and-insurance/.

Lewis, Ian K, et al. "China Announced '11 Measures' to Further Open Up Its Financial Sector: Perspectives & Events: Mayer Brown." Perspectives & Events, Mayer Brown, 25 July 2019, www.mayerbrown.com/en/perspectives-events/publications/2019/07/china-announced-11-measures-to-further-open-up-its-financial-sector.

此页留白

Lin, Eric, and Katherine Yang. "China Accelerates Its Opening up of Financial Sector to Foreign Investors: Perspectives: Reed Smith LLP." ReedSmith, Reed Smith, 2 Aug. 2019, www.reedsmith.com/en/perspectives/2019/08/china-accelerates-its-opening-up-of-financial-sector-to-foreign-investors.

Stevenson, Alexandra. "China's Companies Binged on Debt. Now They Can't Pay the Bill." The New York Times, The New York Times, 12 Dec. 2019, www.nytimes.com/2019/12/12/business/china-default.html.

Zhang, Liqing, et al. "Reaping the Benefits of China's Opening Financial Sector." East Asia Forum, East Asia Forum, 16 Oct. 2019, www.eastasiaforum.org/2019/10/16/reaping-the-benefits-of-chinas-opening-financial-sector/.

此页留白

2.17 Information and Communication Technology Industry

Key Take-Aways

Commercial 5G licenses will be catalysts for the construction of China's digital economy, which will form the core of the country's broader economy.

The Chinese cloud market is just at the initial stage of growth. Cloud projects in such fields as internet, videos, smart cities and big data have kept expanding.

In China, about 79 percent of all the recorded DDoS attacks with specific targets were initiated from cloud platforms.

China will continue to lead the growth of the global cybersecurity market in the coming five years, with the market size to surge to 17.9 billion US dollars in 2023.

Background

Revenue of China's electronic information manufacturing industry rose 6.3 percent year on year in the first quarter of 2019. The sector registered a 7 percent slump in profits as the operating costs gained 6.2 percent year-on-year during the period, according to the Ministry of Industry and Information Technology (MIIT). Fixed asset investment of the industry saw a 5.5 percent increase from a year earlier, reversing the downward trend in the first two months. In breakdown, profits of communications equipment manufacturers climbed 4.9 percent and that of computer manufacturers recorded a 51.7 percent growth, the ministry said. MIIT data also showed China's mobile phone output shrank by 14.7 percent year-on-year in the first quarter (Xinhua, Revenue).

However, China's big data sector maintained a speedy growth in 2019. Core industries in the sector were expected to be worth more than 720 billion yuan (US\$106.3 billion) by the end of the year. China's big data sector registered growth between 25 percent and 30 percent, facilitating the transformation and upgrading of regional economic structure. Following regions in eastern China where the sector booms, southwest China's Sichuan and Guizhou provinces and Chongqing municipality will become front-runners. As part of the development of the digital economy, China is accelerating the integration of big data and the real economy. To maximize the use of big data, the country should make efforts to establish all-in-one big data platforms and effective mechanisms for data management. China's big data sector aims to increase its annual sales to 1 trillion yuan by 2020 from an estimated 280 billion yuan in 2015, said a plan released in 2017 by the Ministry of Industry and Information Technology. The sector also targets a compound annual growth rate of around 30 percent for its sales in 2016-2020 (Xinhua, China's Big Data).

Commercial 5G licenses will be catalysts for the construction of China's digital economy, which will form the core of the country's broader economy. Kitty Fok, IDC China managing director, said that IDC expects the digital economy to account for 60 percent of global GDP by 2022 and 65 percent of China's. As digital technologies continually penetrate various industries, growth is driven by digital products, operations and relationships. Global IT spend is expected to reach US\$7 trillion from 2019-2022, with China expected to account for over US\$1 trillion of that figure. The first batch of 5G commercial licenses were issued in 2019 by the Ministry of Industry and Information Technology in China. Digital technologies such as next-generation network security, robotics, blockchain, artificial intelligence, internet of things, 3D printing and

2.17 信息通讯技术业

关键点

5G 商用牌照将成为中国数字经济建设的催化剂，数字经济将成为中国经济的整体核心。

中国云市场正处于增长初期，互联网、视频、智慧城市、大数据等领域的云项目层出不穷，规模不断扩大。

根据记录，中国境内有攻击目标的分布式拒绝服务攻击(DDoS攻击)中，约79%的攻击来自云平台。

未来五年中国网络安全市场增速将继续领跑全球，到2023年中国市场规模将增长至179亿美元。

背景

2019年第一季度，中国电子信息制造业收入同比增长6.3%。中国工业和信息化部的数据显示，该行业利润总额同比下降7.0%，营业成本同比增长6.2%。一季度，电子信息制造业固定资产投资同比增长5.5%，扭转了1-2月份同比下降的态势。工信部数据显示，电子信息制造业的各分行业情况，通信设备制造业利润同比增长4.9%，计算机制造商业利润同比增长51.7%。同时，一季度中国手机产量同比下滑14.7% (Xinhua, Revenue)。

但是，中国大数据产业在2019年延续迅猛增长态势。预计到2019年年底，大数据核心产业环节产业规模有望突破7200亿元(约1063亿美元)。中国大数据产业规模增速将维持在25%-30%左右，促进区域经济结构转型升级。东部地区大数据产业蓬勃发展，而西南地区的四川省、贵州省和重庆市有望接棒东部地区，成为大数据产业的领跑省份。大数据作为数字经济发展的一部分，中国正在加快将大数据与实体经济融合应用。为了最大限度地利用大数据资源，国家应努力搭建一体化大数据平台，组建强有力的数据管理部门。据工业和信息化部2017年发布的一项计划称，中国大数据产业计划到2020年，将产业年销售额从2015年的2800亿元提升至1万亿元，并将计划2016 - 2020年的销售额年复合增长率约为30% (Xinhua, China's Big Data)。

5G商用牌照将成为中国数字经济建设的催化剂，数字经济将成为中国经济的整体核心。IDC中国区总裁霍锦洁(Kitty Fok)表示，IDC预计，到2022年，全球GDP的

60%以上将是数字化的，中国GDP的65%将与数字降级有关，每个行业的增长都是由数字化增强的产品、运营和关系驱动。2019-2022年，全球IT支出预计将达7万亿美元，其中中国IT支出预计将超过1万亿美元。中国工业和信息化部于2019年颁发了首批5G商用牌照。下一代网络安全、机器人、区块链、人工智能、物联网、3D打印、虚拟现实等数字技术都依赖于数据，而5G则可解决数据需求，预计2030年，5G对中国经济的贡献率将从2020年的0.1%上升至5.8%。随着5G技术在未来5到10年达到成熟，更多应用得以开发，5G网络日趋成熟，消费者和企业都将从中受益，中国也将成为全球最重要的5G市场。就基站建设的角度来看，据中国三大电信运营商乐观估计，到2019年底，中国将建设约8万个5G基站。未来几年，大多数5G网络连接将被部署为商用5G网络，制造业将是5G的最大受益者(Zhu)。

预计5G在2020—2025年，将拉动中国数字经济增长15.2万亿元(约2.1万亿美元)，其中由5G带动的信息产业增加值为3.3万亿元，预计通过5G技术带动的车联网、制造业、医疗卫生等其他产业增加值为11.9万亿元。5G将成为数字经济发展提供全新的关键基础设施，5G技术将为中国数字经济的发展提供关键的基础设施，5G与人工智能、大数据等技术的融合将彻底改变数字经济形态(Xinhua, 5G to Boost)。

中国5G的发展速度超过了预期，这使得中国在物联网领域占据优势。物联网(internet of things, IoT)是指智能手机、可穿戴设备、工业机器、甚至厨房用具等任何电子设备到互联网的连接，能够运行所有你能想象得到的电子设备。人们普遍认为物联网能够提高效率，帮助管理日益复杂的世界。在5G时代，物联网将占据主导地位，除了应用于增强现实和虚拟现实，移动互联网和无线工业测量设备等领域也有这一技术的应用存在。超高速的技术融合推动了中国物联网市场规模增至1.2万亿美元(1680亿美元)，产业服务收入较2017年增长72.9%。中国占据了物联网技术应用的主导地位，这主要源于中国政府的政策利好，以及中国这一全球最大电子制造大国内部激烈的市场竞争。预计到2022年，中国将每年在物联网方面投入3000亿美元，并超越美国成为全球最大的物联网市场。中国最大的智能手机制造商、5G领军企业华为与中国电信开展密切合作，在车联网、智慧城市等领域布局5G及物联网技术应用。(Cheng and Shi)

virtual reality depend on data, and 5G can address this need for data. 5G's contribution to China's economy is expected to increase from 0.1 percent in 2020 to 5.8 percent in 2030. In the next five to 10 years, with technologies maturing and more applications being developed, not only consumers but enterprises will benefit from an increasingly mature 5G network. China will become one of the most important 5G markets in the world. From the perspective of base stations. The three major telecom operators in China optimistically planned to build around 80,000 5G base stations by the end of 2019. Most 5G network connections will come from commercial use in later years and that the manufacturing sector will be the biggest beneficiary of 5G (Zhu).

5G technology is predicted to help drive a growth of 15.2 trillion yuan (US\$2.1 trillion) in China's digital economy from 2020 to 2025. 5G technology is expected to help increase the added value of China's information industry by 3.3 trillion yuan in the five-year period. Meanwhile, it will contribute to a growth of 11.9 trillion yuan in the added value of industries including the internet of vehicles, manufacturing and healthcare. 5G technology will provide key infrastructure for the development of China's digital economy, and the combination of 5G with artificial intelligence, big data and other technologies will revolutionize the form of the digital economy (Xinhua, 5G to Boost).

China's faster-than-expected 5G development is giving it an edge in the internet of things - technology that has the potential to run just about any kind of electronic device imaginable. The term internet of things, or IoT, refers to the connection of any electronic device to the internet, such as smartphones, wearable devices, industrial machines and even kitchen appliances. It is commonly envisioned as a way to improve the efficiency and management of an increasingly complex world. In the 5G era, IoT will be dominant. In addition to augmented reality and virtual reality, opportunities are also emerging in sectors such as mobile internet and wireless industrial measurement equipment. The integration of the superfast technology has driven the country's IoT industry to a value of 1.2 trillion yuan (US\$168 billion), and industry service income was up 72.9 percent from 2017. China is already in the driver's

seat with respect to the adoption of IoT technology, mainly driven by favorable government policies and fierce market competition inside the world's largest electronics manufacturing powerhouse. By 2022, China is expected to spend US\$300 billion annually in IoT and surpass the United States as the world's largest IoT market. Huawei Technologies, China's largest smartphone maker and a 5G leader, has worked closely with China Telecom to apply 5G and IoT technologies in areas such as the internet of vehicles and smart cities (Cheng and Shi).

China's industrial internet will be able to seek even faster growth with the commercialization and prevalence of 5G. Up to 80 percent of the application scenarios at the stage of 5G connection will be found in industrial internet. As the Swedish telecommunication giant Ericsson believes, wireless factories and flexible manufacturing will make the future of production scenario. The industrial internet will be one of the most important application scenarios for the 5G network. The prevalence of 5G, which enjoys the advantage of high speed, low latency and wider connectivity, lays the groundwork for wireless factories and make automatic production possible. Many companies have already come to realize that the basic technology of sensors is indeed the core of the IoT, for the prerequisite of intelligent production is the access to data. With this, the industrial internet, and IoT industry in general, will seek sustained growth in China. It is now crucial to build an ecosystem for industrial internet so that industrial agreements can be exchanged. One big challenge in industrial internet is the connection of different devices. It is also no easy job to develop an industrial application that can easily attract clients. How to explore the value of data while making sure the security of the platforms is also a difficult task. None of these can be addressed by one company. An ecosystem is thus indispensable (Shi).

China will increase international cooperation in the software industry, no matter how the global situation develops. Foreign software enterprises have seen rapid development in China as local companies adopt their cloud services and software to accelerate digitalization. In 2018, foreign software companies recorded combined revenue of around US\$194.6 billion in China. Regardless of how the international situation changes, China's

随着5G的商业化和普及化,中国工业互联网的发展将更加迅速,5G真正的应用场景,80%将是用在工业互联网等领域。正如瑞典电信巨头爱立信(Ericsson)所认为的,未来生产应是在无线工厂中进行的弹性生产。工业互联网将是5G网络最重要的应用场景,5G的普及为无线工厂打下了基础,让生产自动化变成可能。很多企业已经意识到数据获取是智能生产的前提条件,因此传感器基础技术才是物联网的核心技术。有了这一意识,中国的工业互联网及物联网产业将维持持续增长。目前的任务是搭建工业互联网生态系统,便于交换工业协议,而工业互联网搭建的一大挑战就是不同设备之间的连接。另外,开发能够吸引客户的工业应用程序也绝非易事,在保证平台安全的同时挖掘数据价值同样并不容易。这些都不是一家公司单打独斗可以解决的,因此工业互联网生态系统必不可少。(shi)

不管国际形势如何变幻,中国都将加强软件产业的国际合作。随着越来越多的中国本土企业选择和拥抱云服务模式,并加速软件数字化进程,外国软件企业在中国得到快速发展。2018年,外国软件公司在华收入总额约为1946亿美元。不管国际形势如何变幻,中国软件产业开放发展的大门会越开越大。随着软件技术发展进入新时代,外国企业也迎来了跟随中国发展浪潮扩大自身的重大机遇。全球工业和制造业公司越来越重视在软件领域建立自己的技术优势。德国电子工程巨头西门子目前也是欧洲第二大软件公司,而美国新能源汽车制造商特斯拉为其S型电动车编写的计算机代码超过4亿行。在这样一个关键时机,进一步加强跨境交流与沟通显得日益重要。中国政府推出的减税措施等政策优势同样适用于遵守国家法律法规的外资软件及半导体公司。中国也是全球开源软件社区的积极参与者、贡献者。在应用最广泛的三个开源项目里,贡献最大的五家公司中有两家是中国公司。5G商业化将颠覆软件在各行各业中的应用模式,预计云计算将在促进公司管理和提高工厂生产效率等方面发挥更大作用。为了更好地适应这种趋势,有必要开展国际合作(Ma, Better Global)。

云计算

随着信息化进入以数据挖掘为特色的智能化阶段,中国物联网、云计算等新型基础设施建设正持续快速推进。2018年,中国物联网连接数据超过70亿,市场规模超过1万亿元。在云计算方面,私有云市场规模达到524.6亿元(76亿美元),公有云市场规模达到382.5亿元。云计算和物联网不仅在互联网行业中得到应用,也正在渗透到制造、金融、通信、医疗等传统行业之中。2018年,中国云计算整体产业规模达3300亿元左右,物联网产业规模超过1.2万亿元(Xinhua, China Accelerates)。2019年第二季度,中国云基础设施服务市场快速增长,云基础设施服务支出总额同比增长58%,达23亿美元。中国的

各类组织,特别是初创、政府机构及企业,变得更具雄心壮志,希望增强数字能力,以抓住中国庞大的互联网和移动消费市场中的机遇。中国云市场正处于增长初期,互联网、视频、智慧城市、大数据等领域的云项目层出不穷,规模不断扩大。随着各大云服务供应商积极增加其市场份额,市场竞争日趋激烈。阿里云仍然是云服务的主要供应商,其第二季度的销售额占市场的43%,同比增长47%。(Xinhua, Fast in Q2)

中国将继续加快云计算技术与实体经济的融合速度,这将为中国经济增长注入新的动力。随着数字经济的蓬勃发展,云计算正进入快速发展的新阶段。近年来,中国云计算产业以年均增速超过30%,是全球增长最快的市场之一。数字经济,特别是云计算和大数据,在推动中国经济增长方面的作用越来越关键。因此,要努力加大扶持力度,推进云计算、大数据、物联网、人工智能深度融合,完善工业公共服务体系,进一步发展工业互联网,推进网络安全体系建设。云计算已经和水、电一样,成为基础设施的关键组分。未来10年,云计算将彻底改变制造业等传统行业,推动数字化转型与智慧生产。中国政府2018年公布的一项计划称,中国在云计算领域设定了颇具雄心的目标,预计到2019年,中国云计算产业规模将达到4300亿元人民币。按照计划,中国将取得突破,中国云计算公司在全球市场的份额将继续增加。(Shijia, Further Integrate)

政府大力推动百万企业上云,到2020年,中国将建成一批有影响力的云服务平台和云体验中心。虽然很多中小企业对云服务颇感兴趣,但企业缺少云服务信息获取渠道,而服务提供商也缺少宣传渠道。目前迫切需要搭建资源平台,便于中小企业获取云服务使用的成功范例,打破信息不对称,通过平台对接企业与服务提供商,探索云服务合理使用路径。在全国范围内,江苏省公布了2018年首批进入工业互联网资源库的212家企业名单。广东公布了包括华为等60家企业和组织在内的工业互联网资源库,旨在对接资源库中的企业与工业公司,实现数字化转型。(Zhang) 近日发布的《中国云计算产业发展白皮书》显示,2018年,中国云计算产业规模达到962.8亿元人民币(约139.7亿美元),较2017年增长39.2%。其中,公有云市场规模达到437亿元,相比2017年增长65.2%。(Xinhua, Close to 14)

网络安全

2019年上半年,发生在我国云平台上的网络安全事件或威胁情况相比2018年进一步加剧。在中国互联网上,超过60%的DDoS攻击、网站后门攻击和网页篡改都来自于云平台。黑客经常利用中国的云平台发起攻击。根据记录,中国境内有攻击目标的分布式拒绝服务攻击(DDoS攻击)中,约79%的攻击来自云平台。(Xinhua, Need to Enhance) 黑客(尤其是有组织的黑客团队)每

software industry will become more open to the global community. Foreign enterprises have a great opportunity to tap into China's growth opportunities, as software technologies are entering a new era. Industrial and manufacturing companies worldwide are attaching greater importance to building up their technological presence in software. German electronic engineering giant Siemens is now the second-largest software company in Europe, and the US new-energy vehicle maker Tesla has more than 400 million lines of computer code for its Model S electric car. At such a critical juncture, it is increasingly important to further cross-border exchanges and communication. Favorable policies China has rolled out, such as tax cuts, also apply to foreign-funded software and semiconductor companies that comply with the nation's laws and regulations. China has also been an active participant and contributor to the global open-source software community. Two of the five biggest contributors to the three most-applied open-source cloud projects are Chinese companies. The commercialization of 5G will reshape how software is applied to different industries, with cloud computing expected to play a bigger role in boosting efficiency in corporate governance and factory production. International cooperation is needed to better adapt to such a trend (Ma, Better Global).

Cloud Computing

China is continuing to build infrastructure for cloud computing and the IoT as the country's informatization entered an intellectual stage featuring data mining. In 2018, China had over 700 million IoT connections with a market scale surpassing 1 trillion yuan. In terms of cloud computing, the private cloud market scale reached 52.46 billion yuan (US\$7.6 billion) and the public cloud market scaled at 38.25 billion yuan. Cloud computing and the IoT are not confined to the internet industry, and they are penetrating into traditional industries, including manufacturing, finance, communication and medical care. The overall scale of the cloud industry in China reached around 330 billion yuan in 2018, while that of the IoT industry exceeded 1.2 trillion yuan (Xinhua, China Accelerates). China's cloud infrastructure services market grew rapidly in the second quarter of 2019. Total spending on cloud infrastructure

services surged 58 percent year-on-year to US\$2.3 billion in Q2. Chinese organizations, particularly startups, government agencies and enterprises, have become more ambitious in growing their digital capabilities to capture opportunities in the country's massive internet and mobile-based consumer market. The Chinese cloud market is just at the initial stage of growth. Cloud projects in such fields as internet, videos, smart cities and big data have kept expanding. Competition is becoming more intense, with major cloud service providers investing aggressively in their market presence. Alibaba Cloud remained the dominant cloud service provider, as its sales accounted for 43 percent of the market in Q2 with a year-on-year growth of 47 percent (Xinhua, Fast in Q2).

China is set to further accelerate its steps to further integrate cloud computing technologies with the real economy, which will inject new impetus to the country's economic growth. With the booming digital economy, cloud computing is entering a new phase of rapid development. China's cloud computing industry has grown at an annualized rate of more than 30 percent during recent years, becoming one of the fastest growing markets in the globe. The digital economy, particularly cloud computing and big data sector, is playing an increasingly key role in driving China's economy growth. More efforts should be made to create a more enabling environment, promote the deep integration of cloud computing, big data, internet of things and artificial intelligence, improve the industrial public service system, further develop the industrial internet and boost the construction of the cybersecurity system. Cloud computing has become a key piece of basic infrastructure-like water and electricity. In the next 10 years, cloud computing will revolutionize the traditional industries such as manufacturing factor, to promote the digital transformation and smart production. China has set ambitious goal in cloud computing, expecting industry to be worth 430 billion yuan by 2019, said a government plan unveiled in 2018. According to the plan, China will make breakthroughs and expand the presence of the Chinese cloud computing companies in the global market (Shijia, Further Integrate).

China heavily promoted cloud services for one million enterprises, and built a batch of cloud

年造成的损失达数十亿美元,对于能够保护网络免受黑客攻击的人次需求空前巨大。因此,2019年中国信息安全产业规模达1000亿元(约146亿美元),预计2020年这一产业将继续成长。但这一目标实现的前提是解决现存问题。例如,中国国家互联网信息办公室2018年的数据显示,当前网络空间安全人才数量缺口高达70万,预计2020年相关人才需求将超过140万。开展教育及培训项目将提供学习相关技能的机会。随着5G等新技术进入应用,网络安全开始呈现出物联网、车对外界的信息交换(V2X)等新形式。(He)

未来五年中国网络安全市场增速将继续领跑全球,到2023年中国市场规模将增长至179亿美元。从行业上来看,政府、通信、金融仍将是网络安全市场前三大支出行业,占中国总体网络安全市场约六成的比例。研究显示,中国已经成长为全球第二大网络安全支出国家,但当前网络安全投入在整体IT投入中的占比相对于全球平均水平仍有较大差距。(Xinhua, Lead Global)

行业安全与政府安全

威胁国家安全的组织不再依赖于军事武器,相反,相比针对政府和关键基础设施,进行可能产生较大死伤人数的传统攻击方式,他们更喜欢采用廉价而具有破坏性的网络攻击。随着云计算、大数据、人工智能等新技术的发展,网络攻击与网络犯罪在网络空间的激烈竞争中不断升级。各方共同维护网络安全刻不容缓,必须大力加强信息基础设施保护体系建设,重点防范国家层面上有组织的网络攻击,逐步建立首席安全官和网络审查等制度。同时,还需要推动网络安全产业发展,鼓励企业发展尖端网络安全技术,放松监管政策,实行税收减征,减少对创新及企业发展造成的伤害。并大力培养网络安全人才,在网络安全技术、人才、标准等方面深化国际合作。就用户数量而言,中国目前占据了全球最大份额的互联网市场。中国互联网络信息中心曾发布报告称,中国网民规模已达8.29亿,占到了中国总人口的59.6%。在当今瞬息万变的环境中,网络威胁是真实的,而且是多方面的,网络攻击越来越猖獗,风险越来越高。它们实际上打破了物理世界和虚拟网络之间的界限,当网络威胁来临时,防御的关键应在政府、公司、研究机构与社会各界的协调应对,这也将有助于推动关键技术完成突破,并建立良好的产业生态系统。另外,5G通信技术和万物互联时代到来也带来了新的安全问题。例如,5G的速度几乎是4G的10倍,它支持的服务类型更多,应用更为广泛。然而,5G对于安全来说可能是一把双刃剑。一方面,5G时代将让智能监控变为现实,有助于提高网络安全防御水平。另一方面,5G也可能带来新的网络风险,带来更多的网络攻击。网络安全不仅与互联网有关,还涉及国家安全、社会安全、基础设施安全甚至人身安全。(Shijia, Public-Private)

行业专家敦促各国政府做出更大的努力,应对维护网络安全的全球挑战。如今,信息泄露、数据滥用、侵犯隐私及知识产权等网络安全问题日益严重,网络攻击和网络恐怖主义已成为全球社会的共同危害。网络安全是全球性的挑战,任何国家都无法独善其身。在不安全的世界里,每个新的联系都意味着新的威胁,而在安全的世界里,每个新的连接则意味着新的机会。跨境网络攻击复杂度高、层出不穷,单个国家力量有限,较难应对,因此在网络安全方面开展国际合作很有必要。(Zhou)

在中国企业争相拥抱工业互联网升级之际,更应加大力度保障工业计算机安全及数据安全。虽然IT与制造业融合早已是铁板钉钉,但工业互联网加速了这一进程,企业也迈开步伐进一步拥抱数字化的来临。工业互联网能帮助企业提高生产效率和管理效率,但同时也带来了新的网络安全风险。风险主要来自两个方面,其一是如何更好地保护工业计算机和服务,其二是如何保障工业数据在不同平台间流动时的安全。工业计算机,特别是工业控制计算机与服务器,与企业的信息基础设施和工业控制设备相连,但这些工业计算机往往工作周期较长,却使用旧的操作系统和硬件供电,存在较多安全漏洞。如何在不中断工业生产的前提下弥补这些漏洞,是一个巨大的挑战。与消费者用的应用程序不同,后者如果发现安全漏洞,只需对其进行更新迭代就可以解决。工业应用程序和计算机的运行必须遵循特定时间表,临时的修复或更新中断生产,产生巨额损失。为工业公司提供网络安全服务需要多年的工业生产流程经验和丰富的制造技术知识。与此同时,工业数据在不同应用程序之间流动已渐成趋势,因此迫切需要在数据流的全周期中保护数据安全。(Ma, More Work)

互联网服务供应商

个人信息保护法已经列入了全国人大常委会2019年的立法规划,目前正在研究论证、加紧起草。随着网络信息技术和数字经济的迅猛发展,利用网络随意收集、非法获取、私自泄露、擅自使用或者滥用个人信息的情况比较突出,严重侵害了人民群众的合法权益。目前,非法交易个人信息甚至形成了新兴产业链。为了保护人民群众的隐私和生命财产安全,规范互联网个人信息保管机制,促进健康有序发展,迫切需要通过立法加强对个人信息的保护工作。中国目前已经制定了《中华人民共和国刑法》、《中华人民共和国民法总则》、《中华人民共和国消费者权益保护法》、《中华人民共和国网络安全法》、《中华人民共和国电子商务法》等多部内含个人信息保护相关法条的法律、法规及规章文件。为了进一步强化对个人隐私及合法权益的法律保护,有必要制定一部更加具体的法律,全面遏制非法使用个人信息。(CD)

service platforms and cloud experience centers with influence by 2020. Although many middle and small-sized enterprises have an interest in using cloud services, these enterprises lack information to understand them, and service providers also lack channels to advertise their services. At present, medium and small-sized enterprises urgently need a platform with sources to provide examples of successful uses of cloud services, break information asymmetry as well as connect enterprises and service providers on the platform to find suitable paths to use cloud services. Nationwide, Jiangsu province announced its first batch of 212 enterprises to enter the industrial internet sources pool in 2018. Guangdong also published its industrial internet sources pool with 60 enterprises and organizations including Huawei, aiming to connect the enterprises in the pool and industrial firms to carry out digitized transformation (Zhang). The market size of cloud computing in China reached 96.28 billion yuan (13.97 billion U.S. dollars) in 2018, up 39.2 percent from 2017, said a recently-released white paper on cloud computing development. The public cloud market scale reached 43.7 billion yuan in 2018, an increase of 65.2 percent over 2017 (Xinhua, Close to 14).

Cybersecurity

In the first half of 2019, China saw more cybersecurity incidents or threats involving cloud platforms compared with those in 2018. Over 60 percent of DDoS attacks, backdoor and defacement in China's Internet were found on cloud platforms. Hackers often use China's cloud platforms to launch attacks. About 79 percent of all the recorded DDoS attacks on targets in China were initiated from cloud platforms (Xinhua, Need to Enhance). With cybercriminals like organized hacking groups causing losses of billions of dollars every year, the need for individuals capable of securing networks against attackers has never been greater. Thus, China's information security industry reached 100 billion yuan (US\$14.6 billion) in 2019. It's expected to be a greater deal in 2020, but that might come to pass only if certain problems are overcome. For instance, data from the Cyberspace Administration of China in 2018 suggested the country currently lacks more

than 700,000 cybersecurity professionals. That number is expected to double by 2020. Education and training programs can give students the opportunity to build relevant skill sets. With the advent of technologies such as 5G, cybersecurity can take on new forms like internet of things and vehicle-to-everything (He).

China will continue to lead the growth of the global cybersecurity market in the coming five years, with the market size to surge to 17.9 billion US dollars in 2023. Government, communications and financial sectors will see the most cybersecurity spending, as they will account for roughly 60 percent of the sum. China is already the world's second in terms of cybersecurity spending, but still lags behind the global average in terms of the proportion of such spending to the country's total information technology spending, the study showed (Xinhua, Lead Global)

Industrial and Government Security

Groups that threaten the national security no longer depend on military weapons. Instead, they prefer cheap but destructive cyberattacks to target government and key infrastructure, putting a lot of people in jeopardy. With the development of cloud computing, big data, artificial intelligence and other new technologies, cyberattacks and cybercrimes continue to rise amid the fierce competition in cyberspace. It is urgent for all parties to work together to maintain cybersecurity. More efforts would be needed to beef up construction of an information infrastructure protection system, focus on preventing organized cyberattacks between countries, and gradually establish systems like a chief security officer and network review. There is also a need to boost the development of the cybersecurity sector, encourage companies to develop cutting-edge cybersecurity technologies, lift regulatory and tax burdens that are hurting innovation and companies, cultivate more security talents, and deepen international cooperation in terms of security technologies, talents and standards. China currently has the biggest share of the global internet market in terms of the number of users. A report by the China Internet Network Information Center said the country has 829 million internet users, accounting for 59.6

在中国,如果互联网服务运营商需要向境外提供在中华人民共和国境内运营中收集的个人信息,将会受到更加严格的审查。日前,中国出台《个人信息出境安全评估办法(征求意见稿)》(下称《办法》),旨在更好地维护网民权益、国家安全、公共利益和网络空间主权。根据《中华人民共和国网络安全法》,该《办法》要求互联网服务运营商对在中国境内经营活动中收集的个人信息进行安全评估,严禁公司向境外提供任何可能影响国家安全、公共利益或个人信息安全的信息。《办法》规定,互联网服务运营商应向所在地省级网信部门申报个人信息出境安全评估,并提供与接收者签订的合同。网信部门将审查运营商提交的材料,检查其境外业务是否守法、合同是否能够保护个人信息、及处理的个人信息是否合法。网信部门同时也会检查他们是否有个人信息操作的不良记录,或是否发生过重大网络安全事故。按规定,提供个人信息的互联网服务运营商需要建立个人信息出境记录并且至少保存5年。根据《办法》,记录应包括接收者的身份(包括但不限于接收者的名称、地址、联系方式),向境外提供的个人信息的类型、数量、敏感程度,以及依据网信部门实际要求需要提供的其他内容。在发生较大数据泄露、数据滥用等事件,或出现网络信息存在风险等情况下,网信部门将有权要求运营商暂停或终止向境外提供个人信息。(Zhao)

随着人们对移动通讯及移动设备的需求越来越大,新型电信诈骗和网络诈骗也开始出现,对人身安全和社会稳定产生负面影响。移动互联网、人工智能等新技术的蓬勃发展让诈骗犯有了新的诈骗渠道,泄露数据并锁定潜在受骗人员。新型诈骗犯罪发展趋向产业化、智能化、国际化,逐步形成了灰色的互联网诈骗产业链。与传统诈骗犯罪中单独作案或团体作案不同,电信诈骗、网络诈骗等新型诈骗犯罪多采用新技术方法进行伪装,逃避犯罪后应受的惩罚。中国人是数字技术的主要用户。互联网产业发展迅猛,喜欢网购的消费者数目越来越多。全国网购用户总数达6.1亿人,其中5.91亿网民使用移动支付进行付费,占移动端网民总数的72.5%。在网购及新兴线上支付被人民群众积极接受的同时,网络诈骗也开始出现,许多人在网上交易时遭遇了网络欺诈。交易诈骗占据了电信网络诈骗总数的39.6%,在所有电信网络诈骗细分类型中占比最高。受害者中约54%的人年龄在在18至28岁之间,该年龄段是网络用户的主要年龄群体。45岁以上的中老年群体在电信网络诈骗中损失最大,平均损失为7000元(约995美元)。不少网络欺诈首先会通过社交平台瞄准潜在的受害者。这些社交平台包括二手商品交易平台、互联网交友网站、求职网站及短视频平台。为了防范并打击网络诈骗,需要政府加大打压力度,持续更新安全管理工具,完善网络诈骗的技术防范策略,普及网络安全教育,提供网络诈骗预警,完善相关法律法规。(Shijia, Online Fraud)

percent of its population. In today's changing environment, the online threats are real and multifaceted. Cyberattacks and risks have become increasingly rampant, and they actually break the boundaries between the physical world and the virtual network. With online threats on the horizon, the key defense lies in a coordinated response from the government, companies, institutes and the rest of society, which will help foster breakthroughs in key technologies and build a good ecosystem in the sector. To make matters worse, new security problems will appear in the era of 5G communications technology and the internet of everything. For example, almost 10 times faster than 4G, 5G supports more types of services and a wider range of applications. However, 5G may be a double-edged sword for security. On the one hand, intelligent monitoring will be achieved in the 5G era which will help improve the network security defense level. On the other hand, 5G may also bring new online risks, making it possible to see more cyberattacks. Cybersecurity is not only related to the internet but now involves national security, social security, infrastructure security and even personal safety (Shijia, Public-Private).

Industry experts are urging countries around the world to make a greater concerted effort to tackle the global challenge of safeguarding cybersecurity. Information leaks, data abuse, infringement of privacy and intellectual property, and other cybersecurity problems have become more serious, while cyberattacks and cyberterrorism have become a common hazard to the global community. Cybersecurity is a global challenge. No country can avoid it. In an unsecure world, every new connection is a new threat. In a secure world, every new connection is a new opportunity. International cooperation on cybersecurity is necessary as cross-border cyberattacks keep cropping up and are too complex for a single country to tackle (Zhou).

More efforts are needed to ensure the security of industrial computers and data when Chinese companies are scrambling to embrace the industrial internet to upgrade their businesses. The industrial internet has accelerated the long-predicted convergence of IT technologies and manufacturing, as companies step up efforts to embrace digitalization. The industrial internet helps companies boost efficiency in production

and corporate management, but it also brings new cyber security challenges, which mainly come from two aspects: One is how to better protect industrial computers and servers, and the other is how to secure industrial data as they flow across different platforms. Industrial computers, specifically industrial control computers and servers, connect the information infrastructure of enterprises and industrial control equipment. But these industrial computers tend to have a very long working cycle, powered with old operating systems and hardware, resulting in a lot of security loopholes. It is a big challenge as to how to fix these loopholes while not interrupting industrial production. Unlike consumer applications, which can be updated whenever security loopholes are identified, industrial apps and computers have to follow a certain schedule to perform. Casual fixing or updating them will interrupt production and lead to big losses. Years of knowledge about industrial production procedures and manufacturing know-how is needed to offer cybersecurity services to industrial companies. Also, industrial data flowing across different applications has become a trend. It is urgent need to ensure that the full-cycle data flow is protected (Ma, More Work).

Internet Service Providers

The Standing Committee of the National People's Congress has listed a personal information protection law in 2019 session's legislation planning, which is being studied and drafted. With the rapid development of internet information technology and the digital economy, citizens' legal rights and interests have been frequently undermined due to the illegal collection, abuse and disclosure of personal information. Nowadays there is even an emerging industry for illegal transactions of personal information. Enhancing personal information protection through legislation is urgently needed to protect citizens' privacy and life and property safety, as well as regulating the healthy and orderly development of the internet. China has already enacted several laws, regulations and rules relating to personal information protection, such as the Criminal Law, General Provisions of the Civil Law, the Law on the Protection of Consumer Rights and Interests, the Cyber Security Law and E-Commerce Law. A more

此页留白

specific law to comprehensively curb illegal usage of personal information is necessary in order to strengthen protection of people's privacy and legal rights and interests (CD).

Internet service providers in China will be put under tighter scrutiny when they handle overseas transfers of personal information. The introduction of the regulation, tentatively called the Assessment Regulation on the Security of Personal Information's Overseas Uses, is intended to better safeguard internet users' rights, national security, public interests and cyberspace sovereignty. Based on the Network Security Law, the draft requires internet service operators to conduct security screening on personal information gathered in their operations within Chinese borders. Any transfer of information that is likely to affect national security, public interests or personal information security is banned by the document. The draft regulation stipulates that internet service providers must submit the result of the screening to provincial-level cyberspace departments. Operators will also be ordered to provide their contracts with overseas recipients of personal information. Provincial-level cyberspace authorities will scrutinize the material submitted by operators and check whether their overseas businesses are law-abiding, whether their contracts are capable of protecting personal information and whether the personal information they handle is legitimate. They will also check whether they have poor records concerning personal information operations or have had major cybersecurity incidents. Internet service providers handling personal information will need to set up a database of their overseas business records, and keep such records for at least five years. The records will include the identity, contacts and addresses of overseas recipients, the types, quantities and the level of sensitivity of the information to be transferred, and other content selectively required by cyberspace authorities, the draft says. Cyberspace departments will have the power to request operators suspend or stop the transfer of personal information to overseas parties if there is a massive leak or abuse of the information, or if the information is considered at risk (Zhao).

New types of telecommunication and online fraud are posing threats to personal safety and

social stability given the surging demand for mobile communications and devices. The blossoming of the mobile internet, artificial intelligence and other new technologies has created fresh avenues for fraudsters to breach data and target prospective victims. New types of fraud are developing features of industrialization, intelligence and internationalization. And there's also been the gradual formation of a dark internet industrial chain. Unlike the traditional ways seen before of fraudsters working solo or in teams, telecom and online fraud has been using new ways to get away with crimes. The Chinese have become big users of digital technology. Thanks to the rapidly developing internet sector, more consumers are enjoying shopping online. Of the nation's 610 million online shoppers, 591 million are using mobile payments, accounting for 72.5 percent of overall mobile netizens. While people are actively embracing online shopping and innovative online payment services, many have experienced fraud while transacting online. Trading scams sit in first place as the largest category of all telecom and online fraud in China, with 39.6 percent of the total. Younger people, especially those born in the 1990s, topped all other groups with a high likelihood to experience telecom and online fraud. Some 54 percent of victims of scams are those aged between 18 to 28, representing the majority of network users. Middle-aged and elderly people above 45 years old lose the largest amount of money in telecom and online fraud, with average losses calculated at 7,000 yuan (US\$995). A large number of online fraud will first target potential victims through social platforms. This would include secondhand goods trading platforms, internet dating sites, job sites and short video platforms. To prevent and crack down on the fraud, more efforts would be needed to constantly update security management tools, improve technical strategies against online fraud, promote cybersecurity education, offer early warnings, and improve legal regulations (Shijia, Online Fraud).

此页留白

Works Cited

CD. "Personal Information Protection Law." ChinaDaily.com, China Daily, 6 Mar. 2019, www.chinadaily.com.cn/a/201903/06/WS5c7f06cba3106c65c34ecf67.html.

Cheng, Yu, and Jing Shi. "Experts Say China Has the Edge in Internet of Things." ChinaDaily.com, China Daily, 9 Sept. 2019, www.chinadaily.com.cn/m/jiangsu/wuxi/2019-09/09/content_37508858.htm.

He, Wei. "Talent Key to Cyber-Security, Say Experts." ChinaDaily.com, China Daily, 15 July 2019, www.chinadaily.com.cn/a/201907/15/WS5d2bd1dba3105895c2e7d5dd.html.

Ma, Si. "Better Global Ties Planned for Software Industry." ChinaDaily.com, China Daily, 1 July 2019, www.chinadaily.com.cn/a/201907/01/WS5d1958a3a3103dbf1432b193.html.

Ma, Si. "More Work Needed to Ensure Cybersecurity in Age of Industrial Internet: Executive." ChinaDaily.com, China Daily, 29 Apr. 2019, www.chinadaily.com.cn/m/guizhou/guizhou/2019-05/29/content_37475132.htm.

Shi, Jing. "Industrial Internet Nears Reality with the Rise of 5G Technology." ChinaDaily.com, China Daily, 14 Oct. 2019, www.chinadaily.com.cn/a/201910/14/WS5da3d302a310cf3e35570464.html.

Shijia, Ouyang. "China to Further Integrate Cloud Computing with Real Economy." ChinaDaily.com, China Daily, 24 July 2019, www.chinadaily.com.cn/a/201807/24/WS5b570df7a31031a351e8fdd6.html.

Shijia, Ouyang. "Public-Private Effort Needed to Defend against Cyberattacks." ChinaDaily.com, China Daily, 20 Aug. 2019, www.chinadaily.com.cn/a/201908/20/WS5d5b6189a310cf3e35566c25.html.

Shijia, Ouyang. "Report: Online Fraud a Threat to Personal Safety, Social Stability." ChinaDaily.com, China Daily, 7 Aug. 2019, www.chinadaily.com.cn/a/201908/07/WS5d4a2e1da310cf3e355644e3.html.

Xinhua. "5G To Boost China's Digital Economy: Expert." ChinaDaily.com, China Daily, 31 Aug. 2019, www.chinadaily.com.cn/a/201908/31/WS5d6a6668a310cf3e35568fc5.html.

Xinhua. "China Accelerates Construction of IoT, Cloud Computing Infrastructure." News.cn, Xinhuanet.com, 19 May 2019, www.xinhuanet.com/english/2019-05/19/c_138072332.htm.

Xinhua. "China to Lead Global Cybersecurity Market Growth in next 5 Years." Xinhuanet.com, Xinhua News Agency, 9 Sept. 2019, www.xinhuanet.com/english/2019-09/09/c_138377152.htm.

Xinhua. "China's Big Data Sector to Expand Rapidly in 2019." Guiyang, China, China Daily, 15 Feb. 2019, www.chinadaily.com.cn/m/guizhou/guizhou/2019-02/15/content_37437054.htm.

Xinhua. "China's Cloud Computing Industry Projected to Reach over 300 Bln Yuan: White Paper." Xinhuanet.com, Xinhua News Agency, 16 Oct. 2019, www.xinhuanet.com/english/2019-10/16/c_138476479.htm.

Xinhua. "China's Cloud Computing Market Close to 14 Bln U.S. Dollars." Xinhuanet.com, Xinhua News Agency, 8 July 2019, www.xinhuanet.com/english/2019-07/08/c_138209077.htm.

Xinhua. "China's Cloud Platforms Need to Enhance Security: Report." ChinaDaily.com, China Daily, 13 Aug. 2019, www.chinadaily.com.cn/a/201908/13/WS5d52d258a310cf3e355658c6.html.

Xinhua. "China's Cloud Service Market Expands Fast in Q2: Report." ChinaDaily.com, China Daily, 14 Sept. 2019, www.chinadaily.com.cn/a/201909/14/WS5d7c8f8ea310cf3e3556b6e4.html.

Xinhua. "Revenue of China's Electronic Information Manufacturing Industry up in Q1." ChinaDaily.com, China Daily, 12 May 2019, www.chinadaily.com.cn/a/201905/12/WS5cd80521a3104842260bb293.html.

此页留白

Zhang, Jie. "1 Million Enterprises to Use Cloud Platforms by 2020." ChinaDaily.com, China Daily, 20 Aug. 2018, www.chinadaily.com.cn/a/201808/20/WS5b7a6e33a310add14f386b9c.html.

Zhao, Lei. "Security Tightened for Transfer of Personal Info." ChinaDaily.com, China Daily, 14 June 2019, www.chinadaily.com.cn/a/201906/14/WS5d02f4d4a3103dbf14328254.html.

Zhou, Lanxu. "United Front Needed to Face Global Challenges Related to Cybersecurity." ChinaDaily.com, China Daily, 22 Oct. 2019, www.chinadaily.com.cn/a/201910/22/WS5dae9c6fa310cf3e35571e92.html.

Zhu, Lingqing. "China's Digital Economy to Be Driven by 5G: Forum." ChinaDaily.com, China Daily, 13 June 2019, www.chinadaily.com.cn/a/201906/13/WS5d01fd1aa3103dbf14328014.html.

此页留白

List of Abbreviations and Acronyms in Part I and Part II

AI - artificial intelligence	KW - kilowatt
AQSIQ - China's General Administration of Quality Supervision, Inspection and Quarantine	LNG - liquefied natural gas
ASHP - air source heat pumps	MARA - China's Ministry of Agriculture and Rural Affairs
BRI - Belt and Road Initiative	MEM - China's Ministry of Emergency Management
CAA - Chinese Athletic Association	MIIT - Ministry of Industry and Information Technology
CAAC - Civil Aviation Administration of China	MLM - multi-level marketing
CAAM - China Association of Automobile Manufacturers	MOC - Ministry of Commerce
CADA - China Automobile Dealers Association	MOE - China's Ministry of Education
CASS - Chinese Academy of Social Sciences	MOHURD - Ministry of Housing and Urban-Rural Development
China GBC - China Green Building Council	NATCM - China's National Administration of Traditional Chinese Medicine
CIRC - China Insurance Regulatory Commission	NBS - China's National Bureau of Statistics
CMEC - China Machinery Engineering Corporation	NCEE - National College Entrance Examinations
CMIF - China Machinery Industry Federation	NDRC - China's National Development and Reform Commission
CNNC - China National Nuclear Corporation	NEA - Chinese National Energy Administration
CNPC - China National Petroleum Corporation	NEV - new energy vehicles
CPC - Communist Party of China	NFGA - China's National Forestry and Grassland Administration
CRM - Customer relationship management	NHC - China's National Health Commission
CSRC - China Securities Regulatory Commission	NIFA - China's National Internet Finance Association
EV - Electric vehicle	NMPA - China's National Medical Products Administration
FMCG - fast-moving consumer goods	PBOC - The People's Bank of China - PBOC
FTZ - China's Free Trade Zones	PSA - Port of Singapore Authority
GM - General Motor	PV - photovoltaic
GMO - Genetically Modified Organism	SCFW - School for Children of Foreign Workers
HEI - higher education institution	TiVA - Trade in Value Added
ICAO - International Civil Aviation Organization	TLAC - total loss-absorbing capacity
ICOM - The International Council of Museums	UN - United Nations
ICPS - International Chinese-owned Private Schools	UNEP - United Nations Environment Program
IEA - International Energy Agency	USTR - United States Trade Representative
IMF - International Monetary Fund	World GBC - World Green Building Council

此页留白

Part III

Regional Overview

- 3.1 Economic Overview in South China
- 3.2 Guangdong
- 3.3 Fujian
- 3.4 Guangxi
- 3.5 Hainan
- 3.6 Hong Kong
- 3.7 Macao

**Courtesy of EY*

Note

Unless otherwise mentioned, the data are provided by Wind. Wind's database is sourced from China's statistical offices or state agencies, such as the National Bureau of Statistics. Additional information was pulled from other credible sources, which are appropriately cited and described at the "notes" space at the bottom of each page.

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Member firms of the global EY organization cannot accept responsibility for loss to any person relying on this article.

第三部分

区域概况

- 3.1 华南地区经济概况
- 3.2 广东
- 3.3 福建
- 3.4 广西
- 3.5 海南
- 3.6 香港
- 3.7 澳门

**本部分内容由安永授权刊登*

注意

除非另有说明, 否则文中数据皆由Wind提供。Wind的数据来自中国的统计局或国家机构, 如国家统计局。如信息来自其他来源, 这些来源将在每页底部另外备注。

本刊物所载的资讯以概要方式呈列, 只作一般性指引, 并不能替代对有关内容作出详细研究或专业判断。安永全球机构中任何成员概不对任何人士因依赖本文章内容而引致的任何损失承担责任。

3.1 Economic Overview in South China

Overview

South China is a leading engine in China's economic growth that includes not only the province of Guangdong, Fujian, Guangxi, and Hainan, but also the Special Administrative Regions of Hong Kong and Macau. Together, the economy of these regions measured at RMB18.58t in 2018, or around 20.6% of the national GDP. Much of the economy is concentrated at the coastal region especially the Pearl River Delta.

Forerunners in China's Economic Reform

The coastal region of South China is now home to the technology and financial centers in China, as it benefits from being at the forefront of China's economic reforms. Shenzhen, Shantou and Zhuhai in Guangdong and Xiamen in Fujian were designated the first four special economic zones since the opening up policy began in 1978. With the support of significant capital investments from the Chinese diaspora that originated in areas such as Taishan, Macau, Hong Kong, Chaozhou, Xiamen and Fuzhou, the regions established quickly to become an external facing manufacturing hub since the 1980s. In the decades that followed, the provinces have also successfully moved up from production of labor-intensive light-industry products and processing trade to higher value-added products such as mobile phones and the service industries.

The transition opened up opportunities for the inland provinces in the region which remain hubs for national resources and agriculture. The governments of inland provinces have been proactive in attracting new inbound investments. Specifically, the Guangxi government has aligned its comparative advantages in heavy industry and

its proximity to ASEAN to welcome new industrial investments in the automobile, petrochemical, and machinery manufacturing sectors in recent years. Hainan has also invested extensively on infrastructure to bring in modern service sectors such as exhibitions and logistics, and high value-added industries such as pharmaceuticals. With its stated target to become an international tourism destination in the 13th Five Year plan, Hainan has also launched offshore duty-free policy and travel visa waiver to welcome tourists.

Meanwhile, the economic prospect of the SARs of Hong Kong and Macau is set to gain from increasing integration with the Mainland. This is particularly the since the announcement of the Greater Bay Area in July 2017, when President Xi Jinping witnessed the signing of "The development of Guangdong-Hong Kong-Macau Greater Bay Area". Being long-standing portal of the Mainland to the rest of the world, the SARs, especially Hong Kong, may tap on 1) the rising connectivity of the financial market in the Mainland with the rest of the world; 2) the unique positioning as a gateway for Belt and Road Initiative through its connections to overseas, particularly as a financing and litigation center; and 3) the synergy with Shenzhen in terms of updating technology research and development, according to President Xi's pledge in May 2018, possibly through its comparative advantage in academic researches.

Outlook

The Greater Bay Area is envisioned by the government not only to become a leading metropolis in itself. Its development is also expected in the 13th Five Year Plan to radiate to adjacent regions. As the GBA develop by leveraging the diverse strengths of its constituent cities, in technology and innovation, finance, shipping and trade, advanced manufacturing

3.1 华南地区经济概况

概述

华南地区是中国经济增长的主要引擎之一，不仅包括广东省、福建省、广西壮族自治区和海南省，还包括香港和澳门两个特别行政区。2018年，这些地区的经济体量共达18.58万亿元人民币，约占中国GDP的20.6%。该地区经济发展多集中于沿海区域，尤其是珠江三角洲。

中国经济改革的先驱

获益于地处中国经济改革前沿地带，华南沿海区域一直是中国的科技和金融中心。自1978年中国开始实施改革开放政策，广东省的深圳、汕头和珠海，以及福建省的厦门成为国家首批设置的四个经济特区。在台山、澳门、香港、潮州、厦门和福州等地华人华侨大量资本投资的支持下，这些地区自20世纪80年代迅速崛起，发展成为外向型的制造业中心。在随后的几十年间，这些省份还成功地实现了从生产劳动密集型的轻工业产品和加工贸易，向生产手机等高附加值产品和服务业的转型。

上述转型为该区域内的内陆省份——中国的资源和农业中心，提供了机遇。内陆各省份政府积极吸引新的对内投资。具体而言，近年来广西政府将其在重工业方面的比较优势及其毗邻东盟的优越地理位势结合起来，欢迎在汽车、石油化工和机械制造领域进行新的投资。海南也大力投资基础设施领域，引进会展、物流等现代服务业以及医药等高附加值产业。为实现“十三五”规划中明确提出的建设国际旅游目的地的目标，海南还推出了离岸免税政策和旅游签证免签政策，欢迎游客。

同时，随着与内地整合程度不断提高，香港和澳门特别行政区的经济发展必将从中获益，尤其是在2017年7月粤港澳大湾区发展规划公布，国家主席习近平见证《深化粤港澳合作 推进大湾区建设框架协议》的签署之后。作为长期以来连接内地与世界其他地区的门户，香港和澳门特别行政区，尤其是香港，可利用下述有利条件：第一，内地金融市场与世界其他金融市场不断增

强的互联互通；第二，通过其与海外的联系，特别是作为融资和诉讼中心，充分发挥其作为“一带一路”门户独特定位的作用；第三，根据习近平主席在2018年5月的讲话，或可通过其在学术研究上的比较优势，与深圳在升级技术研发方面形成协同效应。

前景

中国政府不仅希望大湾区将自身发展成为领先的国际大都市，还在“十三五”规划中提出希望其发展能够辐射周边区域。随着大湾区凭借区内各城市在科技和创新、金融、航运和贸易、先进制造业以及酒店服务业等方面的多元化优势推进发展，其也在周边地区形成了一条理念、资源和人才的供应链。同时，区域互联互通，以及对于改善生活水平不断提高的需求，也将推动着区内现代服务业的发展。由此，大湾区的建立，或能打造出一个以珠江三角洲为中心、发展程度更高、相互联系更为紧密的华南地区。

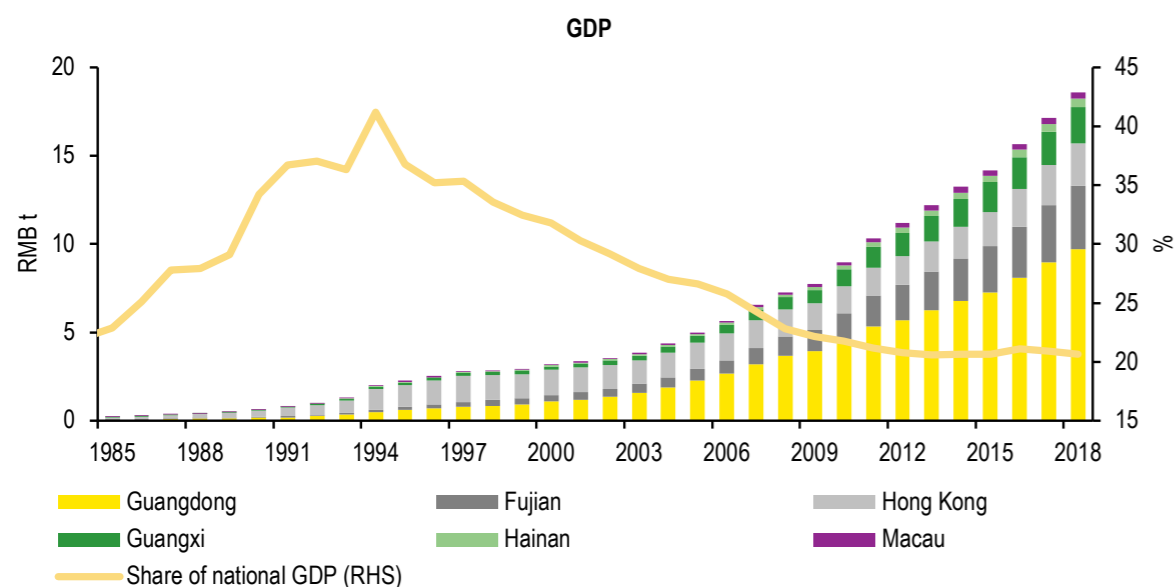
and hospitality, it is also creating a supply chain of idea, resources and talents in its vicinity region. Meanwhile, regional connectivity and rising demand for improved quality of life will also support development of modern services across the region. It could thereby create a more developed and interconnected South China with the Pearl River Delta at its center.

Fig 1 Snapshot of key economic indicators by province and region

	Guangdong	Fujian	Guangxi	Hainan	Hong Kong	Macao	National
GDP (RMB b)	9,727.7	3,580.4	2,035.3	483.2	2,395.8	361.5	90,031.0
Land area ('000 km ²)	177.9	121.4	236.7	33.9	2.8	0.031	9,597.0
Population (m)	113.5	39.4	49.3	9.3	7.5	0.67	1,395.4
GDP per capita (RMB)	86,412	91,197	41,489	51,955	321,540	547,542	64,644
Share of export to GDP (%)	43.9	21.3	10.7	6.2	173.6	24.9	18.2
Share of household spending to disposable income (%)	72.8	70.4	69.5	71.3	74.3	73.7	71.8

Note: As of 2018 except household spending to disposable income in Hong Kong (2016) and Macao (2012/2013)
Source: Wind

Fig 2 GDP of South China rising over time



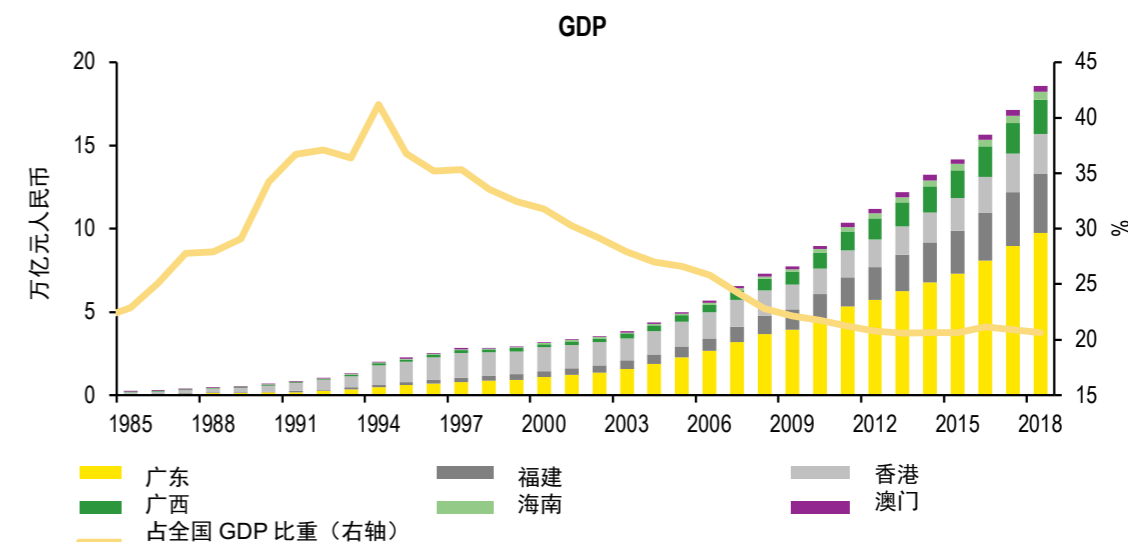
Source: Wind

图表一 华南各省份及地区主要经济指标速览

	广东	福建	广西	海南	香港	澳门	全国
GDP (10亿元人民币)	9,727.7	3,580.4	2,035.3	483.2	2,395.8	361.5	90,031.0
土地面积(千平方公里)	177.9	121.4	236.7	33.9	2.8	0.031	9,597.0
人口(百万)	113.5	39.4	49.3	9.3	7.5	0.67	1,395.4
人均GDP(人民币元)	86,412	91,197	41,489	51,955	321,540	547,542	64,644
出口占GDP比重 (%)	43.9	21.3	10.7	6.2	173.6	24.9	18.2
家庭支出占可支配收入比重 (%)	72.8	70.4	69.5	71.3	74.3	73.7	71.8

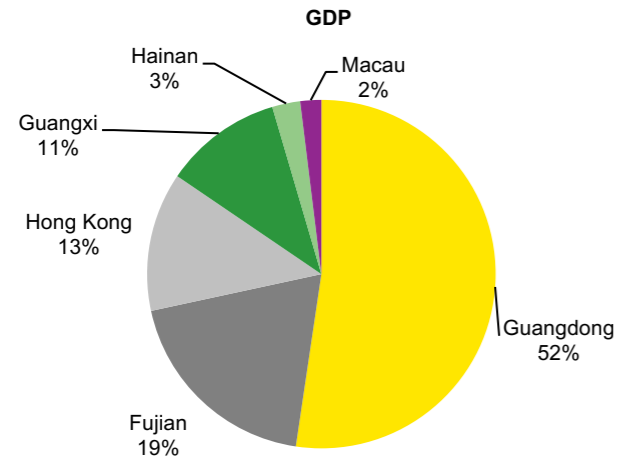
注: 截止2018年, 不包括香港(2016)和澳门(2012/2013)的家庭支出占可支配收入比重资料
来源: Wind

图表二 华南地区GDP逐年攀升



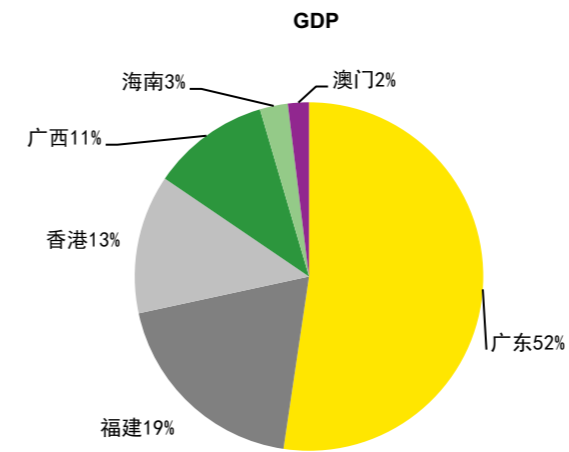
资料来源: Wind

Fig 3 GDP by province and region in South China



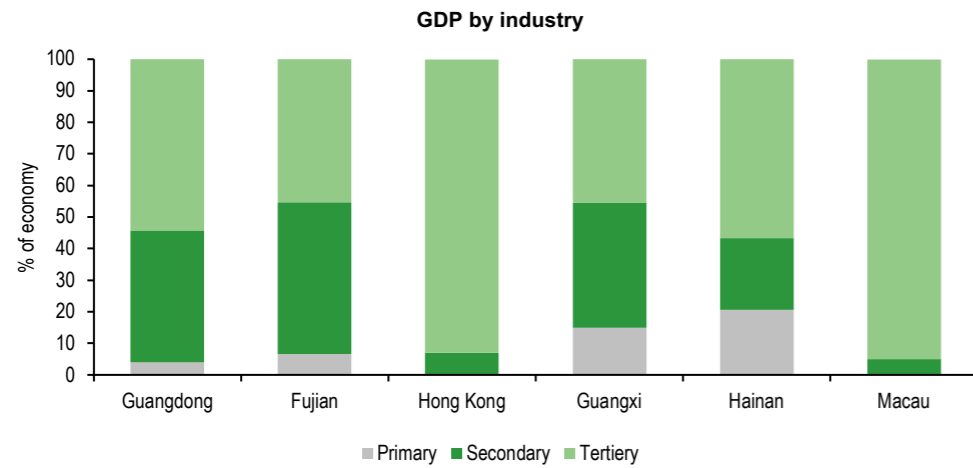
Source: Wind

图表三 华南地区各省份和地区GDP



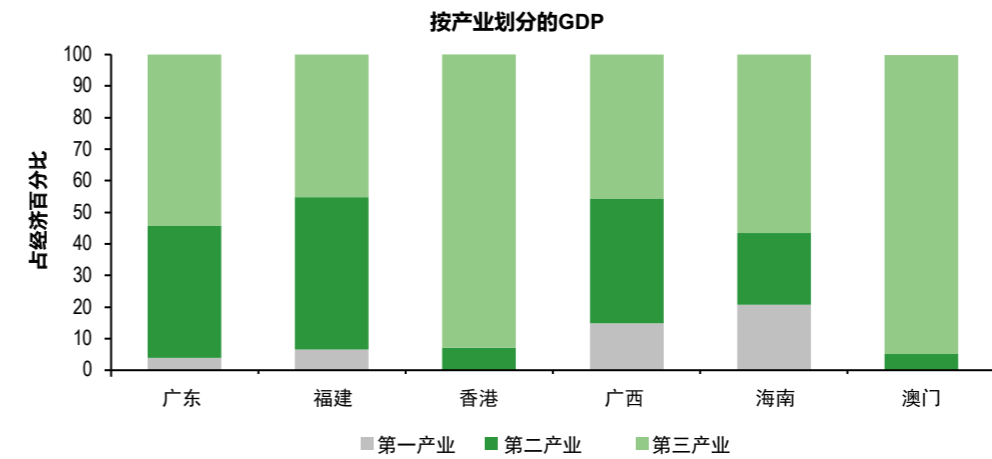
资料来源:Wind

Fig 4 Diverse structure among the economies in the region



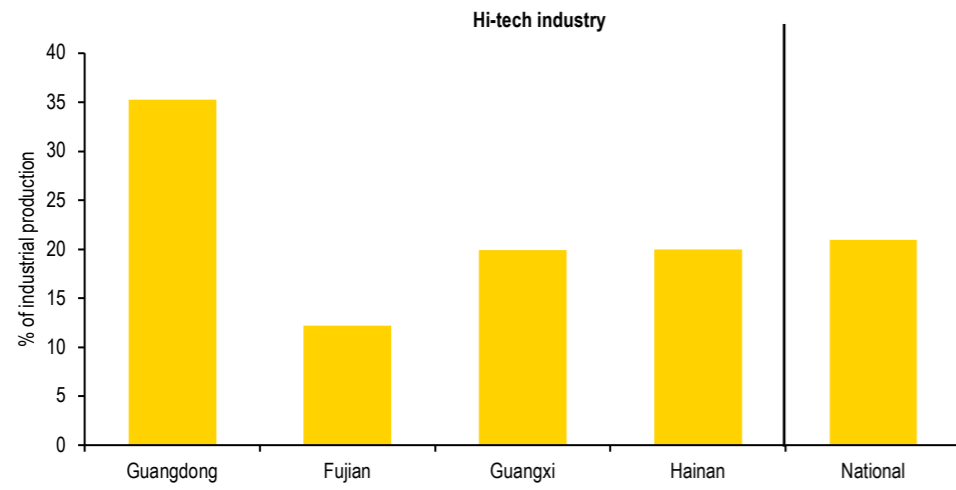
Note: As of 2018 except 2017 for Macau
Source: Wind

图表四 该区域各地区具多元经济结构



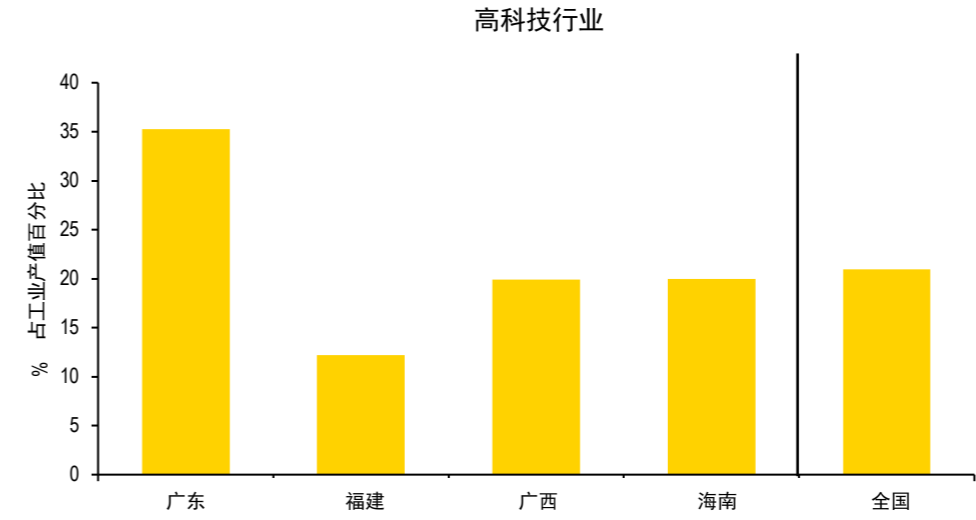
注:除澳门数据为2017,其余数据截止2018年
资料来源:Wind

Fig 5 Share of tech industry is particularly high in Guangdong



Note: As of 2017
Source: Wind

图表五 广东省科技行业比重极高



注:截至2017年
资料来源:Wind

Fig 6 The Greater Bay Area in Guangdong



Source: Hong Kong Trade Development Council

图表六 广东省纳入粤港澳大湾区的区域



资料来源:香港贸易发展局

3.2 Guangdong

The Economy

Guangdong has a total area of 179,757 sq km. Total population stood at 113.5m at the end of 2018, out of which around 83% have registered residency. The Pearl River Delta (PRD) is the province's economic hub, its GDP accounting for 83.3% of Guangdong's GDP in 2018. The PRD Economic Zone covers nine cities – Guangzhou, Shenzhen, Zhuhai, Foshan, Jiangmen, Dongguan, Zhongshan, Huizhou and Zhaoqing.

Guangdong remains the largest province by the size of its economy, at RMB 9.73t or 10.8% of the national total in 2018. Compared to the other economic hubs in China such as the Yangtze River Delta, Guangdong stands out for having:

1) The largest external facing economy with its exports accounting for 26.0% of national total in 2018. It is because Guangdong is a major export-processing base for foreign investors. It is also the home to Canton Fair, China's largest export trade fair. Cities that have the largest industrial production include Guangzhou, Shenzhen, Dongguan, Foshan, Huizhou, Jiangmen and Shantou; and

2) The largest retail market of consumer goods at around 10.4% of national total in 2018. With the rising income level and the economic structure adjustment, the consumer expenditure pattern is also undergoing structural changes in favor of services such as transportation and communications.

Traditionally, output of light industries used to account for over half of the province's total industrial output. Major products include electrical appliances such as television sets, electrical fans and refrigerators, and labor intensive products like garments, toys, shoes and electronics. In recent

years amid rising labor cost, Guangdong is moving upward the production chain to higher technology industries. Among them, many indigenous enterprises have also developed a strong brand name, such as Huawei, Tencent, BYD, Midea, Gree etc. In 2018, the top five industries in Guangdong by value-added are: Computer, communication and electronic equipment, electrical machineries and equipment, automobile manufacturing, metal products, and fuel processing.

As for the service sectors which accounted for 54.2% of GDP in 2018, Guangdong aims to further increase their overall relative share in GDP. While development of the service sectors will be expedited across the board, their structure will be optimized to develop Guangdong into a regional financial center, modern logistics hub in southern China, as well as an international business travel and shopping center.

Guangdong accounted for about 16.3% of China's total utilized FDI. Foreign investments in Guangdong are mainly engaged in manufacturing industries (around 35.9% of the utilized FDI). For tertiary industry, leasing and business services was one of the most attractive areas, absorbing 16.7% of the total utilised FDI, followed by real estate (16.2% of the total FDI).

Recent Policies and Reforms

Policies and Measures to Further Promote Scientific and Technological Innovation

On January 7, 2019, the Guangdong Provincial People's Government issued the notice on "Policies and Measures to Further Promote Scientific and Technological Innovation" (the "Guangdong Notice"). The Guangdong Notice proposes that innovation is the first driving force for development and also proposes to promote

3.2 广东

经济

广东总面积179,757平方公里,2018年底总人口1.135亿,其中户籍人口占83%。珠江三角洲经济区是该省的经济中心,2018年其GDP占广东省GDP的83.3%。珠江三角洲经济区包括九个城市,即广州、深圳、珠海、佛山、江门、东莞、中山、惠州和肇庆。

广东省是中国经济规模最大的省份,2018年达到9.73万亿元人民币,占全国经济总量的10.8%。与长江三角洲等中国其他经济中心相比,广东省的突出之处在于:

第一,最大的外向型经济体,2018年出口占全国总量的26.0%。这是因为广东是外资的主要出口加工基地。此外,中国最大的出口商品交易会——广交会,也在这里举办。工业产值较高的城市包括广州、深圳、东莞、佛山、惠州、江门和汕头;

第二,最大的消费品零售市场,2018年占全国消费品零售总额的约10.4%。随着收入水平不断提高和经济结构调整,消费支出模式也发生着有利于交通运输和通信等服务业的结构性变化。

传统上,轻工业产值占该省工业总产值的一半以上。主要产品包括电视机、电风扇和冰箱等电器产品,以及服装、玩具、鞋和电子等劳动密集型产品。近年来,劳动力成本快速上涨,广东省逐步向产业链上游拓展,发展高技术行业。许多本土企业也培育出了自己的知名品牌,如华为、腾讯、比亚迪、美的、格力等。2018年,广东省工业产值排名前五的行业包括:计算机通讯和电子设备、电力机械及设备制造、汽车制造、金属制品、化工原料及化工产品制造业。

对于2018年占GDP 54.2%的服务业,广东省计划进一步提高其在GDP中的比重;在全面加速服务业发展的同时,优化其结构,将广东建设成为华南地区的金融中心、现代物流中心以及国际商旅和购物中心。

广东省约占中国实际利用FDI总额的16.3%。广东的外国投资主要集中在制造业(占实际利用FDI的约35.9%)。就第三产业而言,租赁和商业服务是最具吸引力的领域之一,吸引了实际利用FDI总额的16.7%,其后是房地产行业(占FDI总额的16.2%)。

近期政策与改革

《关于进一步促进科技创新若干政策措施的通知》

2019年1月7日,广东省人民政府印发了《关于进一步促进科技创新若干政策措施的通知》(《通知》),《通知》提出创新是引领发展的第一动力,是推动高质量发展的战略支撑,要深入实施创新驱动发展战略,大力推进以科技创新为核心的全面创新,不断提升我省自主创新能力,充分发挥科技创新对经济社会发展的支撑引领作用。

一、推进粤港澳大湾区国际科技创新中心建设

《通知》要求构建更加灵活的粤港澳科技合作机制,完善重大科技基础设施共建机制,共享重点实验室和科技基础设施,提高高校、科研机构往来港澳的便利化程度,减轻港澳人才、外籍人才薪金税负。

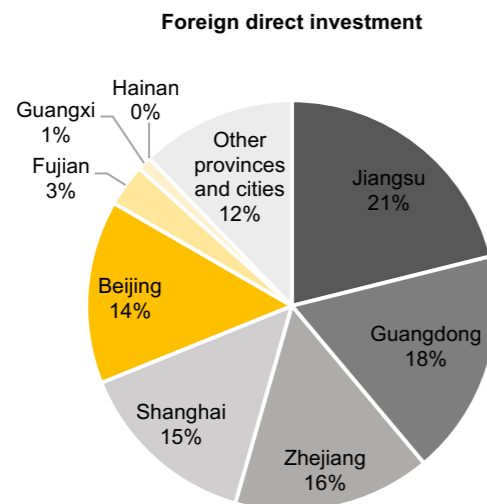
二、加大企业创新普惠性支持

《通知》要求进一步降低企业研发成本,调整优化企业研发财政补助政策,持续激励企业加大研发投入,并适当向粤东西北地区企业倾斜,探索建立符合国际规则的创新产品政府首购制度,加大对首次投放国内市场、具有核心知识产权但暂不具备市场竞争力的重大创新产品采购力度。

三、促进科技金融深度融合

《通知》要求建立企业创新融资需求与金融机构、创投机构信息对接机制,向金融机构、创投机构开放高新技术企业、科技型中小企业和承担省重点领域研发计划项目企业融资需求相关信息。鼓励银行开展科技信贷特色服务。鼓励有条件的地级以上市对新注册登记的私募股权和创业投资管理企业给予适当奖补;发挥省创新创业基金引导作用,重点投向初创科技型企业,引导更多社会资金助推创新创业。鼓励有条件的地级以上市大力发展金融科技产业,吸引金融科技企业和人才落户,对云计算、大数据、区块链、人工智能等新技术在金融领域的应用予以支持。

Fig 7 Guangdong is one of the top destinations for FDI



Note: As of 2018
Source: Wind

(i) high-quality development for strategic support, (ii) implement innovation-driven development strategies, (iii) promote comprehensive innovation with a core of scientific and technological innovation, (iv) continuously improve independent innovation capability, and (v) give full play to the role of scientific and technological innovation in supporting and leading economic and social development.

Specific measures include:

I. Promoting construction of the International Science and Technology Innovation Center in the Greater Bay Area

The Guangdong Notice requires (i) establishment of a more flexible Guangdong-Hong Kong-Macao science and technology cooperation mechanism, (ii) improvement of major science and technology infrastructure co-construction mechanisms, (iii) sharing of key laboratories and science and technology infrastructure, (iv) easier travel by universities and research institutions to Hong Kong and Macao, and (v) reduction of the salary tax burden on Hong Kong, Macao and foreign talents.

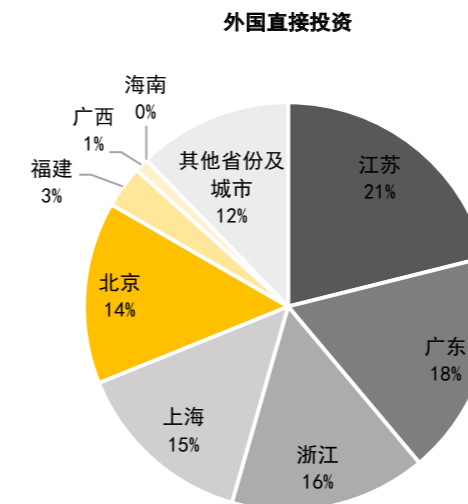
II. Increasing inclusive support for corporate innovation

The Guangdong Notice requires (i) reduction of corporate R&D costs, (ii) adjustment and optimization of corporate financial subsidies for R&D, (iii) continuous incentivization of enterprises to increase investment in R&D, (iv) stimulation of enterprises in the eastern and western regions of Guangdong, and (v) exploration of the establishment of a government first-purchase system for innovative products in accordance with international rules. Great effort should be made to purchase major innovative products that have recently entered the domestic market, with core intellectual property rights but without market competitiveness.

III. Promoting the deep integration of technology and finance

The Guangdong Notice requires (i) the establishment of an information docking mechanism between corporate innovation financing needs, financial institutions and venture

图表七 广东是FDI流入的首要目的地之一



注:截至2018年
资料来源:Wind

《粤港澳大湾区发展规划纲要》

2019年2月18日,中共中央、国务院公开发布《粤港澳大湾区发展规划纲要》(《纲要》),《纲要》提出改革开放以来,特别是香港、澳门回归祖国后,粤港澳合作不断深化,粤港澳大湾区经济实力、区域竞争力显著增强,已具备建成国际一流湾区和世界级城市群的基础条件。

《纲要》提出,到2022年,粤港澳大湾区综合实力显著增强,粤港澳合作更加深入广泛,区域内生发展动力进一步提升,发展活力充沛、创新能力突出、产业结构优化、要素流动顺畅、生态环境优美的国际一流湾区和世界级城市群框架基本形成。到2035年,大湾区形成以创新为主要支撑的经济体系和发展模式,经济实力、科技实力大幅跃升,国际竞争力、影响力进一步增强;大湾区内市场高水平互联互通基本实现,各类资源要素高效便捷流动;区域发展协调性显著增强,对周边地区的引领带动能力进一步提升。《纲要》在重要空间布局、科技、交通、金融等领域做出了指示:

一、明确城市定位,形成辐射网络

《纲要》提出,要坚持极点带动、轴带支撑、辐射周边,推动大中小城市合理分工、功能互补,进一步提高区域发展协调性,促进城乡融合发展,构建结构科学、集约高效的大湾区发展格局。《纲要》明确了大湾区重点城市的职能:

- 广州:充分发挥国家中心城市和综合性门户城市引领作用,全面增强国际商贸中心、综合交通枢纽功能,培育提升科技教育文化中心功能,着力建设国际大都市;

- 深圳:发挥作为经济特区、全国性经济中心城市和国家创新型城市的引领作用,加快建成现代化国际化城市,努力成为具有世界影响力的创新创意之都。

要发挥粤港澳大湾区辐射引领作用,统筹珠三角九市与粤东西北地区生产力布局,带动周边地区加快发展。构建以粤港澳大湾区为龙头、以珠江—西江经济带为腹地、带动中西南地区发展、辐射东南亚和南亚的重要经济支撑带。完善大湾区至泛珠三角区域其他省区的交通网络,深化区域合作,有序发展“飞地经济”,促进泛珠三角区域要素流动和产业转移,形成梯度发展、分工合理、优势互补的产业协作体系。

二、建设国际科技创新中心

《纲要》提出要深入实施创新驱动发展战略,深化粤港澳创新合作,构建开放型融合发展的区域协同创新共同体,集聚国际创新资源,优化创新制度和政策环境,着力提升科技成果转化能力,建设全球科技创新高地和新兴产业重要策源地。

具体举措包括:构建开放型区域协同创新共同体,加强科技创新合作,加强创新基础能力建设;打造高水平科

capital institutions, and (ii) opening up of high-tech enterprises, technology-based small and medium-sized enterprises and financial undertakings in key areas of provincial R&D projects to financial institutions and venture capital institutions. It encourages banks to develop special services for science and technology credit. Eligible prefectures are encouraged to (i) provide appropriate rewards for newly registered private equity and venture capital management companies through listing, (ii) play a guiding role in provincial innovation and entrepreneurship funding, (iii) focus on investing in start-up technology companies, and (iv) guide more social funds to promote innovation and entrepreneurship. Eligible prefectures are also encouraged to (i) vigorously develop the fintech industry through listing, and (ii) attract fintech companies and talents to settle in and support the application of new technologies such as cloud computing, big data, blockchain and artificial intelligence in finance.

Outline of the Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area

On February 18, 2019, the Central Committee of the CPC and the State Council released the "Outline of the Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area" (the "Guangdong Outline"). The Guangdong Outline proposed that since the commencement of reform and opening-up, especially after the return of Hong Kong and Macao to Mainland China, cooperation among Guangdong, Hong Kong and Macao has deepened, and the economic strength and regional competitiveness of the Greater Bay Area has seen a significant upsurge, with the fundamental conditions to build a global first-class bay area and city cluster having already materialized.

The Guangdong Outline proposes that by 2022: (i) the comprehensive strength of the Guangdong-Hong Kong-Macao Greater Bay Area should see a significant increase; (ii) the cooperation among Guangdong, Hong Kong and Macao should become deeper and more extensive; (iii) endogenous development should be further promoted; and (iv) the framework of an international first-class bay area and world-class city cluster featuring robust development, remarkable innovative capabilities,

optimized industrial structure, smooth flow of resources and a pleasant and beautiful ecological environment should be in place.

By 2035, the Greater Bay Area should see: (i) the formation of an economic system and development pattern with innovation being its key pillar; (ii) significant elevation of its economic, scientific and technological strengths; and (iii) further enhancement of its international competitiveness and influences. High-level interconnectivity of markets inside the Greater Bay Area should be realized, and resources should flow in a highly efficient and convenient manner. Coordination of regional development should be improved, and its driving role in promoting development in surrounding areas should also be enhanced.

The Guangdong Outline gives instructions on spatial layout, science and technology, transportation, and finance, which include:

I. Clarification of the position of the city and formation of a radiation network

Maintain an approach that is driven by poles and supported by axes while radiating to surrounding areas, promote the rational division of labor and complementary functions among large, medium-sized and small cities, further increase the level of coordinated regional development, facilitate integrated urban-rural development and build a development structure for the Greater Bay Area that is scientifically structured, intensive and highly efficient.

The Guangdong Outline clarifies the functions of important cities in the Greater Bay Area:

- Guangzhou: Give full play to its leading role as a national core city and a comprehensive gateway city, comprehensively enhance its functions as an international commerce center and an integrated traffic hub, cultivate and promote its functions as a scientific, technological, educational and cultural center, and build Guangzhou into a metropolis with an excellent international reputation.

- Shenzhen: Leverage its leading role as a special economic zone and a nationwide well-

tech innovation carrier and platform, accelerate the construction of major science and technology infrastructure, cross-research platform and frontier discipline construction, focus on improving the level of basic research; optimize the regional innovation environment, deepen the reform of the regional innovation system mechanism, promote the transformation of scientific and technological achievements, strengthen intellectual property protection and utilization.

三、构建具有国际竞争力的现代产业体系

《纲要》指出,要深化供给侧结构性改革,着力培育发展新产业、新业态、新模式,支持传统产业改造升级,加快发展先进制造业和现代服务业,瞄准国际先进标准提高产业发展水平,培育若干世界级产业集群。

具体举措包括:加快发展先进制造业,增强制造业核心竞争力、优化制造业布局、加快结构调整;培育壮大战略性新兴产业,着力于推进新一代信息技术、生物技术、高端装备制造、新材料等产业;加快发展现代服务业,聚焦服务业重点领域和发展短板,促进商务服务、流通服务等生产性服务业向专业化和价值链高端延伸发展加快建设国际金融枢纽,推进金融市场互联互通。

四、紧密合作共同参与“一带一路”建设

《纲要》提出,打造具有全球竞争力的营商环境,发挥市场在资源配置中的决定性作用,减少行政干预,加强市场综合监管,形成稳定、公平、透明、可预期的一流营商环境;提升市场一体化水平,推进投资便利化、贸易自由化、人员货物往来便利化;携手扩大对外开放,打造“一带一路”建设重要支撑区,全面参与国际经济合作,携手开拓国际市场。

《广东省优化口岸营商环境促进跨境贸易便利化措施的通知》

2019年5月14日广东省人民政府关于印发《广东省优化口岸营商环境促进跨境贸易便利化措施的通知》,着力于对外贸易便利化建设。

一、规范和降低口岸收费

完善规范口岸收费目录清单,全面实行口岸收费目录清单制度,进一步完善规范口岸收费目录清单,目录清单之外一律不准收费;推动规范降低口岸经营服务性收费,建设白云机场口岸进出口货物公共处理平台,推动货站运营单位分步实施降低货站处理费、货物保管费等经营服务性收费;推动降低货代、船代、物流、仓储、港口服务等环节经营服务性收费;推动降费政策措施红利惠及更多外贸企业,建立行业主管部门与船公司及船代货代公司的协调沟通机制,推动相关环节降费政策措施红利惠及外贸企业。

二、推动粤港澳大湾区口岸通关创新

打造粤港澳大湾区“水上货运巴士”,推动驳船和港口公司建立合作联盟,整合内外贸同船、进出口同船、驳船水运中转和内贸跨境运输等多种水路运输模式,固定航线和航次,多港停靠、随装随卸;推动多式联运发展,加快建立完善“集疏运”物流平台,实现物流在广州港内自由流动;积极发展“海空联运”、“海铁联运”等多式联运方式,探索研究多式联运监管和服务规则,实现无缝链接,提升港口整体竞争力;完善全球质量溯源平台和应用机制,进一步完善全球质量溯源体系,推进全球质量溯源中心实体化建设,打造自贸区进出口商品质量监管示范区;推动跨境电商全球履约交付中心、全球配货中心、国际分拨中心等业务试点,进一步完善业务流程和监管流程,稳步推进大湾区国际分拨中心等项目,尽快开展小批量货物业务试运行。

经济特区

中国(广东)自由贸易试验区

2014年12月31日,中国(广东)自由贸易试验区(“广东自贸区”)经国务院正式批准设立。2015年4月,广东自贸区三个片区正式挂牌。广东自贸区实施范围116.2平方公里,涵盖三个片区:广州南沙新区片区60平方公里(含广州南沙保税港区7.06平方公里),深圳前海蛇口片区28.2平方公里(含深圳前海湾保税港区3.71平方公里),珠海横琴新区片区28平方公里。

广东自贸区实行六个方面的创新政策,推进投资、贸易便利化:

- 投资便利化:对外商投资实行准入前国民待遇加负面清单管理模式;对负面清单之外的领域,外商投资项目实行备案制;

- 贸易便利化:自贸试验区内的广州南沙保税港区、深圳前海湾保税港区等海关特殊监管区域,实行“一线放开、二线安全高效管住”的进出境监管服务模式。珠海横琴新区片区按照国务院确定的“一线放宽、二线管住、人货分离、分类管理”的原则实施分线管理;

- 扩大开放措施:进一步取消或放宽对境外投资者的资质要求、股比限制、经营范围等准入限制,其中在制造业、金融服务、交通运输服务、商贸服务、专业服务和科技文化服务等6个领域对全球扩大开放措施有34条;在金融服务、交通运输服务、商贸服务、专业服务、科技文化服务和社会公共服务等6个领域对港澳进一步扩大开放措施有28条;

known economic center as well as a national innovation city, speed up its development as a modernized and internationalized city, and strive to build Shenzhen as a hub featuring innovation and creativity with international influences.

Including:

(a) Give play to the leading role of the Guangdong-Hong Kong-Macao Greater Bay Area and make holistic arrangements regarding productivity distribution in the nine Pearl River Delta cities and in eastern, western and northern Guangdong Province, in order to drive accelerated development in the surrounding area; (b) build an key economic support belt radiating to southeast and south Asia with the Greater Bay Area taking the lead and the Pearl River-Xijiang River economic belt being the hinterland, while driving the development of central south and southwest China; and (c) upgrading the traffic network covering the Greater Bay Area and other provinces and regions in the Pan-Pearl River Delta Region, deepen regional cooperation, develop "enclave economies", promote the flow of resources and transfer of industries in the Pan-Pearl River Delta Region, and formulate a coordinated system of industries enjoying gradient development, reasonable division of labor and complementary advantages.

II. Develop an International Sci-Tech Innovation Center

The Guangdong Outline proposes to pursue in-depth implementation of an innovation-driven development strategy, deepen cooperation in regard to innovation among Guangdong, Hong Kong and Macao, build a regionally coordinated innovation community that seeks open and integrated development, converge international innovation resources, optimize innovation systems and policy environments, focus on the promotion of capacities to transform sci-tech achievements, and build an international sci-tech innovation hub and a key source of emerging industries.

Specific measures include: (i) building an open and regionally coordinated innovation community, strengthening cooperation with regard to sci-tech innovation and the construction of basic

innovation capacities forge high-level sci-tech innovation carriers and platforms; (ii) speeding up the construction of key sci-tech infrastructure, cross-research platforms and frontier disciplines in the Greater Bay Area and focusing on the promotion of basic research; (iii) optimizing the regional innovation environment, deepening the reform of regional innovation systems and mechanisms, promoting the transformation of scientific and technological achievements, and strengthening the protection and application of intellectual properties.

III. Build a Modern Industrial System with International Competitiveness

The Guangdong Outline proposes to: (i) deepen the supply-side structural reform; (ii) make concentrated efforts to cultivate and develop new industries, new forms of industries and new patterns; (iii) support the restructuring and upgrading of traditional industries; (iv) speed up the development of advanced manufacturing and modern service industries; (v) target advanced international standards while improving industrial development levels; (vi) promote the complementary, closely coordinated and joint development of industries; and (vii) cultivate world-class industrial clusters.

Specific measures include to: (i) speed up the development of advanced manufacturing industries, strengthen the core competitiveness of manufacturing industries, optimize the layout of manufacturing industries, and speed up the structural adjustment of manufacturing industries; (ii) cultivate and strengthen strategic emerging industries, focus on promoting new information technology, biotechnology, high-end equipment manufacturing, new materials and other industries; and (iii) speed up and develop modern service industries, focus on key sectors and development weaknesses of the service industry, and help productive service industries (such as commercial and circulation services) to become more professional and to move toward the high-end of the value chain, build international financial hubs, and advance the interconnection of financial markets.

- 金融创新:建立与粤港澳商贸、旅游、物流、信息等服务贸易自由化相适应的金融服务体系;

- 人才管理创新:对港澳及外籍高层次人才在出入境、在华停留居留、项目申报、创新创业、评价激励、服务保障等方面给予特殊政策。通过特殊机制安排,推进粤港澳服务业人员职业资格互认;

- 税收管理:中国(上海)自由贸易试验区已经试点的税收政策原则上可在中国(广东)自由贸易试验区进行试点。深圳前海深港现代服务业合作区、珠海横琴新区对符合规定的企业减按15%的税率征收企业所得税。

截止2019年4月,广东自贸试验区总体呈现良好的发展势头。目前区内累计新设企业超过26万家,2016年进出口总额9,027亿元,实际利用外资57.15亿元,今年1-8月进出口总额突破7,000亿人民币,实现两位数增长。自贸试验区设立以来,区内实际利用外资年均增长30%以上,成为全省吸引外资增速最快的地区。

下一步,广东自贸区将积极争取更大的改革自主权、建设开放型经济新体制示范区,全面对接国家战略、建设粤港澳大湾区合作示范区。将重点探索在“一国两制”和CEPA框架下,与港澳加强在服务贸易自由化及规则对接、产业互补、资源共享、交通互联、信息互通等方面合作。同时,进一步放宽港澳金融、商贸、法律、航运物流、电信等领域的准入、资质和经营范围限制,探索与港澳服务业市场管理标准相统一的行业管理制度。

广州南沙新区片区

2015年4月21日,广州南沙新区片区正式挂牌。片区的基本定位是:充分发挥地处珠江三角洲几何中心和港口资源丰富的优势,连通港澳,服务内地,重点发展航运物流、国际金融、国际商贸、科技创新、海洋经济和高端制造等产业,建设以生产性服务业为主导的现代产业新高地和具有世界先进水平的综合服务枢纽,打造粤港澳全面合作示范区。

投资亮点政策包括:2019年9月24日,南沙新区管委会印发《中国(广东)自贸试验区广州南沙新区片区管委会香港特别行政区政府发展局合作协议书》,致力于促成新区与香港两地开展建筑规划领域常态化合作,并探索借鉴香港工程建设“分段报批”制度。2019年10月22日,南沙新区发改局印发《广州南沙新区(自贸区南沙片区)关于支持国际金融岛发展的若干措施》,要求南沙新区各级部门支持金融企业、高端产业、产业人才集聚发展,加大公共服务配套支持,健全国际化的法律服务体系,共同开展特色金融发展创新探索。

截止2018年底,广州南沙新区地区生产总值由809亿元提高至1,459亿元,年均增长11.6%;税收总额由251亿元提高至555.7亿元,年均增长13.5%;进出口总额由869亿元提高至2,063.9亿元,年均增长15.4%。2019年一季度,广州南沙新区地区生产总值同比增长11.9%。1-4月,广州南沙新区规模以上工业总产值744.04亿元,同比增长5.7%;固定资产投资完成额同比增长18.2%。

下一步,南沙新区将着力营造国际一流营商环境,建设粤港澳全面合作示范区,提升高水平对外开放门户枢纽功能,打造现代化产业体系。

深圳前海蛇口自贸片区

2015年4月27日,深圳前海蛇口自贸片区挂牌成立。片区总面积28.2平方公里,分为前海区块(15平方公里,含前海湾保税港区3.71平方公里)和蛇口区块(13.2平方公里)。

深圳前海蛇口自贸片区的功能定位是:借助深圳市场化、法治化和国际化的优势与经验,发挥21世纪海上丝绸之路战略支点作用,整合深港两地资源,集聚全球高端要素,重点发展金融、现代物流、信息服务、科技服务及专业服务、港口服务、航运服务和其他战略性新兴产业,推进深港经济融合发展,打造亚太地区重要生产性服务业中心、世界服务贸易重要基地和国际性枢纽港。

三个功能区产业形态各有侧重:

- 前海金融商务区:主要承接服务贸易功能,重点发展金融、信息服务、科技服务和专业服务,建设中国金融业对外开放试验示范窗口、亚太地区重要的生产性服务业中心;

- 深圳西部港区:重点发展港口物流、国际贸易、供应链管理与高端航运服务,承接货物贸易功能,打造国际性枢纽港;

- 蛇口商务区:重点发展网络信息、科技服务、文化创意等新兴服务业,与前海区块形成产业联动、优势互补。

前海深港合作区叠加了自贸试验区的功能和政策,开启“合作区+自贸试验区+保税港区”的“三区”叠加模式,因此既有全国自贸试验区共享的政策,也有前海合作区自身特有的政策,如15%的企业所得税与个人税等特殊优惠政策,比较优势更加突出。

IV. Cooperate Closely and Take Part in the "Belt and Road Initiative"

The Guangdong Outline proposes to: (i) forge a business environment with global competitiveness by utilizing the impact of markets on resource allocation, reducing government intervention, strengthening comprehensive market supervision and control, and formulating a first-class business environment boasting stability, fairness, transparency and predictability; (ii) raise market integration levels by pushing forward the facilitation of investment, trade, and personnel and cargo movement; and (iii) jointly expand opening-up to the outside world by forging a major support area of the "Belt and Road Initiative" by taking part in international economic cooperation and developing international markets.

Measures Optimizing the Port Business Environment and Promoting Cross-border Trade Facilitation in Guangdong Province

On May 14, 2019, the People's Government of Guangdong Province issued the notice on "Measures Optimizing the Port Business Environment and Promoting Cross-border Trade Facilitation in Guangdong Province", focusing on the facilitation of foreign trade. Specific measures include:

I. Standardizing and decreasing port fees by:

- Improving and standardizing the port fees catalog list, comprehensively implementing the port fee catalog list system, and further improving the port fee catalog list with no charges allowed from outside the list.

- Promoting the standardized reduction of port service charges, and establishing public handling of import and export goods at the Baiyun Airport Platform, to promote the implementation of step-by-step reductions in operating service fees by cargo terminal operating units, such as cargo handling fees, cargo storage fees, etc.

- Promoting the reduction of operating service fees in freight forwarding, shipping agencies, logistics, warehousing and port services.

- Promoting fee reduction policies and measures to benefit more foreign trade companies, establishing a coordination and communication mechanism between industry authorities and shipping companies and shipping agencies, and promoting relevant links to fee reduction policies and measures to benefit foreign trade companies.

II. Promoting customs clearance innovation in the Guangdong-Hong Kong-Macao Greater Bay Area by:

- Creating a "water freight bus" in the Guangdong-Hong Kong-Macao Greater Bay Area, promoting barges and port companies to establish cooperative alliances, integrating domestic and foreign trade with ships, import and export with ships, barge water transfers and domestic trade cross-border transportation modes to fix routes and voyages and realize multi-port docking, loading and unloading.

- Promoting the development of multimodal transport, accelerating the establishment and improvement of the "collection and distribution" logistics platform to achieve the free flow of logistics in Guangzhou ports, actively developing "sea-air combined transport" and "sea-rail combined transport" multimodal transport methods, and exploring and researching multimodal transport supervision and service rules to achieve seamless links and enhance the overall competitiveness of the port.

- Improving the global quality traceability platform and application mechanism, further improving the global quality traceability system, and promoting the construction of a global quality traceability center.

- Creating a demonstration zone for the quality supervision of import and export commodities in the free trade zone.

- Promoting cross-border e-commerce global compliance delivery centers, global distribution centers, international distribution centers and other business trials, further improving business processes and regulatory processes, steadily

2019年7月31日,深圳市前海管理局印发《中国(广东)自由贸易试验区深圳前海蛇口片区暨前海深港现代服务业合作区2019年营商环境改革行动方案》,要求深化商事制度改革,有效改善企业融资环境,加大对企业和中小投资者保护力度。2019年8月2日,深圳市外管局印发《深入推进中国(广东)自由贸易试验区深圳前海蛇口片区外汇管理改革试点实施细则》,要求扩大资本项目外汇收入支付便利化试点范围,允许资本项目外汇收入用于境内股权投资,扩大跨境融资自主选择权,推动投资便利化。

2019上半年,前海蛇口自贸片区主要经济指标快速增长,实现注册企业增加值增长19.3%,固定资产投资增长23.2%,实际利用外资增长12.1%,1—5月进出口增长10.1%,发展质量和效益持续提升;制度创新方面,截止2019年4月,片区成立4年以来累计推出442项制度创新成果;对外贸易方面,片区打造粤港澳大湾区“新物流”,建设国际海运中转分拨集拼中心和离港空运服务中心,累计进出口货物达980余吨,货值超30亿元。

珠海横琴新区片区

2015年4月23日,横琴自贸试验片区正式挂牌成立。珠海横琴新区片区战略定位是:重点发展旅游休闲健康、商务金融服务、文化科教和高新技术等产业,建设文化教育开放先导区和国际商务服务休闲旅游基地,打造促进澳门经济适度多元发展新载体。

作为特区中的特区,横琴新区享有特殊的通关及财税政策、特殊的土地政策、开放的产业和信息化政策和创新的金融政策。2019年,横琴致力于将自身打造为休闲旅游城市。4月9日,国家发改委印发《国务院关于横琴国际休闲旅游岛建设方案的批复》,打造天沐河旅游休闲带、生态休闲绿廊、南部动感娱乐旅游产业聚焦区;11月1日,横琴管委会印发《关于进一步支持澳门青年在横琴创新创业的暂行办法》,支持澳门青年创业企业在横琴发展,建设面向澳门青年的创业孵化载体,加大对澳门青年创业的人才扶持力度。

横琴新区与澳门合作共赢,截止2019年9月,横琴新区已培育港澳创业项目236家,其中澳门项目213家,横琴新增注册澳门企业近500家,累计达到1,806家,投资总额超过120亿美元,成为内地澳资企业最为集中的区域。此外,横琴新区鼓励跨境通勤,28家澳门企业已入驻。

下一步,横琴将更加积极主动与澳门各界沟通协商,进一步发挥澳门自由贸易港的优势,争取制度更加开放、和澳门对接更加顺畅,推动琴澳深度合作取得实质性突破。

深圳社会主义先行示范区

深圳经济特区位于广东省东南部沿海,于1980年8月正式成立,是中国最早实行对外开放的四个经济特区之一。特区东起大鹏湾边的梅沙,西至深圳湾畔的蛇口工业区,总面积327.5平方公里,特区范围2011年延伸至深汕特别合作区,2018年开始全面代管深汕区。

深圳经济发展迅速,经济运行总体稳健:截止2018年底,全市本地生产总值24,221.98亿元,比上年增长7.6%。分产业看,第一产业增加值22.09亿元,增长3.9%;第二产业增加值9,961.95亿元,增长9.3%;第三产业增加值14,237.94亿元,增长6.4%。三次产业结构由上年的0.1:41.4:58.5调整为0.1:41.1:58.8。全市规模以上工业增加值9,109.54亿元,增长9.5%,全市固定资产投资增长20.6%,其中房地产开发投资增长23.6%,非房地产开发投资增长18.4%。从主要行业看,工业投资增长8.2%,民间投资增长12.5%,占固定资产投资总额比重达到47.6%。2018年,全市商品房销售面积增长7.6%。

2018年8月9日,中共中央、国务院联合印发《关于支持深圳建设中国特色社会主义先行示范区的意见》(《意见》)。《意见》提出未来深圳的发展目标,到2025年,深圳经济实力、发展质量跻身全球城市前列,研发投入强度、产业创新能力世界一流,文化软实力大幅提升,公共服务水平和生态环境质量达到国际先进水平,建成现代化国际化创新型城市;到2035年,深圳高质量发展成为全国典范,城市综合经济竞争力世界领先,建成具有全球影响力的创新创业创意之都,成为我国建设社会主义现代化强国的城市范例;到本世纪中叶,深圳以更加昂扬的姿态屹立于世界先进城市之林,成为竞争力、创新力、影响力卓著的全球标杆城市。

- 率先建设体现高质量发展要求的现代化经济体系:《意见》要求加快实施创新驱动发展战略,加快构建现代产业体系,加快形成全面深化改革开放新格局,助推粤港澳大湾区建设;

- 率先营造彰显公平正义的民主法治环境:《意见》要求全面提升民主法治建设水平,优化政府管理和服

- 率先塑造展现社会主义文化繁荣兴盛的现代城市文明:《意见》要求全面推进城市精神文明建设,发展更具竞争力的文化产业和旅游业;

- 率先形成共建共治共享共同富裕的民生发展格局:《意见》要求提升教育医疗事业发展水平,完善社会保障体系;

promoting international analysis allocation centers, and starting trial operation of small-volume cargo business as soon as possible.

Special Economic Zones

China (Guangdong) Pilot Free Trade Zone

The GDFTZ was formally approved by the State Council and established on December 31, 2014. The implementation scope for the GDFTZ is set at 116.2 square kilometers and covers three areas: (i) the Nansha area of Guangzhou, a 60 square kilometer district (including 7.06 square kilometers of Guangzhou's Nansha Bonded Port Area); (ii) the Qianhai & Shekou areas of Shenzhen, a 28.2 square kilometer district (including 3.71 square kilometers of Shenzhen's Qianhai Bay Bonded Port Area); and (iii) the Hengqin area of Zhuhai, a 28 square kilometer district, which was officially launched in April 2015.

To advance the facilitation of investment and trade, the GDFTZ has implemented a series of innovative policies from the following six aspects:

- Investment facilitation: Pre-establishment of a national treatment and negative list management mode will be implemented for overseas investment. For fields that fall outside the negative lists, foreign investment projects will be filed.

- Trade facilitation: At Guangzhou's Nansha Bonded Port area, Shenzhen's Qianhai Bay Bonded Port area and other areas with special customs supervision inside the Pilot Free Trade Zone, entry and supervisory services will be carried out in line with the "first line opening" and "highly efficient controls in the second line". In Zhuhai's Hengqin area, hierarchical management operates according to the principles of "relaxed restriction in the first line, effective control in the second line, people and goods separated, and systematic management" stipulated by the State Council.

- Measures for furthering opening-up: The Pilot Free Trade Zone further loosens and eliminates access restriction for overseas investors, such as qualification requirements, equity ratio limits and business scope. There are 34 global opening-up measures in six fields, namely manufacturing,

financial services, maritime transport services, commercial trade services, professional services and technology, and cultural services. There are 28 measures for further opening up to Hong Kong and Macau in six fields, namely financial services, maritime transport services, commerce and trade services, professional services, technology and cultural services, and social public services.

- Financial Innovation: Establishing financial services systems catering to service trade liberalization of commercial trade, tourism, logistics and information between Guangdong, Hong Kong and Macau.

- Personnel Management Innovation: The GDFTZ provides special policies for elites from Hong Kong, Macau and foreign countries, in departure and entry, stay and residence in Mainland China, project application, innovation and entrepreneurship, evaluation and incentivization, service protection, etc. Mutual recognition of personnel qualifications in the service industry between Guangdong, Hong Kong and Macau will be promoted by special institutional arrangements.

- Tax Administration: Tax policies, which have been piloted in Mainland China's (Shanghai) Pilot Free Trade Zone, are applied in principle to the GDFTZ. The Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen and the Hengqin New Area of Zhuhai levy 15% corporate income tax for eligible enterprises.

As of April 2019, the GDFTZ has made substantial progress. At present, there are more than 260,000 newly established enterprises. The total value of imports and exports in 2016 was Rmb902.7 billion, and actual use of foreign capital amounted to Rmb5.715 billion. From January to August 2019, the total value of imports and exports exceeded Rmb700 billion, achieving double-digit growth. Since the establishment of the GDFTZ, the actual use of foreign investment in the zone has grown by more than 30% annually, making it the fastest growing region in the province to attract foreign investment.

In the future, the GDFTZ will actively seek for greater reform and autonomy, to grow into a demonstration area featuring the new open

- 率先打造人与自然和谐共生的美丽中国典范: 《意见》要求完善生态文明制度、构建城市绿色发展新格局。

深圳经济发展迅速,经济运行总体稳健。截止2018年底,全市本地生产总值24,221.98亿元,比上年增长7.6%。分产业看,第一产业增加值22.09亿元,增长3.9%;第二产业增加值9,961.95亿元,增长9.3%;第三产业增加值14,237.94亿元,增长6.4%。三次产业结构由上年的0.1:41.4:58.5调整为0.1:41.1:58.8。全市规模以上工业增加值9,109.54亿元,增长9.5%,全市固定资产投资增长20.6%,其中房地产开发投资增长23.6%,非房地产开发投资增长18.4%。从主要行业看,工业投资增长8.2%,民间投资增长12.5%,占固定资产投资总额比重达到47.6%。

小结

广东省在国家建设粤港澳大湾区的带动下,打造投资贸易自由、创新要素聚集、辐射功能突出的自由贸易区。广东省鼓励外商投资,加大对企业的有条件奖励和补贴,与港澳展开科研、人才、贸易方面的合作,重点支持科技、金融、休闲旅游行业的发展。广东省致力于打造具有全球竞争力的营商环境,发挥市场在资源配置中的决定性作用,减少行政干预,加强市场综合监管,形成稳定、公平、透明、可预期的一流营商环境。

economy system and build a demonstration area for cooperation in the Guangdong-Hong Kong-Macau Greater Bay Area in full alignment with the national strategy. It will focus on strengthening cooperation with Hong Kong and Macau in the liberalization of service trade, alignment with rules, complementary industry development, resource sharing, transportation connectivity and information exchange under the "One Country, Two Systems" and CEPA framework. Meanwhile, restrictions will be further eased on access, qualification and business scope in the fields of finance, commerce, trade, law, shipping logistics and telecommunications in Hong Kong and Macau, and an industry management system that is consistent with the management standards of the Hong Kong and Macau service markets will be developed.

Nansha Area of Guangzhou

On April 21, 2015, the Nansha Area of Guangzhou was officially established. The area focuses on: (i) taking advantage of its location in the geographic and geometric center of the Pearl River Delta and the rich local port resources; (ii) connecting Hong Kong, Macao and mainland China, and focusing on the development of shipping logistics, international finance, international commerce, technological innovation, marine economy and high-end manufacturing; (iii) constructing new industrial hubs led by productive services and a globally advanced comprehensive service hub; and (iv) building a Guangdong-Hong Kong-Macao comprehensive cooperation demonstration zone.

Investment highlight policies include: On September 24, 2019, the Nansha Area of the Guangzhou Administrative Committee issued the "Cooperation Agreement between the Hong Kong Special Administrative Region Government Development Bureau of the China (Guangdong) Pilot Free Trade Zone Guangzhou Nansha Area of Guangzhou Administrative Committee", which commits to promoting Hong Kong and the Nansha Area, carrying out normalized cooperation in construction planning, and exploring the "sub-section approval" system in Hong Kong's engineering construction. On October 22, 2019,

the Nansha Area Development and Reform Bureau issued "Measures for Supporting the Development of the International Financial Island in the Nansha Area of Guangzhou (Free Trade Zone Nansha Area)", which require the Nansha Area to: (i) support financial enterprises, high-end industries and industrial talents at all levels of development; (ii) increase support for public services; (iii) improve the international legal service system; and (iv) jointly carry out innovative exploration of financial development.

As of the end of 2018, the GDP of the Nansha Area increased from Rmb80.9 billion to Rmb145.9 billion, an average annual increase of 11.6%. The total tax revenue increased from Rmb25.1 billion to Rmb55.57 billion, an average annual increase of 13.5%. The total import and export volume increased from Rmb869,100 million to Rmb206.39 billion, an average annual increase of 15.4%. In the first quarter of 2019, the GDP of the Nansha Area increased by 11.9% annually. From January to April, the total industrial output value of the Nansha Area was Rmb74.404 billion, an average annual increase of 5.7%; completion of fixed asset investment increased by 18.2% annually.

In the next step, the Nansha Area will focus on: (i) creating a world-class business environment; (ii) building a Guangdong-Hong Kong-Macao comprehensive cooperation demonstration zone; (iii) developing as a high-level gateway to the world; and (iv) building a modern industrial system.

Qianhai & Shekou Area of Shenzhen

On April 27, 2015 the Qianhai and Shekou Areas of Shenzhen were officially established. Qianhai and Shekou's total area is 28.2 square kilometers, of which 15 square kilometers (including 3.71 square kilometers of the Qianhai Bay Bonded Port Area) are occupied by Qianhai District and 13.2 square kilometers are occupied by Shekou District.

The Qianhai and Shekou Areas focus on the following: (i) capitalizing on the advantages and extensive experience in marketization, legalization and internationalization in Shenzhen; (ii) utilizing Shenzhen and Hong Kong's prime location in carrying out the 21st Century Maritime Silk Road

此页留白

strategy to further integrate their resources and gather global high-end resources; (iii) prioritizing finance, modern logistics, information services, science and technology services, professional services, port services, shipping services and other strategic emerging service industries in order to facilitate the economic integration and development of Shenzhen and Hong Kong; and (iv) developing the Qianhai and Shekou Areas into important producer service centers of the Asia-Pacific region as well as a significant base for global services trade and an international hub port.

The industrial forms of the three functional zones emphasize different aspects.

- The Qianhai Financial Business Zone: Mainly undertakes the function of trade in services by: (i) prioritizing finance, information services, scientific and technological services and professional services; and (ii) building a pilot and demonstration window for China's financial industry to open up to the outside world and as an important producer service center in the Asia-Pacific region.

- The Western Shenzhen Port Zone: Prioritizes port logistics, international trade, supply chain management and high-end shipping services while undertaking the function of trade in goods, and building an international hub port.

- The Shekou Business Zone: Prioritizes new services such as network information, scientific and technological services and culture creativity, and forms an industrial linkage and complementary advantages with the Qianhai Area.

The Qianhai Shenzhen-Hong Kong Cooperation Zone overlaps with the functions and policies of pilot free trade zones and follows the "three zones" model of "Cooperation Zone + Pilot Free Trade Zone + Bonded Port Area". These policies include those shared by pilot free trade zones in Mainland China and also policies unique to the Qianhai Cooperation Zone, such as a reduced corporate income tax of 15%, preferential individual income tax and other tax policies. The comparative advantages are more prominent.

On July 31, 2019, the Qianhai Administration of Shenzhen issued the "China (Guangdong) Pilot

Free Trade Zone Shenzhen Qianhai & Shekou Area and Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone 2019 Business Environment Reform Action Plan", which focuses on deepening reform of the commercial system, effectively improve the financing environment for enterprises, and increasing protection for enterprises and small and medium investors. On August 2, 2019, the Shenzhen Municipal Administration of Foreign Exchange issued the "Detailed Implementation Rules for the Pilot Implementation of Foreign Exchange Management Reform in Shenzhen Qianhai and Shekou areas of the China (Guangdong) Pilot Free Trade Pilot Zone", which focus on expanding the scope of the pilot facilitation of foreign exchange income payments for capital projects, allowing capital account foreign exchange income access to domestic equity investment, expanding cross-border financing options, and promoting investment facilitation.

In the first half of 2019, the main economic indicators of the Qianhai and Shekou Areas of Shenzhen grew rapidly, achieving 19.3% growth in registered added value, 23.2% growth in fixed asset investment, 12.1% growth in actual utilization of foreign investment, and 10.1% growth in imports and exports from January to May. Quality and efficiency have continued to improve. In terms of institutional innovation, as of April 2019, the district has launched a total of 442 institutional innovations since its establishment. In terms of foreign trade, the district has built a "new logistics" center in the Guangdong-Hong Kong-Macao Greater Bay Area and has been established as an international shipping transit point. A total of more than 980 tons of goods were imported and exported, with a value of over Rmb3 billion.

Hengqin New Area of Zhuhai

On April 23, 2015, the Hengqin Pilot Free Trade Zone was officially established. The strategic positioning of the Hengqin New Area of Zhuhai is to: (i) prioritize tourism, leisure and health, business financial services, culture, science, education, high-tech and other industries; (ii) to establish an open area which leads cultural and education services, and a leisure and recreation base for international

此页留白

commercial services; and (iii) to create a new carrier that promotes appropriate and diversified economic development in Macau.

As a special area in the special zone, the Hengqin New Area enjoys special customs clearance, financial and taxation policies, special land policies, open industry and informatization policies and innovative financial policies. In 2019, Hengqin committed to building itself into a leisure and tourism city. On April 9, the National Development and Reform Commission issued the "State Council's Reply on the Construction Plan of Hengqin International Leisure Tourism Island" to create the Tianmu River Tourism and Leisure Belt, the Ecological Leisure Green Corridor, and the Southern Dynamic Entertainment Tourism Industry Focus Area. On November 1, 2019, the Hengqin Administrative Committee issued the "Interim Measures on Further Supporting the Innovation and Entrepreneurship of Macao Youths in Hengqin" supporting the development of young Macao entrepreneurs in Hengqin and building an incubation center for Macao youth.

The Hengqin New Area and Macau employ a double-win cooperation model. As of September 2019, the Hengqin New Area has: (i) cultivated 236 Hong Kong and Macau entrepreneurial projects, of which 213 are Macao projects; and (ii) newly registered nearly 500 Macao enterprises, totaling 1,806. Over USD12 billion has been invested and Hengqin has become the most concentrated area for Macau-funded enterprises in Mainland China. In addition, Hengqin encourages cross-border commuting, and 28 Macao enterprises have settled in.

In the next step, Hengqin will take the initiative to communicate and negotiate with all sectors of Macao, further leverage the advantages of the Macao Free Trade Port, strive for a more open system and smoother docking with Macao, and promote a substantial breakthrough in Qin-Macao cooperation.

Shenzhen Socialist Pioneering Demonstration Zone

The Shenzhen Special Economic Zone (the "Zone") is located on the southeast coast of

Guangdong Province. It was officially established in August 1980 and is one of the first four special economic zones in China to be opened to the world. The Zone starts from Meisha in Dapeng Bay in the east and the Shekou Industrial Zone in Shenzhen Bay to the west, with a total area of 327.5 square kilometers. The scope of the Zone extends to the Shenzhen-Shanshan Special Cooperation Zone in 2011, and it will take full charge of Shenzhen-Shanshan District in 2018.

Shenzhen's economy is developing rapidly, and its economy is generally stable. As of the end of 2018, the city's GDP was Rmb2,422.198 billion, an increase of 7.6% over the previous year. In terms of different industries: (i) the added value of primary industries was Rmb2.209 billion, with an increase of 3.9%; (ii) the added value of secondary industries was Rmb969,195 million, with an increase of 9.3%; and (iii) the added value of tertiary industries was Rmb1,42,794 million, with an increase of 6.4%. The three industrial structures were adjusted from 0.1: 41.4: 58.5 in the previous year to 0.1: 41.1: 58.8. The added value of the city's industrial enterprises above the designated size was Rmb109.154 billion, with an increase of 9.5%. The city's fixed asset investment increased by 20.6%, of which real estate development investment increased by 23.6%, and non-real estate development investment increased by 18.4%. From the perspective of major industries, industrial investment increased by 8.2%, and private investment increased by 12.5%, accounting for 47.6% of total fixed asset investment. In 2018, the city's commercial housing sales area increased by 7.6%.

On August 9, 2018, the Central Committee of the CPC and the State Council jointly issued the "Opinions of the Central Committee of the Communist Party of China and the State Council on Supporting the Building of Shenzhen into the Pilot Demonstration Area of Socialism with Chinese Characteristics" (the "Shenzhen Opinions"). The Shenzhen Opinions propose that Shenzhen's development objectives are to: (i) by 2025, achieve world-class economic strength and development quality, guarantee its world-class R&D investment intensity and industrial innovation capacity, substantially improve its cultural soft strength, and ensure that its public service level

此页留白

and ecological environment quality reach the international advanced level, thus building it into a modern, international and innovative city; (ii) by 2035, set Shenzhen as a national example for high-quality development, and realize its world-leading comprehensive urban economic competitiveness, thus building it into an innovative, entrepreneurial and creative capital with global influence and a city model for building China into a modern socialist power; and (iii) by the middle of this century, be included among the world's advanced cities and become a global benchmark city with distinguished competitiveness, innovation and influence. Specific measures include:

- Taking the lead in building a modern economic system that reflects the requirements for high-quality development by working faster to implement the innovation-driven development strategy, building a modern industrial system, forming a new pattern for comprehensive deepening reform and opening up and boosting the development of the Guangdong-Hong Kong-Macao Greater Bay Area.

- Taking the lead in creating a democratic and rule of law-based environment that demonstrates fairness and justice by comprehensively improving the democracy and rule-of-law building level, optimizing government management and services and promoting the modernization of social governance.

- Taking the lead in shaping a modern urban society that demonstrates the prosperity of socialist culture by comprehensively promoting the building of an urban spiritual society and developing more competitive cultural industries and tourism.

- Taking the lead in forming a pattern for people's livelihood development based on co-construction, co-governance, sharing and common prosperity by improving the development level of education and medical care undertakings and the social security system.

- Taking the lead in setting an example for a beautiful China based on the harmonious coexistence of humans and nature by improving

ecological systems and building a new pattern for urban green development.

Shenzhen's economy is developing rapidly, and its economy is generally stable. As of the end of 2018, the city's GDP was Rmb2,422.198 billion, an increase of 7.6% over the previous year. In terms of different industries: (i) the added value of primary industries was Rmb2.209 billion, an increase of 3.9%; (ii) the added value of secondary industries was Rmb969,195 million, an increase of 9.3%; and (iii) the added value of tertiary industries was Rmb1,42,794 million, an increase of 6.4%. The industrial structures were adjusted from 0.1: 41.4: 58.5 in the previous year to 0.1: 41.1: 58.8. The added value of the city's industrial enterprises above the designated size was Rmb109.154 billion, an increase of 9.5%. The city's fixed asset investment increased by 20.6%, of which real estate development investment increased by 23.6%, and non-real estate development investment increased by 18.4%. From the perspective of major industries, industrial investment increased by 8.2% and private investment increased by 12.5%, accounting for 47.6% of total fixed asset investment.

Summary

Guangdong Province, driven by construction of the Guangdong-Hong Kong-Macao Greater Bay Area, has created a free trade zone with free investment and trade, an innovative resource cluster and prominent radiation functions that encourage foreign investment, strengthen conditional rewards and subsidies for enterprises, and promote scientific research, talent and trade cooperation with Hong Kong and Macao that focuses on supporting the development of science and technology, finance, and leisure tourism. Guangdong Province is creating a globally competitive business environment by giving play to the decisive role of the market in resource allocation, reducing administrative intervention and strengthening comprehensive market supervision to form a stable, fair, transparent and predictable first-class business environment.

此页留白

3.3 Fujian

The Economy

Fujian is located in the south-eastern coast of the mainland, opposite to Taiwan. It has a total area of 124,000 sq km. Total population stood at 39.41m in 2018. The Southeast Fujian area which comprises five cities and counties – Fuzhou, Xiamen, Putian, Quanzhou and Zhangzhou, is the economic hub of Fujian, accounting for 76.3% of the province's GDP in 2018.

In 2017, Fujian ranked 10th out of China's 31 provinces by size of economy. Up from 22nd in 1978, Fujian has been one of the fastest growing provinces since China's economic reform. In particular, Fujian's economy maintained steady growth relative to the other provinces since the 18th National Party Congress in 2012, indicating that the significant contribution that comes from infrastructure upgrade, service sector and technology advancement to the provincial economy.

In 2018, Fujian ranked 10th out of China's 31 provinces by size of economy. Up from 22th in 1978, Fujian has been one of the fastest growing provinces since China's economic reform. In particular, Fujian's economy maintained steady growth relative to the other provinces since the 18th National Party Congress in 2012, indicating that the significant contribution that comes from infrastructure upgrade, service sector and technology advancement to the provincial economy.

By industry, Fujian's economy is dominated by the manufacturing sector which accounted for close to half of the economy. It includes traditional industries such as leather products, mineral products, agricultural non-staple food processing, and textile. The role of traditional industries such as petrochemicals and machinery production (including automobiles and sea vessels), as well as ferrous and non-ferrous metal, textiles, and garment production remains strong. In the service

sector, finance and logistics were the fast-growing industries in terms of value-added in 2018.

Meanwhile, new industries are fast catching up, especially for high value-added manufacturing, under the direct support of favorable government policy. In 2017, Fujian's value-added of hi-tech industries increased by 12.5%YoY, up 0.8ppt from the previous year. The electronic industry is particularly concentrated at Fuzhou, which as one of the world's largest production base for LCD display screens, is also home to world famous tech enterprises including TPV Technology, Castech, and Rockchip Semiconductors.

The Fujian government focuses its effort on attracting foreign investment in 13 industries, namely electronics and information technology, machinery equipment, petrochemicals, metal processing, shipbuilding, new energy, pharmaceutical (traditional Chinese medicine), logistics, new material, construction material and textile. Tourism development is also a focus in the government's work report, with emphasis on its natural and relatively unpolluted environment such as Wuyi Mountain, Gulangyu Isle, and Taining Golden Lake. In 2018, Fujian received 451.4 million (+20.3%) domestic tourists with tourism receipts of RMB603.2 billion (+32.0%) and 9.01 million (+16.2%) non-mainland tourists with foreign exchange income of US\$9.9 billion (+19.8%).

Similar to Guangdong, its coastal position and strong connections to Taiwan made Fujian an export-facing province. In 2018, merchandize exports amounted to 21.3% of Fujian's GDP, below only Guangdong and the Yangtze delta provinces. Major export markets included the US, Hong Kong, Japan, the Philippines, Taiwan and Germany. Fujian's major export items included machinery and transport equipment, clothing and accessories and footwear. Thanks in part to its proximity and historical connections with Taiwan, Fujian is also

3.3 福建

经济

福建省位于中国大陆东南沿海,与台湾隔海相望。总面积124,000平方公里,2018年总人口3,941万。福建东南地区包括福州、厦门、莆田、泉州和漳州五市,是福建省的经济中心,占该省2018年GDP的76.3%。

2018年,福建省经济规模在中国31个省份中排在第10位。与1978年排名第22位相比,福建已成为中国经济改革以来发展速度最快的省份之一。特别值得注意的是,自2012年中国共产党第十八次全国代表大会召开以来,福建经济相较其他省份保持稳定增长,对此基础设施升级、服务业和技术进步对该省经济的巨大贡献功不可没。

就行业而言,福建省经济由工业主导,占该省经济近一半。包括传统行业如皮革制品、矿物制品、农副食品加工以及纺织。传统行业如石油化工和机械制造(包括汽车及船舶)、钢铁和有色金属、纺织和服装制造仍然发挥重要作用。服务业中,金融和物流是2018年附加值增长较快的行业。

同时,在政府有利政策的直接支持下,新兴产业也迅速崛起,尤其是高附加值制造业。2017年,福建省高科技行业的附加值同比增长12.5%,较上年提高0.8个百分点。电子行业尤为集中在福州,这里是世界最大的LCD显示屏生产基地之一,也是冠捷科技、福晶科技和瑞芯半导体等世界著名科技企业的所在地。

福建省政府主要在13个行业集中精力吸引外资投资,包括电子和信息技术、机械设备、石油化工、金属加工、造船、新能源、生物医药(中医药)、物流、新材料、建筑材料以及纺织品。同时旅游业发展也是该省政府的着重点之一,重点是武夷山、鼓浪屿和泰宁金湖等天然的、相对未受污染的环境。2018年,福建省接待国内游客4.514亿人次(增20.3%),旅游业收入6,032亿元人民币(增32%),接待境外游客901万人次(增16.2%),外汇收入99亿美元(增19.8%)。

与广东相似,福建的沿海地理位置以及其与台湾的密切联系,使该省发展成为出口型经济。2018年,商品出口占福建省GDP的21.3%,仅次于广东省和长江三角洲各省份。主要出口市场包括美国、香港、日本、菲律宾、台

湾和德国。主要出口商品包括机械和运输设备、服装配饰及鞋履。与台湾毗邻及其与台湾的历史渊源,也在一定程度上使得福建成为外国直接投资的主要目的地之一。

近期政策与改革

《关于建立正向激励机制促进经济社会高质量发展若干措施的通知》

2019年4月9日,福建省人民政府办公厅印发《关于建立正向激励机制促进经济社会高质量发展若干措施的通知》(《通知》),《通知》提出,为鼓励各地从实际出发干事创业,推动形成主动作为、竞相发展的良好局面,对落实有关重大政策措施真抓实干、取得明显成效的地方,采取相应措施予以激励支持,以进一步完善拓展正向激励领域,扩大激励政策覆盖面,增强激励措施的针对性、实效性。推出新举措包括:

- 支持各设区市推进高质量发展落实赶超,对稳增长完成情况较好的设区市,省级财政给予分档奖励;

- 大力推动发展战略性新兴产业集群,对产业特色优势明显、创新能力较强、产业基础雄厚的设区市,优先推荐争取列入国家战略性新兴产业集群发展工程,符合条件的项目优先纳入省重点项目和战略性新兴产业专项;

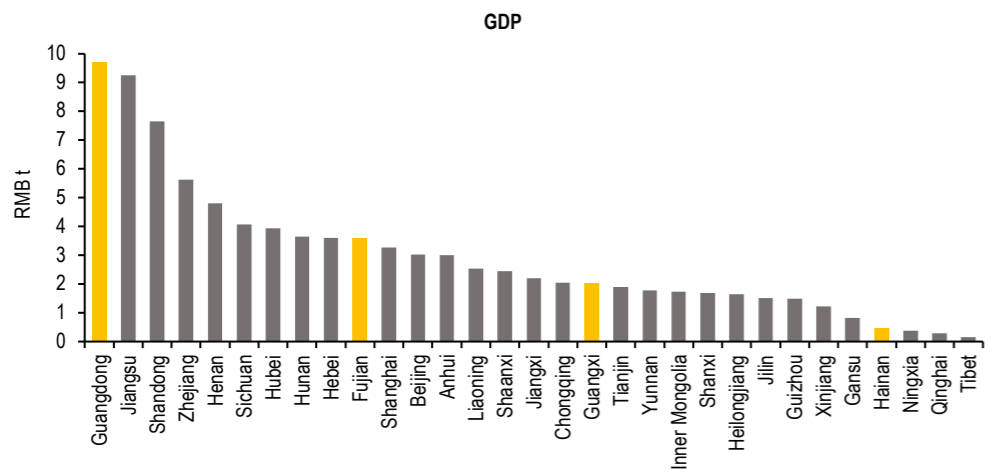
- 对进出口规模、进出口增量等完成情况较好的设区市,实行外贸进出口绩效奖励;

- 鼓励地方加大金融服务实体经济的力度,新发行企业债券用于城市公用设施和特色小镇公用设施等项目建设,按债券当年发行规模给予发债企业贴息等。

《关于进一步促进消费增长若干措施的通知》

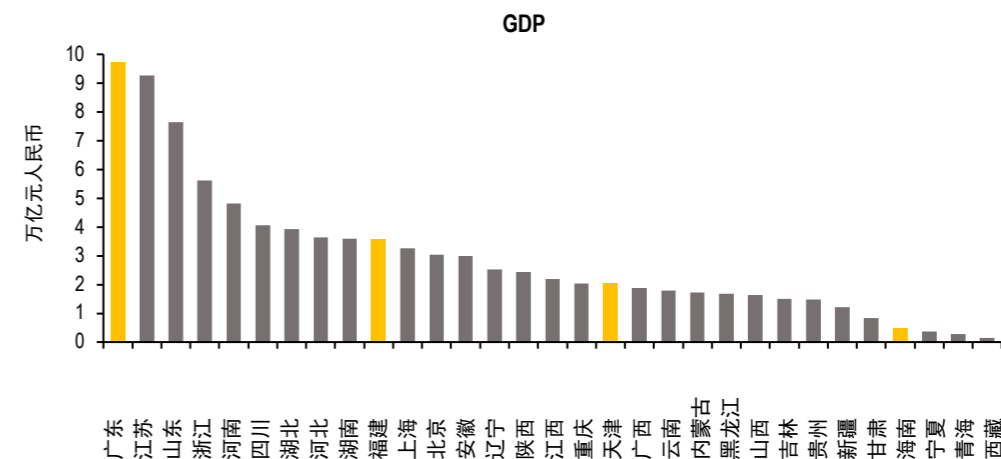
2019年9月16日,福建省人民政府办公厅印发《关于进一步促进消费增长若干措施的通知》(《通知》)。《通知》旨在持续激发消费潜力,进一步增强消费对经济发展的基础性作用,推动高质量发展落实赶超。

Fig 8 Fujian ranked 10th by size of economy



Note: As of 2018
Source: Wind

图表八 福建省经济规模位列全国第十



注:截至2018年
资料来源:Wind

one of the leading recipients in terms of foreign direct investments.

Recent Policies and Reforms

Measures to Establish a Positive Incentive Mechanism to Promote High-quality Economic and Social Development

On April 9, 2019, the People's Government of Fujian Province issued the "Notice on Measures to Establish a Positive Incentive Mechanism to Promote High-quality Economic and Social Development" (the "Fujian Incentive Notice"). The Fujian Incentive Notice encourages local officials to promote entrepreneurship, promote proactive action and competitive development, further improve and expand the coverage of incentive policies, and enhance the pertinence and effectiveness of incentive measures. Relevant measures should be taken to encourage and support departments with effective implementation of relevant major policies and measures.

New initiatives include:

- Supporting districts and cities to promote high-quality development and implement catch-up measures and provide district-level rewards

for districts and cities that have achieved steady growth and completion.

- Promoting the development of strategic emerging industrial clusters. For districts and cities with industrial characteristics, strong innovation capabilities and strong industrial foundations, the priority is to strive for inclusion in national strategic emerging industrial cluster development projects, key provincial projects and strategic emerging industry projects.

- For districts and cities with higher import and export volumes, import and export increments, etc., implementing foreign trade import and export performance rewards.

- Encouraging local governments to increase financial services to the real economy. Newly issued corporate bonds are used in the construction of urban public facilities and special small-town public facilities, and discount interest will be given to debt-issuing companies according to their bond issuance scale.

Measures to Further Promote Consumption Growth

On September 16, 2019, the People's Government of Fujian Province issued the "Notice on Measures to Further Promote Consumption Growth" (the "Fujian Consumption Notice"). The

- 一是促进商圈(步行街)繁荣发展,鼓励各地结合地方特色,打造一批融合销售、体验、休闲、娱乐等多业态集聚的商圈;

- 二是鼓励开展形式多样商业促销,鼓励商圈(步行街)利用节假日、黄金周组织购物节、美食节等商业促销活动;

- 三是打造便民消费圈,支持新建和改造一批社区生活服务中心,开展医疗、养老、家政、托幼、维修、助餐等延伸便民服务,有条件的地区可纳入城镇老旧小区改造范围,给予财政支持,并按规定享受有关税费优惠政策;

- 四是发展夜间经济,鼓励商场、商圈延时经营;

- 五是支持文化旅游项目和设施建设,推进影视、戏曲制作基地、旅游景区旅游演艺项目、文化旅游特色街区,以及3A级以上(含3A级)景区景点旅游要素创新提升项目建设。

《关于聚焦企业关切进一步推动优化营商环境政策落实的实施意见》

2019年11月7日,福建省人民政府印发《关于聚焦企业关切进一步推动优化营商环境政策落实的实施意见》(《意见》)。《意见》旨在打造以市场主体期待和需求为导向,围绕破解企业投资生产经营中的“堵点”、“痛点”,加快打造市场化、法治化、国际化营商环境,增强企业发展信心和竞争力。

一、大力推动外商投资和贸易便利化,提高对外开放水平

《意见》要求切实保障外商投资企业公平待遇;进一步促进外商投资,优先将符合条件的外资项目纳入省重点建设项目范围,积极争取将需要国家支持的重大外资项目纳入国家重大外资项目范围,推动项目尽快落地;降低进出口环节合规成本和推进通关便利化,建立口岸收费监督管理协作机制,实行口岸收费目录清单制度,有效降低集装箱进出口环节合规成本。

二、降低门槛和限制,为各类所有制企业营造公平、透明、法治的发展环境

《意见》要求进一步减少社会资本市场准入限制,对接国家新版市场准入负面清单,推动“非禁即入”普遍落实;着力缓解中小微企业融资难融资贵问题,加大对民营企业、小微企业信贷支持力度,不盲目停贷、压贷、抽贷、断贷,防止随意减少授信、抽贷断贷“一刀切”等做法;清理地方保护和行政垄断行为,加快清理修改废除妨碍公平竞争、束缚民营企业发展、有违内外资一视同仁的政策措施,2019年年底实现公平竞争审查制度省市县全覆盖。

三、进一步减轻企业税费负担,降低企业生产经营成本

《意见》要求全面落实减税降费政策,坚持普惠性减税与结构性减税并举,降低制造业和小微企业税收负担;

Fujian Consumption Notice aims to continue to stimulate consumption potential, enhance the fundamental role of consumption in economic development and promote high-quality development by:

- Promoting the prosperity and development of business districts (pedestrian streets), encouraging localities to combine local characteristics and creating business districts that integrate sales, leisure and entertainment.

- Encouraging various forms of commercial promotion and encouraging commercial districts (pedestrian streets) to use commercial holidays, such as the Golden Week holiday to organize shopping festivals, food festivals and other commercial promotions.

- Creating a beneficial consumer circle, supporting the construction and reconstruction of several community living service centers and providing extended convenience services such as medical care, pensions, housekeeping, childcare, maintenance and food assistance. Areas included in the scope of urban old quarters reconstruction can enjoy financial support and preferential tax policies in accordance with regulations.

- Developing a nightlife economy and encouraging shopping malls and business districts to delay closing times.

- Supporting the construction of cultural tourism projects and facilities by promoting innovation and improvement projects for movies and television, opera, tourist attractions in cultural scenic spots, cultural neighborhoods and scenic spots ranking 3A or above.

Implementation Opinions on Focusing on Enterprise Concerns to Further Promote the Implementation of Policies to Optimize the Business Environment

On November 7, 2019, the People's Government of Fujian Province issued the "Implementation Opinions on Focusing on Enterprises Concerns to Further Promote the Implementation of the Optimizing Business Environment Policy" (the "Fujian Opinions"). The Fujian Opinions

aim to create a market-oriented, legalized and internationalized business environment, and to strengthen the confidence and competitiveness of enterprise development by focusing on the expectations and needs of market players and resolving "blocking" and "pain" points in investment and production. Specific measures include:

- Promoting foreign investment and trade facilitation and improving the level of opening up

The Fujian Opinions require: (a) effective protection of the fair treatment of foreign-invested enterprises; (b) further promotion of foreign investment, prioritized inclusion of qualified foreign investment projects in the scope of provincial key construction projects, and active efforts to include major foreign investment projects that require state support in the scope of national major foreign investment projects, and promote project realization as soon as possible; and (c) reduced compliance costs for import and export links and facilitation of customs clearance, establishment of a coordination mechanism for the supervision and management of port charges, implementation of a list system for port charges, and effective reduction of the compliance costs for container import and export.

- Decreasing the thresholds and restrictions, and creating a fair, transparent and rule-of-law development environment for enterprises with all types of ownership

The Fujian Opinions require: (a) further loosening of restrictions on access to the social capital market by promoting the universal implementation of "non-prohibited entry" by connecting with the negative list of new market access in China; (b) a focus on reducing the difficulty of obtaining financing for small and medium-sized enterprises, increasing micro-enterprise credit support, avoiding blindly ceasing lending, preventing arbitrary reductions of credit granting, and abolishing "one-size-fits-all" practices; and (c) loosening and abolition of local protections, administrative monopolies and obstructions to fair competition that restrict the development of private enterprises and violate domestic and foreign investment policies and measures, to achieve full coverage of provinces,

清理物流、认证、检验检测、公用事业等领域经营服务性收费,全面实现“一次上线、一次检测、一次收费”;严格执行涉企保证金目录清单,落实降低涉企保证金缴纳标准。

经济特区

中国(福建)自由贸易试验区

2014年12月31日,中国(福建)自由贸易试验区正式设立。2015年4月21日,中国(福建)自由贸易试验区挂牌仪式在福州举行。中国(福建)自由贸易试验区范围总面积118.04平方公里,包括平潭、厦门、福州3个片区,功能定位分别是:平潭片区重点建设两岸共同家园和国际旅游岛,在投资贸易和资金人员往来方面实施更加自由便利的措施。厦门片区重点发展两岸新兴产业和现代服务业合作示范区、东南国际航运中心、两岸区域性金融服务中心和两岸贸易中心。福州片区重点建设先进制造业基地、21世纪海上丝绸之路沿线国家和地区交流合作的重要平台、两岸服务贸易与金融创新合作示范区。

2019年7月2日,国家外汇管理局福建省分局印发《深入推进中国(福建)自由贸易试验区外汇管理改革试点实施细则》,提出要整合优化推出了实现简化外汇登记管理、提高投融资便利性等6项跨境投融资便利化举措,并将政策拓展到自贸试验区福州及平潭片区内所有企业:一是资金结汇更便捷,二是外汇登记更灵活,三是股权投资更自由,四是外债借用更多元,五是跨境融资更宽松,六是外债注销更简便。

中国(福建)自由贸易试验区挂牌4年多来,制度创新成果显著。截止2019年11月,国务院及国务院办公厅发文复制推广自贸试验区试点经验共69项,在全国自贸试验区中走在前列,有效彰显了自贸试验区深化改革开放试验田的作用。截止2019年6月,累计新增外资企业3,967家、合同外资288.1亿美元,新增外资、台资企业数以及合同金额占全省近一半。自贸区发展动能显著提升,培育壮大了“丝路海运”、融资租赁、飞机维修、物联网等一批新业态新平台。截止2019年9月,区内累计新增企业8.67万户、注册资本1.9万亿元,分别是挂牌前历年总和的5.7倍和8.6倍。

中国(福建)自由贸易试验区·福州片区

中国(福建)自由贸易试验区福州片区总面积31.26平方公里。包括两个区块:福州经济技术开发区22平方公里;福州保税港区9.26平方公里。

福州片区“两区七片”规划布局:

- 福州经济技术开发区规划面积22平方公里,分为5个区块。马江区块(含福州保税区0.6平方公里):重点发展21世纪海上丝绸之路重要经贸平台、文化创意、商品展示交易。快安区块:重点发展高新技术产业、产业金融、服务贸易(跨境电商)。长安区块,含福州出口加工区(1.14平方公里):重点发展加工贸易、保税仓储、冷链物流。琅岐区块:重点发展旅游、教育培训、医疗养生。南台岛区块:重点发展两岸金融服务创新、会展专业化服务、商品展示交易。

- 福州保税港区规划面积9.26平方公里,一分为二:新厝区块:重点发展先进制造业(侧重发展汽车保税改装及维修,飞机研发、制造、运营及维修等)、融资租赁。江阴区块:重点发展国际航运物流、整车及零配件进出口贸易、保税仓储及保税展示交易。

2019年,福州片区再次迎来了政策利好。1月4日,福州市人民政府印发了《进一步推进中国(福建)自由贸易试验区福州片区改革创新五十条措施》,要求福州片区着力于推进投资及项目落地更加便利,推进国际贸易监管制度创新,培育壮大新平台新业态,推动金融创新服务实体经济,深化与台湾地区、“海丝”沿线国家和地区合作交流;10月11日,福建省人民政府印发了《进一步推动中国(福建)自由贸易试验区福州片区外向型经济高质量发展若干改革创新措施》,要求致力于构建更加开放的国际投资管理模式、探索建立更高水平的国际贸易监管制度,构建与国际接轨的金融税务创新体系,以及与开放型经济更加适应的风险监管机制,探索两岸进一步融合发展的新路径。

挂牌以来至2018年12月底,福州自贸片区共新增企业2.94万家,占福州全市新增企业数的17.4%,新增注册资本达到6,199亿元人民币;新设外资企业982家,占福州全市新增外资企业数的38%,注册资本折合人民币667.9亿元。至2019年6月,入驻金融和类金融企业达2,784家,比挂牌前增长了约12.6倍。

中国(福建)自由贸易试验区·厦门片区

厦门片区总面积43.78平方公里,重点是建设两岸新兴产业和现代服务业合作示范区、东南国际航运中心、两岸区域性金融服务中心和两岸贸易中心。片区包括两个区块:

- 两岸贸易中心核心区:19.37平方公里,功能定位:发展航运物流、口岸进出口、保税物流、加工增值、服务外包、大宗商品交易等现代临港产业,构建高效便捷、

cities and counties by the fair competition review system by the end of 2019.

iii. Further reducing the burden of corporate taxes and fees, and reducing corporate production and operating costs

The Fujian Opinions require: (a) the full implementation of tax and fee reduction policies by adhering to the combination of inclusive tax reductions and structural tax reductions, and reducing the tax burden on manufacturing and small and micro-enterprises; (b) elimination of logistics, certification, inspection, testing and public utilities charges by fully implementing "online, test, charge"; and (c) strict implementation of the inventory list for enterprise-related deposits and loosening of enterprise-related deposit payment standards.

Special Economic Zones

China (Fujian) Pilot Free Trade Zone

The China (Fujian) Pilot Free Trade Zone was officially established on December 31, 2014, and the opening ceremony was held in Fuzhou on April 21, 2015. The China (Fujian) Pilot Free Trade Zone covers 118.04 square kilometers, including the Pingtan Area, Xiamen Area and Fuzhou Area. The Pingtan Area is designed to: (i) be developed into a cross-strait common home and international tourist island; and (ii) to provide more facilities for the free and convenient exchange of investment, trade, capital and personnel. The Xiamen Area will be developed into a demonstration area for cross-strait emerging and modern service industry cooperation, a southeast international shipping center, and a cross-strait regional financial service and trade center. The Fuzhou Area will be developed into an advanced manufacturing base, an important platform for the exchange and cooperation among countries along the 21st Century Maritime Silk Road, and a demonstration area for cross-strait service trade and financial innovation cooperation.

On July 2, 2019, the Fujian Provincial Branch of the State Administration of Foreign Exchange issued the "Implementation Rules for the

Pilot Implementation of the Foreign Exchange Management Reform in the China (Fujian) Pilot Free Trade Pilot Zone", which propose six cross-border investment and financing facilitation measures extending the policy to all enterprises in the Fuzhou and Pingtan Pilot Free Trade Pilot Areas to integrate and optimize simplified foreign exchange registration management and increase the convenience of investment and financing by providing for convenient funds settlement, flexible foreign exchange registration, freer equity investment, diversified borrowing of foreign debt, looser cross-border financing and easier cancellation of foreign debt.

Over the past four years since the China (Fujian) Pilot Free Trade Zone was established, the system has achieved remarkable results in innovation. As of November 2019, the State Council and the General Office of the State Council issued a document to replicate and promote a total of 69 pilot experiences in the Pilot Free Trade Pilot Zone, which is at the forefront of the National Pilot Free Trade Pilot Zone, effectively highlighting the role of the Pilot Free Trade Pilot Zone in deepening reform and opening-up. As of June 2019, a total of 3,967 new foreign-funded enterprises and contractual foreign capital of USD28.81 billion were added. The number of new foreign-funded and Taiwan-funded enterprises and the contract value accounted for nearly half of the province. The development momentum of the free trade zone has been significantly improved, and a number of new business platforms such as "Silk Road Shipping", financial leasing, aircraft maintenance and the Internet of Things have been cultivated and strengthened. As of September 2019, a total of 8.67 million new enterprises and registered capital of Rmb1.9 trillion have been added to the zone, which are 5.7 times and 8.6 times the total of the calendar year before listing.

Fuzhou Area of China (Fujian) Pilot Free Trade Zone

The Fuzhou area of China (Fujian) Pilot Free Trade Zone covers 31.26 square kilometers and is divided into the Fuzhou Economic and Technological Development Zone (22 square kilometers) and the Fuzhou Bonded Port Area (9.26 square kilometers).

绿色低碳 的物流网络和服务优质、功能完备的现代航运服务体系,成为立足 海西、服务两岸、面向国际,具有全球航运资源配置能力的亚太地区重要的集装箱枢纽港。

- 东南国际航运中心海沧港区:24.41平方公里,功能定位:发展高新技术研发、信息消费、临空产业、国际贸易服务、金融服务、专业服务、邮轮经济等新兴产业和高端服务业,构建两岸经贸合作最紧密区域,成为立足大陆,面向亚太地区的区域性国际贸易中心。

截止2018年底,厦门片区新增企业1.06万家、注册资本1,004亿元,其中新增外资518家、注册资本266.4亿元,引进世界500强企业壳牌、硕达等一批重点项目。2019年1-7月,片区新增企业5,099家,注册资本406亿元,其中外资企业217家,注册资本92亿元,合同外资74亿元。

2019年,厦门片区相关部门致力于打造更加便利的营商环境。1月25日,厦门片区管委会印发《福建自贸试验区厦门片区促进企业改制上市发展办法》,对积极上市的企业给予补贴;9月12日,福建自贸试验区办公室印发《福建自贸试验区厦门片区参照国际标准探索建设“知识产权友好自贸区”》,建设知识产权综合管理体系,打造创新为先的营商环境。

中国(福建)自由贸易试验区·平潭片区

中国(福建)自由贸易试验区平潭片区总面积43平方公里。包括三个区块:港口经贸区16平方公里;高新技术产业区15平方公里;旅游休闲区12平方公里。

平潭片区重点:建设两岸共同家园和国际旅游岛,在投资贸易和资金人员往来方面实施更加自由便利的措施。

功能定位:

- 港口经贸区:加快建设港口物流聚集区、商贸服务聚集区、电子产业聚集区等产业功能性平台,重点发展国际贸易、现代物流、商务服务和电子信息设备制造等;

- 高新技术产业区:探索两岸合作建设高新技术产业基地,加快建设研发总部聚集区、海洋产业聚集区、高端轻型制造聚集区等产业功能性平台,发挥原产地政策优势,重点发展海洋生物、医疗器械、包装材料和轻型设备制造等高新产业;

- 旅游商贸区:着力对接台湾旅游和旅游服务,加快建设滨海旅游聚集区、两岸旅游商贸聚集区、农渔产品加工聚集区等产业功能性平台。

2019年7月10日,福建自贸试验区办公室印发了《进一步推进福建自贸试验区平潭片区改革创新实施方案》,要求:

- 建设开放型经济新体制先行区:探索服务业扩大开放,口岸通关进一步提效降费,完善口岸快速验放机制,建设进出口商品全球溯源体系,拓展海西隔检中心功能定位等;

- 培育平台业态发展新动能:大力发展平台经济,加快发展跨境电商、健康医养产业;

- 打造两岸融合示范区:推行台企同区待遇、台胞就业创业同区待遇,打造两岸文旅共同市场,引进台湾医疗产品技术,试行台湾工程建设模式,创建两岸艺术品交易市场等。

目前,福州自贸试验区经济运行总体呈现稳中向好、稳中有进的态势。截止2019年9月,全区实现生产总值183.75亿元,增长9.8%,增速同比提升1.6个百分点,连续三个季度增幅高于9.5%,增幅位居全省第二;进出口总额70.4亿元,比增69.1%,同比提升52.4个百分点,增幅位居全省第一。

小结

福建省通过需求与供给侧改革带动经济增长,提升了经济发展的质量,进一步减轻企业税费负担,降低企业生产经营成本,营造更加便利和公平的营商环境。福建省重点支持金融业的发展,放款外汇登记管理,引入台商、外商投资,大力推动外商投资和贸易便利化,提高对外开放水平。福建省将打造两岸融合示范区,加强与台湾省的经济、技术、人才合作,为两岸融合创造机会。

The layout of the Fuzhou Area's "two sections and seven blocks" consists of:

- The Fuzhou Economic and Technological Development Zone has a planned area of 22 square kilometers divided into five blocks. Majiang Block (covering an area of 0.6 square kilometers within the Fuzhou Bonded Port Area) focuses on the development of trade platforms for the 21st Century Maritime Silk Road, cultural creativity, commodity exhibitions and transactions. Kuai'an Block focuses on the development of high-tech industries, industrial finance and service trade (cross-border e-commerce). Chang'an Block (covering an area of 1.14 square kilometers within the Fuzhou Export Processing Zone) focuses on the development of processing trade, bonded warehousing and cold chain logistics. Langqi Block focuses on the development of tourism, education and training, health and medical treatment. Nantai Island Block focuses on the development of cross-strait financial services innovation, professional exhibition services, commodity exhibitions and transactions.

- The Fuzhou Bonded Port area has a planned area of 9.26 square kilometers and is divided into 2 blocks. Xincuo Block focuses on the development of advanced manufacturing industries (highlighting bonded automobile maintenance and refit, aircraft research and development, manufacturing, operation and maintenance), and finance leases. Jiangyin Block focuses on the development of international shipping and logistics, vehicle and spare parts import and export, bonded warehousing, and bonded exhibitions and transactions.

In 2019, the Fuzhou Area again introduced favorable policies. On January 4th, the Fuzhou Municipal People's Government issued the "Five Measures for Further Promoting the Reform and Innovation of the Fuzhou Area of the China (Fujian) Pilot Free Trade Zone", which requires the Fuzhou Area to focus on promoting investment and project implementation, and facilitate the innovation of international trade supervision systems, cultivate and expand new platforms and new formats, promote financial innovation to serve the real economy, and deepen cooperation and exchanges with Taiwan and countries and regions along the "Maritime Silk Road". On October 11,

the people's government of Fujian province issued the "Reform and Innovation Measures to Further Promote the China (Fujian) Free Trade Pilot Zone, Fuzhou Area of the High-Quality Development of The Export-Oriented Economy", which requires the commitment to build a more open international investment management model, explore the establishment of a higher level of international trade supervision, and build a financial and tax innovation system in line with international standards and a risk supervision mechanism that is more adaptive to the open economy, exploring new paths for further integration and development across the strait.

Since its establishment at the end of December 2018, a total of 29,400 new enterprises have been added in the Fuzhou Free Trade Zone, accounting for 17.4% of the total number of new enterprises in Fuzhou, and new registered capital has reached Rmb619.9 billion. In addition, 982 new foreign-funded enterprises have been established and 38% of the newly-added foreign-funded enterprises in the city have registered capital equivalent to Rmb66.79 billion. As of June 2019, there were 2,784 financial and financial-like enterprises, an increase of about 12.6 times compared to before its establishment.

Xiamen Area of China (Fujian) Pilot Free Trade Zone

The Xiamen Area covers a total area of 43.78 square kilometers, with a focus on building a demonstration area for cross-strait emerging and modern service industry cooperation, a southeast international shipping center, a cross-strait regional financial service center and a cross-strait trade center. The area includes two blocks that consist of:

- The core area of the cross-strait trade center covering an area of 19.37 square kilometers, designed to: (i) develop modern port-vicinity industries such as shipping logistics, import and export, bonded logistics, valued-added processing, service outsourcing and bulk commodities trade; (ii) build a highly efficient, convenient, green and low-carbon logistics network and a modern shipping service system with high-quality services and complete functions; and (iii) build itself into an

此页留白

important international container hub port in the Asia-Pacific region focusing on the west coast of the Taiwan Strait, which serves Taiwan, Mainland China and the rest of the world, and having the ability to allocate global shipping resources.

- The Haicang Port Area of the Southeast International Shipping Center covers 24.41 square kilometers. It is designed to develop emerging industries and high-end service industries, such as high-tech scientific research and development, information consumption, airport-vicinity industries, international trade services, financial services, professional services and cruise economy industries. It aims to build a regional international trade center that focuses on mainland China and is open to the Asia-Pacific region.

As of the end of 2018, 10,600 new enterprises with a registered capital of Rmb100 billion were located in the Xiamen Area, of which 518 were newly added foreign-funded enterprises with a registered capital of Rmb26.64 billion. Several key projects, including those with global top 500 companies such as Shell and Shuoda, were introduced. From January to July 2019, there were 5,099 new enterprises in the area with a registered capital of Rmb40.6 billion, of which 217 were foreign-funded enterprises with a registered capital of Rmb9.2 billion, and contract foreign capital was Rmb7.04 billion.

In 2019, the relevant departments of the Xiamen Area committed to creating a more beneficial business environment. On January 25, 2019, the Management Committee of the Xiamen Free Trade Zone issued the "Measures for Promoting the Restructuring and Listing of Enterprises in the Xiamen Free Trade Zone of the Fujian Free Trade Pilot Zone" to provide subsidies to actively listed companies. On September 12, 2019 the Office of the Fujian Free Trade Pilot Zone issued the "Fujian Free Trade Zone Xiamen Area Exploration and Construction of an Intellectual Property Friendly Free Trade Zone" with reference to international standards on building an integrated intellectual property management system and creating an innovation-first business environment.

Pingtan Area of China (Fujian) Pilot Free Trade Zone

The Pingtan Area of the China (Fujian) Pilot Free Trade Zone covers 43 square kilometers and is divided into three blocks: (i) the Port Economic and Trade Zone (16 square kilometers); (ii) the High-tech Industrial Zone (15 square kilometers); and (iii) the Tourism and Business Zone (12 square kilometers).

The Pingtan Area focuses on constructing a cross-strait common home and international tourist island and providing facilities for the free and convenient exchange of investment, trade, capital and personnel.

Functional positioning:

- The Port Economic and Trade Zone was set up to: (i) accelerate the construction of industrial functional platforms such as port logistics, business service and electronic industry clusters; and (ii) focus on the development of international trade, modern logistics, business services, electronic information equipment manufacturing, etc.

- The High-tech Industrial Zone was set up to: (i) explore cross-strait cooperation in building high-tech industrial bases by accelerating the construction of industrial functional platforms such as R&D headquarters, marine industry and high-end light manufacturing clusters; (ii) give full play to policy advantages regarding place of origin; and (iii) focus on the development of marine life, medical devices, packaging materials and light equipment manufacturing and other high-tech industries.

- The Tourism and Business Zone was set up to: (i) focus on connecting Taiwan tourism and tourist services; and (ii) accelerate the construction of industrial functional platforms such as coastal tourist, cross-strait tourism, and agricultural and fishing product processing clusters.

On July 10, 2019, the Office of the Fujian Pilot Free Trade Zone issued the "Implementation Plan for Further Promoting the Reform and

此页留白

Innovation of the Pingtan Area”, which requires the Pingtan Area to:

- Establish a leading area for a new open economic system by exploring the expansion of the service industry, improving port clearance efficiency and reducing fees, and improve the rapid inspection and release mechanism at ports, build a global traceability system for import and export commodities, and expand the functional positioning of the Haixi Screening Center.

- Cultivate new momentum for platform format development by vigorously developing the platform economy and accelerating the development of cross-border, e-commerce and healthcare industries.

- Create a cross-strait integration demonstration zone by promoting the same treatment for Taiwanese enterprises and compatriots in employment and entrepreneurship, create a cross-strait cultural and tourism common market, introduce Taiwanese medical product technology, test Taiwanese engineering construction models and create a cross-strait art market.

At present, the economic operation of the Fuzhou Pilot Free Trade Zone is generally stable and improving. As of September 2019, the region's total GDP reached Rmb18.375 billion, an increase of 9.8% or 1.6 percentage points year-on-year, and the third consecutive quarter of growth was higher than 9.5%, ranking second in the province; the total import and export volume was Rmb7.4 billion, an increase of 69.1% or 52.4 percentage points year-on-year, ranking first in the province.

Summary

Fujian Province promotes economic growth through demand and supply-side reforms, improving the quality of economic development, reducing corporate taxes, fees, production and operating costs, and creating a more convenient and fair business environment. Fujian Province focuses on supporting the development of the financial industry, lending foreign exchange

registration management, introducing Taiwanese and foreign investment, promoting foreign investment and trade facilitation, and improving the level of opening up. Fujian Province will build a cross-strait integration demonstration zone, strengthen economic, technological and talent cooperation with Taiwan Province, and create opportunities for cross-strait integration.

此页留白

3.4 Guangxi

The Economy

Guangxi Zhuang Autonomous Region – abbreviated as Gui – is situated to the southwest of China, facing Vietnam across the Beibu Gulf. The province is thus involved in not only the economic development opportunities in Southern China, but in the Western Region Development Program and connectivity with the ASEAN countries as well. The province has a total area of 237,000 sq km, and population of 49.3m in 2018. The Zhuang people, the name of which is used for the name of the region, is the largest minority in China, accounting for around 40% of the total population in the autonomous region. There are also eleven other major ethnics groups in the region.

In 2018, Guangxi ranked 18th out of China's 31 provinces by size of economy, as it accounts for 2.3% of national GDP. Its main cities in terms of economic activities include Nanning, Liuzhou, Guilin, Yulin, and Wuzhou. The primary industry remains a critical part of the economy while the share of tertiary sector such as services stays relatively low when compared to the other provinces. Automobile manufacturing, sugar manufacturing and non-ferrous metal smelting and pressing are the three top industries in terms of industrial output.

In particular, the automobile industry in Guangxi, based in Liuzhou, is one of the top production centers in China, with hubs for SAIC, FAW, Dongfeng and Sinotruk as well as local corporates such as Wuling. Among new, higher value-added industries, pharmaceuticals have become a special focus in Guangxi with its history as a major production base for Traditional Chinese Medicines.

Compared to the more developed provinces in the eastern area, Guangxi continues to benefit significantly from investments on government

infrastructure, rural area development and poverty relief. According to the government work report, there are ongoing major projects in highway, railway, seaport, and airport constructions in 2018, in addition to intracity railways in both Nanning and Liuzhou. There are also water dams, wind turbines, nuclear plants, and irrigation projects in construction to fully capture the natural resources that Guangxi has to offer.

Externally, Guangxi is determined to capitalize on its geographic advantage to develop into a trade and logistic center especially serving the China-ASEAN Free Trade Area (CAFTA). Nanning is the host of the annual China-ASEAN Expo, which highlights China's market opening for ASEAN products, and China's outbound investment into ASEAN. Subsequently, ASEAN members have been Guangxi's largest trading partners for the past 18 years, as they contributed 50.2% of its foreign trade in 2018.

Recent Policies and Reforms

Implementation Opinions on Promoting the Innovation of Economic and Technological Development Zones and Creating a New Frontier of Reform and Opening up

On November 6, 2019, the People's Government of Guangxi Zhuang Autonomous Region released the "Implementation Opinions on Promoting the Innovation of Economic and Technological Development Zones and Creating a New Frontier of Reform and Opening up" (the "Guangxi Innovation Plan"), aiming to promote innovation in opening up, institutions, and science and technology, in order to achieve "double improvement" in foreign cooperation and economic development quality in economic development zones. The Guangxi Innovation Plan requires that by 2025, the national economic development zones in Guangxi Zhuang

3.4 广西

经济

广西壮族自治区(简称桂)位于中国西南部,隔北部湾与越南相望。其地理位置决定了,广西面临华南经济发展、西部大开发以及与东盟国家互联互通带来的多重发展机遇。广西总面积237,000平方公里,2018年人口4,930万。壮族,即广西壮族自治区名称的来源,是中国人口最多的少数民族,约占自治区总人口的40%。区内还有其他11个主要民族。

2018年,广西的经济规模在中国31个省份中排名第18,占全国GDP的2.3%。主要经济城市计有南宁、柳州、桂林、玉林、梧州等。第一产业仍然是广西经济的重要组成部分,服务业等第三产业比重与其他省份相比较低。汽车制造、制糖以及有色金属冶炼和冲压是工业产值最高的三大行业。

特别是广西柳州的汽车工业,这里是中国最大的汽车生产中心之一。上汽集团、中国一汽、东风和中国重汽,以及五菱等当地汽车企业均在此设立了生产中心。在新兴的高附加值产业中,历史上就是中药主要生产基地的广西,已将制药业作为一项重点发展的产业。

与东部发达省份相比,广西继续从政府基础设施、农村地区发展和扶贫投资中获益良多。根据政府工作报告,2018年,除南宁和柳州的城际铁路之外,还有公路、铁路、海港及机场建设等大型项目在建。此外,水坝、风力发电机、核电站以及灌溉项目也在建设中,以充分利用广西的自然资源。

对外发展方面,广西决心发挥其区位优势,发展成为贸易和物流中心,尤其是服务于中国—东盟自由贸易区。南宁是一年一度的中国—东盟博览会的主办城市,这一盛会突出显示了中国向东盟产品开放市场,以及中国向东盟的对外投资。正因于此,东盟成员国在过去18年一直是广西最大的贸易伙伴,贡献了广西2018年对外贸易的50.2%。

近期政策与改革

《关于推进经济技术开发区创新提升打造改革开放新高地的实施意见》

2019年11月6日,广西壮族自治区人民政府发布《关于推进经济技术开发区创新提升打造改革开放新高地的实施意见》(《实施意见》),旨在着力推动开放创新、制度创新和科技创新,实现经开区对外合作水平和经济发展质量“双提升”。《实施意见》要求到2025年,广西壮族自治区各国家级经开区实现:综合经济实力显著增强,地区生产总值(GDP)年均增长20%以上;利用外资规模不断扩大,实际利用外资年均增长15%以上;对外贸易水平持续提升,进出口总额年均增长10%以上;企业数量不断增加、质量不断提高,企业数量年均增长30%以上。

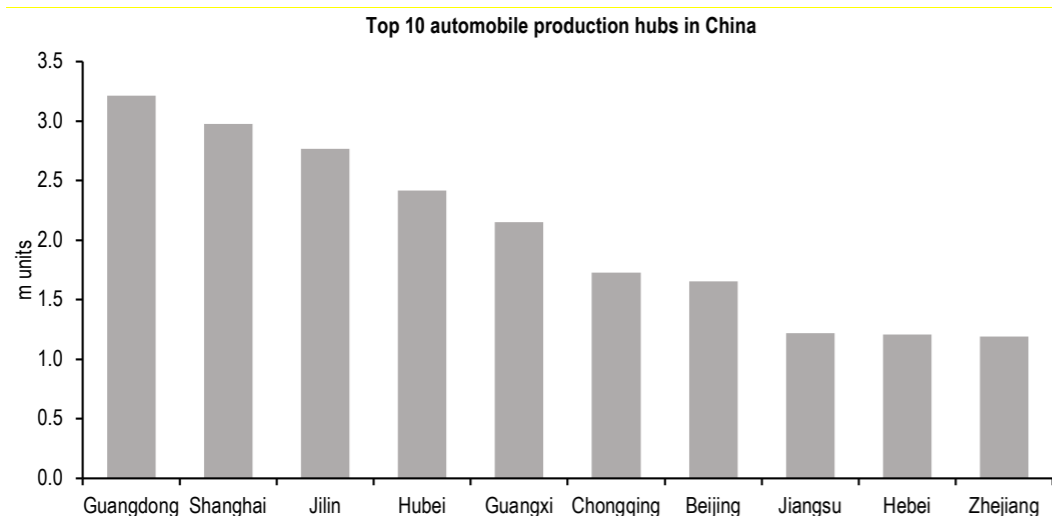
- 在经济技术开发区推动现代产业集聚发展,大力发展优势主导产业,各设区市编制产业全景图,结合产业特点扎实推进经开区建设;

- 着力培育产业集群,加强上下游产业布局规划,推动经开区形成共生互补的产业生态体系;

- 加快发展现代服务业,整合自治区服务业发展专项资金,重点支持经开区发展物流、会展、工业设计、科技咨询、知识产权服务、检验检测认证、人力资源服务等生产性服务业和医疗健康、社区服务等生活性服务业;

- 提升产业创新发展能力,引进高水平研发平台,拓展科技型企业融资渠道,建立以市场为导向的国内外技术转移转化体系。

Fig 9 Guangxi is one of the major automobile production hubs in China



Note: As of 2018
Source: Wind

Autonomous Region achieve the following: (i) comprehensive economic strength should improve significantly, and the average annual growth rate of regional GDP should be more than 20%; (ii) the average growth rate should be more than 15%; (iii) the level of foreign trade should continuously increase, with the total value of imports and exports increasing by more than 10% annually; and (iv) the number of enterprises should increase in line with quality, and the number of enterprises should increase by more than 30% annually. Specific measures include:

- Promoting the development of modern industries in economic and technological development zones, developing advantageous leading industries, designing industrial panoramas for each district and city, and promoting the construction of economic development zones based on industrial characteristics.

- Focusing on cultivating industrial clusters, strengthening upstream and downstream industrial layout planning, and promoting the establishment of symbiotic and complementary industrial ecosystems in economic development zones.

- Accelerating the development of modern service industries, integrating special funds for the development of service industries in the

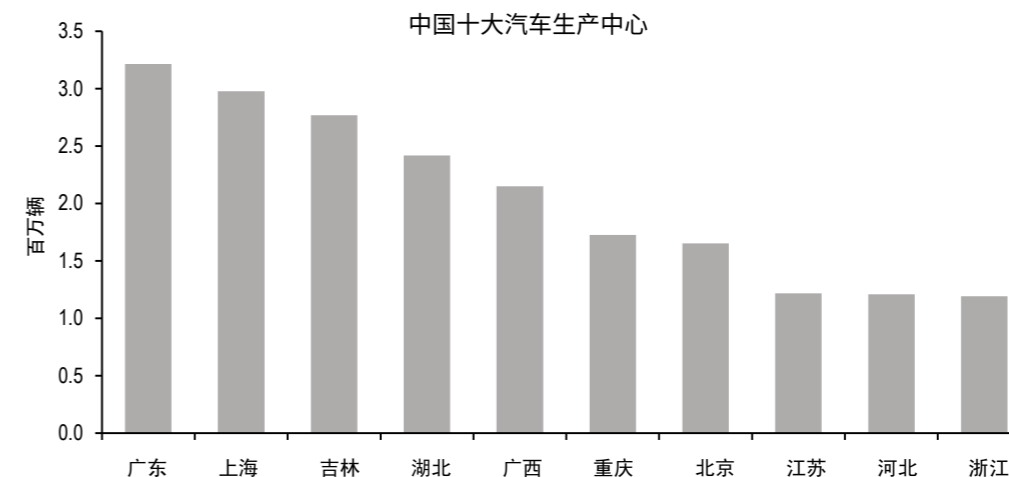
autonomous region, and focusing on supporting economic development zones to develop people-oriented service industries such as logistics, conventions and exhibitions, industrial design, scientific and technological consulting, intellectual property services, inspection and certification, human resources, medical and health, community services, etc.

- Enhancing industrial innovation and development capabilities, introducing high-level R&D platforms, expanding financing channels for technological enterprises, and establishing market-oriented technology transfer systems at home and abroad.

Implementation Opinions on Revitalizing Rural Areas by Expanding Financing Services

On August 28, 2019, the People's Government of Guangxi Zhuang Autonomous Region released the "Implementation Opinions on Revitalizing Rural Areas by Expanding Financing Services", which propose revitalization of rural areas by expanding financing services through 2019-2023. This requires continuous improvements in the agriculture-related financial supply, precision financial poverty alleviation, comprehensive rural financial service systems,

图表九 广西是中国主要的汽车生产中心之一



注:截至2018年
资料来源:Wind

《广西壮族自治区人民政府办公厅关于金融服务乡村振兴的实施意见》

2019年8月28日,广西壮族自治区人民政府发布《广西壮族自治区人民政府办公厅关于金融服务乡村振兴的实施意见》提出,2019—2023年金融服务乡村振兴将实现:涉农金融供给持续增加,金融精准扶贫力度不断加大,农村金融综合服务体系全面完善,农村金融产品和服务加快创新,农村信贷项目融资机制有力改进。

- 增加金融服务乡村振兴的有效供给:聚焦脱贫攻坚提供精准金融服务,聚焦产业兴旺提供多样化金融服务,聚焦生态宜居提供专业化金融服务,聚焦乡风文明提供特色金融服务;

- 健全适合乡村振兴的金融综合服务体系:完善农村金融组织体系,完善农村信用体系,完善农业保险体系,完善农业担保体系,完善农村支付和村级金融服务体系,完善农村产权流转交易体系;

- 创新金融服务乡村振兴产品和服务方式:积极稳妥开展农村小微企业信贷业务,灵活运用应收账款融资服务平台,支持金融机构创新支农贷款产品。

《中国(广西)自由贸易试验区总体方案》

2019年8月26日,国务院发布《中国(广西)自由贸易试验区总体方案》(《方案》),提出全面落实中央关于打造西南中南地区开放发展新的战略支点的要求,发挥广

西与东盟国家陆海相邻的独特优势,着力建设西南中南西北出海口、面向东盟的国际陆海贸易新通道,形成21世纪海上丝绸之路和丝绸之路经济带有机衔接的重要门户。经过三至五年改革探索,对标国际先进规则,形成更多有国际竞争力的制度创新成果,推动经济发展质量变革、效率变革、动力变革,努力建成贸易投资便利、金融服务完善、监管安全高效、辐射带动作用突出、引领中国—东盟开放合作的高标准高质量自由贸易园区。

广西自由贸易试验区分为南宁、钦州港以及崇左三大片区。南宁片区重点发展现代金融、智慧物流、数字经济、文化传媒等现代服务业,大力发展新兴制造业,打造面向东盟的金融开放门户核心区和国际陆海贸易新通道重要节点;钦州港片区重点发展港航物流、国际贸易、绿色化工、新能源汽车关键零部件、电子信息、生物医药等产业,打造国际陆海贸易新通道门户港和向海经济集聚区;崇左片区重点发展跨境贸易、跨境物流、跨境金融、跨境旅游和跨境劳务合作,打造跨境产业合作示范区,构建国际陆海贸易新通道陆路门户。

- 深化投资领域改革:深入推进投资自由化便利化,完善投资促进和保护机制,提高境外投资合作水平;

- 推动贸易转型升级:提升贸易便利化水平,培育贸易新业态新模式;

- 深化金融领域开放创新:打造面向东盟的金融开放门户,促进跨境投融资便利化;

innovative rural financial products and services, and rural credit project financing mechanisms. This is done by the following:

- Increase the effective supply of financial services for rural rejuvenation by focusing on poverty alleviation and on providing precise financial services, focusing on industrial prosperity and on providing diversified financial services, focusing on providing specialized financial services for ecological livability, and focusing on rural customs and culture to provide targeted financial services.

- Improve comprehensive financial service systems suitable for rural revitalization by improving rural financial organization systems, rural credit systems, agricultural insurance systems, agricultural guarantee systems, rural payment and village-level financial service systems, and rural property right transfer and transaction systems.

- Provide innovative financial service products and methods for rural areas by actively and steadily launching credit business for rural small and micro enterprises, flexibly using accounts receivable financing service platforms, and supporting financial institutions to provide innovative agricultural loan products.

Overall Plan for the China (Guangxi) Pilot Free Trade Zone

On August 26, 2019, the State Council released the "Overall Plan for the China (Guangxi) Pilot Free Trade Zone" (the "Guangxi PFTZ Plan"), which proposes that the Guangxi PFTZ should meet the requirements of the CPC Central Committee by: (i) building new strategic pivotal points to open up and develop southwest and central south China; (ii) leveraging the unique advantages of Guangxi's land and sea adjacency to ASEAN countries; and (iii) developing the region as a seaport for southwest, central south and northwest China, which can be a new channel for international land-sea trade with ASEAN countries by connecting the 21st-Century Maritime Silk Road and the Silk Road Economic Belt. After three to five years of reform and exploration, the Guangxi PFTZ shall benchmark against internationally advanced rules, achieve institutional innovation with regard to international

competitiveness, push forward quality, efficiency and driver changes in economic development, and strive to build a high-standard and high-quality free trade park which has beneficial trade and investment, sound financial services, secure and efficient supervision, and a prominent radiative and driving role, leading to open cooperation between China and ASEAN.

The Guangxi PFTZ consists of three areas: the Nanning Area, the Qinzhou Port Area and the Chongzuo Area. The Nanning Area shall focus on developing modern finance, intelligent logistics, digital economy, culture, media and other modern service industries, develop emerging manufacturing industries, and develop into the core zone of a financial portal open to ASEAN and an important node along the new channel of international land and sea trade. The Qinzhou Port Area shall focus on developing port and shipping logistics, international trade, green chemical, key new-energy vehicle components, electronic information, biomedicine and other industries, and develop into a portal port in the new channel of international land and sea trade and a sea-oriented economic agglomeration area. The Chongzuo Area shall focus on developing cross-border trade, cross-border logistics, cross-border finance, cross-border tourism and cross-border labor cooperation, and develop into a demonstration zone of cross-border industrial cooperation and a land portal in the new channel of international land and sea trade. This is done by the following:

- Deepen the reform of investment through promoting investment liberalization and facilitation, improving investment promotion and protection mechanisms, and increasing the level of overseas investment cooperation.

- Promote trade transformation and upgrading by increasing the level of trade facilitation and cultivating new business formats and trade models.

- Deepen the opening up and innovation of the financial sector by building an open financial portal for ASEAN and promoting the facilitation of cross-border investment and financing.

- 推动创新驱动发展:强化科技创新支撑引领,推进人力资源领域改革;

- 构建面向东盟的国际陆海贸易新通道:畅通国际大通道,创新多式联运服务,打造对东盟合作先行先试示范区;

- 形成“一带一路”有机衔接的重要门户:打造西部陆海联运门户港,建设中国—中南半岛陆路门户。

《广西全面对接粤港澳大湾区实施方案(2019-2021年)》

为紧抓国家实施粤港澳大湾区建设重大历史机遇,加快推进全面对接大湾区建设各项工作,2019年5月20日,广西壮族自治区人民政府印发《广西全面对接粤港澳大湾区实施方案(2019-2021年)》,就交通互联及产业转移方面全面对接大湾区建设作出具体部署:

一、加大基础设施互联互通

- 陆上方面,通过铁路规划建设积极融入大湾区2小时通勤圈,全面打通省际公路断头路;

- 水上方面,推进北部湾港与香港、广州、深圳等国内大港合作,共同培育和加密广西沿海至粤港澳的班轮航线,支持运营好钦州港至香港“天天班”航线;推动内河的梧州港、贵港港与广州港等大湾区重点港口实现“港港联运”,加快融入大湾区世界级港口群建设;加强珠江—西江经济带建设与西部陆海新通道建设相互衔接;

- 航空方面,广西将加快对接大湾区国际航空枢纽建设,打造承接国内、沟通东盟的北部湾区域性国际航空中心。

二、加大产业转移对接

- 实施全产业链承接产业转移:承接大湾区消费品加工业和电子信息、人工智能、无人机、生物医药等新兴产业,在全区打造15-20个全产业链园区;

- 构建环粤产业承接带、西江产业承接带和北部湾沿海—沿边产业承接带:以“整机+配套”“原材料+制成品”等产业合作模式,集中力量打造石化、钢铁、铝精深加工等三大资源型产业集群;

- 加大商贸物流集聚区发展:着力建设一批通达大湾区的商贸物流、服务外包、跨境电商、沿边金融服务、综合性服务等核心集聚区;

- 推进产业创新平台建设:积极引入大湾区行业领军企业、创业投资机构、创业服务机构等社会力量,加快推进创新创业载体建设,在开发区、特色产业园区、驻邕高校和有条件的城区建设一批创业孵化载体;

- 加大招商引资力度:各设区市和各园区组建大招商团队,围绕数字经济、新能源、大健康、金融、新制造及新材料产业、现代物流等实施精准招商行动计划,到深圳、广州、佛山、肇庆等市驻点招商,力争到2021年底,各设区市完成30家大湾区知名企业落户。

经济特区

中国-马来西亚钦州产业园区

中国—马来西亚钦州产业园区是中国政府与外国政府合作共建的第三个国际园区。中马钦州产业园区以打造中国—东盟合作的示范区为目标,定位为“先进制造基地、信息智慧走廊、文化生态新城、合作交流窗口”,同时也将成为与钦州市主城区、滨海新城齐头并进的“产城一体化”的新城区。中马钦州产业园区远期规划面积55平方公里,规划人口50万人。园区划分为工业区、科技研发区、配套服务区、生活居住区四大功能片区。

重点发展六大产业:装备制造、电子信息、食品加工、材料及新材料、生物技术和现代服务业。

- **装备制造:**工程机械,汽车及零配件,电力、农业等专用和通用设备,医疗设备等;

- **电子信息:**智能电子仪器,智能家电,自动化数据处理设备,新一代移动通信设备,集成电路,新型显示器,多媒体设备及关键器件等

- **食品加工:**燕窝加工,保健及清真食品,特色农产品及海产品深加工等;

- **材料及新材料:**棕榈产品提取新材料,新型合金材料,化工新材料,海洋新材料等;

- **生物技术:**大南药及现代中药,海洋生物制药,农业生物技术,生物医药保健,生物环保技术等;

- **现代服务业:**现代物流,金融保险,商贸会展,文化康乐,技术咨询,服务外包,教育培训,区域总部经济等。

截止2019年5月24日,园区总投资超过150亿元,开发范围超过22平方公里,注册企业超过380家,引进产城

- Promote innovation-driven development by strengthening the support and leadership of science, technology and innovation, and promoting reform in the field of human resources.

- Build a new channel for international land and sea trade with ASEAN by creating a major international channel, innovating in multimodal transport services and building a pilot demonstration zone for cooperation with ASEAN.

- Form an important portal for organic connection with the "Belt and Road" by building a gateway port for land-sea links in western regions and building a land portal between Mainland China and the Indochina Peninsula.

Implementation Plan for Guangxi to Comprehensively Connect with the Guangdong-Hong Kong-Macao Greater Bay Area (2019-2021)

In order to seize the historical opportunities from construction of the Guangdong-Hong Kong-Macao Greater Bay Area and accelerate comprehensive connection with the Greater Bay Area, on May 20, 2019, the People's Government of the Guangxi Zhuang Autonomous Region issued the "Implementation Plan for Guangxi to Comprehensively Connect with the Guangdong-Hong Kong-Macao Greater Bay Area (2019-2021)" (the "Guangxi Connect Plan"), proposing specific measures on the comprehensive interconnection with the Greater Bay Area in terms of transportation interconnection and industrial transfer. Specific measures include:

I. Expanding the interconnection of infrastructure

- In terms of land transportation, actively integrate into the 2-hour commuting circle of the Greater Bay Area by planning and constructing a railway, and repairing interprovincial highways and roads.

- In terms of water transportation, Guangxi shall: (i) promote cooperation between the Beibu Gulf Port and major domestic ports such as Hong Kong, Guangzhou, Shenzhen, etc.; (ii) jointly cultivate and increase the number of routes along the coast from Guangxi to Guangdong, Hong

Kong and Macau, and support the operation of the "Daily Route" from Qinzhou Port to Hong Kong; (iii) promote the "port-to-port combined transport" between Guigang Port and Guangzhou Port and other key ports in the Greater Bay Area and accelerate the integrated construction of world-class port groups in the Greater Bay Area; and (iv) strengthen the interconnection between construction of the Pearl River-Xijiang Economic Belt and new land and marine routes for western regions.

- In terms of air transportation, Guangxi shall speed up construction of the international aviation hub to connect with the Greater Bay Area and build a regional international aviation center for Beibu Gulf Port to serve inland areas and connect with ASEAN.

II. Enhancing industrial transfer

- Undertake industrial transfer along the whole industry chain by promoting new emerging industries such as processing of consumer products, electronic information, artificial intelligence, drones and biomedicine from the Greater Bay Area, and build 15-20 industrial parks in the region.

- Construct an industrial belt around Guangdong Province and the Xijiang Industrial Belt and Beibu Gulf Coastal-border Industrial Belt by focusing on industrial cooperation models such as "finished machine + supporting facilities", "raw materials + finished products" and concentrate efforts on building three major resource-based industrial clusters for deep processing of petrochemicals, steel and aluminum.

- Increase the development of business logistics and logistics clusters by building several core clusters of trade and logistics, service outsourcing, cross-border e-commerce, border financial services and comprehensive services that reach the Greater Bay Area.

- Promote the construction of industrial innovation platforms by actively introducing social forces such as industry leaders in the Greater Bay Area, venture capital investment institutions and venture service organizations to accelerate the

项目超过140个,初步形成了以电子信息技术、新能源汽车、生物医药、高端装备制造等战略性新兴产业为主导的发展格局。

2019年6月14日,中马“两国双园”联合合作理事会第四次会议在马来西亚吉隆坡举行,要求把“两国双园”打造成中马合作的旗舰项目,中方将与马方一道,落实高层共识、对接双方发展战略,统筹制订“两国双园”中长期发展规划。双方政府将积极推动园区创新发展,优化营商环境;完善工作机制,加强工作协调;加大交流宣传,提升综合影响,把“两国双园”进一步打造成中国扩大开放和马来西亚吸引中国企业投资的平台。

广西-东盟经济技术开发区

2004年3月,广西-东盟经济技术开发区(以下简称“东盟经开区”)于广西南宁市成立。2013年3月2日,经国务院批准,开发区升级为国家级经济技术开发区。开发区规划有综合产业园区、南宁教育园区、文化旅游休闲区、现代农业示范区等四个功能区。开发区是中国-东盟博览会的重要载体,是广西北部湾经济区14个重点产业园区之一。

2019年6月27日,自治区人民政府办公厅发布《中国—东盟信息港建设实施方案》(《方案》),中国—东盟信息港以广西为战略支点,引进国内先进科学技术,建立信息技术高地,辐射东盟国家,推进共同发展。其中,广西将以“一基地、一中心、一主轴、两组团”为布局,重点建设南宁核心基地和钦州副中心,打造北海、钦州、南宁、柳州、桂林的南北方向信息技术、人才、资源轴,发展防城港、崇左、百色沿海沿边组团的跨境电商、开发开放试验区、边境合作区等沿边开放平台,发展玉林-梧州-贵港-来宾-贺州-桂东承接组团,引进新一代信息技术产业。

一、基础设施平台建设

《方案》提出,建设互联网国际转接中心、国家级互联网骨干直联点、通信枢纽基站、网络技术平台互联运营,优化国际互联网数据专用通道、推进5G试商用网建设和应用示范。

二、信息共享平台建设

《方案》提出,加快推进中国—东盟信息港大数据中心以及中国—东盟信息港小镇建设,大力提升中国—东盟大数据服务能力,推动云计算、大数据产业集聚发展。

三、技术合作平台建设

《方案》提出,加快建设中国—东盟国际技术转移集聚区,发展壮大一批电子信息产业基地,推进电子信息产

业龙头企业战略合作项目落地,培育发展一批面向东盟的数字总部基地。

四、经贸服务平台建设

《方案》提出,建设完善网上中国—东盟博览会,建设中国—东盟网上展台,开设客商网上互动展位,发布采购供应、投资招商信息,开展网上贸易和项目招商。推动建立中国—东盟大宗商品交易平台,加快建设面向东盟的跨境电商集聚区。推动完善中国—东盟跨境支付体系,并打造面向东盟的跨境金融服务产业集聚区。

2018年广西-东盟经济技术开发区已取得亮眼工作成效:在招商引资方面,全年共引进项目44个,总投资约26.8亿元;在项目建设方面,累计完成投资17.35亿元;在产业发展方面,推进工业企业升级入规,新增规上企业7家,规上企业总数达113家。

广西东兴国家重点开发开放试验区

广西东兴国家重点开发开放试验区(简称“东兴试验区”)是全国首批三个沿边开发开放试验区之一,地处广西北部湾经济区核心区域和西南、泛珠三角与东盟三大经济圈结合部,是国家推进“一带一路”建设的重要门户,也是带动西南、中南地区开放发展的重要支点。

2012年7月,国务院批准《东兴试验区建设实施方案》,要求“努力把东兴试验区建设成为深化我国与东盟战略合作的重要平台、沿边地区重要的经济增长极、通往东南亚国际通道重要枢纽和睦邻安邻富邻示范区”。2012年8月,东兴试验区建设正式启动。2012年12月,自治区政府印发《加快推进东兴重点开发开放试验区建设的若干政策》,给予东兴试验区34条政策支持。2015年12月,国务院出台《国务院关于支持沿边重点地区开发开放若干政策措施的意见》,明确在兴边富民、体制机制、贸易结构、差异化扶持、基础设施建设、财税、金融创新、旅游开放等31个方面给予东兴试验区一系列政策支持。

东兴试验区范围涵盖防城港市所辖的东兴市、港口区全境,以及防城区的防城镇、江山乡、茅岭乡,总面积1226平方公里,人口48.3万人,与东盟海陆相连,陆地边境线100.9公里,大陆海岸线537.8公里,拥有我国西部第一大港防城港等5个国家级口岸和5个边贸互市区(点)。

东兴试验区重点布局五大功能区:

- 国际经贸区。以东兴市和防城区沿边沿海一带为主体,重点发展国际商贸和会展、物流业、进出口加工业、文化旅游业等,建设高度开放的国际经贸合作基地和国际旅游基地;

construction of innovation and entrepreneurship carriers, and building business incubation centers in development zones, industrial parks, universities and colleges in suitable cities.

- Increase investment attraction: Each district and city and each park shall organize investment teams to implement a precise investment promotion action plan concerning the modern logistics, digital economy, new energy, healthcare, finance, new manufacturing and new materials industries. Investment in Foshan, Zhaoqing and other cities will be promoted to complete the resettlement of 30 well-known enterprises from the Greater Bay Area in 2021.

Special Economic Zones

China-Malaysia Qinzhou Industrial Park

The China-Malaysia Qinzhou Industrial Park ("the Park") is the third international park jointly built by the Chinese government and a foreign government. With the objective of building a demonstration area for China-ASEAN cooperation, the China-Malaysia Qinzhou Industrial Park positions itself as "an advanced manufacturing base, an information wisdom corridor, a cultural and ecological new park, and a cooperation and exchange window", and will also become a new urban area for the "integration of industrial functions and urban residences" which keeps pace with the main urban area and Binhai New Area of Qinzhou. The long-term expected area of the China-Malaysia Qinzhou Industrial Park is 55 square kilometers, with a planned population of 500,000. The Park is divided into four areas: the Industrial Park, R&D Area, Supporting Service Area and Residential Area.

The China-Malaysia Qinzhou Industrial Park focuses on six major industries: equipment manufacturing, electronic information, food processing, materials and new materials, biotech and modern services. The details are as follows:

- Equipment manufacturing: Construction machinery, automobile and parts, power, agriculture and other special and general equipment, and medical equipment, etc.

- Electronic information: Intelligent electronic instruments, intelligent household appliances, automatic data processing equipment, next generation mobile communication equipment, integrated circuits, new displays, multimedia equipment and key devices, etc.

- Food processing: Bird nest processing, healthcare and halal food, special agricultural products and seafood deep processing, etc.

- Materials and new materials: Palm product extraction new materials, new alloy materials, new chemical materials, new marine materials, etc.

- Biotech: General southern medicine and modern Chinese medicine, marine biopharmaceuticals, agricultural biotech, biomedical healthcare, bioenvironmental protection technology, etc.

- Modern services: Modern logistics, financial insurance, commercial exhibition, cultural leisure, technical consultation, service outsourcing, education and training, regional headquarters economy, etc.

As of May 24, 2019, (i) investment in the Park totaled more than Rmb15 billion, (ii) the developed land covered more than 22 square kilometers, (iii) more than 380 enterprises had registered in the Park, and (iv) more than 140 industrial projects had settled in the Park. The preliminary development pattern is dominated by strategic emerging industries such as electronic information, new energy vehicles, pharmaceuticals and high-end equipment manufacturing.

On June 14, 2019, the fourth meeting of the China-Malaysia "Two Countries, Two Parks" Council was held in Kuala Lumpur, Malaysia. Mainland China and Malaysia reached a consensus that the "Two Parks" will be the flagship project for the China-Malaysia cooperation. Together, Mainland China will cooperate with Malaysia, reach high-level consensus, coordinate on development strategies and make overall plans for the "long-term and two-park" development. The two governments will: (i) actively promote the innovation and development of the Park to improve the business environment; (ii) improve

- 港口物流区。以防城港渔万港区为主体,重点发展港口运输、国际物流和中转业务,拓展保税业务,建设现代化物流基地;

- 国际商务区。以市行政中心和防城区的主城区为核心,是全市的文化中心、商业中心、行政中心,努力打造生态海湾新城,国际商务服务基地,重点发展商贸、金融、信息等现代服务业;

- 临港工业区。以企沙工业区为主体,重点发展临港特色工业,承接国内外产业转移,形成产业集群,建设先进装备制造基地和能源化工基地;

- 生态农业区。位于十万大山南麓,以东兴市北部山区和防城区江山乡北部为主体。重点发展亚热带特色农业、生态旅游、休闲农业等产业,建成边海生态屏障,同时为试验区发展预留建设用地。

2018年1月至11月,东兴试验区实现地区生产总值420.78亿元,同比增长10.3%;规模以上工业企业107家,实现工业总产值1,584.53亿元,同比增长12.9%;外贸进出口总额86.8亿美元,同比增长3.5%。

2019年6月17日,自治区人民政府办公厅发布《深化东兴重点开发开放试验区和跨境经济合作区管理体制机制改革方案》,提出要创新经济运行体制机制,包括创新发展扶持模式、创新投资促进模式、加大自然资源保障力度3项具体工作。

中国东兴—越南芒街跨境经济合作区

中国东兴—越南芒街跨境经济合作区位于广西北部湾经济区核心区域和中国西南、泛珠三角、东盟三大经济圈的结合部,是国家实施“一带一路”倡议的重要节点、中国面向东盟开放合作的重要平台和中国—越南经贸投资合作的示范区。2015年11月,中国广西和越南广宁两省区签署《中国共产党广西壮族自治区委员会与越南共产党广宁省委员会关于建立友好地方组织的交流协议》,提出要加快推进中越跨境经济合作区建设。2013年10月,李克强总理访越期间,中越两国达成共识,决定建设中国东兴—越南芒街跨境经济合作区。2017年5月11日中越联合公报中明确指出,双方要加快商签《中越跨境经济合作区建设共同总体方案》。

中国东兴—越南芒街跨境经济合作区规划总面积共23.44平方公里,其中:中方园区规划面积9.94平方公里,越方园区规划面积13.5平方公里。中方园区核心区围绕金融商贸、电子机械、纺织服装、新能源、现代物流、农副产品加工等产业,重点建设“一区三园”(金融商贸区、深圳电子科技产业园、香港纺织服装产业园、台湾加工贸易与物流综合产业园)。东兴跨境经济合作区现正加快开发建设,将打造成为全国沿边经济发展新增长极。

2018年,东兴-芒街跨境经济合作区中方园区重点推进21个项目。截止12月底,累计完成投资11.51亿元,口岸联检设施、跨境合作区基础设施和产业配套设施不断完善,发展基础进一步夯实。当前,中国东兴-越南芒街跨境经济合作区(中方园区)规划体系日臻完善,控规修编成果初步完成,口岸服务区规划不断完善,重点项目加快推进,“两纵一横一环”路网基本成型。

根据国家总书记指示,下一步,试验区按“两城、多园”进行布局。其中,国际医药制造城核心区由防城港高新技术产业开发区、东兴跨境经济合作区、企沙山新半岛片区、上思江南综合加工区四个片区组成,给跨境经济合作区带来新的国际合作机遇,增加新的国际贸易功能。

珠江—西江经济带(广西)

珠江-西江经济带横贯广东、广西,上联云南、贵州,下通香港、澳门,规划范围包括广东省的广州、佛山、肇庆、云浮4市和广西壮族自治区的南宁、柳州、梧州、贵港、来宾、崇左7市,在全国区域协调发展和面向东盟开放合作中具有重要的战略地位。2014年7月,《珠江—西江经济带发展规划》获得国务院批复,以珠江—西江流域为依托的区域发展正式上升为国家战略。国务院在该批复中指出,要坚持优化升级,着力构建现代产业体系;坚持统筹协调,着力推进新型城镇化发展;坚持开放引领,着力构筑开放合作新高地,努力把珠江—西江经济带打造成为我国西南、中南地区开放发展新的增长极,为区域协调发展和流域生态文明建设提供示范。

2019年6月4日,自治区人民政府发布《进一步加快珠江—西江经济带(广西)重点产业发展实施方案(2019—2021年)》,具体举措包括:

- 与大湾区产业精准对接,承接大湾区数字经济、装备制造、汽车、无人机、新能源、大健康、节能环保、新材料、金融、现代物流等产业,实施全产业链精准对接,联合打造面向东盟的跨国供应链;

- 推动南宁与广州、深圳,柳州与佛山,桂林与深圳等在特色优势领域开展深度合作,打造大湾区应用技术与产业化基地;

- 依托桂东承接产业转移示范区,以南宁、梧州、崇左等市为载体,积极承接加工贸易和高端制造业;

- 组织建设内地与港澳关于建立更紧密经贸关系的安排(CEPA)广西先行先试示范基地;

- 鼓励大湾区企业在广西设立面向东盟的投资公司;

the working mechanism and strengthen work coordination; (iii) extend exchanges and publicity to enhance the overall impact; and (iv) further develop the "Two Countries, Two Parks" model into a platform for Mainland China to expand in Malaysia and for Malaysia to attract investment from Chinese enterprises.

Guangxi-ASEAN Economic and Technological Development Zone

In March 2004, the Guangxi-ASEAN Economic and Technological Development Zone (the "ASEAN Economic Development Zone") was established in Nanning, Guangxi.

On March 2, 2013, with the approval of the State Council, the ASEAN Economic Development Zone was upgraded to a state-level economic and technological development zone. The planning of the ASEAN Economic Development Zone includes four functional zones: the Comprehensive Industrial Park, Nanning Education Park, Cultural Tourism Leisure Zone and Modern Agricultural Demonstration Area. The ASEAN Economic Development Zone is an important organizer of the China-ASEAN Expo and one of the 14 key industrial parks in the Guangxi Beibu Gulf Economic Zone.

On June 27, 2019, the People's Government of Guangxi Zhuang Autonomous Region released the "Implementation Plan for the Construction of the China-ASEAN Information Port" (the "China-ASEAN Plan"). The China-ASEAN Plan uses Guangxi as its strategic fulcrum that incorporates advanced domestic technology, acts as an information technology hub, connects to ASEAN countries and promotes collective development. Guangxi Province will construct the Nanning core base and the Qinzhou sub-center according to a "one base, one center, one main axis, two groups" layout, with north-south information technology, talent and resource connections to Beihai, Qinzhou, Nanning, Liuzhou and Guilin, and develop cross-border e-commerce, development and experimental areas, border cooperation zones and other coastal opening-up platforms in the Fangchenggang, Chongzuo and Baise coastal border groups, develop Yulin-Wuzhou-Guigang-Laibin-Hezhou-Guidong to

undertake industry transfer and obtain more advanced information technology.

The China-ASEAN Plan focuses on the following:

I. Construction of Infrastructure

The China-ASEAN Plan proposes the establishment of an Internet international transfer center, a national Internet backbone direct connection base, a communication hub base station, and interconnected operation of network technology platforms. The China-ASEAN Plan also proposes to optimize specific data channels for international internet data, and to promote the construction and application demonstration of 5G trial commercial networks.

II. Construction of an Information Sharing Platform

The China-ASEAN Plan proposes to speed up the construction of the China-ASEAN Information Port Big Data Center and the China-ASEAN Information Port Town to improve China-ASEAN big data service capabilities and promote the development of cloud computing and big data industries.

III. Construction of a Technical Cooperation Platform

The China-ASEAN Plan proposes to speed up the construction of the China-ASEAN International Technology Transfer Concentration Zone, develop and expand a number of electronic information industry bases, promote the implementation of strategic cooperation projects for leading electronic information industry enterprises, and cultivate and develop a number of ASEAN-oriented digital economy headquarters.

IV. Construction of an Economic and Trade Service Platform

The China-ASEAN Plan proposes the construction and development of an online China-ASEAN Expo, construction of an China-ASEAN online exhibition showcase and the establishment of online interactive booths for merchants to (i) release procurement and supply, (ii) exchange investment invitation information, and (iii) promote online trade and project

- 推动大湾区城市在经济带发展“飞地经济”，加快粤桂合作特别试验区、粤桂黔高铁经济带合作试验区、“深圳小镇”、深圳巴马大健康合作特别试验区等产业园区建设，支持经济带企业和机构在深圳、广州、佛山、肇庆等市创建“飞地经济”园区和“科创飞地”。

2019年5月20日，自治区人民政府发布《关于全面对接粤港澳大湾区加快珠江-西江经济带（广西）发展的若干意见》（《意见》），要求着力构建“南向、北联、东融、西合”全方位开放发展新格局，努力把珠江—西江经济带打造成粤港澳大湾区与泛珠三角区域深度合作的示范区、西南中南地区开放发展新的经济增长极。《意见》明确了发展目标：到2021年，经济带（广西）现代化经济体系快速发展，广西沿江11市经济总量达到2.3万亿元，产业合作更趋紧密，沿江城镇带布局进一步完善，粤桂两省区合作深入拓展，西南中南地区开放发展支撑能力显著提高。

一、构建全面对接大湾区高效便捷的互联互通体系

- 陆上方面，加快完构建现代铁路网，完善高速公路网，加强高速公路与重要港口、铁路枢纽、机场、产业园区的衔接，增强枢纽节点辐射带动能力；

- 水上方面，加快建设珠江-西江黄金水道。加强珠江-西江黄金水道干支流航道和港口建设，提高船舶标准化和现代化水平；

- 航空方面，着力构建空中国际国内大通道。优化机场布局，提升干线机场服务功能，加强支线机场和通用机场建设；

二、推进与大湾区产业融合发展

- 推进产业联动融合发展：加强与大湾区产业融合、互补、联动式发展，联合打造面向东盟的跨国供应链；

- 推动特色工业转型升级：围绕“强龙头、补链条、聚集群”，推动糖、铝、机械、冶金、汽车等传统产业“二次创业”；

- 培育发展战略新兴产业：大力发展生物医药产业、积极研发北斗导航、物联网、云计算等新一代信息技术和推动其产业化发展，重点支持有色金属产业、稀土新材料产业以及新能源汽车产业。

三、加快推进与大湾区科技创新融合发展

- 推进产业创新平台对接联动：不断加大对企业技术中心、工程研究中心等创新平台支持力度。

四、加快发展与大湾区对接的现代服务业

- 推进现代物流业联动发展：加强经济带沿线机场、港口、口岸、高铁车站等集疏运衔接配套，推动物流与交通运输和制造、商贸等相关产业融合发展；

- 大力发展面向大湾区市场的健康养老产业，推动与大湾区旅游全面对接；

五、积极发展服务大湾区的现代特色农业

- 建设面向大湾区市场的优质农副产品供应基地，提升特色农产品品质，并加强农业国际合作。

自2014年发布《珠江—西江经济带发展规划》以来，广西省推进珠江—西江经济带建设成效显著，沿江产业带加快形成。桂东产业转移示范区建设扎实推进，落户企业达162家；梧州与广州、佛山、肇庆、云浮、茂名5市建立友好城市，共同推进221项重点合作事项；重点合作平台加快建设，2019年1-10月，广西片区签约项目19个，协议投资总额69.3亿元，在建项目44个，完成投资79亿元。

粤桂合作特别试验区

2011年12月11日，广东与广西两省区政府在北京签署了《“十二五”粤桂战略合作框架协议》，一致同意在广东肇庆市和广西梧州市交界区域共同设立“粤桂合作特别试验区”。2014年4月17日，粤桂两省（区）政府印发《关于同意粤桂合作特别试验区总体发展规划的批复》，标志着两省（区）正式批准建设粤桂试验区，规划建设进入了全面实施阶段。

粤桂合作特别试验区是国家区域发展战略珠江-西江经济带的重要组成部分，位于广东省肇庆市和广西壮族自治区梧州市交界处，面积140平方公里，广东广西各70平方公里，是中国唯一的横跨东西部省际流域合作试验区。

2019年6月4日，自治区人民政府发布《加快融入粤港澳大湾区 建好广西东大门（梧州）三年行动计划（2019—2021年）》，提出到2021年，粤桂合作特别试验区改革创新取得新突破；梧州市产业结构持续优化，现代产业体系初具规模；广西“东融”枢纽门户作用进一步发挥，国内区域性综合交通运输枢纽基本建成，生态和营商环境国内一流，经济总量突破1,200亿元，发展质量和效益显著增强。

- 坚持区域协同，建设面向大湾区全面开放门户：构建“一带两翼”东融发展格局、加快发展苍海新区、持续

investment. The China-ASEAN Plan also proposes to promote the establishment of a China-ASEAN commodity trading platform, and to accelerate the construction of a cross-border e-commerce concentration area for ASEAN. The China-ASEAN Plan also proposes to improve China-ASEAN cross-border payment systems, and to build a cross-border financial service industry cluster for ASEAN.

In 2018, the Guangxi-ASEAN Economic and Technological Development Zone achieved outstanding results. In terms of investment promotion, 44 projects were introduced throughout the year with a total investment size of about Rmb2.68 billion. In terms of project construction, a total of Rmb1.735 billion was invested. In terms of industry development, the GAETDZ promotes the upgrading of industrial enterprises, adding 7 enterprises this year to a total of 113 enterprises.

Guangxi Dongxing National Key Experimental Zone for Development and Opening-up

The Guangxi Dongxing National Key Experimental Zone for Development and Opening-up (the "Dongxing Experimental Zone") is one of the first three frontier development and opening-up experimental zones in China, and is located in the core region of the Guangxi Beibu Gulf Economic Zone and is part of the southwest China, Pan-Pearl River Delta and ASEAN economic circles. It is a national important gateway for promoting implementation of the Belt and Road Initiative and is pivotal for southwest and central south China's development and opening-up.

In July 2012, the State Council approved the "Implementation Plan for the Construction of the Dongxing Experimental Zone", which "strives to build the Dongxing Experimental Zone into an important platform for deepening strategic cooperation between China and ASEAN, representing an important border area economic growth point, a key hub for international channels to connect to China and southeast Asia, and a demonstration area for diplomatic policies to create an amicable, secure and prosperous neighborhood". In August 2012, construction of the Dongxing

Experimental Zone was officially launched. In December 2012, the People's Government of Guangxi Zhuang Autonomous Region issued "Several Policy Measures on Accelerating the Construction of the Dongxing Key Experimental Zone for Development and Opening-up" and introduced 34 supporting policies. In December 2015, the State Council released "Opinions on Several Policy Measures in Support of Development and Opening-Up of Key Border Regions", which specify a series of support policies for the Dongxing Experimental Zone from 31 aspects, including programs to develop border areas and improve the lives of the border residents, system and institutional reform, trade structure adjustment, differentiated support policies, infrastructure construction, financial and tax support, financial innovation, and expanding tourism.

Dongxing Experimental Zone covers Dongxing City and Gangkou District under the administration of Fangchenggang Municipality, as well as the towns of Fangcheng, Jiangshan and Maoling of Fangcheng District, with a total area of 1,226 square kilometers and population of 483,000. Dongxing Experimental Zone connects ASEAN countries through sea and land transportation. With a land border of 100.9 kilometers and a sea border of 537.8 kilometers, it has five national ports including the largest port in western China, Fangcheng Port, and five barter trade zones for border residents.

Details of the 5 functional zones of the Dongxing Experimental Zone are:

- The International Economic and Trade Zone: Located in the border and coastal areas of Dongxing City and Fangcheng District, this zone prioritizes the development of international trade and exhibitions, logistics, import and export processing, cultural tourism and other industries, and has a highly open international economic and trade cooperation base and an international tourism base.

- The Port Logistics Zone: Located in Yuwangang District in Fangchenggang Municipality, this zone prioritizes the development of port transportation, international logistics and transshipment business, has expanded bonded business, and has a modern logistics base.

优化提升营商环境、加强创新要素对接、加大生态环境联合治理力度；

- 坚持产业为基，建设融入大湾区产业集聚高地：培育壮大新兴产业、改造提升传统优势产业、推动特色资源产业转型升级、发展面向大湾区特色农业；

- 绿色引领，建设现代服务业繁荣的“东融”门户：提速发展现代服务业、优化提升城市宜居水平、打造桂东生态旅游圈核心节点城市。

2019年，粤桂合作特别试验区注册企业累计337家，已投产企业65家，其中规上工业企业38家，招商引资到位资金累计369亿元，合同总额约470亿元。

广西战略性新兴产业城(贵港)

贵港位于广西壮族自治区东南部、珠江流域干线西江中游，拥有西江“黄金水道”287公里，是大西南与华南地区的水路交通交汇点，为沿江开放奠定了坚实基础。2015年起，贵港确立“工业兴市、工业强市”的发展理念，初步构建了广西第二汽车生产基地、中国-东盟新能源汽车生产基地、电子信息制造基地的框架。被国务院评为促进工业稳增长和转型升级、技术改造成效明显市，并被自治区定位为广西战略性新兴产业城。

2019年6月4日，自治区人民政府发布《广西战略性新兴产业城(贵港)建设三年行动计划(2019—2021年)》，提出以对接大湾区为重点、以发展战略性新兴产业为关键，厚植发展环境，强化配套服务，做大做强新能源汽车、新一代信息技术、生物医药、智能装备制造、精细化工、新材料等6个战略性新兴产业的战略目标。到2021年，基本构建起支撑工业高质量发展的新兴产业集群，战略性新兴产业产值达1,000亿元以上，经济带中心城市地位更加突出，初步建成广西战略性新兴产业城。

一、构建战略性新兴产业发展集群

做大做强新能源汽车产业，壮大发展新一代信息技术产业，培育发展生物医药产业，大力发展智能装备制造产业，提升发展精细化工产业，积极发展新材料产业。

二、打造战略性新兴产业发展平台

加快建设广西第二汽车生产基地、中国—东盟新能源汽车生产基地，积极创建国家级综合物流园区，打造以新能源汽车和新一代信息技术为特色的战略性新兴产业核心示范区。

三、加大战略性新兴产业项目引进力度

大力引进龙头项目，围绕新能源汽车、智能装备制造等战略性新兴产业发展，以大湾区为重点，大力吸引世界500强、中国100强、行业前十强、单项冠军企业、独角兽企业等国内外强优企业入驻。强化关联配套及延链补链项目引进，重点围绕战略性新兴产业和“三大”“三新”（即大健康、大数据、大物流，新制造、新材料、新能源）产业招商。

四、推进体制机制改革创新

积极构建外向型发展新格局以及推动数字化与产业融合发展。

截止2018年底，贵港全市地区生产总值增长10%，财政收入增长18.4%，固定资产投资增长19%。营商环境方面，新增签约项目278个，合同投资额887.8亿元，同比增长8.3%，其中亿元以上项目205个，合同投资额820.1亿元；工业发展方面，贵港2018年全市规模以上工业总产值1,168亿元，同比增长18.9%；规模以上工业增加值355亿元，增长11.5%；新兴产业产值增长145%。

广西东融先行示范区(贺州)

贺州毗邻粤港澳，是桂粤湘三省通衢之地，位于广州和桂林的中点，是广西与粤港澳地区经济融合、产业对接、文化交流的重要支点。

2019年5月20日，广西人民政府出台《广西全面对接粤港澳大湾区实施方案(2019-2021年)》，提出支持贺州市建设广西东融先行示范区，重点建设稀土、新材料等支柱产业，加快开展科研、孵化前台在大湾区，生产、转化后台在贺州的“飞地经济”合作模式。

2019年5月，自治区人民政府正式印发《广西东融先行示范区(贺州)发展规划(2018-2025年)》(《规划》)。《规划》目标是建设广西向东开放合作的先行区、产业融合联动发展的新高地、大湾区康养旅游的首选地。规划分为两个阶段实施：到2021年，示范区建设取得明显成效；到2025年，全面建成立足广西、连接周边、面向大湾区的广西东融先行示范区。《规划》要求做到全力东融、交通先行、产业引领、创新驱动、生态优先；在空间布局上，突出向东融合，以“飞地经济”模式，主动融入大湾区发展，构建“一核三廊多节点”空间开发新格局；在区域合作上，通过合作平台前移，打破行政区划限制，积极探索“双飞地”经济发展模式，构建助推融合发展的互联互通体系、区域融合联动的产业体系、要素市场融合高效的服务体系、与产业发展融合配套的社会体系。

- The International Business Zone: Located in the central downtown area of Fangcheng District, this zone has developed into the cultural, commercial and administrative center of the city. The goals for this zone are to build a new ecological bay city and an international business service base, and prioritize the development of modern service industries such as trade, finance and information.

- The Lingang Industrial Zone: Located in Qisha Industrial Zone, this zone prioritizes the development of industries with port characteristics, industrial transfers at home and abroad, forming industrial clusters, and building an advanced equipment manufacturing, energy and chemical base.

- The Ecological Agricultural Zone: Located at the foot of Shiwandashan Mountain, this zone prioritizes the development of industries with sub-tropical characteristics, such as agriculture, ecological tourism and leisure agriculture, ecological protection of coastal waters and land reservation for the development of the Dongxing Experimental Zone.

From January to November 2018, the Dongxing Experimental Zone achieved a regional GDP of Rmb42.078 billion, a year-on-year increase of 10.3%; 107 industrial enterprises above the designated scale achieved a total industrial output value of Rmb158.453 billion, a year-on-year increase of 12.9%; foreign trade imports and exports totaled USD86.8 billion, a year-on-year increase of 3.5%.

On June 17, 2019, the People's Government of Guangxi Zhuang Autonomous Region issued the "Deepening Management System and Mechanism Reform Plan for Key Development and Opening Pilot Zones in Dongxing and Cross-border Economic Cooperation Zones", and proposed to improve economic operating systems and mechanisms by including innovative development support models, innovative investment promotion models and enhanced protection of natural resources.

China (Dongxing) - Vietnam (Mong Cai) Cross-border Economic Cooperation Zone

The China (Dongxing) - Vietnam (Mong Cai) Cross-border Economic Cooperation Zone

is located in the core region of the Guangxi Beibu Gulf Economic Zone and overlaps with the southwest China, Pan-Pearl River Delta and ASEAN economic circles. It is an important node for China to implement the Belt and Road Initiative, an important platform for China to open up and cooperate with ASEAN countries, and a demonstration area for China-Vietnam economic, trade and investment cooperation. In November 2015, Guangxi, China and Quang Ninh, Vietnam jointly signed the "Cooperation Agreement on Building Friendly Local Organizations Between the Guangxi Zhong Autonomous Region Committee of the CCP and the Quang Ninh Province Committee of the VCP", proposing to accelerate the construction of the China-Vietnam Cross-border Economic Cooperation Zone. In October 2013, during Premier Li Keqiang's visit to Vietnam, China and Vietnam agreed to construct the China (Dongxing) - Vietnam (Mong Cai) Cross-border Economic Cooperation Zone. The joint communique issued by China and Vietnam on May 11, 2017 specified that both countries should speed up negotiation and signing of the "Overall Plan for Construction of the China-Vietnam Cross-border Economic Cooperation Zone".

The China (Dongxing) - Vietnam (Mong Cai) Cross-border Economic Cooperation Zone covers a total planned area of 23.44 square kilometers, including 9.94 square kilometers of Chinese territory and 13.5 square kilometers in Vietnam. The core area of the Chinese side focuses on finance and trade, electronics and machinery, textile and garments, new energy, modern logistics, agricultural product processing, etc., to build a "One Zone and Three Parks" (Financial and Trade Zone, Shenzhen Electronic Technology Industrial Park, Hong Kong Textile and Garment Industrial Park, and Taiwan Processing Trade and Logistics Comprehensive Industrial Park) model. The Dongxing Cross-border Economic Cooperation Zone is speeding up its development and construction and will become a new growth point for China's economic border development.

In 2018, the Chinese park in the Dongxing-Mong Cai Cross-border Economic Cooperation Zone focused on advancing 21 projects. By the end of December, a total of Rmb1.151 billion of investment had been completed.

2019年6月4日,自治区人民政府印发《广西东融先行示范区(贺州)建设三年行动计划(2019—2021年)》,具体举措包括:

一、开展产业“东融”行动

- 加快主导产业发展,大力发展新兴产业如文化旅游业、健康养生产业、现代物流业、现代金融业、现代特色农业等,加大科技研发力度。

二、开展平台“东融”行动

- 加强与大湾区行业协会、高端智库等机构的交流合作,重点引进大湾区技术检测、咨询评估、技术服务等平台;

- 优化园区合作平台,到2021年,示范区标准厂房面积达到30万平方米以上,建成12个市级以上现代服务业集聚区;

- 建立“飞地经济”合作平台。探索与大湾区城市政府、行业协会、企业共建共享飞地园区,共同设立投融资公司,吸引社会资本参与园区开发和运营管理。

2018年底,贺州全市地区生产总值增长8.9%,财政收入增长9.5%,多项主要经济指标增速排在广西“第一方阵”;2019年第一季度,贺州经济延续迅猛发展势头,全市地区生产总值同比增长10.6%,工业增加值同比增长13.6%,服务业增加值同比增长10%,财政收入同比增长17.9%。

小结

广西省通过东兴试验区、珠江—西江经济带、粤桂合作特别试验区、东融先行示范区等特区,全面对接粤港澳大湾区,构建战略性新兴产业,包括新能源汽车、生物医药、智能装备等先进制造业。广西省大力推动贸易转型升级,提升贸易便利化水平,深化金融领域开放创新,打造面向东盟的金融开放门户、促进跨境投融资便利化。广西省深化投资和外贸领域改革,与东盟及成员国建立合作,建立数据中心,推动信息科技的发展。

The joint inspection facilities at the ports and infrastructure for the cross-border cooperation zones and supporting industrial facilities have been improved, and the development foundation has been further consolidated. At present, the planning system of the China Dongxing-Vietnam Mong Cai Cross-border Economic Cooperation Zone (Chinese Park) is continuously improving, and initial regulatory revision has been completed. The planning of port service areas has improved, and key projects have been accelerated. The road network is mostly complete.

According to the instructions of the President Xi Jinping, the experimental area will next be arranged according to the "Two Cities, Multiple Parks" model. The core area of the International Pharmaceutical Manufacturing City is composed of four areas: the Fangchenggang High-tech Industrial Development Zone, Dongxing Cross-border Economic Cooperation Zone, Qishashan New Peninsula Area and Shangsi Jiangnan Comprehensive Processing Zone. These four areas will cultivate opportunities for cross-border economic cooperation and add new international trade functions to the cooperation zone.

Pearl River-Xijiang River Economic Belt

The Pearl River-Xijiang River Economic Belt runs through Guangdong and Guangxi, with Yunnan and Guizhou Provinces upstream, and Hong Kong and Macau downstream. The scope includes Guangzhou, Foshan, Zhaoqing and Yunfu in Guangdong Province and 7 cities in Guangxi Province, including Liuzhou, Wuzhou, Guigang, Laibin and Chongzuo. The economic belt occupies an important strategic position in China's development and the opening up to and cooperation with ASEAN. In July 2014, the "Pearl River-Xijiang Economic Belt Development Plan" was approved by the State Council, and regional development based on the Pearl River-Xijiang River Basin was officially promoted as a national strategy. The State Council proposes to (i) support optimization, (ii) establish and update modernized industrial systems, (iii) adhere to planning and coordination, (iv) promote the development of new-type urbanization, (v) put the improvement of people's lives first, and (vi) strive for improved public services. The plan also proposes to (i)

uphold the principle of opening up, (ii) improve the process of opening up and cooperation, (iii) shape the Pearl River-Xijiang River Economic Belt into a new growth base for the opening up and development of southwest and central south China, and (iv) a create model for regionally harmonious development and watershed ecological construction.

On June 4, 2019, the People's Government of Guangxi Zhuang Autonomous Region released the "Implement Plan for Accelerating the Development of Key Industries in the Pearl River-Xijiang River Economic Belt (2019-2021)", including:

- Accurately connect with the Greater Bay Area, support industries such as digital economy, equipment manufacturing, vehicles, drones, new energy, healthcare, energy conservation and environmental protection, finance and modern logistics from the Greater Bay Area. Conduct precise docking of the entire industrial chain and jointly build a multinational supply chain with ASEAN.

- Promote in-depth cooperation between Nanning, Guangzhou, Shenzhen, Liuzhou, Foshan, Guilin and Shenzhen in areas with distinct advantages, and build a research and industrialization base for applied technology in the Greater Bay Area

- With reliance on the industrial transfer demonstration zone in Guidong, employ Nanning, Wuzhou, Chongzuo and other cities as carriers to actively support the processing, trade and high-end manufacturing industries.

- Organize construction of the Pilot Demonstration Base of Mainland China, Hong Kong and Macao Closer Economic Partnership Arrangement (CEPA) in Guangxi.

- Encourage enterprises in the Greater Bay Area to establish ASEAN-oriented investment companies in Guangxi.

- Promote the development of "enclave economies" developed by cities in the Greater Bay Area in the economic zone, and: (i) accelerate construction of the Guangdong-Guangxi-Cooperation Special Pilot Zone, Guangdong-

此页留白

Guizhou-Guangxi High-speed Rail Economic Zone Cooperative Pilot Zone, Shenzhen Town, and Shenzhen Bama Healthcare Cooperation Special Pilot Zone; and (ii) support enterprises and institutions in the economic belt to create "enclave economy" parks and "science and technology enclaves" in Shenzhen, Guangzhou, Foshan, Zhaoqing and other cities

On May 20, 2019, the People's Government of Guangxi Zhuang Autonomous Region released the "Several Opinions on Accelerating the Development of the Pearl River-Xijiang Economic Belt (Guangxi) in a Comprehensive Connection with the Guangdong-Hong Kong-Macao Greater Bay Area" (the "Opinions") and called for construction of a new model for comprehensive opening and development of "Southbound, North Union, East Merge, West Merge" to build the Pearl River-Xijiang Economic Belt into a model zone for in-depth cooperation between the Guangdong-Hong Kong-Macao Greater Bay Area and the Pan-Pearl River Delta Region and new economic growth bases in southwest, central and southern China. The Opinions clarified the development goals: By 2021, the modern economic system of the economic belt (Guangxi) will develop rapidly, and the total economic volume of 11 cities along the Yangtze River in Guangxi will reach Rmb2.3 trillion, and industrial cooperation will become closer. The layout of the urban belt along the river will be further improved. Cooperation between the two provinces and regions within Guangxi has expanded, and support for open development in southwest and central and southern China has significantly increased.

I. Construct effective and convenient interconnection systems for comprehensive connection with the Greater Bay Area

- In terms of land transportation, the Opinion proposes to speed up the construction of a modern railway network, improve the highway network, strengthen connections between highways and important ports, railway hubs, airports and industrial parks, and enhance the radiation-driven capabilities of hub nodes.

- In terms of water transportation, the Opinion proposes to speed up construction of the Pearl River-Xijiang Golden Waterway, strengthen construction of the Pearl River-Xijiang Golden Channel waterway and tributaries and ports, and improve the standardization and modernization of ships.

- In terms of airline transportation, the Opinion proposes to build a large international and domestic air route, optimize the layout of the airport, enhance the service functions of the main airport, and strengthen the construction of regional and general airports.

II. Promote merger and development of industries from the Greater Bay Area

- Promote the development of industrial linkages and integration: Strengthen the integrated, complementary and joint development of industries within the Greater Bay Area, and jointly build a multinational supply chain with ASEAN.

- Promote the transformation and upgrading of characteristic industries: Centering on "strong leader, chain replenishment, grouping and clustering" to promote the "second venture" of traditional industries such as sugar, aluminum, machinery, metallurgy and automobiles.

- Cultivate and develop strategic emerging industries: Develop the biomedical industry, actively research and develop next generation information technologies such as Beidou navigation, the Internet of Things, and cloud computing, and promote their industrialization, focusing on supporting the non-ferrous metal, rare earth new materials and new energy automobile industries.

III. Speed up the merger and development of innovative technology within the Greater Bay Area

- Promote docking and linkage of industrial innovation platforms: Continuously increase support for innovation platforms such as

此页留白

enterprise technology centers and engineering research centers.

IV. Speed up development of the modern service industry in terms of connecting with the Greater Bay Area

- Promote the joint development of the modern logistics industry: Strengthen the integration of transportation and other related industries along airports, ports and high-speed rail stations along the economic belt, and promote the integration and development of logistics, transportation, manufacturing and trade.

- Develop the healthcare and pension industry for the Greater Bay Area market and promote comprehensive docking with tourism in the Greater Bay Area.

V. Actively develop modern characteristic agriculture serving the Greater Bay Area

- Establish a supply base of high-quality agricultural and sideline products for the Greater Bay Area market, improve the quality of specialty agricultural products, and strengthen international agricultural cooperation.

Since the release of the "Development Plan for the Pearl River-Xijiang River Economic Belt" in 2014, Guangxi Province has achieved remarkable results in promoting the construction of the Pearl River-Xijiang Economic Belt, and the formation of an industrial zone along the river has accelerated. Construction of the Guidong Industrial Transfer Demonstration Zone has made progress, with 162 enterprises settling in the area; Wuzhou has established friendly city relationships with Guangzhou, Foshan, Zhaoqing, Yunfu and Maoming to jointly promote 221 key cooperation issues. Construction of key cooperation platforms has been accelerated. From January to October 2019, 19 projects were signed in Guangxi with total investment of Rmb6.93 billion, and 44 projects were under construction. Overall investment totaled Rmb7.9 billion.

Guangdong-Guangxi Cooperation Special Experimental Zone

On December 11, 2011, the Guangdong and Guangxi Provincial Governments signed the "Twelfth Five-Year Plan Strategic Agreement on Guangdong-Guangxi Strategic Cooperation" in Beijing and agreed to jointly establish a "Guangdong-Guangxi Cooperation Special Experimental Zone" in the border area of Zhaoqing, Guangdong and Wuzhou, Guangxi. On April 17, 2014, the governments of Guangdong and Guangxi jointly issued the "Approval of the Overall Development Plan of the Guangdong-Guizhou Cooperation Special Experimental Zone", which marked formal approval for construction of the Guangdong-Guizhou Experimental Zone, and the beginning of comprehensive implementation of the construction plan.

The Guangdong-Guizhou Cooperation Special Experimental Zone is an important part of the Pearl River-Xijiang Economic Belt in the national regional development strategy. It is located at the junction of Zhaoqing City, Guangdong Province, and Wuzhou City, Guangxi Zhuang Autonomous Region, covering an area of 140 square kilometers, with 70 square kilometers each in Guangxi and Guangdong. It is the sole experimental cooperation zone covering both eastern and western provinces.

On June 4, 2019, the People's Government of Guangxi Zhuang Autonomous Region released the "Three-year Action Plan for Accelerating the Integration with Guangdong, Hong Kong, Macau and the Greater Bay Area and Building the Guangxi Eastern Door (Wuzhou) (2019-2021)" (the "Action Plan"). The Action Plan proposed that new breakthroughs in reform and innovation be made by 2021. Meanwhile, optimization of Wuzhou's industrial structure will continue, and a modern industrial system will be initially formed by 2021. Furthermore, the Action Plan proposes to give further play to the function of Guangxi as the "Eastern Merging" hub gateway, and to mostly complete the construction of a domestic regional comprehensive transportation hub. By 2021, the Special Experimental Zone will have built a first-

此页留白

rate ecological and business environment in China, and realized GDP exceeding Rmb120 billion, significantly enhancing the quality and efficiency of development. Highlight measures include:

- Adhere to regional coordination to build a fully open gateway to the Greater Bay Area: Building a "One Belt, Two Wings" eastern-merging development pattern, accelerating the development of Canghai New District, continuing to optimize and enhance the business environment, strengthening the integration of innovative elements, and improving joint governance of the ecological environment.

- Build cluster hubs for integration with Greater Bay Area industries: Cultivating and expanding emerging industries, transforming and upgrading traditional advantageous industries, promoting the transformation and upgrading of characteristic resource industries, and developing characteristic agriculture oriented industries for the Greater Bay Area.

- Adhere to green development and build the "Eastern-Merging" portal with prospective modern service industries: Speeding up the development of modern service industries, optimizing urban livable environments and building a core city in the eastern ecotourism circle of Guangxi.

In 2019, there were 337 registered enterprises in the Guangdong-Guangxi Cooperative Special Experimental Zone with 65 companies already in production. Among them, 38 are industrial enterprises with regulatory standards. The total amount of external investment was Rmb36.9 billion, and the contract amount totaled around Rmb47 billion.

Guangxi Strategic Emerging Industry City (Guigang)

Guigang is located in the southeast of Guangxi Zhuang Autonomous Region and the middle reach of the Xijiang River in the Pearl River Basin. It spans 287 kilometers of the "golden waterway" of the Xijiang River. Since 2015, Guigang has developed the concept of "Industry to Promote and Strengthen City Development", and established a framework for the Second

Automobile Production Base of Guangxi, China-ASEAN New Energy Electric Vehicle Production Base and Electronic Information Manufacturing Base. Guigang was rated by the State Council as a city promoting stable industrial growth with significant technological transformation, and has been positioned as a strategic emerging industrial city by Guangxi Autonomous Region.

On June 4, 2019, the People's Government of Guangxi Zhuang Autonomous Region released the "Three-year Action Plan for Constructing Guangxi Strategic Emerging Industry Cities (Guigang) (2019-2021)", which emphasizes docking in the Greater Bay Area, development of strategic emerging industries, promotion of development environments and enhancement of supporting services. The Action Plan's strategic objectives include developing and strengthening strategic emerging industries such as new energy vehicles, next generation information technology, biomedicine, intelligent equipment manufacturing, fine chemicals, and new materials. By 2021, (i) the emerging industrial clusters supporting high-quality development of the industry will be mostly constructed, (ii) the output of strategic emerging industries will reach more than Rmb100 billion, (iii) the status of the economic belt's central city will become more prominent, and (iv) Guigang will become a strategic emerging industrial city of Guangxi.

I. Constructing strategic emerging industry development clusters

- Develop and strengthen the new energy automobile industry, develop and expand the next generation information technology industry, cultivate and develop the biomedical industry, develop the intelligent equipment manufacturing industry, enhance the development of fine chemical industry, and actively develop the new materials industry.

II. Creating a Strategic Emerging Industry Development Platform

- Accelerate the construction of Guangxi's Second Automobile Production Base and China-ASEAN New Energy Electric Vehicle Production Base, actively construct a national comprehensive logistics park, and build a

此页留白

strategic emerging industry core demonstration area featuring new energy vehicles and next generation information technology.

III. Introducing strategic emerging industry projects

- Seek out leading projects for inclusion, and focus on the development of strategic emerging industries such as new energy vehicles and intelligent equipment manufacturing. Focus on the Greater Bay Area and attract domestic and foreign enterprises such as global top 500, China top 100, industry top 10, single champion and unicorn enterprises. Increase the introduction of related supporting facilities and extended supplementary chain projects, focusing on strategic emerging industries and the "three major" and "three new" (i.e., big health, big data, big logistics, new manufacturing, new materials, new energy) industries.

IV. Promoting the reform and innovation of institutional mechanisms

- Actively build a new model for outward-oriented development and promote the integrated development of digitalization and industry.

As of the end of 2018, Guigang's total regional GDP increased by 10%, fiscal revenue increased by 18.4%, and fixed asset investment increased by 19%. In terms of business environment, 278 new projects were signed, and contracted investment was Rmb88.78 billion, an increase of 8.3% year-on-year, of which 205 projects were worth more than Rmb100 million, and contracted investment was Rmb82.01 billion. In terms of industrial development, the total output value of Guigang was Rmb116.8 billion in 2018, a year-on-year increase of 18.9%; the added value of industries above the regulated scale was Rmb35.5 billion, an increase of 11.5%; the output value of emerging industries increased by 145%.

Guangxi Dongrong Pioneering Demonstration Zone (Hezhou)

Hezhou is adjacent to Guangdong, Hong Kong and Macao, and is a thoroughfare between the three provinces of Guangxi, Guangdong and

Hunan. It is located at the midpoint between Guangzhou and Guilin, and is also an important fulcrum for economic integration, industrial docking and cultural exchange between Guangxi, Guangdong, Hong Kong and Macao.

On May 20, 2019, the People's Government of Guangxi Zhuang Autonomous Region released the "Implementation Plan for Guangxi for Integration with the Greater Bay Area" (2019-2021), and proposed to support Hezhou City in building the Guangxi Eastern-Merging Pioneering Demonstration Zone, focusing on the construction of pillar industries such as rare earths and new materials, and to accelerate the development of scientific research, incubate the "enclave economy" cooperation model of the Greater Bay Area as the front-end and employ Hezhou as a supporting force for production and transformation.

On May 2019, the People's Government of Guangxi Zhuang Autonomous Region released the "Development Plan for the Eastern-Merging Pioneering Demonstration Zone (Hezhou)" (2018-2025) (the "Plan"). The Plan aims to build a pioneering zone opening up to the east, a new hub for the integration of industry-finance, and a preferred place for recreational tourism in the Greater Bay Area. The Plan is implemented in two phases: (i) by 2021, the Demonstration Zone construction will achieve obvious results; (ii) by 2025, a comprehensive Pioneering Demonstration Zone will be established, connecting the surrounding areas and facing the Greater Bay Area. The Plan emphasizes on joint effort, transportation construction, industry development, innovation-driven, and ecological protection. For spatial layout, the Plan highlights eastward integration and the "enclave economy" model, in order to build a development pattern of "one core, three corridors, multiple points". For regional cooperation, the Plan proposes to build a cooperation platform without administrative division restrictions, explore the "dual enclave" economic development model, and build a communication system to promote integrated development, an industrial system to promote regional integration, an efficient service system for the factor market, and a social system integrated with industrial development.

此页留白

On June 4, 2019, the People's Government of Guangxi Zhuang Autonomous Region released the "Three-year Action Plan for the Construction of the Guangxi Eastern-Merging Pioneering Demonstration Zone (Hezhou)" (2019-2021), detailed measures include:

I. Carrying out industry eastern-merging projects

- Speed up the development of dominant industries, develop new emerging industries such as cultural tourism, healthcare, modern logistics, modern finance and modern characteristic agriculture, etc., and increase scientific and technological research and development efforts.

II. Carrying out platform eastern-merging projects

- Strengthen exchanges and cooperation with Greater Bay Area industry associations, high-end think tanks and other institutions, focusing on the introduction of platforms from the Greater Bay Area such as technology testing, consulting and evaluation, and technical service platforms.

- Optimize the park's cooperation platform. By 2021, the standard factory area of the demonstration area will reach 300,000 square meters, and 12 modern service industry clusters above the municipal level will be completed.

- Establish an "enclave economy" cooperation platform. Explore the construction of a shared enclave park with the city government, industry associations and enterprises of the Greater Bay Area, and jointly set up investment and financing companies to attract social capital to participate in park development and operation management.

At the end of 2018, Hezhou's regional GDP increased by 8.9% and fiscal revenue increased by 9.5%. The growth rate of a number of major economic indicators ranked in the first tier for Guangxi. In the first quarter of 2019, regional GDP increased 10.6% year-on-year, industrial added value increased 13.6% year-on-year, service industry added value increased 10% year-on-year, and fiscal revenue increased 17.9%.

Summary

Guangxi Province has fully integrated the Guangdong-Hong Kong-Macao Greater Bay Area, through the Dongxing Experimental Zone, Pearl River-Xijiang Economic Belt, Guangdong-Guizhou Cooperation Special Experimental Zone and Dongrong Pilot Demonstration Zone, to build strategic emerging industries, including new energy vehicles, biomedicine, Intelligent equipment and other advanced manufacturing industries. Guangxi Province seeks to promote the transformation and upgrading of trade, enhance the level of trade facilitation, promote the facilitation of cross-border investment and financing, and deepen opening-up and innovation in the financial sector, and is building a financial gateway to ASEAN. Guangxi has deepened reforms in the fields of investment and foreign trade, established cooperation with ASEAN and member states, established data centers, and promoted the development of information technology.

此页留白

3.5 Hainan

The Economy

Hainan abbreviated as Qiong, used to be a special administrative region of Guangdong province, but was designated as a province and a special economic zone (SEZ) in 1988. The province has a total area around 33,900 sq km, and population of 9.3m in 2018. In addition to the island of Hainan, it also consists of Xisha (Paracel) Islands, Nansha (Spratly) Islands and Zhongsha Islands in South China Sea. Sanya, Haikou and Danzhou are its major cities.

Hainan, abbreviated as Qiong, used to be a special administrative region of Guangdong province, but was designated as a province and a special economic zone (SEZ) in 1988. The province has a total area around 33,900 sq km, and population of 9.3m in 2018. In addition to the island of Hainan, it also consists of Xisha (Paracel) Islands, Nansha (Spratly) Islands and Zhongsha Islands in South China Sea. Sanya, Haikou and Danzhou are its major cities.

While Hainan is China's smallest province, it is also its largest special economic zone. In 2018, Hainan ranked 28th out of China's 31 provinces by size of economy, as it accounts for just 0.54% of national GDP. With subtropical climate, high precipitation and mild temperature difference throughout the year, the province has well-developed primary industry (contributing to 20.7% of GDP in 2018) such as agriculture and tertiary industry (56.6% of GDP) such as tourism, while its secondary industry, at just 22.7% of GDP, is one of the lowest in China. Among them, petrochemicals, pharmaceuticals, agricultural non-staple food processing and papermaking are the main industries.

The unique economic structure in Hainan leaves it some of the best preserved natural environment in China. The province is keen on utilizing its

tourism resources such as mangrove forest, coral reefs, beaches, tropical cash crop plantations and rainforest. Sanya, a tropical beach resort located in the south of the island, is one of China's major tourist and holiday resorts. Hainan also offers numerous tourist festivals and celebrations. "The Hainan Coconut International Festival" which is held annually attracts thousands of overseas and domestic visitors. The Boao Forum for Asia is held every year in Boao of Hainan with participation from top world leaders.

The emphasis in economic policy also relies heavily on the tourism sector. Building on the waiver for tourism visa for foreign visitor that is already in place, Hainan seeks to increase the value-added of the tourism industry through promotion of convention and exhibition industry, expansion of cruise ship traffic, construction of international themed parks, and development of medical tourism and sports tourism.

Recent Policies and Reforms

Action Plan for Optimizing the Business Environment of Hainan Province (2019-2020)

In order to further improve the rule of law, internationalization and facilitation of the business environment, on July 11, 2019, the People's Government of Hainan Province announced the "Action Plan for Optimizing the Business Environment of Hainan Province (2019-2020)", including:

- In terms of starting a business, Hainan will further expand the "separation of licenses and credentials" reform and expand the range of reform in the tourism, modern services and high-tech industries.

3.5 海南省

经济

海南(简称琼)原是广东省海南行政区,1988年设立海南省,建立经济特区。海南省总面积约33,900平方公里,2018年人口930万。除海南岛之外,海南省还包括中国南海的西沙群岛、南沙群岛、中沙群岛,主要城市有三亚、海口和儋州。

海南岛是中国最小的省份,也是最大的经济特区。2018年,海南省经济规模位列中国31个省份的第28位,仅占全国GDP的0.54%。亚热带气候,全年降水量丰沛,温差较小,这些因素造成了海南的农业等第一产业(贡献了2018年GDP的20.7%)和旅游业等第三产业(占GDP的56.6%)发达,而第二产业仅占GDP的22.7%,为全国最低水平之一。其中,石油化工、制药、农副食品及造纸为海南省的主要产业。

海南独特的经济结构使其拥有中国保存最完好的一些自然环境。该省积极利用这些旅游业资源,如红树林、珊瑚礁、海滩、热带经济作物种植以及热带雨林。三亚是位于海南岛南部的热带滨海旅游城市,是中国主要的旅游和度假胜地之一。海南还举办众多旅游节和庆祝活动,每年的“海南国际椰子节”吸引了众多海内外游客。博鳌亚洲论坛每年在海南的博鳌举行,亚洲各国领导人均前往出席。

该省经济政策的重心也以旅游业为主。在外国游客旅游签证免签政策的基础上,海南希望通过促进会展行业发展、扩大游轮交通服务、建设国际主题公园以及发展医疗旅游和体育旅游,来提高旅游业附加值。

近期政策与改革

《海南省优化营商环境行动计划(2019—2020年)》

为加快形成法治化、国际化、便利化营商环境,推动海南自由贸易试验区和中国特色自由贸易港建设,2019年7月11日,海南省人民政府印发《海南省优化营商环境行动计划(2019—2020年)》。

- 在开办企业方面,海南将进一步扩大“证照分离”改革事项,扩大旅游业、现代服务业、高新技术产业等领域改革事项范围;

- 获得信贷和改善融资环境方面,开展本外币账户一体化改革试点,落实好“一线便利,二线管理”的FT账户制度设计,推动资本自由流动和货币可自由兑换;

- 跨境贸易方面,建立健全进出岛的人流、物流、资金流的大数据精准管控信息系统,实现精准管控。

《关于支持三大科技城发展的措施》

为推动三亚深海、南繁、文昌航天三大科技城高质量发展,2019年1月8日,海南省人民政府印发《关于支持三大科技城发展的措施》。

- 建立资金保障机制,积极争取中央财政对三大科技城的支持;省、市两级财政每年预算安排深海、南繁和航天三大科技城建设发展资金各5亿元;

- 设立产业引导基金,研究设立市场化运作的南繁育种创投基金、省科技成果转化投资基金、军民融合产业投资基金等,扶持科技城产业发展;引导现有200亿元全省特色产业小镇发展基金向科技城投放;

- 实行灵活的土地使用方式,鼓励地块用途兼容和业态融合;实行用地“弹性年期”供应制度,工业、科研用地可以实行“弹性年期”+“对赌协议”供应方式。

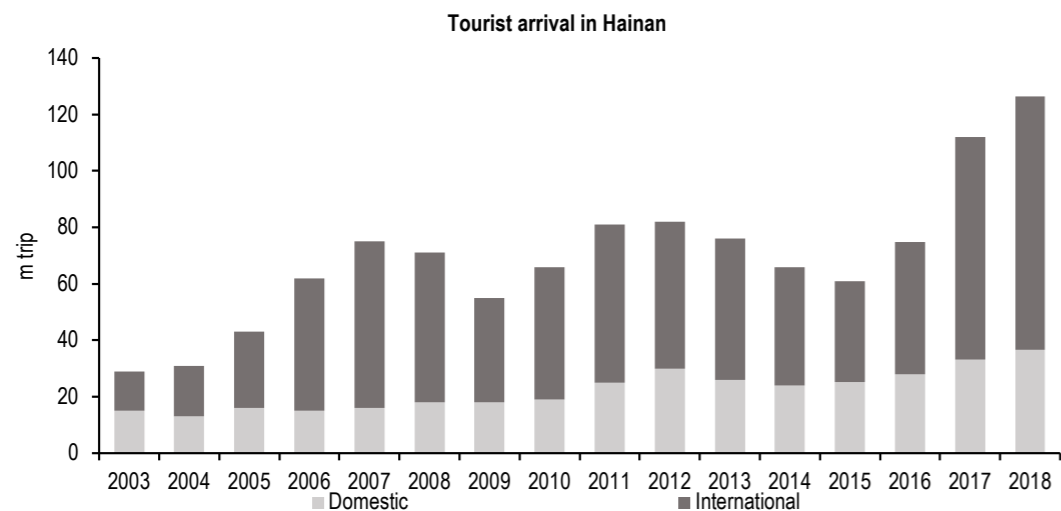
经济特区

中国(海南)自由贸易试验区

2018年4月13日,习近平总书记在庆祝海南建省办经济特区30周年大会上郑重宣布,党中央决定支持海南全岛建设自由贸易试验区。

2018年6月3日,中国(海南)自贸区海口江东新区新闻发布会在海口召开,宣布设立海口江东新区,将其作为

Fig 10 Rapidly developing tourist industry in Hainan



Source: Wind

- In terms of access to credit and improvement of the financing environment, Hainan will conduct a pilot reform on the integration of local and foreign currency accounts, and will design an FT account system of "convenience first, second-line management" to promote the free flow of capital and freely convertible currency.

- In terms of cross-border trade, Hainan will establish and improve a big data management and control information system for people, logistics and capital flows to achieve precise management and control.

Measures to Support the Development of Three Major Science and Technology Cities

To promote the high-quality development of three major science and technology cities (Shehnai, Nanfan, Aerospace of Wenchang) in Sanya, on January 8, 2019, the People's Government of Hainan released the "Measures to Support the Development of Three Major Science and Technology Cities", including:

- Establish a funding guarantee mechanism, and actively seek the support of the central government for the three major science and technology cities; the provincial and municipal fiscal budgets will arrange Rmb500 million each year for the

construction and development of the three major science and technology cities: Shenzhen, Nanfan and Aerospace, respectively.

- Establish an industry guidance fund, market-oriented South Breeding Venture Capital Fund, provincial science and technology achievement transformation investment fund, and military-civilian integration industry investment fund, etc., to support the development of industry in science and technology cities; guide the existing Rmb 20 billion of development funds for industrial towns to be invested in science and technology cities.

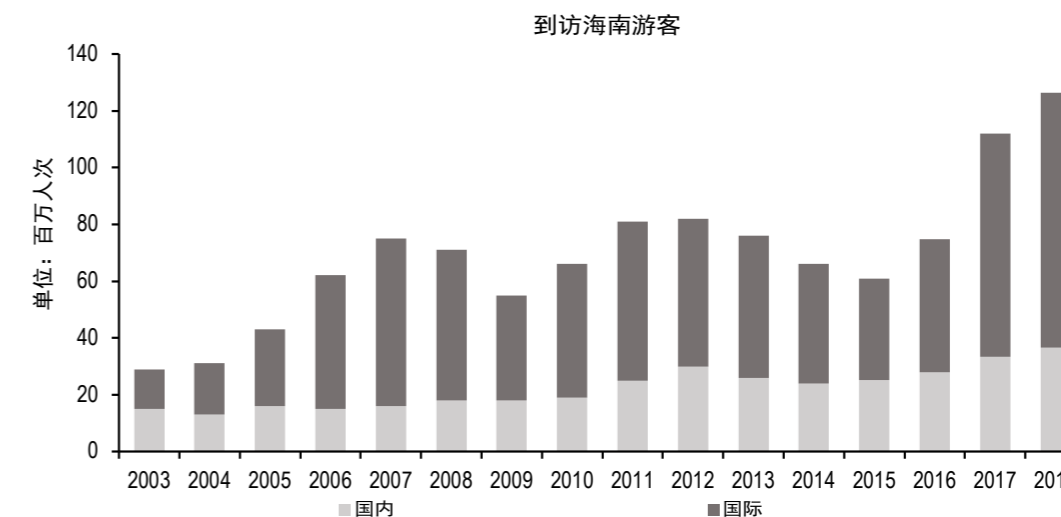
- Implement flexible land use methods to encourage compatible use of land plots and business format integration; implement a "flexible period" supply system for land use, and "flexible period" + "gambling agreement" supply methods for industrial and scientific research land.

Special Economic Zones

China (Hainan) Pilot Free Trade Zone

On April 13, 2018, General Secretary Xi Jinping announced at a gathering celebrating the 30th anniversary of the founding of Hainan Province and the Hainan Special Economic Zone that the CPC Central Committee had decided to support

图表10 海南旅游业快速发展



资料来源: Wind

建设中国(海南)自由贸易试验区的重点先行区域,努力建设成为中国(海南)自由贸易试验区的集中展示区。海口江东新区位于海口市东海岸区域,总面积约298平方公里,分为东部生态功能区和西部产城融合区。

2019年11月5日,商务部印发《关于在中国(海南)自由贸易试验区试点其他自贸试验区施行政策的通知》,提出:提升投资贸易便利化水平,支持设立首次进口药品和生物制品口岸;扩大金融领域开放,支持民营资金进入金融业,加强与境外人民币离岸市场战略合作;加快航运领域发展,进一步便利海南自贸区国际航运企业开展相关业务;探索建立公共信用信息和金融信用信息互补机制;探索建立土地节约集约利用新模式。

2019年4月18日,商务部印发《关于支持中国(海南)自由贸易试验区建设若干措施的通知》(《通知》),《通知》中就促进海南自贸试验区加快发展工作提出新举措:

- 贸易发展方面,支持海南自贸试验区扩大先进技术设备、关键零部件及优质消费品进口,建设特色服务出口基地,形成服务贸易产业集群;支持中国(海口)跨境电子商务综合试验区建设,指导海南培育跨境电商等贸易新业态新模式,鼓励符合条件的跨境电子商务企业建设覆盖重要国别、重点市场的海外仓和海外运营中心;

- 优化营商环境方面,指导海南自贸试验区建立健全外商投资服务体系,编制外商投资指引,为外国投资者、外商投资企业提供法律法规、政策措施等咨询,加强外商投资跟踪服务,加快推进外资项目落地;

- 数字产业发展方面,支持海南自贸试验区开展数字商务实践,加强政策创新,引导企业加快数字化、网络化、智能化、融合化发展,开展电商大数据建设应用,加强电子商务运行分析;

- 国际经贸合作方面,利用双边经贸合作机制和展会、论坛等平台,支持海南参与国际经贸交流与合作,举办国际商品博览会;支持海南与香港、澳门不断深化经贸交流与合作,进一步扩大对港澳开放。

2018年11月至今,海南先后举行六批海南自由贸易试验区建设项目集中开工和签约仪式,累计开工项目664个、总投资3,098亿元,累计签约项目348个、总投资3,545亿元。2019年7月以来,全省新增市场主体5.8万户,同比增长113%;新开业重大招商项目企业14家。

下一步,中国(海南)自由贸易试验区将从六个方面加快构建开放型经济新体制,加速中国特色自由港建设进程:大幅放宽外资市场准入,提升贸易便利化水平,创新贸易综合监管模式,推动贸易转型升级,加快金融开放创新,加强“一带一路”国际合作。

海南洋浦经济开发区

洋浦经济开发区是国务院1992年批准设立的享受保税区政策的国家级开发区。位于海南西北部的洋浦半岛,现有面积31平方公里。2007年,国务院批准设立洋浦保税港区,面积9.2063平方公里。2012年7月,经国务院批准,调整了开发区四至。2013年10月,经省委省政府批

Hainan in developing the island into a pilot free trade zone.

On June 3, 2018, a press conference for the Haikou Jiangdong New District of China (Hainan) Pilot Free Trade Zone was held in Haikou, announcing the selection of Haikou Jiangdong New District as a key pioneer area for the construction of the China (Hainan) Pilot Free Trade Zone and a centralized exhibition area for the China (Hainan) Pilot Free Trade Zone. Haikou Jiangdong New District is located to the east of Haikou, with a total area of 298 square kilometers. It is divided into an eastern ecological function area and a western area integrating industry and urban facilities.

On November 5, 2019, the Ministry of Commerce ("MOFCOM") jointly issued the "Circular on Piloting the Policies Practiced in Other Pilot Free Trade Zones in the China (Hainan) Pilot Free Trade Zone" (the "Circular"). The Circular proposed: (i) improved investment and trade facilitation, including establishment of ports in which drugs and biological products would be first imported and allowing foreign law firms to form consortiums with Chinese law offices; (ii) further opening up of the financial sector, including the entry of private capital into the financial sector and strengthening of strategic cooperation with overseas Renminbi offshore markets; (iii) accelerated development of the shipping sector, and further easing of barriers for international vessel management enterprises in the Free Trade Zone to carry out related business.

On April 18, 2019, the Ministry of Commerce ("MOFCOM") released the "Notice on Several Measures to Support the Construction of the China (Hainan) Pilot Free Trade Zone" (the "Notice"), and proposed new measures to accelerate development of the China (Hainan) Pilot Free Trade Zone:

- In terms of trade development, support the Hainan Pilot Free Trade Zone to expand the importation of advanced technology and equipment, key parts and components and high-quality consumer goods, build distinctive service export bases, and form a service trade industrial cluster; support construction of the China (Haikou) Cross-border E-commerce Comprehensive Pilot

Zone, foster new business formats such as cross-border e-commerce and encourage eligible cross-border e-commerce companies to build overseas warehouses and operation centers covering key countries and markets.

- In terms of optimizing the business environment, the Notice requires the Hainan Pilot Free Trade Zone to establish and improve a foreign investment service system, compile foreign investment guidelines, provide foreign investors and foreign-invested enterprises with legal, regulation and policy consulting services, strengthen foreign investment tracking services, and accelerate the implementation of foreign investment projects.

- In terms of digital industry development, the Notice supports the Hainan Pilot Free Trade Zone in carrying out digital business practices, strengthens policy innovation, guides enterprises to accelerate digital, networked, intelligent and integrated development, develop e-commerce big data construction applications, and strengthen e-commerce operation analysis.

- In terms of international economic and trade cooperation, the Notice proposes to make full use of bilateral economic and trade cooperation mechanisms and platforms such as exhibitions and forums to support Hainan's participation in international economic and trade exchanges and cooperation, and organize international commodity expositions; it supports improved economic and trade exchanges and cooperation among Hainan, Hong Kong and Macao, with further opening-up to Hong Kong and Macao.

Since November 2018, Hainan has held six batches of construction and signing ceremonies for Hainan Free Trade Pilot Zone construction projects, with a total of 664 projects started and total investment of Rmb309.8 billion, and a total of 348 contracted projects with a total investment of Rmb354.5 billion. Since July 2019, the province has gained 58,000 new market entities, an increase of 113% year-on-year, and 14 newly opened major investment project companies.

In the next step, the China (Hainan) Pilot Free Trade Zone will accelerate the construction of a

准, 儋州市三都镇建制划入洋浦管辖, 洋浦开发区规划面积达到120平方公里, 人口10万。洋浦开发区战略定位是:“面向东南亚的航运枢纽港、石油化工、浆纸一体化和油气储备基地”的“一港三基地”。洋浦产业发展战略是:抓住“海上丝绸之路”和“自由贸易园区”的战略机遇,着力打造面向东南亚的石化产品出口加工基地和国际能源交易中心两个平台。

2018年12月, 洋浦的发展工作被纳入《国家物流枢纽布局和建设规划》, 成为港口型国家物流枢纽承载城市。

2019年8月, 国家发改委发布《西部陆海新通道》, 明确提出了发挥海南洋浦港作用, 支持洋浦港吸引国内外货源, 发展国际中转运输业务, 培育成为区域国际集装箱枢纽港。

2019年7月, 海南省人民政府印发《关于支持洋浦经济开发区发展的措施(试行)》, 提出:将东方临港产业园纳入洋浦经济开发区管理;鼓励管委会进行法定机构改革, 实行企业化、市场化的用人制度;加大财政扶持力度, 拓宽投融资渠道;统筹保障建设用地, 创新存量建设用地处置方式。

洋浦经济开发区开发建设27年来, 建成了一批技术先进、附加值高、高环保水平的重点项目, 成为海南工业发展和外贸增长的龙头, 已开通20条内外贸航线, 初步形成了以洋浦港口为国际中转港的航线框架, 内贸航线连通北部湾、长三角、珠三角华北、东北等国内沿海港口, 外贸航线连通相关、越南、新加坡、马来西亚、缅甸等东南亚国家和地区。自全省集中开工项目活动开展以来, 共参加5个批次14个项目集中开工, 项目总投资为309.2亿元, 截止2019年10月底完成投资16.37亿元, 预计2019年年底将完成投资25.07亿元。

海南省农业高新技术产业示范区

海南省高新技术产业示范区位于老城经济开发区内, 占地面积12,570余亩, 示范区内分为生物制药、海洋资源研发、信息产业、纺织科技、热作转基因工程、高效农业及绿色产品开发、产业化开发、环保产品研发、机械动力研发等基地。

为贯彻落实国家对海南热带特色高效农业、高新技术产业提出的部署和要求, 完成“以热带特色高效农业为主题培育建设国家农业高新技术产业示范区”的工作任务, 2019年3月4日, 海南省人民政府办公厅印发《海南省农业高新技术产业示范区推进方案》。

- 加快推进海南省农业高新技术产业示范区建设, 以热带特色高效农业为主题, 打造具有国际影响力、

特色鲜明的热带农业科技创新中心, 筑建热带特色高效农业创新高地、人才高地、产业高地;

- 海南省农业高新技术产业示范区按照“一区五园”模式发展, “一区”即海南省农业高新技术产业示范区; “五园”即海南省农业高新技术产业示范区海口园、三亚园、儋州园、文昌园、陵水园。具体而言, 海口园依托海口桂林洋经济开发区, 以农副产品加工和农旅融合为特色; 三亚园依托三亚南繁基地(南繁科技城), 以南繁育制种为特色; 儋州园依托中国热带农业科学院、海南大学热带农林学院等高校和科研院所, 以热带作物研究、成果转化和示范为特色; 文昌园依托会文冯家湾一带, 以海洋水产种苗繁育为特色; 陵水园依托海南陵水国家农业科技园, 以综合设施农业为特色。

博鳌乐城国际医疗旅游先行区

海南博鳌乐城国际医疗旅游先行区于2013年2月28日经国务院批准设立, 园区试点发展特许医疗、健康管理、照护康复、医美抗衰等国际医疗旅游相关产业, 旨在聚集国际国内高端医疗旅游服务和国际前沿医药科技成果, 创建国际化医疗技术服务产业聚集区。

2019年9月16日, 国家发展和改革委员会、国家卫生健康委员会、国家中医药管理局、国家药品监督管理局四部委联合发布《关于支持建设博鳌乐城国际医疗旅游先行区的实施方案》, 将乐城先行区总体发展定位为:国际医疗旅游目的地、尖端医学研发和转化基地、国家级新医疗机构集聚地。

- 《方案》要求, 到2025年, 先行区在建设特色技术先进临床医学中心、尖端医学技术研发转化基地等方面取得突破性进展, 实现医疗技术、装备、药品与国际先进水平“三同步”;

- 《方案》明确了集聚发展高水平医疗服务机构及科研机构、大力发展优质医疗旅游服务、优化先行区开放发展环境、完善医疗旅游综合监管体系等四个重点任务;

- 《方案》提出要赋予海南更多更好的突破性优惠政策, 包括:鼓励公立医院进入先行区, 进口药品可以带出先行区使用, 先行区可以开展真实世界临床数据应用研究, 在先行区设立国际进口药品和医疗器械审评分中心。

2019年7月22日, 海南省人民政府印发《关于支持博鳌乐城国际医疗旅游先行区发展的措施(试行)》, 提出赋予先行区管理局相对独立的事权、财权、人事权, 统筹保障建设用地, 促进产城融合发展。

new open economy system from multiple aspects to: (i) accelerate the process of building a free port with Chinese characteristics; (ii) greatly relax access for foreign capital entering the market; (iii) improve the level of trade facilitation; (iv) build a comprehensive trade supervision model; (v) promote transformation and upgrading of trade; (vi) accelerate financial openness and innovation; and (vii) strengthen international cooperation along the Belt and Road.

Hainan Yangpu Economic Development Zone

The Yangpu Economic Development Zone is a state-level development zone established under a bonded area policy approved by the State Council in 1992. The zone is located on the Yangpu Peninsula in northwestern Hainan, with an area of 31 square kilometers. In 2007, the State Council approved the establishment of the Yangpu Bonded Port with an area of 9.2063 square kilometers. In July 2012, upon the approval of the State Council, the location of adjoining development zone parcels was adjusted. In October 2013, upon the approval of the Hainan Provincial Party Committee and the Hainan Provincial People's Government, the organizational system of Sandu Town in Danzhou was put under the jurisdiction of Yangpu. The planned area for the Yangpu Economic Development Zone is 120 square kilometers with a population of 100,000. The Yangpu Economic Development Zone is to develop into a "one port and three bases", i.e., "a shipping hub port, a petrochemical base, an integrated pulp-paper production base and an oil and gas reserve base oriented to southeast Asia". Yangpu's industrial development strategy is to seize the strategic opportunities of the "Maritime Silk Road" and "Free Trade Zone" and focus on building two platforms, i.e., an export processing base for petrochemical products and an international energy trading center oriented to southeast Asia.

In December 2018, the development plan of Yangpu was incorporated into the "National Logistics Hub Layout and Construction Plan". This represents that Yangpu is becoming a port-type national logistics hub.

In August 2019, the National Development and Reform Commission issued the "General Plan for

New Land and Marine Routes for Western Regions" (the "Plan"), which explicitly proposed to give full play to the role of Hainan Yangpu Port. The Plan supports Yangpu Port to attract domestic and foreign cargo sources, develop international transit transportation business, and cultivate it into a regional international container hub port.

In July 2019, the People's Government of Hainan Province issued the "Measures to Support the Development of Yangpu Economic Development Zone (Trial)", which proposed to: (i) include the Oriental Port Industrial Park under management of the Yangpu Economic Development Zone; (ii) encourage the management committee to reform statutory institutions and implement an enterprise- and market-oriented employment system; (iii) increase financial support and broaden investment and financing channels; and (iv) co-ordinate on protection of construction land and come up with disposal methods for existing construction land.

In the 27 years of development and construction for the Yangpu Economic Development Zone, a number of key projects with advanced technology, high added value, and high environmental protection levels have been completed. It has become a leader in Hainan's industrial development and the growth of foreign trade. 20 domestic and foreign trade routes have been opened. The zone has preliminarily established a route framework with Yangpu Port serving as the international transit port. Domestic trade routes connect domestic coastal ports in regions such as the Beibu Gulf, Yangtze River Delta, North China, and Northeast Pearl River Delta. Foreign trade routes connect to southeast Asian countries and regions such as Vietnam, Singapore, Malaysia and Myanmar. Since the start of the province's centralized construction project activities, a total of 5 batches of 14 projects have been started with a total investment of Rmb30.92 billion. As of the end of October 2019, a total of Rmb1.637 billion had been invested. It is expected that Rmb2.507 billion will be invested by the end of 2019.

Agricultural High-tech Industry Demonstration Zone of Hainan Province

The High-tech Industrial Demonstration Zone of Hainan Province is located in the Old City

2019年上半年,乐城先行区接待医疗旅游人数约2.25万人次,同比增长40.6%;医疗机构营业收入约2.8亿元,同比增长139.1%;先行区管理局法定机构和博鳌超级医院共享医院新模式成功入选海南自贸区第二批制度创新成果。

海口跨境电商电子商务综合试验区

2018年8月,国务院发布《关于同意在北京等22个城市设立跨境电商电子商务综合试验区的批复》,同意在海口市设立跨境电商电子商务综合试验区,名为“中国(海口)跨境电商电子商务综合试验区”。

2018年12月30日,海南省人民政府印发《中国(海口)跨境电商电子商务综合试验区实施方案》(《方案》)。《方案》要求,经过3至5年实践探索,力争把中国(海口)跨境电商电子商务综合试验区建设成为以“线上集成+跨境贸易+综合服务”为主要特点,以“物流通关渠道+跨境电商综合服务监管信息系统+金融增值服务”为核心竞争力,“关”“税”“汇”“商”“物”“融”一体化,线上“跨境电商综合服务监管”平台和线下“综合园区”平台相结合,具有海南特色的跨境电商电子商务新业态新模式。《方案》提出建立“两个平台”“六个体系”的具体任务:

- “两个平台”即线上“跨境电商综合服务监管平台”和线下“跨境电商电子商务综合示范区发展平台”:依托电子口岸,按照“一点接入”、信息实时交换共享原则,建设海南跨境电商线上综合服务平台;采取“一区多园”的布局方式,规划建设一批跨境电商电子商务综合示范区,提供通关、物流、金融、人才等一站式综合服务。

- “六个体系”即信息共享体系、金融服务体系、智能物流体系、电商信用体系、统计监管体系和风险防控体系:建立有助于监管部门、金融机构、电商企业、物流企业之间信息互联互通的信息共享体系;建立金融服务体系,提供在线支付结算、在线金融、在线融资、在线保险“一站式”金融服务;建设跨境电商电子商务智能物流集散中心,探索建立高品质、标准化、布局合理的运营管理体系;建设跨境电商电子商务信用信息数据库,提供信用服务;建立跨境电商电子商务统计制度和监管制度;建立风险防控体系,实现跨境电商电子商务“源头可溯、去向可查、风险可控、责任可究”。

《方案》也提出了一系列有利于海口市电子商务发展的创新举措:

- 创新跨境电商电子商务监管制度:全面推行便利化通关模式,对跨境电商电子商务实行“清单核放、集中纳税”通关模式,优化税收管理服务,为跨境电商电子商务提供适应其业态发展的模式;

- 创新跨境电商电子商务金融服务:深化跨境电商电子商务外汇支付业务试点,鼓励第三方支付机构通过银行为中小电商集中办理跨境外汇支付和结售汇业务;允许在跨境电商电子商务企业综合试验区登记备案的电商及个人开立个人外汇结算账户;开展跨境人民币业务创新,鼓励跨境电商电子商务活动使用人民币计价结算;发展跨境电商电子商务金融创新业务,开展互联网支付产品和服务创新;

- 创新跨境电商电子商务物流服务:提高跨境物流信息化水平,利用云计算、物联网、大数据等技术,构建互联互通的物流智能信息系统、衔接顺畅的物流仓储网络系统;提高跨境物流专业化水平,支持传统仓储企业转型升级,向配送运营中心和专业化、规模化第三方物流发展;提高跨境物流国际化水平,鼓励有条件的商贸物流企业“走出去”开展全球业务。

目前,入驻园区的跨境电商企业有50家,国内知名电商唯品会、E码头已完成注册,累计销售231.2亿元。

小结

海南自贸区致力于提升投资贸易便利化水平,扩大金融领域开放,通过“证照分离”改革、放松信贷、贸易方面的限制,加快打造便利的营商环境。大力发展高新技术及配套产业基金,引导企业数字化转型,形成网络化、智能化的数字产业。海南省重点支持农业、医疗、旅游休闲产业发展,鼓励外商投资,建立电子口岸,支持民营企业发展金融业务,并打造农业高新技术产业示范区和博鳌国际医疗旅游先行区。

Economic Development Zone, covering an area of more than 12,570 acres. The demonstration zone is divided into biopharmaceuticals, marine resource research and development, information, textile technology, hot genetic engineering, efficient agriculture and development, green product development, environmental protection, machinery power and other industrial bases.

In order to achieve national deployment and meet the requirements of Hainan's tropical high-efficiency agriculture and high-tech industries, and complete the work of "cultivating and building a national agricultural high-tech industry demonstration zone with the theme of high-efficiency tropical agriculture", on March 4, 2019, the People's Government of Hainan Province issued the "Promotion Plan for the Development of Agricultural High-tech Industry Demonstration Zones in Hainan Province", including:

- Speed up the construction of Hainan Province's Agricultural High-Tech Industry Demonstration Zone to create a tropical agricultural science and technology innovation center with international influence and distinctive characteristics with a theme of tropical and highly efficient agriculture. Build high-efficiency tropical agricultural innovation, talent and industrial hubs.

- The Hainan Agricultural High-tech Industry Demonstration Zone has been developed in accordance with the "One Zone, Five Parks" model. "One Zone" represents the Hainan Agricultural High-tech Industry Demonstration Zone, while "Five Parks" represent Haikou Park, Sanya Park, Yanzhou Park, Wenchang Park and Lingshui Park. Specifically, Haikou Park relies on the Haikou Guilinyang Economic Development Zone, which features agricultural and sideline product processing and integration with agricultural tourism. Sanya Park relies on Sanya Nanfan Base (Nanfan Science and Technology City), and features southern seeding and breeding. Yanzhou Park relies on the Chinese Academy of Tropical Agricultural Sciences, Tropical Agriculture of Hainan University College and Forestry and other colleges and scientific research institutes, and features tropical crop research, achievement transformation and demonstration. Wenchang Park relies on the Wenfengjiawan

area, and features marine seeding and breeding. Lingshui Park relies on Hainan Lingshui National Agricultural Science and Technology Park and features comprehensive facility agriculture

Boao Lecheng International Medical Tourism Pilot Zone

Boao Lecheng International Medical Tourism Pilot Zone was established under the approval of the State Council on February 28, 2013. The zone pilots the development of international medical tourism related industries such as chartered medical treatment, health management, care and rehabilitation, and medical anti-aging. It aims to combine international and domestic high-end medical tourism services and international cutting-edge medical science and technology to create an international medical service cluster.

On September 16, 2019, four departments including the National Development and Reform Commission ("NDRC") jointly distributed the "Implementation Plan for Supporting the Construction of the Boao Lecheng International Medical Tourism Pilot Zone" (the "Plan").

- The Plan proposes that by 2025, breakthroughs will be made in the pilot zone in building advanced clinical medical centers featuring special technologies and R&D and transformation bases for cutting-edge medical technologies, and at that time, the medical technologies, medical equipment and medicines will catch up with the rest of the world.

- To this end, the Plan maps out key tasks in four aspects, including combining and developing high-level medical service agencies and scientific research institutes, making greater efforts to boost high-quality medical tourism services, improving the opening-up and development environment of the pilot zone, and improving the comprehensive regulatory framework for medical tourism.

- The Plan notes that more breakthrough preferential policies will come into force in Hainan covering: (i) permission to carry out research on real-world clinical data application; (ii) conditional permission for patients to leave the pilot zone with reasonable amounts of imported drugs for their

此页留白

own consumption; and (iii) establishment of a rating center for international imported drugs and medical facilities.

On July 22, 2019, the People's Government of Hainan Province issued the "Measures in Support of Development of the Boao Lecheng International Medical Tourism Pilot Zone (for Trial Implementation)" (the "Development Measures"). The Development Measures grant relative independence in government, financial and personnel affairs to the authority governing the pilot zone. The Development Measures also propose to coordinate on construction land protection and promote integrated development of industries and cities.

In the first half of 2019, the number of medical tourists in Lecheng Pioneer District was about 22,500, a year-on-year increase of 40.6%. The operating income of medical institutions was about Rmb280 million, a year-on-year increase of 139.1%. The shared hospital model formulated by the Pioneer District Authority and Boao Super Hospital was selected in the second batch of institutional innovation achievements for the Hainan Free Trade Zone.

China (Haikou) Cross-border E-commerce Comprehensive Pilot Zone

In August 2018, the State Council issued the "Official Reply of the State Council on Approving Proposed Cross-border E-commerce Comprehensive Pilot Zones in 22 Cities Including Beijing", approving the establishment of the China (Haikou) Cross-border E-commerce Comprehensive Pilot Zone.

On December 30, 2018, the People's Government of Hainan Province released the "Implementation Plan of the China (Haikou) Cross-Border E-Commerce Comprehensive Pilot Zone" (the "Plan"). According to the Plan, through 3 to 5 years of practical exploration, Hainan will strive to generate from the China (Haikou) Cross-Border E-Commerce Comprehensive Pilot Zone a new format and model for cross-border e-commerce with "online integration + cross-border trade + integrated services" as the main characteristics

and "logistics clearance channels + cross-border e-commerce + integrated service supervision information system + financial value-added services" as the core competitiveness, with integration of "board", "tax", "foreign exchange", "business", "goods", "connection" and online "cross-border e-commerce integrated service supervision" platforms into the "Integrated Park" platform. The Plan proposes two specific tasks for construction of "Two Platforms" and "Six Systems".

- The "Two Platforms" comprise the online comprehensive service supervision platform for cross-border e-commerce and the offline cross-border e-commerce comprehensive demonstration zone development platform. The Plan proposes to establish the online comprehensive service platform for cross-border e-commerce depending on the electronic board and comply with the principle of real-time exchange and sharing of information. Under the "Multiple Parks in One District" plan, cross-border e-commerce demonstration zones that offer one-stop solutions for customs clearance, logistics, finance and staffing will be built.

- The "Six Systems" include the information-sharing system, financing service system, intelligent logistics system, e-commerce trust system, statistics supervision system and risk-control system. The Pilot Zone will establish the information-sharing system to ease the interconnection between regulators, financial institutions, e-commerce enterprises and logistics enterprises. The financing service system will provide "one-stop" financial services including online payment settlement, online financing and online insurance. The cross-border e-commerce intelligent logistics distribution center will establish a high-quality, standardized, and reasonably distributed operation and management system. The zone will also: (i) build a cross-border e-commerce credit information database and provide credit services; (ii) establish a cross-border e-commerce statistical system and supervision system; and (iii) establish a risk-control system to achieve "source traceability, traceability, risk controllability and accountability" for cross-border e-commerce.

此页留白

The Plan also proposes a series of innovative measures in favor of the development of e-commerce in Haikou:

- Innovative supervision mechanism for cross-border e-commerce: Fully implement a convenient customs clearance model, implement the "authorization for listed companies, centralized taxation" customs clearance model for cross-border e-commerce, optimize tax management services, and provide cross-border e-commerce with a suitable model that benefits business development.

- Innovative financing services for cross-border e-commerce: Deepen the pilot of cross-border e-commerce foreign exchange payment business, encourage third-party payment institutions to centrally handle cross-border foreign exchange payment, settlement and sales for small and medium-sized e-commerce businesses through banks, allow opening of personal foreign exchange settlement accounts for registered cross-border e-commerce entities and individuals; carry out cross-border Renminbi business innovation and encourage cross-border e-commerce entities to use Renminbi-denominated payment, develop cross-border e-commerce financial innovation business and launch innovative Internet payment products and services.

- Innovative logistics services for cross-border e-commerce: Improve the level of cross-border logistics informatization, build an interconnected logistics intelligent information system and a warehouse logistics network system by using cloud computing, Internet of Things, big data and other technologies, improve the specialization level of cross-border logistics and support the transformation of traditional storage enterprises into distribution operation centers and specialized, large-scale third-party logistics companies, improve the internationalization level of cross-border logistics, and encourage qualified business logistics companies to "Go Global" to carry out global business.

At present, there are 50 cross-border e-commerce companies in the park, and well-known domestic e-commerce companies such as Vipshop and Terminal E have completed

registration, with cumulative sales of Rmb23.12 billion.

Summary

The Hainan Free Trade Zone is committed to (i) improving the level of investment and trade facilitation, (ii) expanding the opening up of the financial sector, and (iii) accelerating the creation of a convenient business environment through the "separation of licenses and licenses" reform, relaxing credit and trade restrictions, developing high-tech technology and supporting industry funds, guiding the digital transformation of enterprises, and creating a networked and intelligent digital industry. Hainan Province focuses on supporting the development of the agriculture, medical care, tourism and leisure industries, encouraging foreign investment, establishing electronic ports, supporting private enterprises to develop financial services, and building a high-tech agricultural demonstration zone and a leading international medical tourism zone in Boao.

此页留白

3.6 Hong Kong

The Economy

Situated at the southeastern tip of China, Hong Kong is at the center of East Asia. Since its return to the Chinese Mainland in 1997, the special administrative region has followed the “One Country, Two Systems” policy under the Basic Law, its mini-constitution. Hong Kong is considered one of the world’s freest economy, and under its laissez faire system its financial sector has developed to be one of the centers in the region. In addition, Hong Kong continues to play a significant role as a portal for the Mainland’s merchandize and capital flow.

According to the UNCTAD World Investment Report 2019, global FDI inflows to Hong Kong amounted to US\$116b in 2018, ranked 3rd globally, and behind only the Chinese mainland (US\$139b) in Asia. In terms of outflows, Hong Kong ranked 3rd in Asia with US\$85b, after Japan (US\$143b) and the Chinese mainland (US\$130b). Most of these investment flow, remarkably, is due to its position as a portal to investment flows into and out of the Mainland. Thanks partly to this proxy position, Hong Kong was the world’s 2nd largest host in FDI stock in 2018, after the United States.

Hong Kong also benefit from being a financial center. According to the Bank for International Settlements, Hong Kong is the largest foreign exchange market in Asia and the 3rd largest in the world in April 2019, with the net daily average turnover of forex transactions reaching US\$691b¹. This is in part due to Hong Kong’s position as a

¹ https://www.bis.org/statistics/rpfx19_fx_annex.pdf

hub for offshore RMB. According to SWIFT, Hong Kong is the largest RMB clearing center in 2019, sharing about 76% of the world’s RMB clearing activities².

Meanwhile, Hong Kong’s stock market was ranked the 3rd largest in Asia and the 6th largest in the world in terms of market capitalization as of August 2019³. There were 2,427 companies listed on HKEx⁴ and the total market capitalization of Hong Kong’s stock market reached US\$3.82 trillion. In more recent years, the size of Hong Kong’s asset management market has been rising, particularly with the help of a growing number of high-net worth individuals settling in Hong Kong. In 2018, the total asset under management (AUM) of funds registered for sales in Hong Kong moderated by 6.0%YoY to USD2.1t⁵, with comparable growth among key categories such as equity, bond, and mixed-asset funds.

Hong Kong follows a free trade policy and hence maintains basically no barriers to trade: there are no customs tariffs on goods imported into or exported from Hong Kong. Import and export licensing are kept to a minimum. Most products do not need licenses to enter or leave Hong Kong and where licenses or notifications are required, they are only intended to fulfill obligations under various international agreements, or to maintain public health, safety or security. Therefore, while much of Hong Kong’s indigenous manufacturing capacity has moved to the mainland since the 1980s, it remains a trade hub with a significant share of merchandizing, transshipment, and trade facilitation in the region.

² <https://www.swift.com/file/64651/download?token=h9xZuKG4>

³ <https://focus.world-exchanges.org/issue/september-2019/market-statistics>

⁴ <https://www.hkex.com.hk/eng/services/trading/securities/securitieslists/ListOfSecurities.xlsx>

⁵ <https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR73>

3.6 香港

经济

香港位于中国东南端，是东亚的中心。自1997年回归祖国以来，香港特别行政区实行《基本法》下的“一国两制”政策。香港被视为世界上自由度最高的经济体之一，在自由市场经济体制下，香港的金融业已发展成该地区的中心之一。此外，香港继续发挥作为中国内地商品和资金流动门户的重要作用。

根据联合国贸发会议《2019年世界投资报告》，2018年香港的全球FDI流入达1,160亿美元，排名全球第三，在亚洲仅次于中国内地（1,390亿美元）。对外投资方面，香港以850亿美元排名亚洲第三，位居日本（1,430亿美元）和中国内地（1,300亿美元）之后。这些投资流很大程度上应归功于其作为投资进出中国内地门户的独特地位。得益于此，以直投总量而言香港在2018年成为仅次于美国的全球第二大FDI存量持有地。

香港同样获益于其金融中心地位。根据国际清算银行数据，截止2019年5月，香港是亚洲最大、全球第三大外汇市场，外汇交易日均净成交额达到6,910亿美元¹。这部分可归因于香港作为离岸人民币中心的地位。SWIFT数据显示，香港是2019年最大的人民币清算中心，占全球人民币清算活动的76%左右²。

同时，截止2019年8月，香港股市市值位居亚洲第三，全球第六³。2,427家公司在港交所上市⁴，香港股市总市值达3.82万亿美元。近年来，香港资产管理市场规模不断扩大，尤其是越来越多的高净值人士定居香港令香港从中受益。2018年，在香港注册销售的基金管理资产规模同比增长6.0%，达到2.1万亿美元⁵，其中股票、债券和混合资产基金等主要类别均实现增长。

香港遵循自由贸易政策，基本上没有贸易壁垒：即对进出口香港的货物不征关税。进出口许可证保持在最低限度。大多数产品进出香港不需要许可证，如果需要许可证或通知，也仅仅是为履行各项国际协议下的义务，或为

¹ https://www.bis.org/statistics/rpfx19_fx_annex.pdf

² <https://www.swift.com/file/64651/download?token=h9xZuKG4>

³ <https://focus.world-exchanges.org/issue/september-2019/market-statistics>

⁴ <https://www.hkex.com.hk/eng/services/trading/securities/securitieslists/ListOfSecurities.xlsx>

⁵ <https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR73>

维护公共健康、安全或保障。因此，虽然自20世纪80年代香港的本地生产能力很多已迁往内地，香港仍是重要的贸易中心，在推动区域商品销售、转运和贸易便利化中占有重要地位。

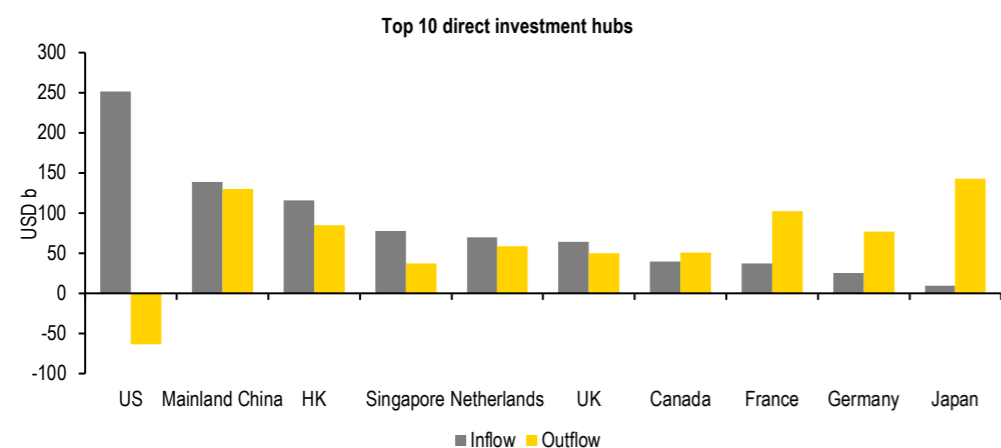
近期政策与改革

《粤港澳大湾区发展规划纲要》

香港作为国际金融、航运、贸易中心和国际航空枢纽，拥有高度国际化、法治化的营商环境以及遍布全球的商业网络，是全球最自由经济体之一。2019年2月18日，中共中央、国务院印发了《粤港澳大湾区发展规划纲要》（《纲要》）中明确提出，要巩固和提升国际金融、航运、贸易中心和国际航空枢纽地位，强化全球离岸人民币业务枢纽地位、国际资产管理中心及风险管理中心功能，推动金融、商贸、物流、专业服务等向高端高增值方向发展，大力发展创新及科技事业，培育新兴产业，建设亚太区国际法律及争议解决服务中心，打造更具竞争力的国际大都会。其中，《纲要》针对香港地区共融共建提出创新举措：

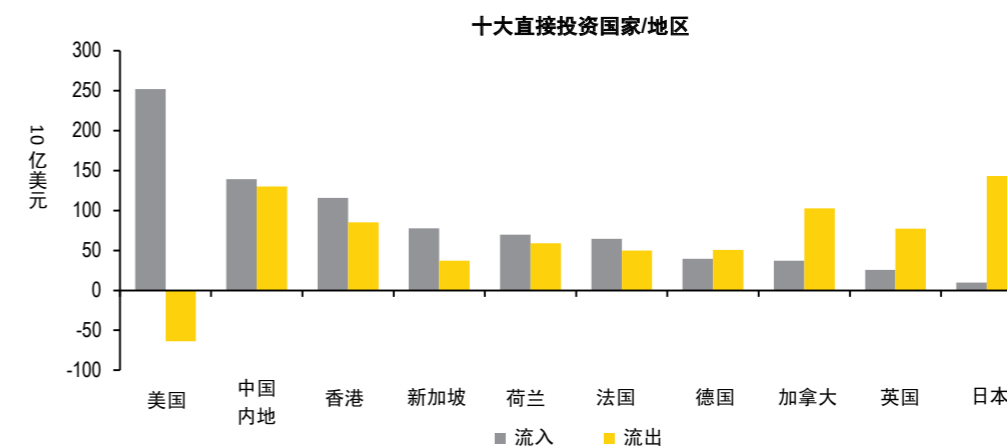
- 加快发展先进制造业、支持香港在优势领域探索“再工业化”；
- 加快发展现代服务业，支持香港成为电影电视博览枢纽；
- 支持香港发挥海洋经济基础领域创新研究优势；
- 强化香港全球离岸人民币业务枢纽地位，支持香港成为解决“一带一路”建设项目投资和商业争议的服务中心；
- 支持香港在亚投行运作中发挥积极作用；

Fig 11 Hong Kong is a hub for both inbound and outbound direct investments



Note: As of 2018
Source: UNCTAD

图表11 香港是引进外资和对外直接投资的重要中心



注:截至2018年
资料来源:联合国贸发会议

Recent Policies and Reforms

Outline of the Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area

As an international financial, shipping, trade center and international aviation hub, Hong Kong has a highly international and rule-of-law business environment and a global business network and is regarded as one of the freest economies in the world. On February 18, 2019, the Central Committee of the CPC and the State Council jointly issued the "Outline of the Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area" (the "Outline"), proposing to: (i) consolidate and promote Hong Kong's status as an international financial, navigation and trade center as well as an international aviation hub; (ii) strengthen its status as a global offshore China Yuan (Rmb) business hub and its role as an international asset and risk management center; (iii) push the development of its financial, commercial, logistical and professional services in a high-end and high value-added direction; (iv) make great efforts to develop innovation and technology undertakings; (v) cultivate emerging industries; (vi) develop Hong Kong as a center providing international legal and dispute

resolution services to the Asia-Pacific region; and (vii) forge an international metropolis with enhanced competitiveness. Specifically, the Outline proposes innovative measures aiming at the joint development of Hong Kong:

- Speed up the development of advanced manufacturing industries and support Hong Kong to explore "re-industrialization" in its advantageous sectors.
- Speed up and develop modern service industries and support Hong Kong to become a movie and television expo hub.
- Support Hong Kong to give play to its innovation and research strengths in basic sectors of the maritime economy.
- Strengthen Hong Kong's status as a global offshore China Yuan business hub and its role as an international asset management center, and support Hong Kong's development as a service center for settling disputes regarding construction project investment and commercial practices under the "Belt and Road Initiative".
- Give full play to Hong Kong in the operation of AIIB.

- 支持香港交易所前海联合交易中心建成服务境内外客户的大宗商品现货交易平台,探索服务实体经济的新模式;

- 支持东莞与香港合作开发建设东莞滨海湾地区,集聚高端制造业总部、发展现代服务业,建设战略性新兴产业研发基地。

《坚持和完善中国特色社会主义制度推进国家治理体系和治理能力现代化》

2019年11月5日,中共中央发布《关于坚持和完善中国特色社会主义制度推进国家治理体系和治理能力现代化若干重大问题的决定》(《决定》),强调坚持和完善“一国两制”制度体系,推进祖国和平统一。《决定》提出,要全面准确贯彻“一国两制”、“港人治港”高度自治的方针;健全中央依照宪法和基本法对特别行政区行使全面管治权的制度;坚定推进祖国和平统一进程。

《内地与香港关于建立更紧密经贸关系的安排》货物贸易协议

为深化内地与香港特别行政区货物贸易自由化、便利化,进一步提高双方经贸交流与合作的水平,2018年12月14日,中华人民共和国商务部与香港特别行政区财政司在《内地与香港关于建立更紧密经贸关系的安排》框架下签订货物贸易协议,在国民待遇、零关税配额、无非关税措施的义务下,双方签订有关原产地规则及实施程

序、海关程序与贸易便利化、卫生与植物卫生措施、技术性贸易壁垒、贸易救济、粤港澳大湾区贸易便利化措施等方面的贸易合作条款。

经济特区

落马洲河套地区“港深创新及科技园”

落马洲河套地区(位于深圳河以南,临近香港落马洲管制站)已于2017年3月确定开发建设港深创新及科技园。此前,香港和深圳市政府于2017年1月签署了一项合作备忘录,进行跨境合作。

占地87公顷,港深创新及科技园预计将成为香港历史上最大的创新和科技平台,成为创新和科研合作的重要基地,吸引来自香港、内地城市以及全球其他地区的顶尖企业、研究机构 and 高等教育机构。

更重要的是,港深创新及科技园有两个主要的连接区域:一个是河套地区在香港一侧的周边区域,占地182公顷,在开发规划中划定为B区。该区域比河套(A区)大两倍,预留待进一步开发。另一个是坐落在河套深圳一侧周边区域(C区)的深圳创新及科技园,总面积167公顷。香港和深圳市均同意,就构建具有集聚力和协同效应的“港深科技创新特别合作区”寻求中央政府加强政策支持。三个区域总面积426公顷,与台湾新竹科技园区相当,为发展成为全球创新及科技中心提供了足够的空间。

- Support the Qianhai Mercantile Exchange of Hong Kong Exchanges and Clearing Limited in establishing a spot trading platform for bulk commodities to serve domestic and foreign customers, and explore new models to serve the substantial economy.

- Support Dongguan and Hong Kong to cooperate in developing and building the coastal area of Dongguan Binhaiwan New District, converge the headquarters of high-end manufacturing industries, develop modern service industries, and build a strategic emerging industry R&D base.

Adhere to and Improve Socialism with Chinese Characteristics and Promote the Modernization of the National Governance System and Governance Capabilities

On November 5, 2019, the Central Committee of the CPC released the “Decision of Several Issues about Adhering to and Improving Socialism with Chinese Characteristics and Promote the Modernization of the National Governance System and Governance Capabilities” (the “Decision”) to emphasize adherence to and development of the “One Country, Two Systems” policy and advance peaceful reunification of the motherland. The Decision proposes to: (i) fully and accurately implement the “One Country, Two Systems” and “the people of Hong Kong govern Hong Kong” principles with a high degree of autonomy; (ii) improve the mechanism for the Central Committee of the CPC to govern the Special Administrative Region according to the Constitution and the Basic Law; and (iii) carry out peaceful reunification of the motherland.

Closer Economic Partnership Agreements between Mainland China and Hong Kong – Agreement on Trading in Goods

In order to deepen the liberalization and facilitation of trade in goods between Mainland China and the Hong Kong Special Administrative Region and further improve the level of economic and trade cooperation between the two sides, on December 14, 2018, the Ministry of Commerce of the People's Republic of China and the Financial Secretary

of the Hong Kong Special Administrative Region signed the “Agreement on Trading in Goods Under the Framework of Closer Economic Partnership Agreements between Mainland China and Hong Kong”. Under the obligation of national treatment, zero tariff quotas and no tariff measures, the two parties signed trading cooperation clauses on the principles of goods origin and implementation procedures, customs procedures and trade facilitation, sanitation and plant health measures, technical barriers to trade, trade remedies and trade facilitation measures in the Guangdong-Hong Kong-Macao Greater Bay Area.

Special Economic Zones

The Lok Ma Chau Loop “Hong Kong/Shenzhen Innovation and Technology Park”

The Lok Ma Chau Loop (an area south of Shenzhen River and near the Lok Ma Chau control point in Hong Kong) was earmarked in March 2017 to be developed into the Hong Kong/Shenzhen Innovation and Technology Park following a Memorandum of Understanding signed by the Hong Kong and Shenzhen governments in January 2017 for cross-border collaboration.

At 87 hectares, it is anticipated to be the largest innovation and technology platform ever established in the history of Hong Kong and will act as a key base for cooperation in innovation and technology research to attract top-tier enterprises, research institutions and higher education institutes from Hong Kong, Mainland China and the rest of the world.

More importantly, the Park has two major connecting areas: One is the adjoining area of the Loop on the Hong Kong side with 182 hectares of land, designated as Area B in the development plan. This area is two times larger than the Loop (Area A) and is reserved for further development. The other is the Shenzhen Innovation and Technology Park located adjacent to the Loop on the Shenzhen side (Area C) with a total area of 167 hectares. Both cities agreed to seek stronger policy support from the Central Government for the Shenzhen/Hong Kong Technology and Innovation

2018年10月10日,香港特区行政长官林郑月娥发表任内第二份《施政报告》,明确表示,落马洲河套地区“港深创新及科技园”的基建工程已于2018年6月展开,目标是在不迟于2021年提供首幅可兴建设施的土地。

港澳共建深圳前海深港现代服务业合作区

为了促进前海深港现代服务业合作区建设,深化与香港、澳门的紧密合作,发展现代服务业、战略新兴产业和未来产业,2019年5月7日,深圳市司法局印发《深圳经济特区前海深港现代服务业合作区条例(修订征求意见稿)》,提出:

- 开放建设方面,前海管理机构应当创新开发建设领域深港合作体制机制,支持香港企业和香港工程建设领域专业人士参与前海合作区的开发建设;明确香港企业参与开发的前海合作区建设项目可实行香港的工程管理,探索实行香港有关工程监管、评价机制;

- 产业发展方面,要适当取消或者放宽香港、澳门企业在前海合作区从事现代服务业的资格限制和市场准入条件。

2018年前10个月,前海新增注册港资企业3,018家,累计注册港企达10,120家,注册资本11,164.68亿元。

小结

香港作为自由度最高的经济体之一,将巩固与提升在国际金融、航运、贸易中心等业务枢纽地位,坚持贸易和投资的自由化,为外贸和外商投资创造了良好的环境。重点推进金融、商贸、物流、专业服务向高端高增值方向发展。此外,香港将联合深圳、东莞等地发展先进制造业,探索“再工业化”,培育信心产业。香港也将在亚投行、“一带一路”建设中扮演重要角色。

Cooperation Zone, which will create cluster and synergy effects. The three areas encompass a total area of 426 hectares, of similar size to the Hsinchu Science Park in Taiwan. It will occupy sufficient space to be developed into a global IT hub.

On October 10, 2018, the Chief Executive of the Hong Kong Special Administrative Region, Lin Zhengyue, released the second policy address of her tenure, stating that construction of the "Hong Kong-Shenzhen Innovation and Technology Park" in the Lok Ma Chau Loop area had begun in June 2018. The goal is to provide the first land section with facilities to be built no later than 2021.

Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Area

In order to promote construction of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Area, deepen cooperation with Hong Kong and develop modern service industries, on May 7, 2019, the Justice Bureau of Shenzhen Municipality released the "Regulations on the Qianhai Shenzhen-Hong Kong Modern Service Industrial Cooperation Area of the Shenzhen Special Economic Zone (Request for Comments)", including:

- In terms of opening construction, the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Area Authority of Shenzhen Municipality should: (i) create a Shenzhen-Hong Kong cooperation system and mechanism in the field of development and construction, and support engineering construction professionals and Hong Kong enterprises in participating in the development and construction of the Qianhai Cooperation Area; (ii) specify the eligibility of the Hong Kong management model for engineering projects in Hong Kong when constructing projects in the Qianhai Cooperation Area; and (iii) explore the implementation of supervision and evaluation mechanisms for related Hong Kong engineering projects.

- In terms of industrial development, qualification restrictions and market access conditions for Hong Kong and Macao enterprises to engage in modern service industries in the Qianhai Cooperation Area will be relaxed or abolished as appropriate.

In the first 10 months of 2018, 3,018 Hong Kong-owned enterprises registered in the Qianhai Cooperation Area, which have increased to 10,120 with registered capital of Rmb1,164.468 billion.

Summary

As an economy with the highest degree of freedom, Hong Kong will consolidate and enhance its position as a business hub in international finance, shipping and trade, and adhere to the liberalization of trade and investment. Hong Kong will focus on advancing the development of finance, commerce, trade, logistics and professional services towards high-end and high value-added. In addition, Hong Kong will cooperate with Shenzhen, Dongguan and other places to develop advanced manufacturing, explore "re-industrialization" and cultivate pillar industries. Hong Kong will also play an important role in the AIB and the "Belt and Road Initiative".

此页留白

3.7 Macao

The Economy

Macao is located on the south-eastern coast of China, along the west bank of the Pearl River estuary. It is 60km and 145km away from Hong Kong and Guangzhou respectively, and shared a border with Zhuhai to the North. With a population of 653,100 in an area of 30.8 sq km, it is the most densely populated region in the world. Macau has had the status of Special Administrative Region (SAR) in China since it was returned from being a Portuguese colony in 1999.

Macao's economy is dependent on tourism and gaming. By share of GDP, gaming alone accounted for 52.3% of Macau's GDP in 2018 while the tertiary industry, which includes the peripheral sectors such as retail, accommodations, and transportation, amounted to 94.9% of GDP. In 2018, gross revenue of the gaming industry (GGR) brought USD37.6b to Macau, over three times more than Las Vegas.

Macao is among the world's richest regions, such that the International Monetary Fund (IMF) projected that the city will overtake Qatar to become the place with the world's highest per-capita GDP by 2020. Subsequently, its unemployment rate has consistently been around 2.0% in the past five years, reflecting a tight labor market with strong demand especially from the gambling industry.

In 2002, the Macau government ended the monopoly system since 1962 and six casino operating concessions and subconcessions are granted to Sociedade de Turismo e Diversões de Macau, Wynn Resorts, Las Vegas Sands, Galaxy Entertainment Group, the partnership of MGM Mirage and Pansy Ho (daughter of Stanley Ho), and the partnership of Melco and Publishing and Broadcasting Limited (PBL). It set off a rapid phase of growth of the gaming and tourism industry. In

2018, Macau was destination to 35.8m tourist, up from 11.5m in 2002.

While its GGR has far exceeded Las Vegas, Macau is in the process of diversifying itself as a tourism destination. The government seeks to re-brand Macau as a regional hub in tourism, exhibitions, and small- and medium-sized enterprise business services within the region.

In terms of economic structure, Macau has been rated by the World Trade Organisation (WTO) as one of the most open trade and investment regimes in the world. It is a free port and an independent tariff zone, with a corporate profit tax rate of no more than 12%, and a far-reaching international marketing network and close ties with the Portuguese-speaking Countries. Macao's role as a trade and economic co-operation service platform between China and Portuguese-speaking Countries has received increasing recognition over the years.

The implementation of the Mainland and Macau Closer Economic Partnership Arrangement (CEPA) and the Pan-Pearl River Delta Regional Co-operation Framework Agreement, the Framework for Development and Reform Planning for Pearl River Delta Region, the Framework Agreement on Co-operation between Guangdong and Macao, as well as the Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Bay Area will further enhance the economic integration of the Pan PRD region.

Recent Policies and Reforms

Closer Economic Partnership Agreements between Mainland China and Macau

On December 14, 2018, the Ministry of Commerce issued the "Closer Economic Partnership Agreements between Mainland

3.7 澳门

经济

澳门位于中国东南沿海，沿珠江口西岸，距香港60公里，距广州145公里，北与珠海接壤。澳门人口653,100，面积30.8平方公里，是世界上人口最密集的地区。澳门自1999年结束葡萄牙殖民统治，回归祖国，成为中国的一个特别行政区。

澳门经济依赖旅游和博彩业。2018年，仅博彩业就占澳门GDP的52.3%，而包括零售、住宿和交通等周边行业在内的第三产业则占到GDP的94.9%。2018年，澳门博彩业毛收入376亿美元，比拉斯维加斯多三倍多。

澳门是世界上最富裕的地区之一，国际货币基金组织(IMF)预测，到2020年，澳门将超过卡塔尔成为世界上人均GDP最高的地区。过去五年中，澳门失业率持续保持在2.0%左右，反映出劳动力市场紧张，需求强劲，博彩业尤其如此。

2002年，澳门特别行政区政府终结了自1962年以来的垄断经营机制，向六家公司授予博彩经营权牌照和次级牌照，分别是：澳门旅游娱乐股份有限公司、永利度假村、拉斯维加斯金沙集团、银河娱乐集团、美高梅和何超琼（何鸿燊女儿）的合伙企业，以及香港新濠国际和澳洲出版广播公司的合伙企业。这开启了博彩和旅游业快速发展的新阶段。2018年，澳门接待游客3,580万人次，高于2002年的1,150万人次。

在博彩业收入超越拉斯维加斯之后，澳门正在寻找方法打造多样化旅游城市。澳门政府冀望能重新将澳门定位，变成区域性的旅游、会议展览心及泛珠三角发展框架范围内中小企业的服务平台。

经济结构方面，澳门获世界贸易组织(WTO)评为世界上最开放的贸易和投资体制之一。澳门是一个自由港，属独立关税区，企业利润税率不超过12%，拥有广泛的国际营销网络，与葡语国家关系密切。多年来，澳门作为中国与葡语国家之间经贸合作服务平台的作用日益得到认可。

《内地与澳门关于建立更紧密经贸关系的安排》、《泛珠三角区域合作框架协议》、《珠江三角洲地区改革发展

规划纲要》、《粤澳合作框架协议》以及《深化粤港澳合作推进大湾区建设框架协议》等一系列协议的实施，将进一步促进泛珠三角区域的经济一体化。

近期政策与改革

《内地与澳门关于建立更紧密经贸关系的安排》

2018年12月14日，商务部印发《内地与澳门关于建立更紧密经贸关系的安排》，在最低标准待遇、国民待遇、最惠待遇等义务下，双方签订有关投资促进和便利化、法律与政策的透明度、投资工作小组、争端解决、金融审慎、税收方面的贸易合作条款。

《关于修订〈CEPA服务贸易协议〉的协议》

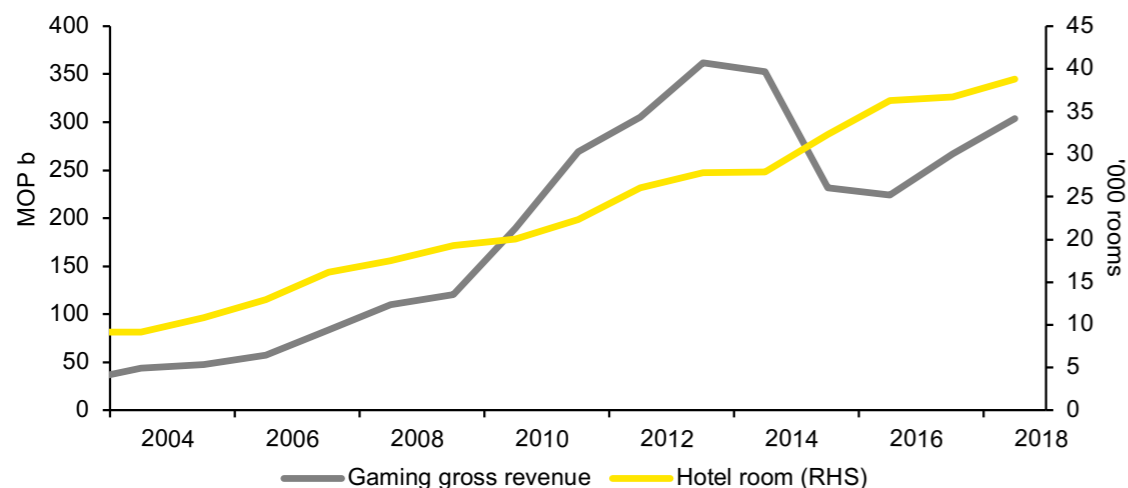
2019年11月21日，商务部印发了《关于修订〈CEPA服务贸易协议〉的协议》（《协议》）。《协议》提出在金融、法律、建筑等多个领域进一步取消或降低对澳门服务提供者的准入门槛，放宽对自然人流动、跨境交付等服务贸易模式的限制措施，为澳门人士在内地执业创造便利条件。通过修订，内地对澳门完全实现国民待遇的服务部门由62个增加至69个；商业存在模式全部实现负面清单列表，保留的限制性措施及具体条件缩减33项、放宽限制33项；跨境服务新增开放措施26项，修改后增加开放度34项。同时，为推进粤港澳大湾区建设，提出在大湾区实施的特别开放措施11项。

经济特区

珠海横琴与澳门的产业共融合作

横琴新区位于珠海经济特区，是广东自由贸易试验区的组成部分，与澳门仅有一箭之地。作为“一国两制”政策的组成部分，中央政府正努力推进澳门与中国内地的经济一体化工作，而横琴与澳门隔水相望，成为经济一体化的试点区，为投资者创造具有吸引力的激励措施。

Fig 12 Gaming and tourism industry grew sharply since the end of monopoly in 2002



Source: Wind

China and Macau (CEPA)". Under the obligations of minimum standard treatment, national treatment and most-favored treatment, the two parties signed provisions on investment promotion and facilitation, policy legality and transparency, investment working groups, dispute settlement, financial prudence and trade taxation cooperation.

Agreement on Amending the CEPA Agreement

On November 21, 2019, the Ministry of Commerce issued the "Agreement on Amending the CEPA Agreement" (the "Agreement"). The Agreement proposes to further reduce or abolish lower the entry barriers for Macao service providers in various fields such as finance, law, and construction, and relax restrictions on service trade models such as natural person mobility and cross-border delivery, and create convenient conditions for Macao people. Through amendments, the number of service sectors in Mainland China that have fully realized national treatment in Macau has increased from 62 to 69. The business presence model has achieved a negative list, and the remaining restrictive measures and specific conditions have

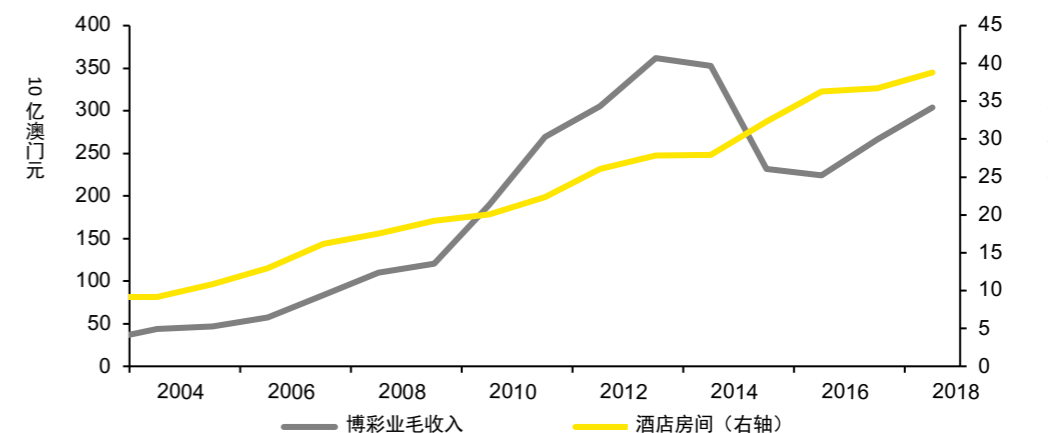
been reduced by 33 while another 33 restrictions have been relaxed. 26 new opening measures have been added, and 34 open degrees were added after the amendment. At the same time, to promote construction of the Guangdong-Hong Kong-Macao Greater Bay Area, 11 special opening measures were proposed in the Greater Bay Area.

Special Economic Zones

Industrial Integration of Zhuhai Hengqin and Macau

The Hengqin New Area, located in the Zhuhai Special Economic Zone and part of the Guangdong Free Trade Zone, is only a stone's throw away from Macau. As part of the "One Country, Two Systems" policy, the Central Government is trying to integrate the economies of Hong Kong, Macau and Mainland China. Hengqin is directly across the water from Macau, and as such is a pilot zone for integration. With professional zone management, as well as the most preferential investment policies in south China, the Hengqin New Area offers appealing incentives to investors.

图表12 自2002年垄断结束以来,博彩和旅游业快速发展



资料来源:Wind

2019年2月22日,《粤港澳大湾区发展规划纲要》提出横琴与澳门产业合作的多项举措:横琴将为澳门新兴产业发展留足空间,除5平方公里粤澳合作产业园外,进一步利用已经建好的办公楼、写字楼空间,通过政策的开放创新如“跨境办公”等,吸引澳门企业到横琴办公,使横琴的土地空间、办公楼宇空间能够为澳门企业尤其是中小企业提供空间和载体;横琴希望与澳门建立共同谋划新产业、分享项目建设成果的新的产业合作机制。

2019年4月4日,珠海横琴新区管理委员会印发《关于鼓励澳门企业在横琴跨境办公的暂行办法》,鼓励跨境通勤,并给予跨境办公企业最高70元人民币/平方米/月的租金补贴,通过创新办法协助解决企业员工缴纳社保、子女入学等配套问题。

2019年5月10日,珠澳多方正式签署“澳门产业多元十字门中央商务区服务基地”共建协议。协议指出,服务基地是珠海市促进澳门产业多元化、助力珠澳合作的重点示范性项目,是促进珠澳深度合作的重要举措。珠海将提供超过5万平方米的国际化办公空间和公共服务平台,作为澳门产业多元发展的实体平台,为300-500家澳门产业多元的新兴企业提供全方位服务。协议标志着珠澳合作进入全面推进的新阶段。

下一步,澳门政府将发展多元化经济,致力于将澳门发展成集旅游、博彩、会展、文创、购物、美食于一身的综合旅游城市。力求通过进一步深化区域合作,为澳门中小企业的发展提供支持,从而为经济多元化增添动力。

小结

澳门将与内地紧密合作,修订CEPA协议,逐步放开部分限制性措施,促进投资便利化,增强两地交流,推进粤港澳大湾区协同发展。澳门与横琴展开深度合作,借助横琴为澳门产业发展提供的空间、资源等,大力发展新兴产业,为外商投资创造机遇,打造产业共荣,逐步建成集旅游、博彩、会展为一体的休闲城市。

On February 22, 2019, the “Outline of the Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area” proposed a number of measures for Hengqin and Macao industry cooperation. Hengqin will leave sufficient space for the development of new industries in Macau, except for the 5 square kilometers for the Guangdong-Macao Cooperative Industrial Park. In addition, it will further utilize the already built office and office space, and open up and innovate on policies such as “cross-border offices” to attract Macao companies to work in Hengqin, so that Hengqin’s land and office building space is suitable for Macao companies, providing space and a medium for SMEs. Hengqin hopes to establish a new industrial cooperation mechanism with Macao to jointly plan new industries and share the results of project construction.

On April 4, 2019, the Zhuhai Hengqin New District Management Committee issued the “Interim Measures on Encouraging Macao Enterprises to Enter Cross-Border Offices in Hengqin” which encourage cross-border commuting and give cross-border office companies a maximum of Rmb70 per square meter per month. The rent subsidy assists employees in paying social security and school enrollment fees.

On May 10, 2019, Zhuhai and Macao officially signed a co-construction agreement for the “Macao Industrial Diversity Cross Gate Central Business District Service Base”. According to the agreement, the service base is a key demonstration project for Zhuhai to promote the diversification of Macao’s industry and assist in Zhuhai-Macao cooperation, and is an important measure in this regard. Zhuhai will provide more than 50,000 square meters of international office space and public service platform. As an entity platform for the diversified development of Macao’s industry, it will provide a full range of services to 300-500 emerging industries with diverse industries in Macau. The agreement marks a new stage of comprehensive advancement of Zhuhai-Macao cooperation.

In the next step, the Macau government will develop a diversified economy and is committed to developing Macau into a comprehensive tourism city that integrates tourism, gaming, conventions and exhibitions, cultural and creative spaces, shopping and food, and will strive to further deepen regional cooperation to support the development of Macau’s SMEs, thereby adding momentum to economic diversification.

Summary

Macau will work closely with Mainland China, revise the CEPA agreement, gradually liberalize some restrictive measures, promote investment facilitation, strengthen exchanges and promote coordinated development of the Guangdong-Hong Kong-Macao Greater Bay Area. Macau and Hengqin have launched in-depth cooperation arrangements. The space and resources provided by Hengqin for the development of Macao’s industries will help to develop emerging industries, create opportunities for foreign investment, generate industrial prosperity and gradually build leisure areas that integrate tourism, gaming and exhibitions.

此页留白

Part IV

Results of 2020 State of Business Study

- 4.1 Demographics
- 4.2 Revenue and Profitability
- 4.3 Reinvestment Trends
- 4.4 Business and Operational Environment
- 4.5 US-China Bilateral Relations

第四部分

2020年经济情况问卷调查结果

- 4.1 受访企业组成
- 4.2 收入与利润
- 4.3 再投资趋势
- 4.4 营商及运营环境
- 4.5 美中双边关系

4.1 Demographics

AmCham South China conducted its 15th annual study of companies with established operations in China through simple random sampling. While 214 companies participated in the study in total, responses of 188 companies were finally adopted.

Generally speaking, the demographics of participating companies is similar as last year. To better reflect the present general economic situation, we classify the industries of participating companies into primary and secondary sectors, consumption products and services, professional services, as well as other services and organizations. While 29 percent are engaged in primary and secondary sectors, 24 percent are from consumptions products and services, 47 percent professional services.

Distribution of Industry 行业分布	Percentage 百分比
Agriculture, forestry, animal husbandry, fisheries and related businesses 农业、林业、畜牧业、渔业及其相关产业	1%
Mining 采矿业	1%
Manufacturing 制造业	22%
Manufacture and supply of electricity, heat and water 电力、热力、燃气及水生产和供应业	1%
Construction 建筑业	2%
Repair of metal, machinery, and equipment 金属制品、机械及设备维修业	2%
Wholesale and retail 批发及零售业	8%
Accommodation and catering 住宿及餐饮	6%
Culture, sports, and entertainment 文化、体育及娱乐业	10%
Resident services, repair, and other services 居民服务、修理和其他服务业	0%
Water, environment, and public equipment management 水利、环境及公共设施管理业	0%
Transportation, warehousing, postal services 交通运输、仓储和邮政业	4%
Information 信息传输	3%
Financial services 金融业	9%
Real estate and development 房地产业	3%
Leasing and commercial services 租赁及商业服务	6%
Scientific research and technological services 科技研究及技术服务业	11%
Education 教育	8%
Healthcare 医疗卫生	3%
Social work 社会工作	0%
Public management, social security, social organizations or international organizations 公共管理、社会安全、社会组织或国际组织	1%

Some figures in this report may show deviations from 100% due to rounding up. 本报告中某些数据合计因四舍五入可能偏离 100%。

4.1 受访企业组成

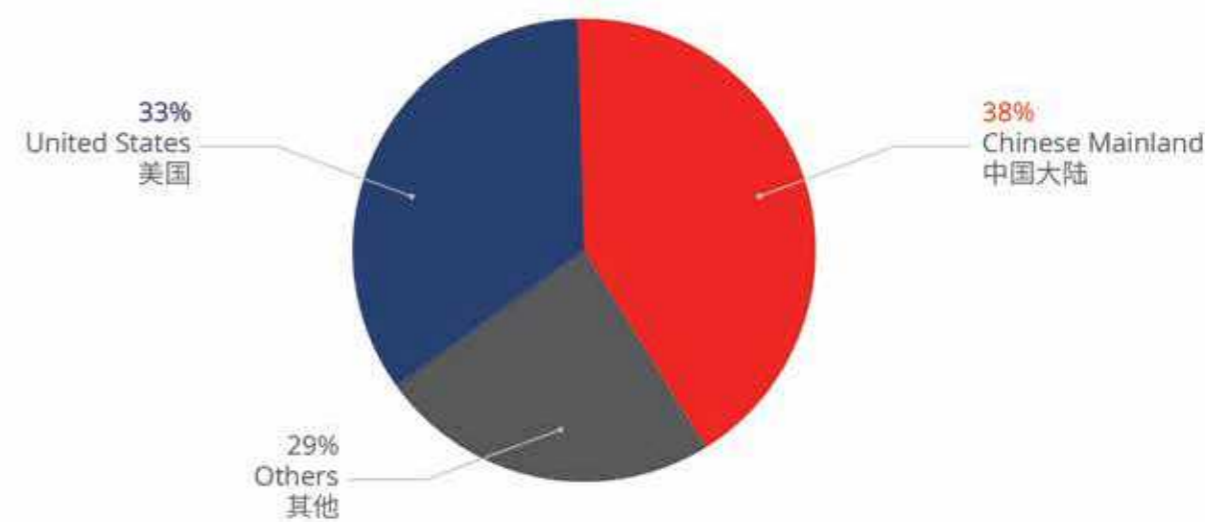
华南美国商会通过简单随机抽样邀请相关企业参加该年度华南地区经济情况问卷调查，并最终回收了214份问卷。为确保数据的高效完整性，我们最终采用了188家企业提供的有效回复。

总体而言，参与该年度调查的企业与往年的受访企业组成大体一致。为了更好的体现中国经济环境及受访企业在华的发展趋势，我们将受访企业所属行业大致分为：第一及第二产业、消费产品及服务、专业服务及其他服务及机构等。参与该年度调查的受访企业来自各行各业，约29%从事第一及第二产业，24%来自消费品及服务行业，47%为专业性服务。

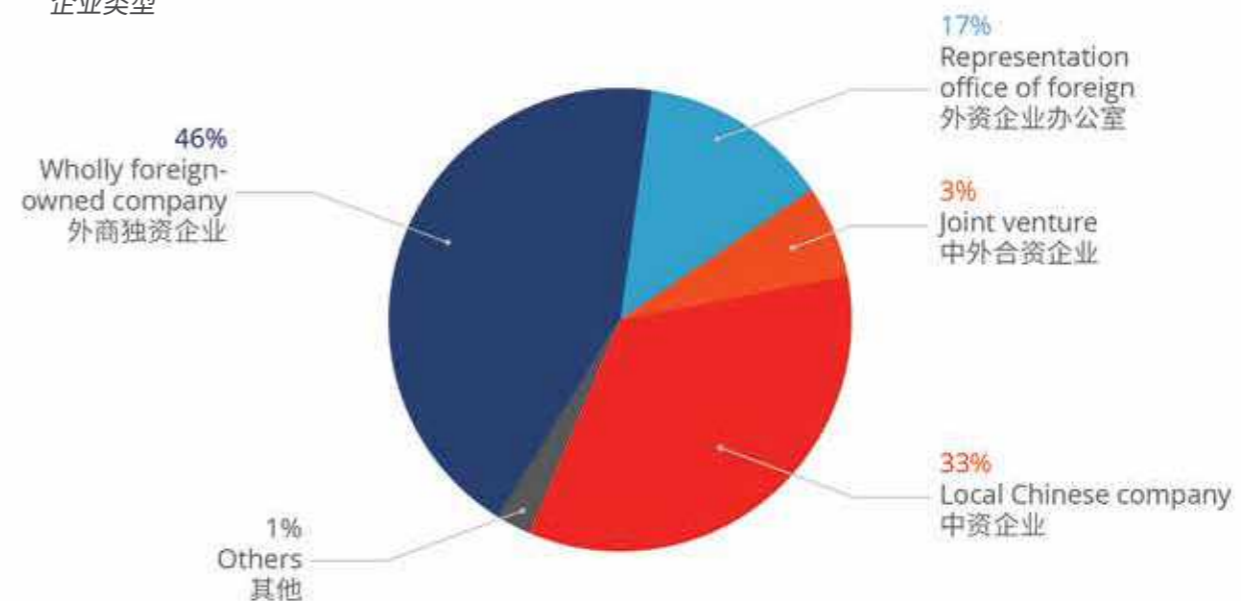
While most of the participating companies are from the United States and Mainland China, 29 percent originated from Europe, South East Asia, and Oceania. Although our participants come from all walks of life, most of them are medium and small size companies. Either foreign-invested or the Chinese-owned enterprises, the majority of our studied companies have more than five foreign staff.

大部分受访企业的企业背景为美资或中资企业，剩余29%的受访企业来自欧洲、东南亚及大洋洲的国家。受访企业主要为中小规模企业。无论是外资企业，还是中资企业，大部分受访企业的外籍人士超过5人。

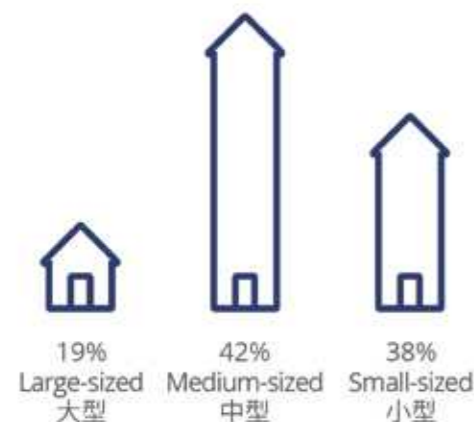
Origin of Company 企业背景



Forms of Legal Entity 企业类型



Size of Company
企业规模



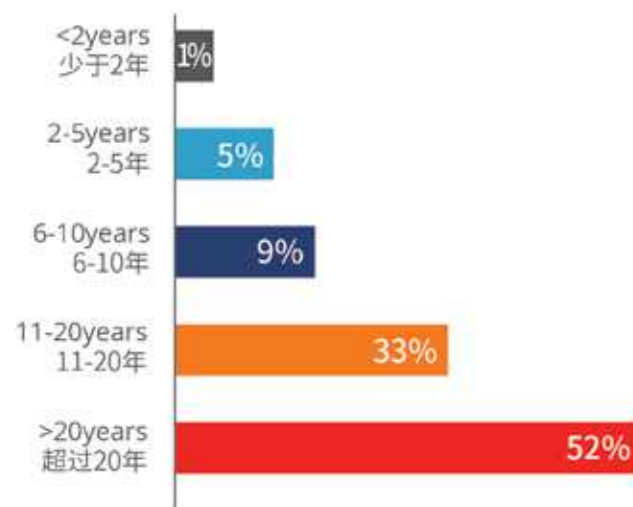
Number of Employees with Foreign Passport
in China in 2019
2019年在华外籍雇员数量



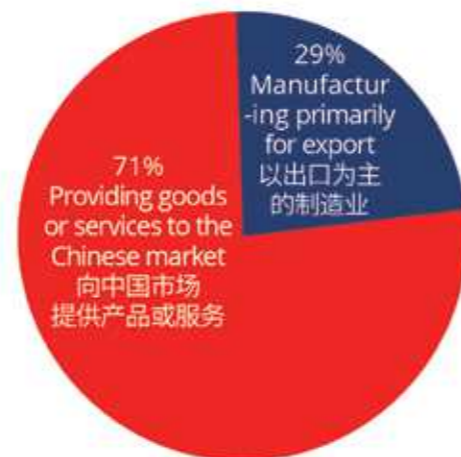
Slightly more than half participating companies have operated in China for more than twenty years. The primary business objective of 71 percent of participating companies was to provide goods or services to the Chinese market, rather than manufacturing to export. This “in China, for China” strategy was first noted by our Chamber more than 10 years ago.

超过一半以上的受访企业在华运营时间超过二十年。绝大部分企业在华的主要业务为向中国市场提供产品或服务，而非向中国市场提供产品或服务。“立足中国，服务中国”的策略早在10多年前已被我们商会的报告所反映出来。

Operation Time in China
在华运营时间



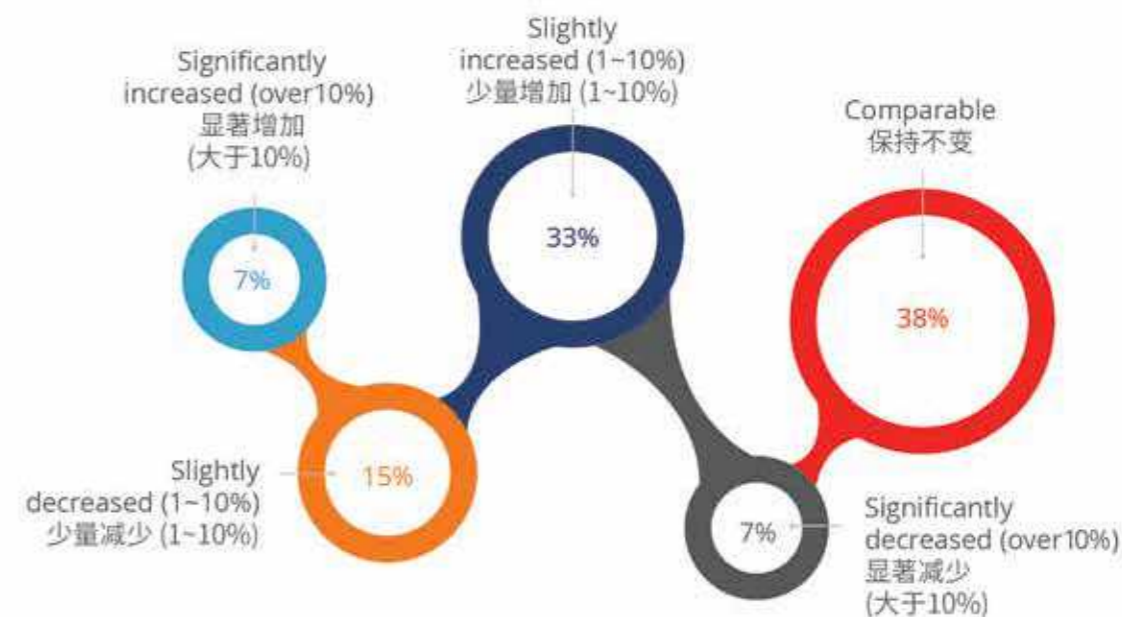
Focus of Business Activities of Foreign-invested
Companies in China
外资企业在华主要业务



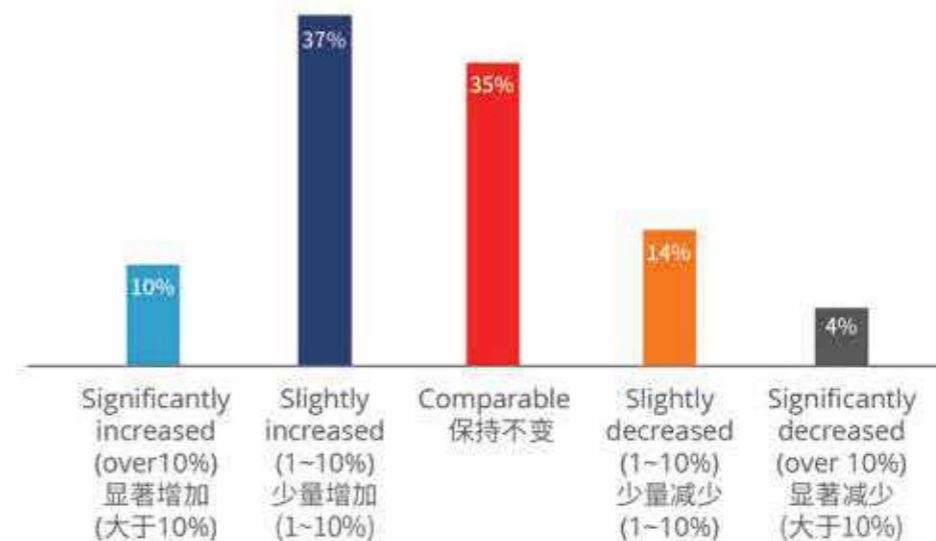
Various factors took a toll on employment levels of our participating companies in 2019. Nearly one fifth of them are cutting headcount, a 10 percent year-on-year increase. However, most of the participating companies seemed to be confident in employment expansion in the next year, with nearly half of them reporting a possibility of significant or slight increase in their headcounts in 2020.

在各方因素的影响下，受访企业在2019年扩充人员方面放缓了步伐，近五分之一的受访企业表示已减少雇员数量，同比上升近一成。但有趣的是，大部分受访企业对2020年扩充人员的计划似乎颇有信心，约近一半受访企业表示会在未来一年少量增加或显著增加雇员。

Change in Employee Headcount in China in 2019
2019年在华雇佣数量变化



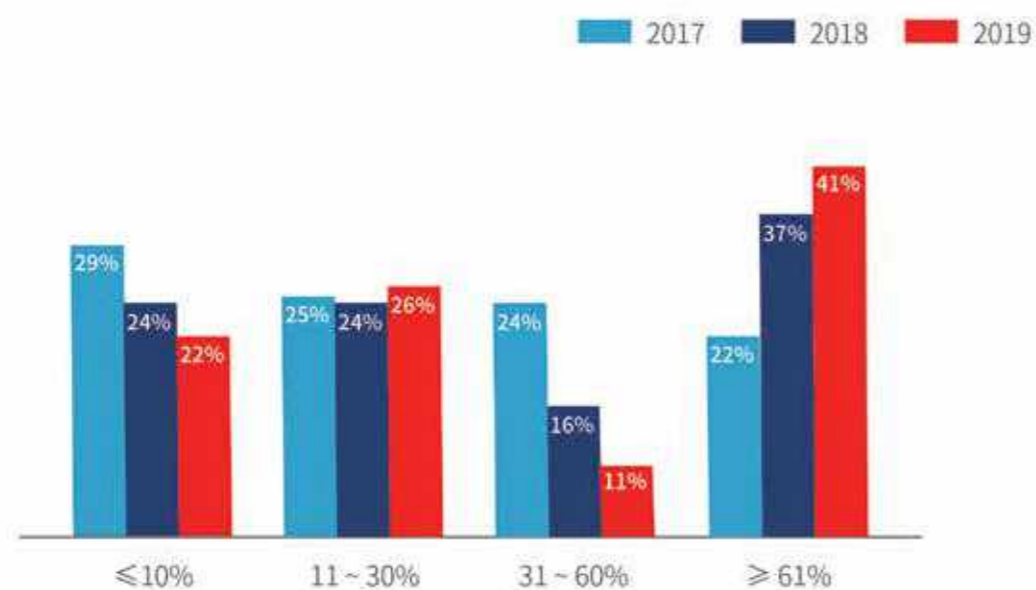
Change of Employee Headcount in China in 2020
2020年在华雇员数量变化



4.2 Revenue and Profitability

It can be found from this year's study that the percentage of our studied companies' global annual revenue from China in 2019 only changed slightly compared with that of 2018; however, the proportion of study companies whose global annual revenue from China exceeded 60 percent, increased by nearly 20 percent, compared to 2017. While more than 80 percent studied US companies had less than 30 percent global annual revenue from China, more than a half of studied companies from other countries (other than China and the US) were with more than 30 percent of global annual revenue from China.

Comparison of Percentage of Companies' Global Annual Revenue from China (2017-2019)
在华收入占全球营收比例对比 (2017-2019)

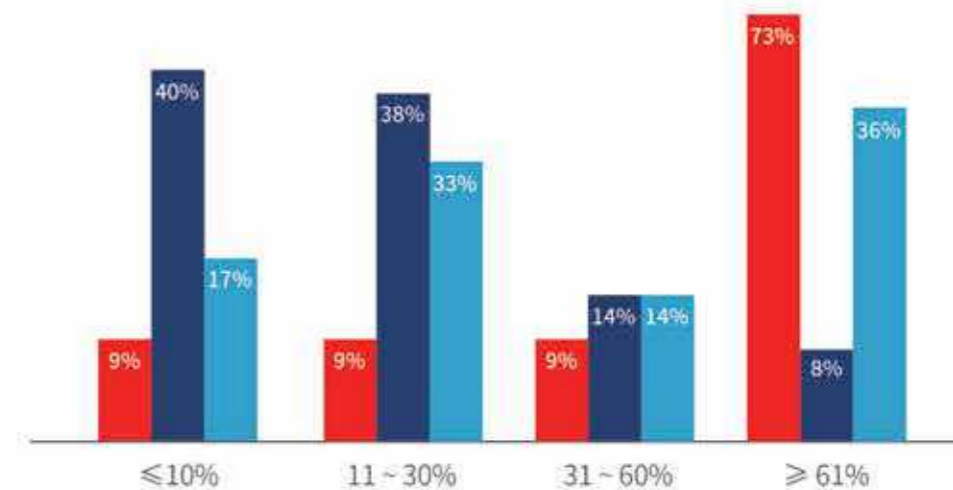


4.2 收入与利润

在本年度的问卷中，我们可以发现，相比2018年的情况，2019年受访企业在中国收入占全球营收比例只有轻微变动；但相比2017年，在中国收入占全球营收60%以上的受访企业比例在增加近两成。虽然近八成以上的美资企业在中国收入占其全球收入少于三成，但有一半的除美资及中资的其他企业在中国收入占其全球收入高于三成。

Comparison of Percentage of Companies' Global Annual Revenue from China (2017-2019)
(by Origins of Companies)

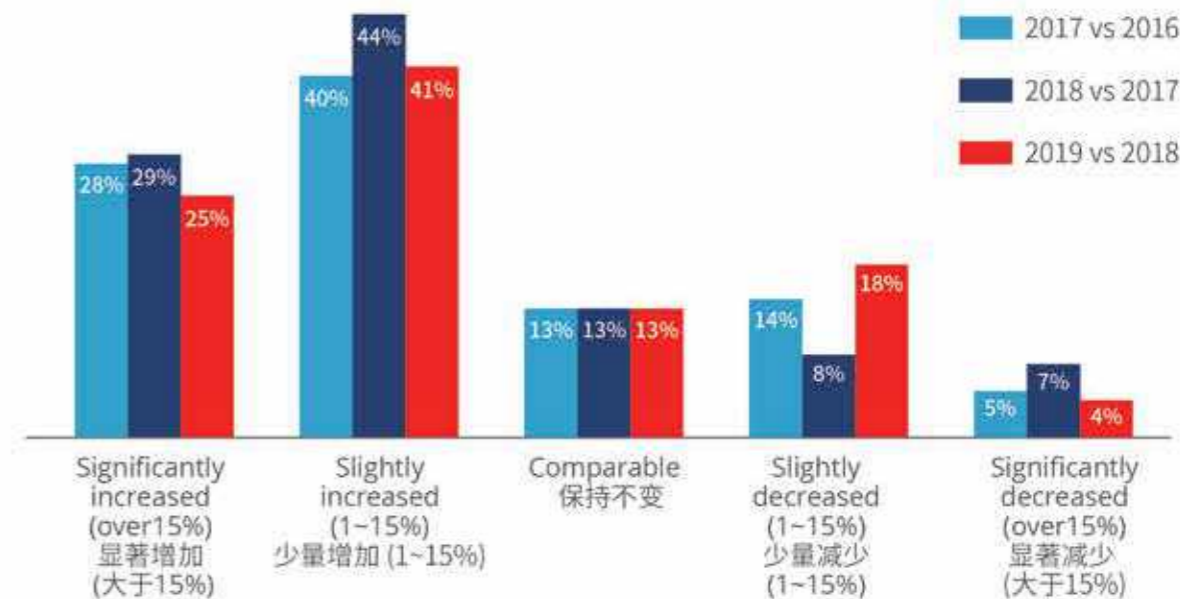
在华收入占全球营收比例对比 (按国家来源划分) 中资企业 美资企业 其他企业



Meanwhile, while the number of studied companies whose year-on-year revenues in China remained unchanged in 2019 is the same as 2018, the proportion of studied companies who witnessed a drop (slightly or significantly) in their year-on-year revenues in China increased by seven percent in 2019. This means, number of those who enjoyed an increase (slightly or significantly) in their year-on-year revenues in China decreased by seven percent in 2019. Generally speaking, the change of our studied companies' year-on-year revenues in 2019 was similar to that in 2017.

与此同时，2019年受访企业在中国营收同比保持不变的企业比例与去年一致，但2019年受访企业在中国营收同比减少（少量减少或显著减少）的比例则上涨7%，也就是说2019年受访企业在中国营收同比增加（少量增加或显著增加）的比例则下降7%。总体而言，2019年受访企业的营收变化与2017年较为相似。

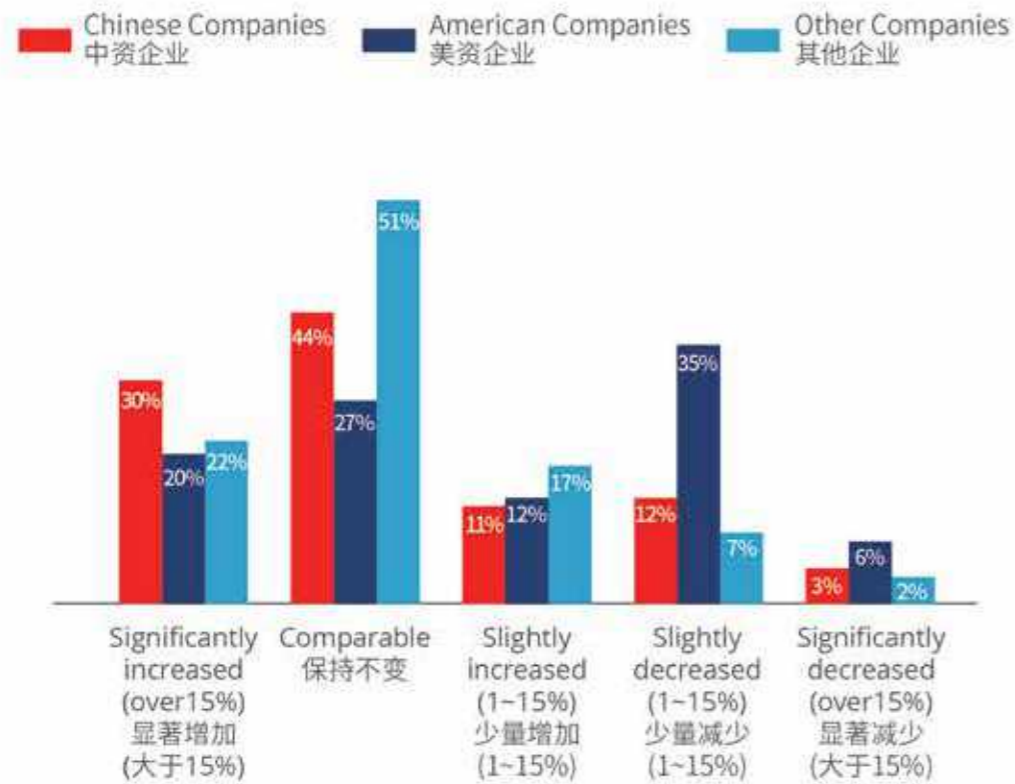
Comparison of Change of Revenue in China (2017-2019)
企业在中国营收变化对比 (2017-2019)



If analyzed by origins of our surveyed companies, it is found that more Chinese companies enjoyed increase in their year-on-year revenues in China in 2019 than their counterparts, with 30 percent and 34 percent reporting either significant or slight growth in year-on-year revenue respectively, versus 73 percent of surveyed companies of other countries (other than from China and the US) with the increase, which is followed by 47 percent of the US companies. Although the proportion of Chinese companies and the US companies who reported comparable year-on-year revenues is the same, more than one fourth of our surveyed US companies suffered decreased year-on-year revenues in China than the Chinese one.

若按照企业的来源国进行对比, 2019年中资企业在华营收同比增长(少量增加或显著增加)最多(74%), 其次是除中资及美资的其他企业(73%), 再次是美资企业(47%)。虽然, 2019年中资企业及美资企业在华营收同比保持不变的企业比例相似, 但美资企业在华营收少量减少的比例与中资企业相比多约四分之一。

Comparison of Change of Revenue in China (by Origins of Companies)
在华营收变化对比(按国家来源划分)

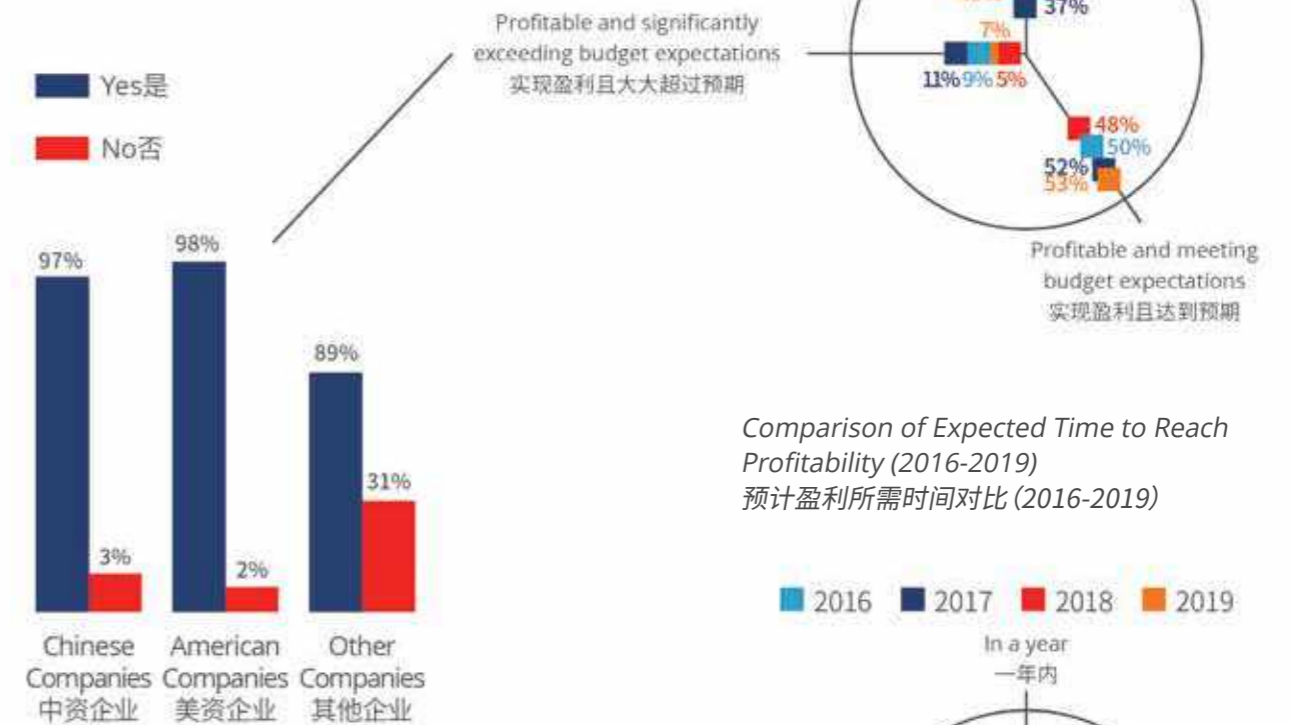


Though facing many uncertainties in China or even the global economy, the US companies achieved a slightly better profitability in China than their counterparts in the market. The numbers of respondents who not only achieved profitability but also met their expectations in 2019 broke a record-high in recent four years with 53 percent; among those who were not yet profitable, half of them considered three to five years necessary before reaching profitability, also a record-high in recent four years.

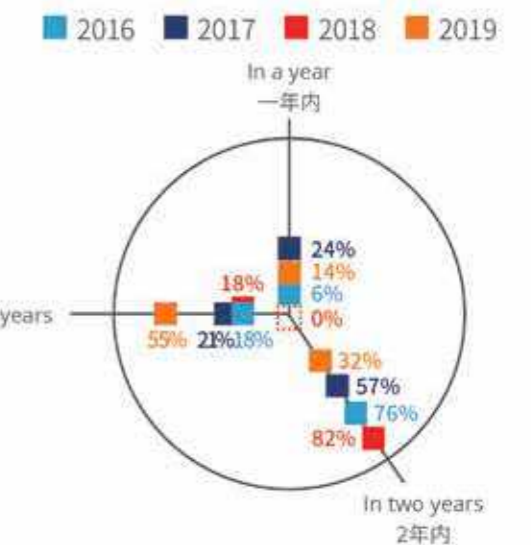
虽然2019年中国乃至全球经济面临许多不明朗的因素, 但总体上说美资企业在华实现盈利的情况比中资企业及其他企业稍微好一点。从纵向比较, 受访企业实现盈利且达到预期的比例创近四年新高, 为53%; 若对尚未实现盈利的企业而言, 超过一半以上的受访企业认为他们需要3-5年才能实现盈利, 该比例同样为近四年新高。

Comparison of the State of Being Profitable (2016-2019) 在华盈利水平对比

Profitability in China in 2019 (by Origins of Companies)
2019年在华盈利情况(按国家来源划分)



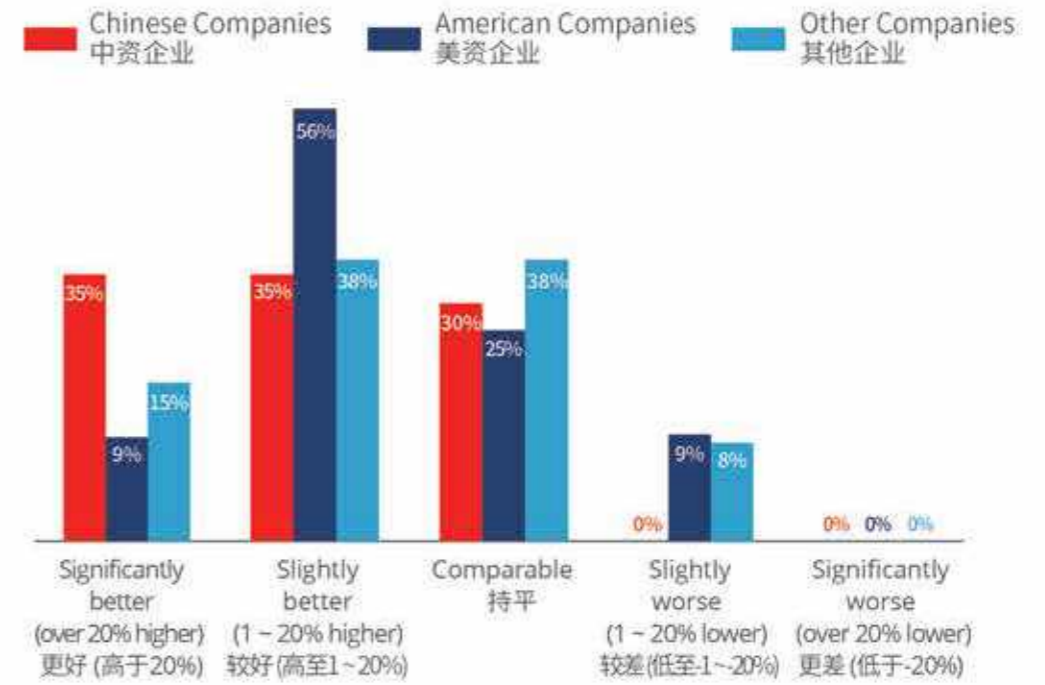
Comparison of Expected Time to Reach Profitability (2016-2019)
预计盈利所需时间对比(2016-2019)



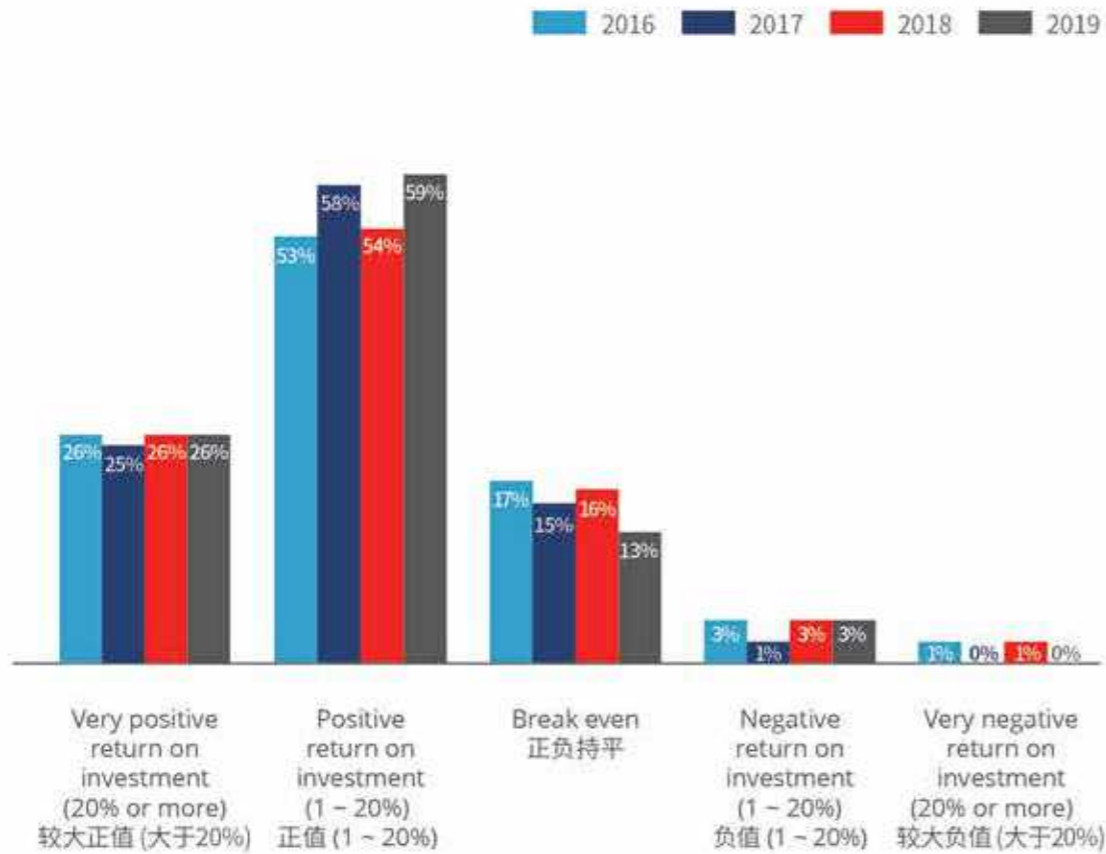
Overall return on investment (ROI) in China has remained stable in the past four years and only very slight fluctuations can be found in the ROI indices of this research. In contrast to Chinese companies, approximately 10 percent of studied US companies and companies from other countries (other than from China and the US) reported a lower ROI compared to other countries. Most of the companies which engaged in manufacturing, consumption products and services, as well as, professional services stated a better ROI in China than their worldwide ROI, and only 10 percent of respondents in manufacturing and consumption products and services reported a worsened ROI in China than the global one.

近四年来,企业在华投资总体回报率相对比较稳定,各项指标均只有轻微波动。与中资企业相比,2019年只有约一成美资企业及其他企业的在华总体投资回报率低于其全球总体投资回报率。从行业横向对比,无论是制造业、消费品及服务行业,还是提供专业服务的机构,其在中国总体投资回报率均比全球总体投资回报率高,只有约一成制造业和消费品及服务行业表示其在中国总体投资回报率均比全球总体投资回报率差。

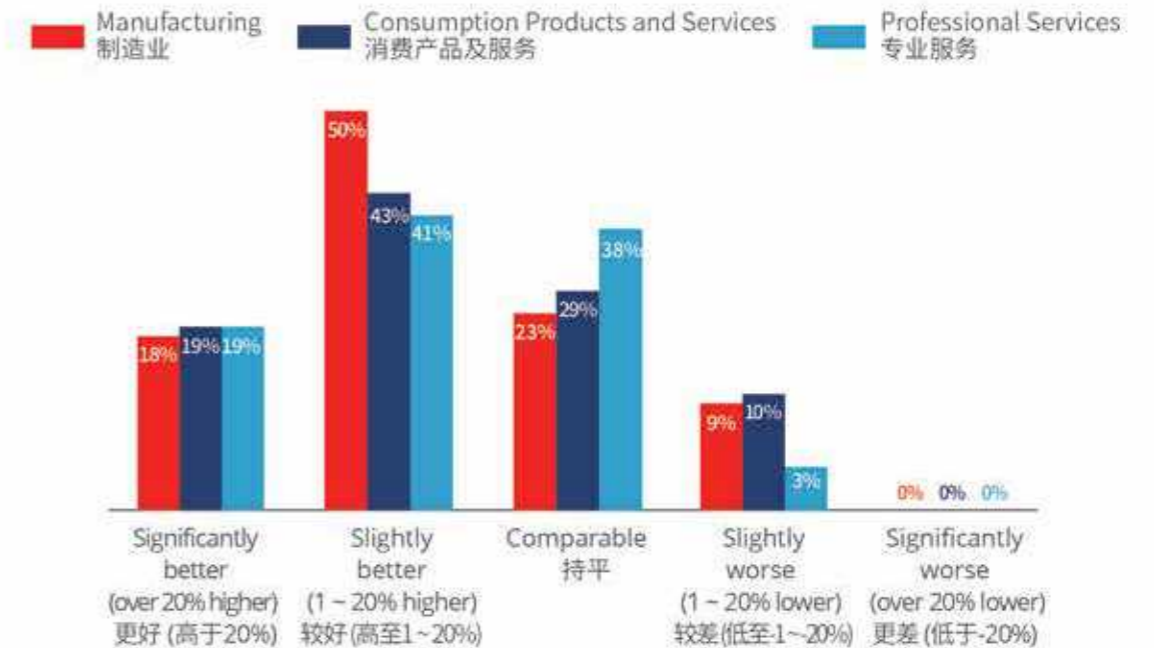
Overall Return on Investment in China vs Overall Return on Global Investment in 2019 (by Origins of Companies)
2019年在华总体投资回报率vs全球总体投资回报率对比(按国家来源划分)



Comparison of Overall Return on Investment in China (2016-2019)
在华投资总体回报率对比(2016-2019)



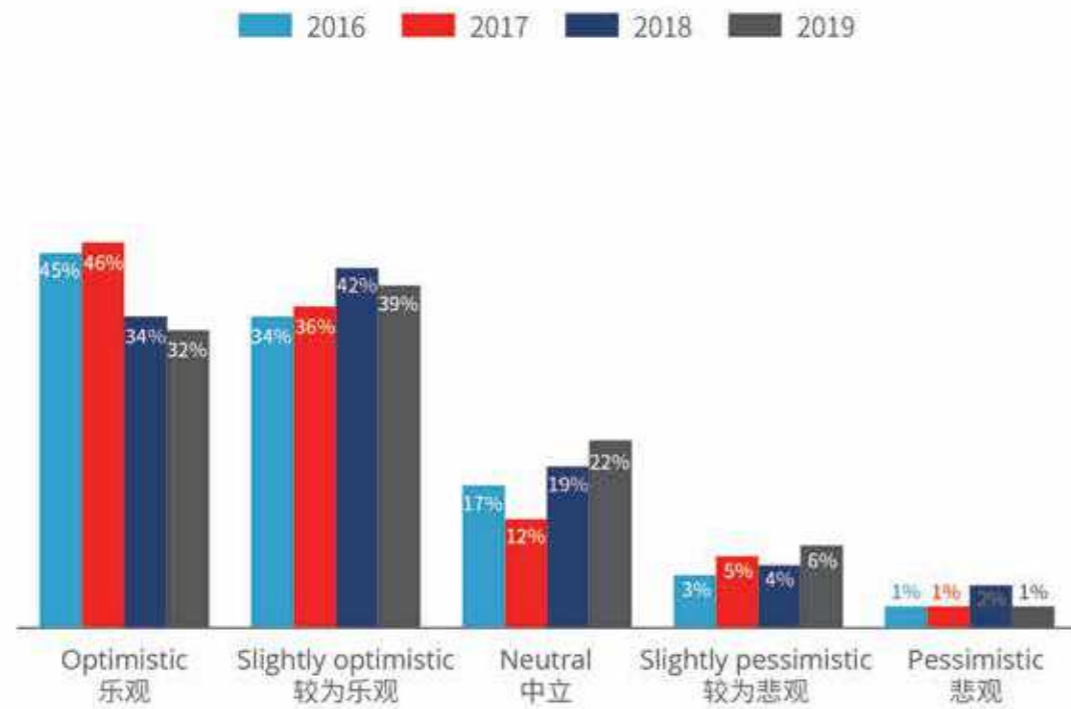
Overall Return on Investment in China vs Overall Return on Global Investment in 2019 (by Different Industries)
2019年在华总体投资回报率vs全球总体投资回报率对比(按照行业划分)



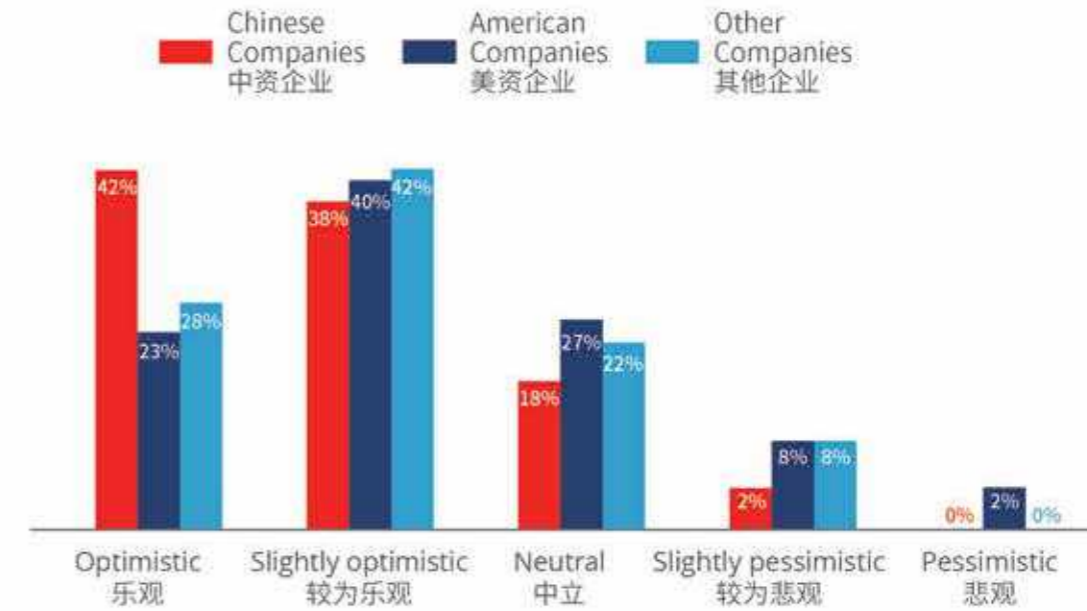
Declining optimism can be easily found in this year's research. While number of respondents seeing pessimism in China's market growth slightly increased, up 2 percent year-on-year, respondent with optimism about China's market prospects four years from now was at a historic low, 32 percent versus 45 percent in 2016. Among all the respondents, US companies held lowest expectation of their business outlook in China, with 10 percent as slight pessimists and pessimist and less than one fourth as optimist. More than 80 percent of studied companies engaging consumption products and services shared optimism or slight optimism, followed by more than 70 percent of those providing professional services, and 60 percent of those in manufacturing sector.

从本年度的调查中,不难发现受访企业的乐观情绪减弱。一方面,对中国市场增长表示较为悲观的企业略有轻微增长,同比上升2%;另一方面,对中国市场增长表示乐观的受访企业比例跌至近四年历史新低,约为三成。其中,美资企业对中国市场增长的期待最低,一成美资企业对市场增长表示悲观或较为悲观,仅不足四分之一的美资企业对市场增长表示乐观。从行业上划分,超过八成从事消费产品及服务的受访企业对市场增长持乐观或较为乐观的企业比例最高,其次为专业服务类行业,超过七成,再次为制造业,只有六成。

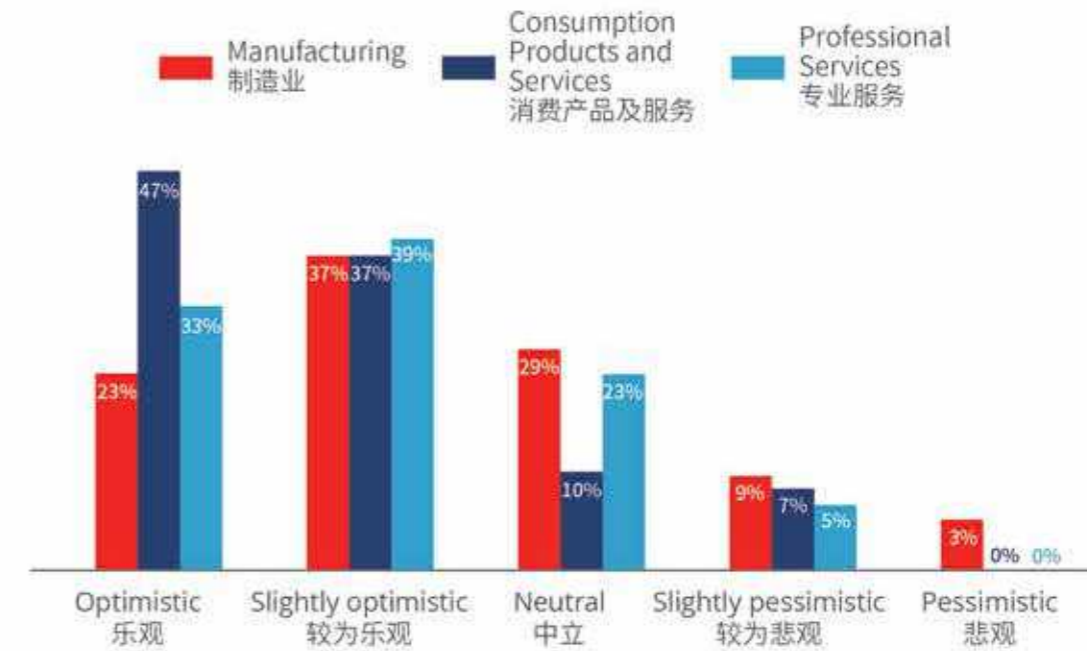
Comparison of Business Outlook in China (2016-2019)
对中国市场增长的期望对比 (2016-2019)



Business Outlook in China (by Origins of Companies)
对中国市场增长的期望 (按国家来源划分)



Business Outlook in China (by Different Industries)
对中国市场增长的期望 (按照行业划分)



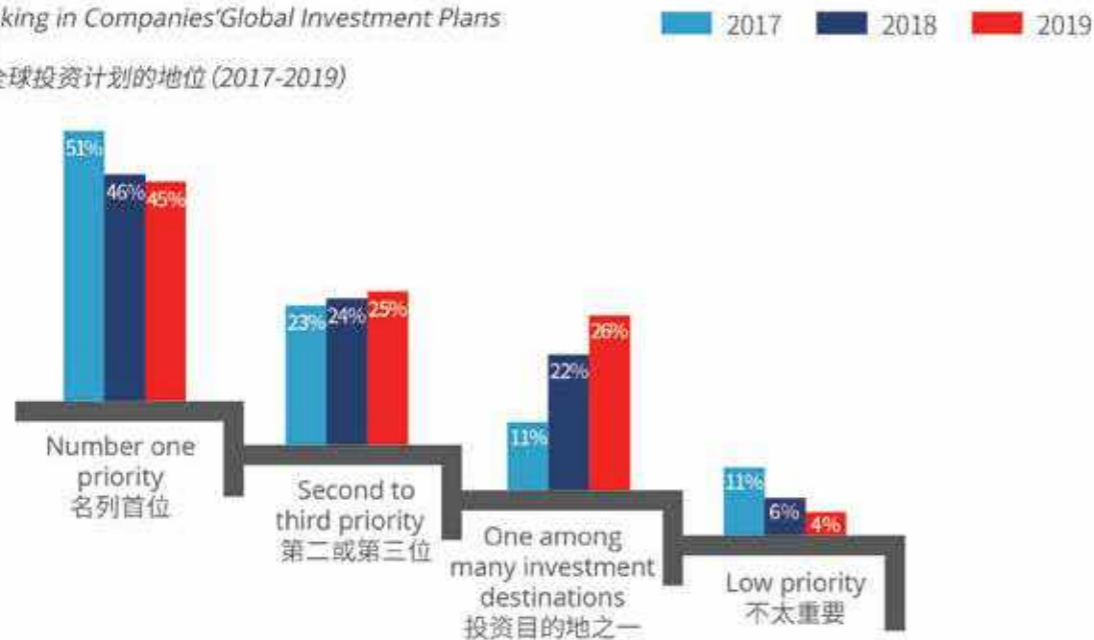
4.3 Reinvestment Trends

Even though the number of companies studied (45%) ranking China as number one in their global investment plan broke the lowest record in three years, more than 70 percent of respondents still listed China as their top-three investment destination in the world. Meanwhile, around 60 percent foreign companies listed China as their top-three global investment destination, down 30 percent compared with Chinese companies, a minor fluctuation year-on-year. Nearly 80 percent of companies providing consumption products and services ranked China as top-three investment priorities worldwide, which is followed by those in professional services, with 77 percent, and those in manufacturing, with 66 percent. China's attractiveness as a manufacturing base for exports has been decreased.

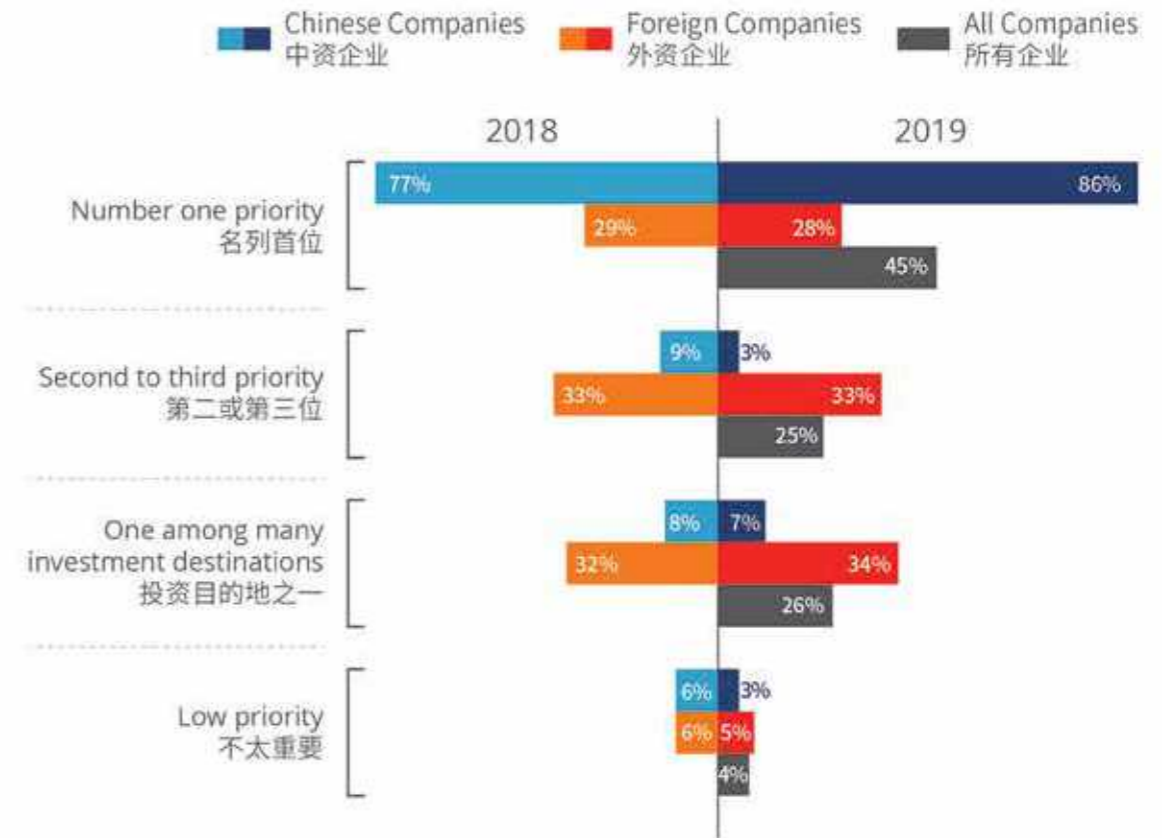
4.3 再投资趋势

虽然,将中国列为企业全球投资计划首位的受访企业比例略有下降,为45%,创近三年新低,但是超过七成的受访企业将中国列为其全球投资计划的前三位。仅约六成受访的外资企业将中国列为全球投资计划中的前三位,相比中资企业约少三成,同比有轻微波动。近八成从事消费产品及服务的受访企业将中国列为其全球投资的前三位,其次是提供专业服务的企业,仅比前者少1%;再次为制造业,为六成。由此可见,中国作为生产制造业基地的吸引力在降低。

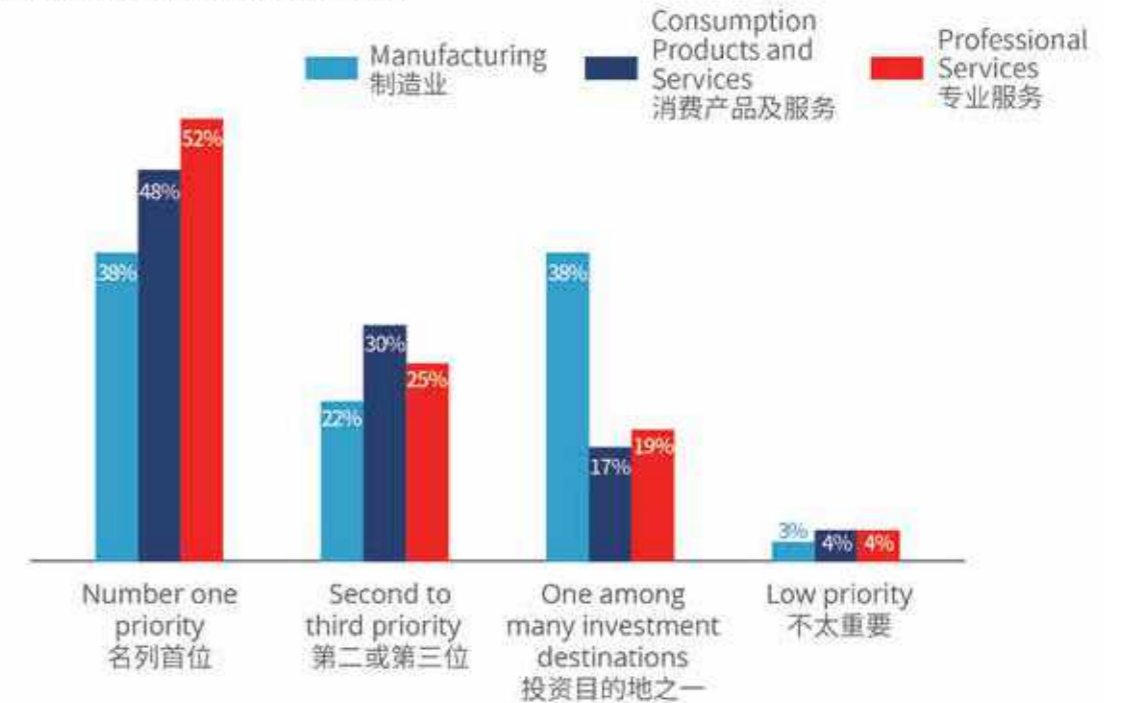
China's Ranking in Companies' Global Investment Plans (2017-2019)
中国在企业全球投资计划的地位 (2017-2019)



China's Ranking in Companies' Global Investment Plans (by Origins of Companies)
中国在企业全球投资计划的地位 (按照来源国家划分)



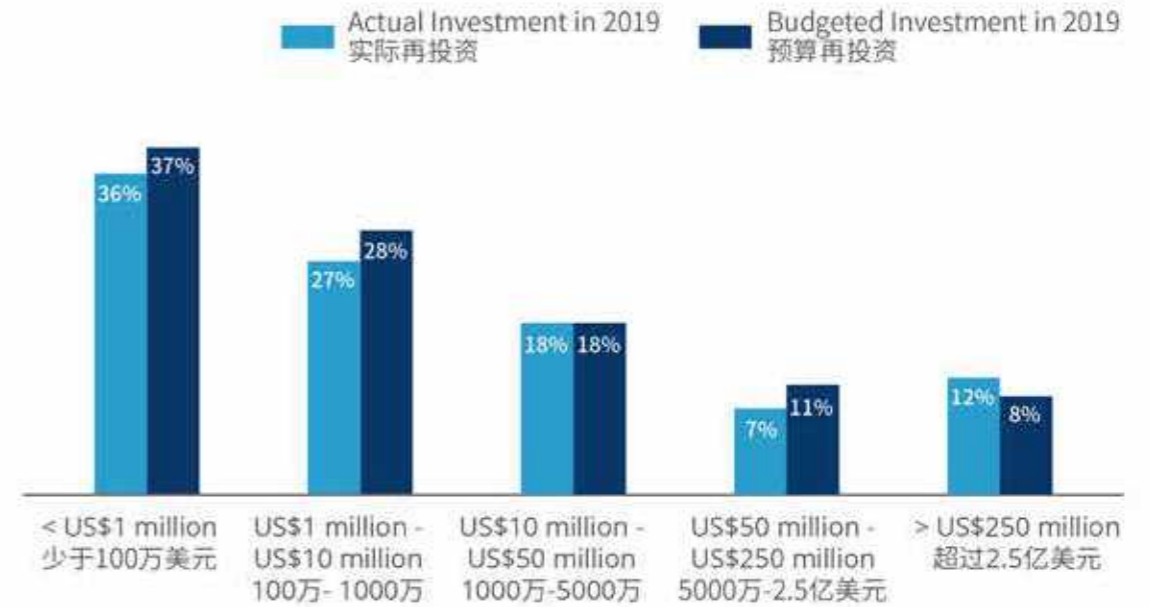
China's Ranking in Companies' Global Investment Plans (by Industries)
中国在企业全球投资计划的地位 (按照行业划分)



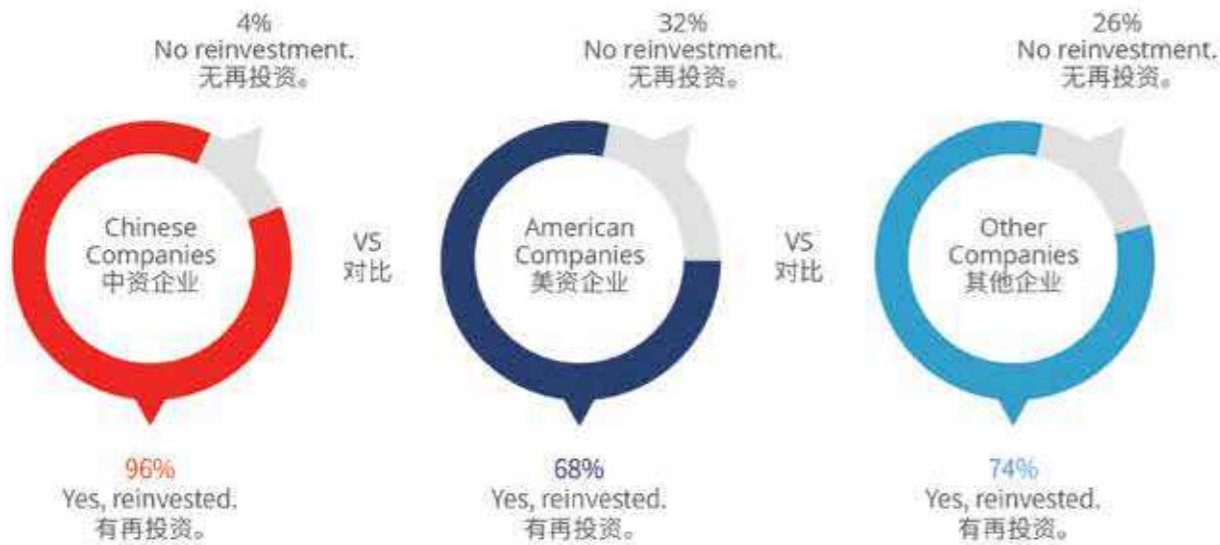
More than 80 percent respondents reported that their reinvestment from profits in China had been realized in 2019, down 3 percent year-on-year. Of all the respondents, fewer US companies realized reinvestment in 2019 as expected, with less than 70 percent. Tracing back to our report in 2018, we found that the proportion of companies realizing planned reinvestment plans of less than US\$50 million in 2019 was almost the same as planned. Number of those re-investing more than US\$250 million grew 4 percent as budgeted in 2018. If analyzed by origins of studied companies, nearly half of Chinese companies realized less than US\$1 million in 2019, while one fourth of US companies reinvested more than US\$50 million.

近八成受访企业表示2019年已在华落实再投资,同比减少3%。在所有受访企业中,美资企业在2019年落实在华再投资最少,只有不足七成。回顾去年的调查,我们不难发现,在2019年落实5000万美元以下的实际再投资企业比例与去年计划再投资的企业比例相差不多;而最终落实超过2.5亿美元再投资的企业比例比去年预计的高了4%。若按照企业来源国分析,约一半的中资企业其再投资金额集中在100万美元以下,约四分之一的美资企业其再投资金额集中在5000万美元以上。

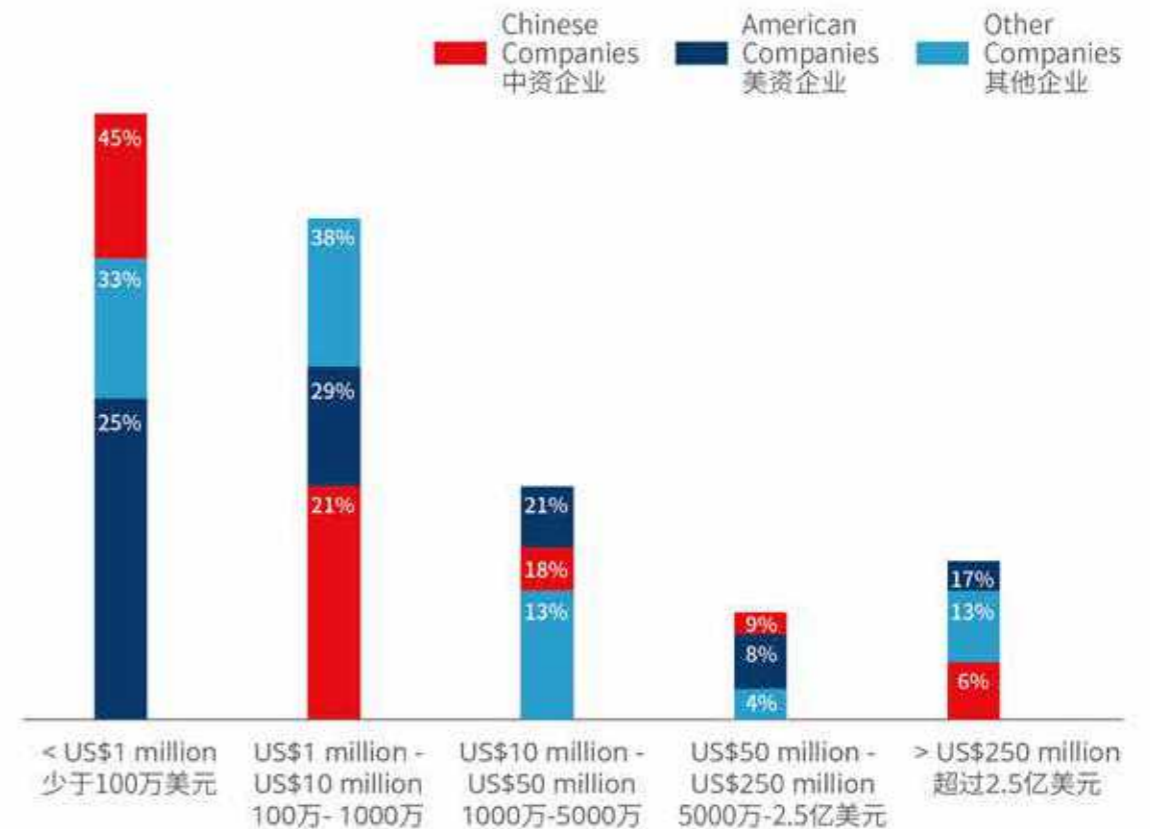
Breakdown of Companies' Budgeted and Actual Reinvestment in China in 2019
2019年在华预算再投资与实际再投资的企业分布情况



Actual Reinvestment in China in 2019 (by Origins of Companies)
2019年企业在华实际投资情况(按照来源国家划分)



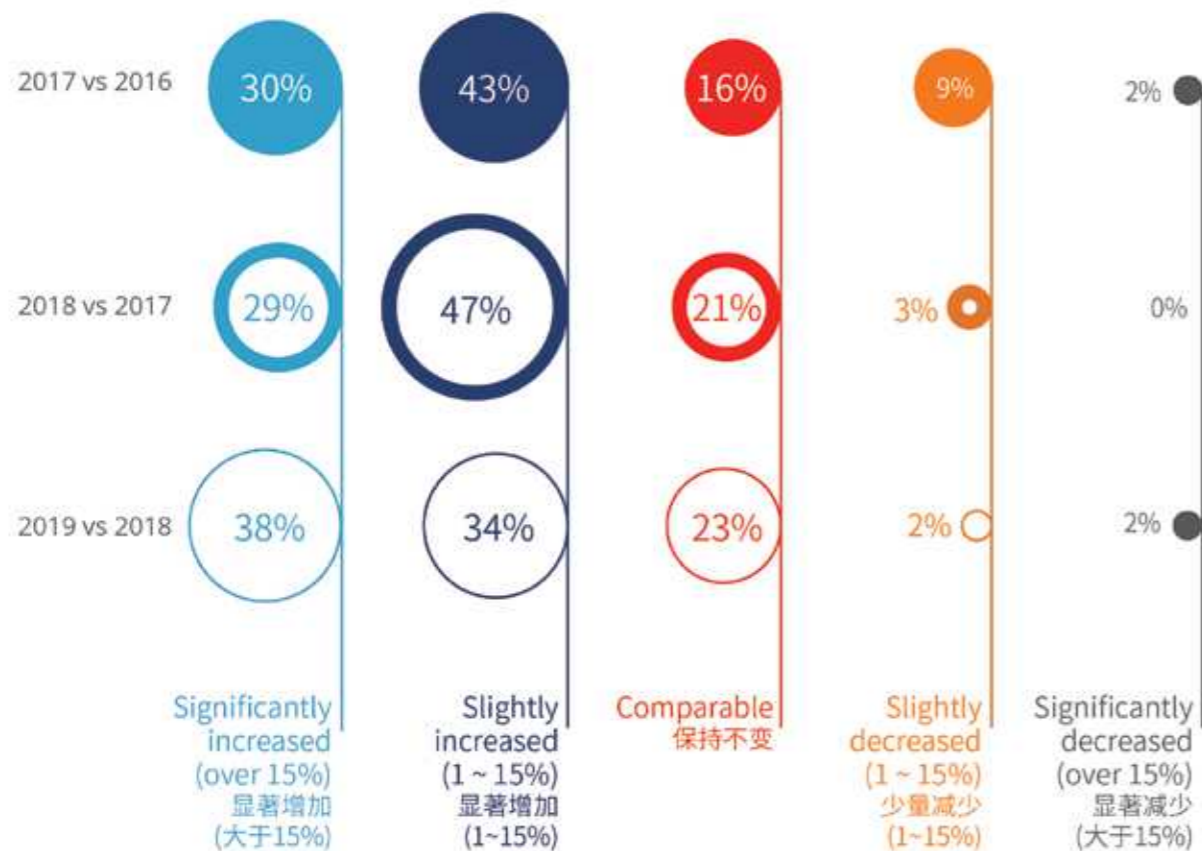
Breakdown of Companies' Actual Reinvestment in China in 2019 (by Origins of Companies)
2019年在华实际再投资的企业分布情况(按照来源国家划分)



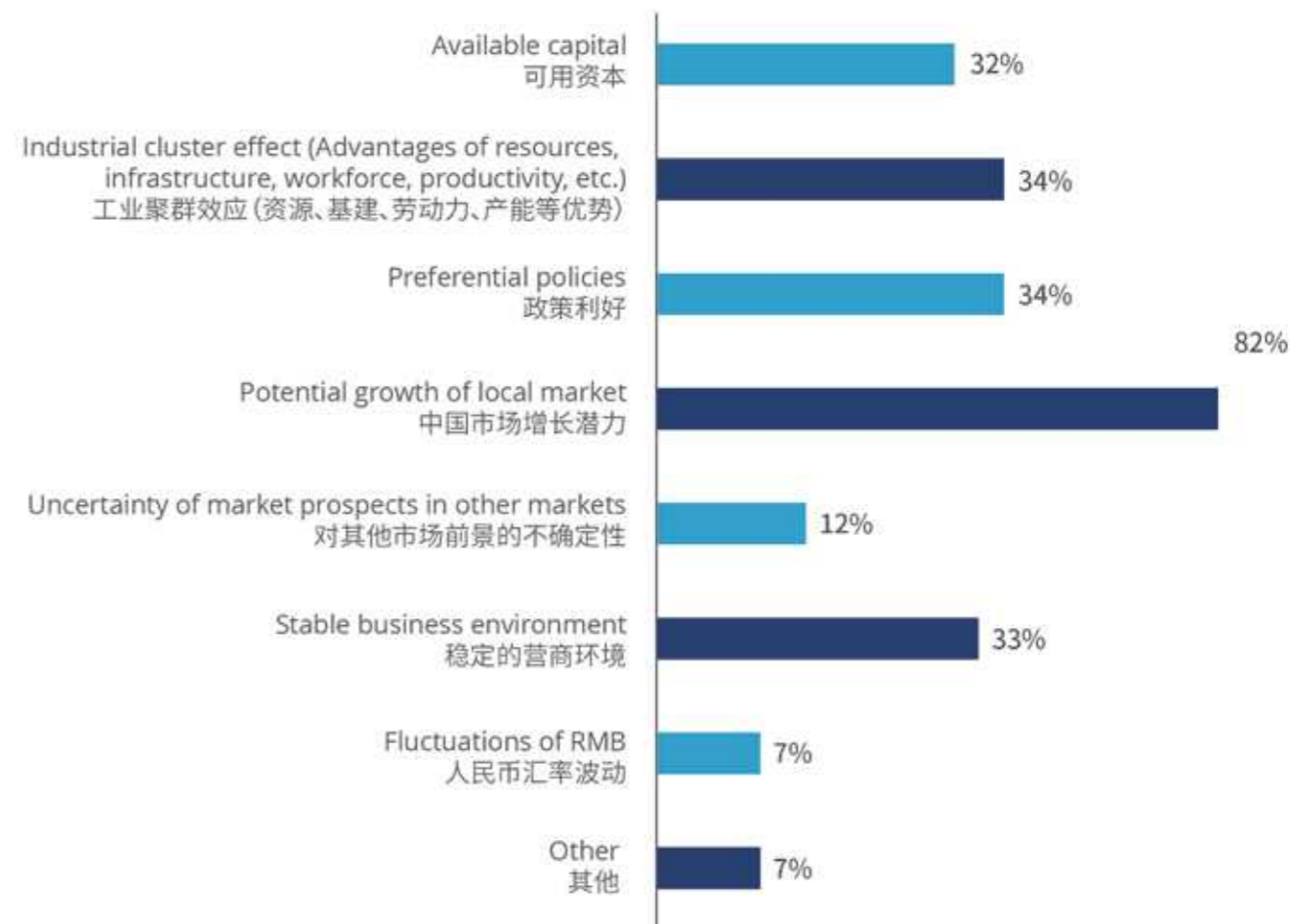
Various pressing factors were found in global economy in 2019, but there was only considerable fluctuation in the change of reinvestment from profits in China year-on-year. When asked the reasons of increasing reinvestment in China or shifting investment to China, more than 80 percent respondents considered potential growth of local market as the primary reason, followed by industrial cluster effect in China and preferential policies in China, with 34 percent respectively.

虽然2019年全球经济面临诸多压力,但是受访企业2019年在华再投资同比显著增加或少量增加的比例与往年相比只出现小幅度波动。超过八成的受访企业表示2019年在华投资增多或将投资从其他市场转移到中国的原因是对中国市场潜力的信心,其次为中国的政策利好及工业集群效应,再次为稳定的营商环境及可用资本。

Comparison of Change of Reinvestment in China (2017-2019)
在华再投资情况对比(2017-2019)



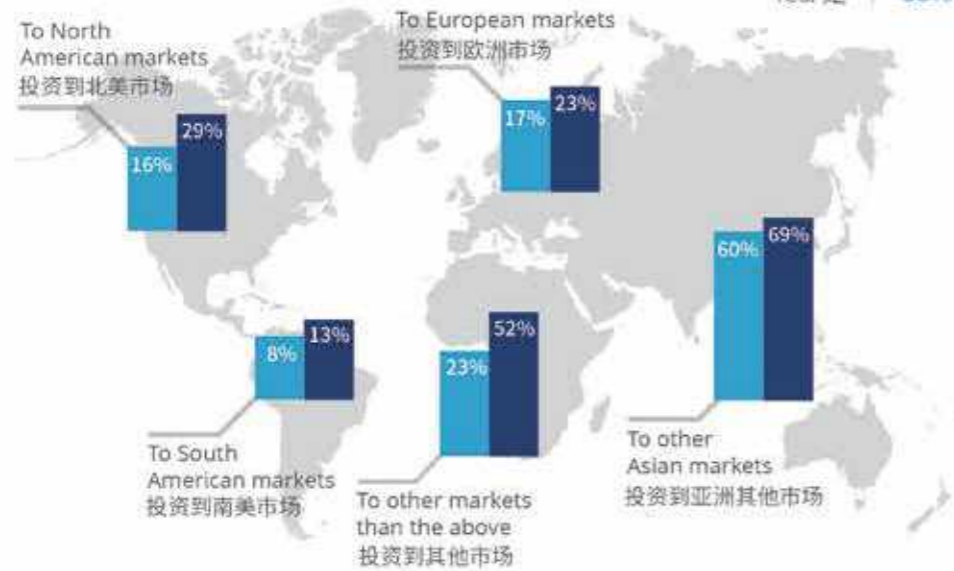
Reasons for Increasing Annual Investment in China or Shifting Investment from Other Markets to China in 2019
2019年在华投资增多或将投资从其他市场转移到中国的原因



The number of studied companies who shifted some of their reinvestment in 2019 was almost the same as 2018, but the proportion of shifted reinvestment to different markets grew to different degrees. More than 30 percent of respondents considered rising operation costs in China as the pressing reason, followed by the uncertainty of market prospects in China and the existence of other fast-growing market other than China.

受访企业2019年实现再投资转移的比例与2018年相差无几,但与此同时将投资转移到各类市场的比例也有了不同程度的增加。超过三成的受访企业认为将投资再转移到各类市场的首要原因是中国运营成本不断上涨,其次为对中国市场前景的不确定性及其他地区存在快速增长的市场。

Comparison of Destinations of Shifted Reinvestment (2018-2019)
再投资转移目的地对比(2018-2019)



	2018	2019
No. 否	62%	63%
Yes. 是	38%	37%

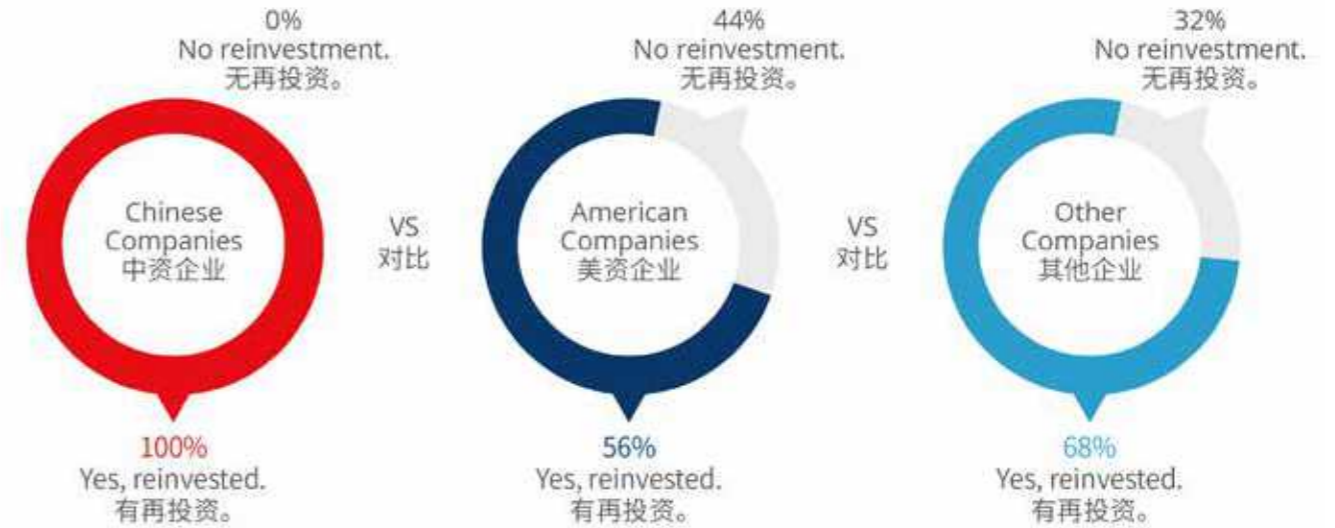
Reasons for Lowering Annual Investment in China or Shifting Investment to Other Markets from China in 2019
2019年在华投资减少或将中国投资预算转移到其他市场转移的原因



Around 70 percent of studied companies planned to reinvest in China in 2020, down 7% year-on-year. Nearly half of US companies preferred not to reinvest in China in the year to come, with 56 percent reporting yes. While more than 70 percent of respondents expected reinvestment of less than US\$10 million, nearly 10 percent expected to reinvest US\$250 million or more which is similar to research results in the past four years.

约七成受访企业预计会在2020年继续在华再投资,同比下降百分之七,其中美资企业投资意愿最低,表示2020年落实再投资的受访不足六成。高于七成受访企业表示他们2020年在华预算再投资在1000万美元以下,而预算投资超过2.5亿美元的受访企业约一成,与往年数据相似。

Plan for Reinvesting in China in 2020 (by Origins of Companies)
2020年在华再投资计划(按照来源国家划分)



Comparison of Breakdowns of Companies' Budgeted Reinvestment in China (2017-2020)
2020年在华预算再投资的企业分布情况(2017-2020)



To accommodate the fluctuating sample sizes, for the past few years we have reported reinvestment figures normalized to 100 companies as a primary year-on-year comparison. The figure is calculated as the products of the mean of each category range and the percentage of total respondents indicating that category, except in the cast of the largest (US\$250 million) category, for which the minimum value is used.

Noticeably we found that the reinvestment from profits in China in 2020 was expected to drop approximately 2.7% year-on-year and it was estimated to mount to US\$18.8 billion.

Normalized reinvestment figures
(Response distribution applied to 100 companies by percentage share)

- Projected 2020: US\$ 3,163,800,000 (-2.7%)
- Projected 2019: US\$ 4,362,500,000 (+37.9%)
- Projected 2018: US\$ 3,163,800,000 (+11.8%)
- Projected 2017: US\$ 2,829,650,000 (-4.12%)
- Projected 2016: US\$ 3,296,485,000 (+8.79%)
- Projected 2015: US\$ 3,030,100,000 (-9.30%)
- Projected 2014: US\$ 3,343,500,000 (+30.10%)

Estimated reinvestment volumes
(Normalized, scaled by a factor representing chamber membership)

- Estimated 2020: US\$ 18,848,780,877 (-2.7%)
- Estimated 2019: US\$ 19,377,342,953 (+37.9%)
- Estimated 2018: US\$ 14,052,959,916 (+11.8%)
- Estimated 2017: US\$ 12,568,733,177 (-4.12%)
- Estimated 2016: US\$ 13,087,053,000 (+8.79%)
- Estimated 2015: US\$ 12,029,504,000 (-9.30%)
- Estimated 2014: US\$ 13,273,703,000 (+30.10%)

为了降低受访企业数量变化对调查结果的影响,我们今年采用以100家企业为基数,对其进行同期的再投资预算对比,数据的计算方法是每一个类别的中间值乘以该类别在所有受访企业所占的比例,而投资额的最高项(达到或超过2.5亿美元)则取最小值2.5亿美元。

根据我们的调查结果,2020年在华预算再投资同比下降近百分之三,投资额预计达到188亿美元。

标准化投资数据(以100家企业所占比例为标准)

- 2020年未来一年: US\$ 3,163,800,000 (-2.7%)
- 2019年未来一年: US\$ 4,362,500,000 (+37.9%)
- 2018年未来一年: US\$ 3,163,800,000 (+11.8%)
- 2017年未来一年: US\$ 2,829,650,000 (-4.12%)
- 2016年未来一年: US\$ 3,296,485,000 (+8.79%)
- 2015年未来一年: US\$ 3,030,100,000 (-9.30%)
- 2014年未来一年: US\$ 3,343,500,000 (+30.10%)

预估投资额
(标准化预估,以会员企业为系数)

- 2020年未来一年: US\$ 18,848,780,877 (-2.7%)
- 2019年未来一年: US\$ 19,377,342,953 (+37.9%)
- 2018年未来一年: US\$ 14,052,959,916 (+11.8%)
- 2017年未来一年: US\$ 12,568,733,177 (-4.12%)
- 2016年未来一年: US\$ 13,087,053,000 (+8.79%)
- 2015年未来一年: US\$ 12,029,504,000 (-9.30%)
- 2014年未来一年: US\$ 13,273,703,000 (+30.10%)

VOLUME OF BUDGETED REINVESTMENT FROM PROFITS IN CHINA (2015-2020)
在华利润再投资预算额(2015-2020)

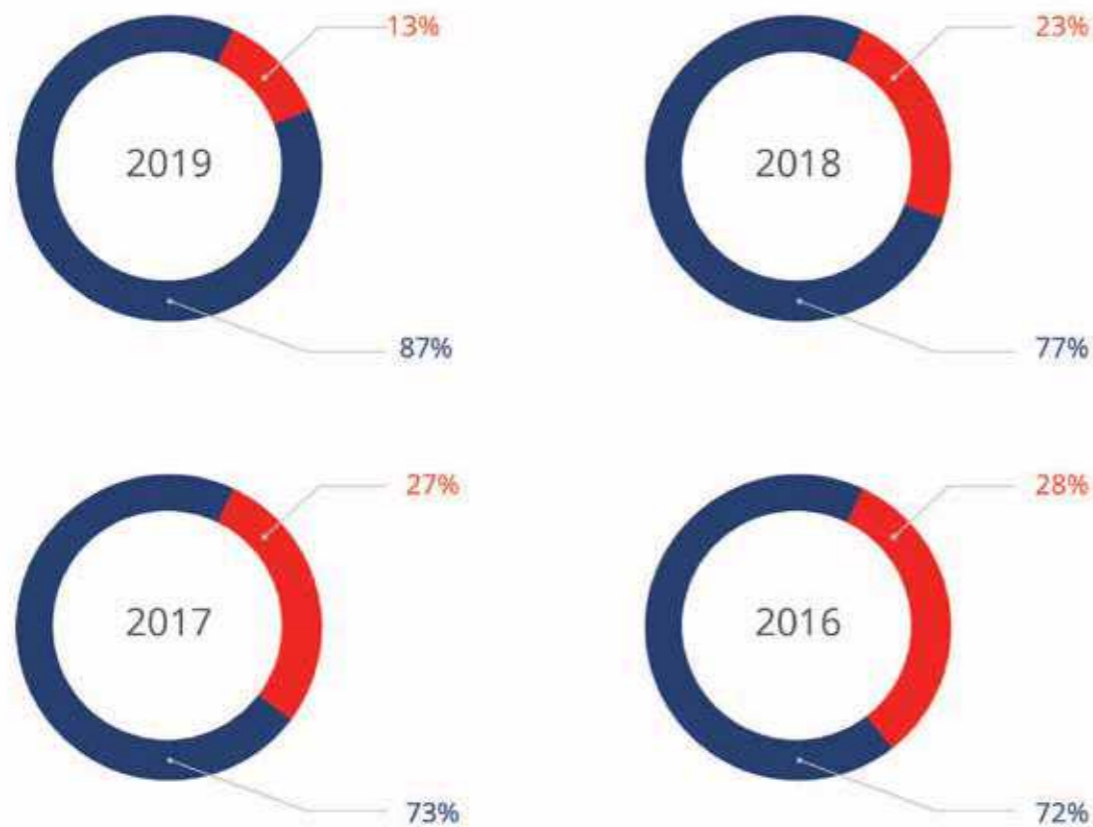


The studied companies expected bigger expansion in China in the next three years than previous studies, with nearly 90% looking to expand in China. The top one preferable reinvestment destination in China was Guangzhou, followed by Shenzhen. Perhaps due to latest preferential policies of Shenzhen its attractiveness to investors has continued to increase. However, it is worth mentioning that in recent years free trade zones in South China have become decreasingly attractive to investors. Less than 30% expressing interest in investing in the South China's free trade zone fell to a new low of past four years. Qianhai Free Trade Zone in Shenzhen was the most popular among studied companies, followed by Hengqin in Zhuhai.

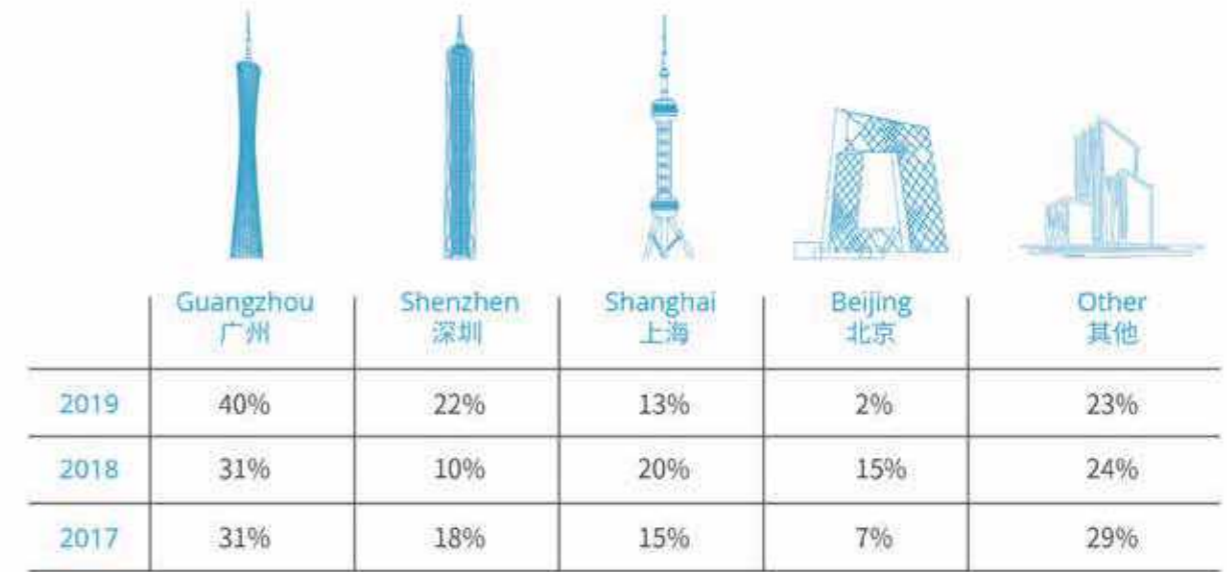
受访企业预计未来三年在华的扩张比往年更加强烈,近九成表示会在华扩张,而在华投资的首选地依旧是广州,其次是深圳。或许是受到政策红利的影响,深圳对投资者的吸引力不断提升。但值得一提的是,华南地区自贸区近年来对投资者的吸引力在不断减弱。在本次的调查中,表示对投资华南地区自贸区有兴趣的不足三成,跌至近四年新低。其中,前海自贸区最受受访企业欢迎,其次为横琴。

Comparison of Expansion Plan in China in Next Three Years (2017-2019)
未来三年在华扩张计划对比(2017-2019)

■ Yes是 ■ No否

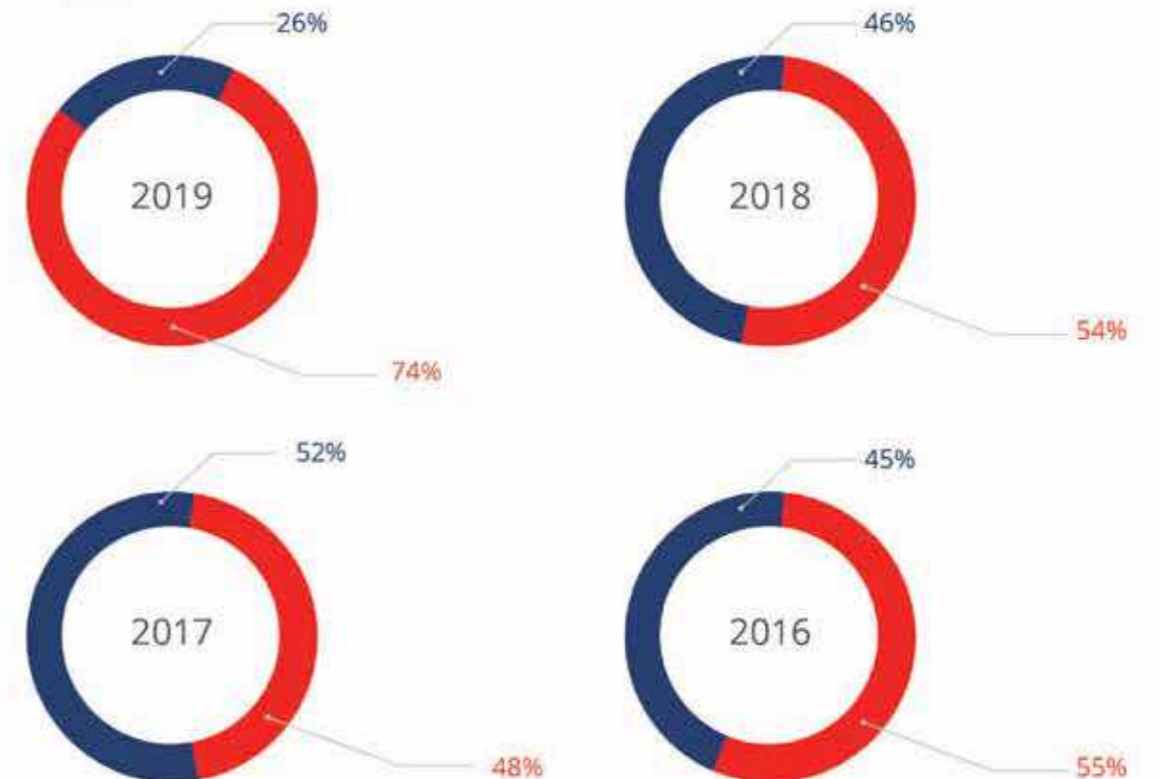


Comparison of Top Investment Destinations (2017-2019)
首选投资目的地对比(2017-2019)

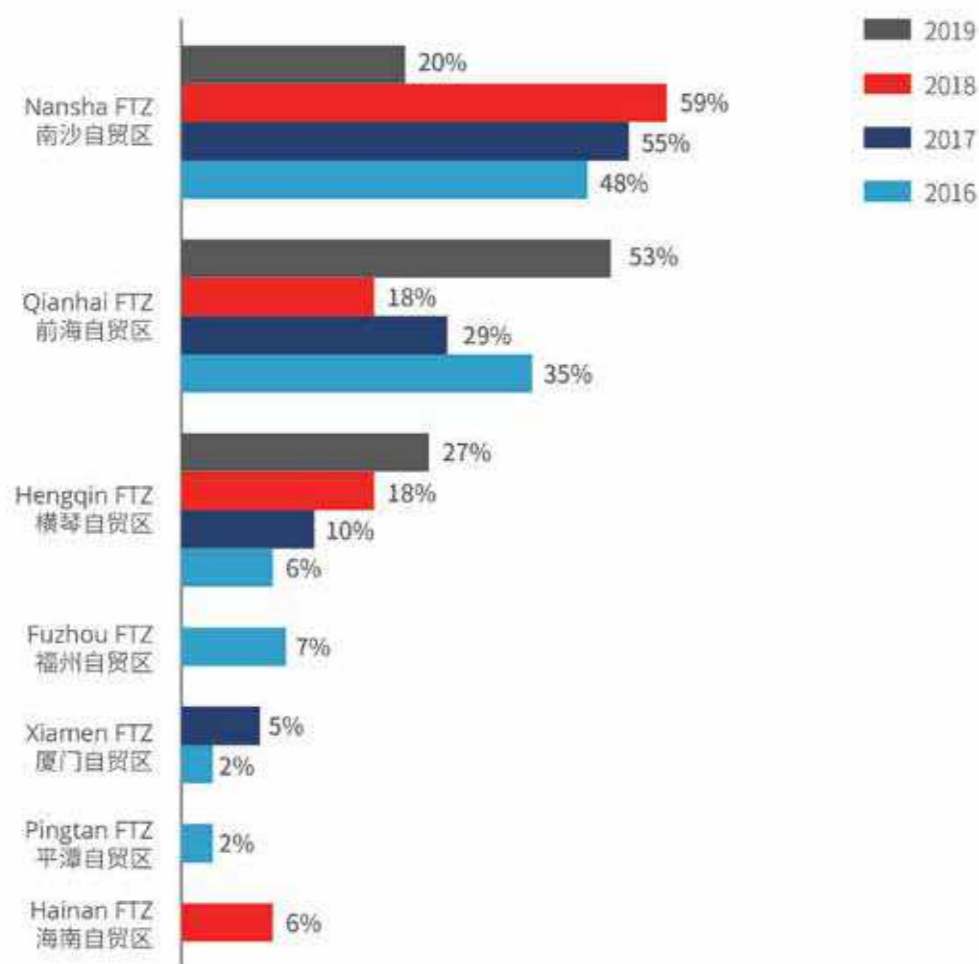


Comparison of Interest in South China's Free Trade Zone (2016-2019)
对华南地区自贸区的兴趣对比(2016-2019)

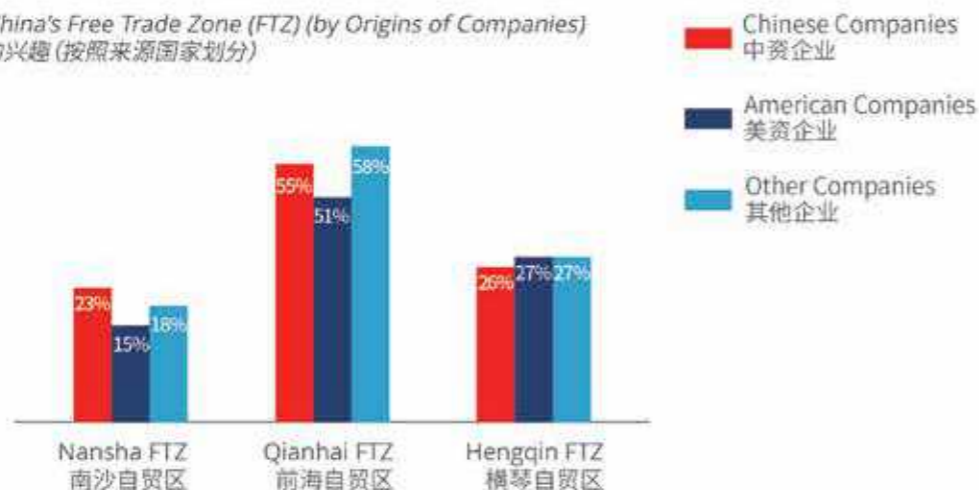
■ Yes是 ■ No否



Comparison of Investment Interest in South China's Free Trade Zone (FTZ) (2016-2019)
华南自贸区投资兴趣的对比 (2016-2019)



Interest in South China's Free Trade Zone (FTZ) (by Origins of Companies)
对华南地区自贸区的兴趣 (按照来源国家划分)



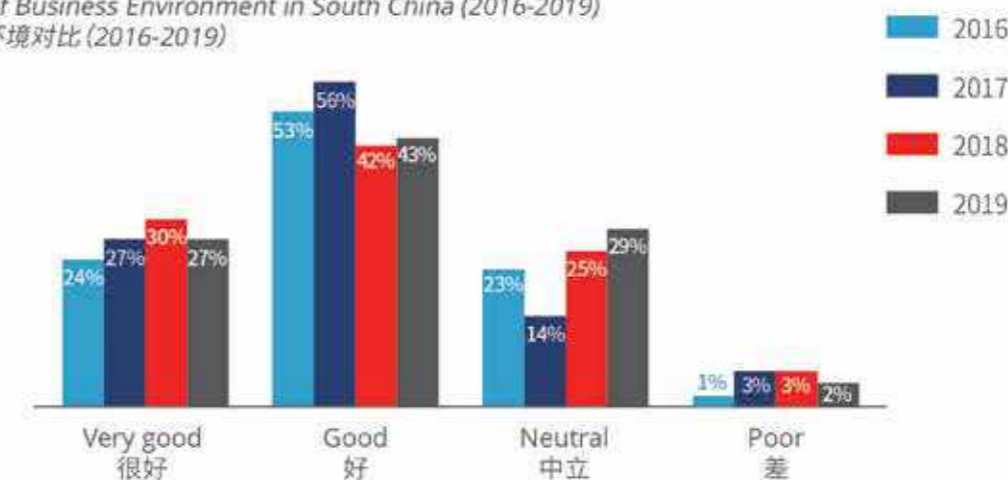
4.4 Business and Operational Environment

Business environment in South China showed a steady but slow rising trend. While the number of studied companies rating business environment in South China as very good or good was lower than previous year, those seeing a decline in business environment accounted for around 20 percent, up 7 percent year-on-year.

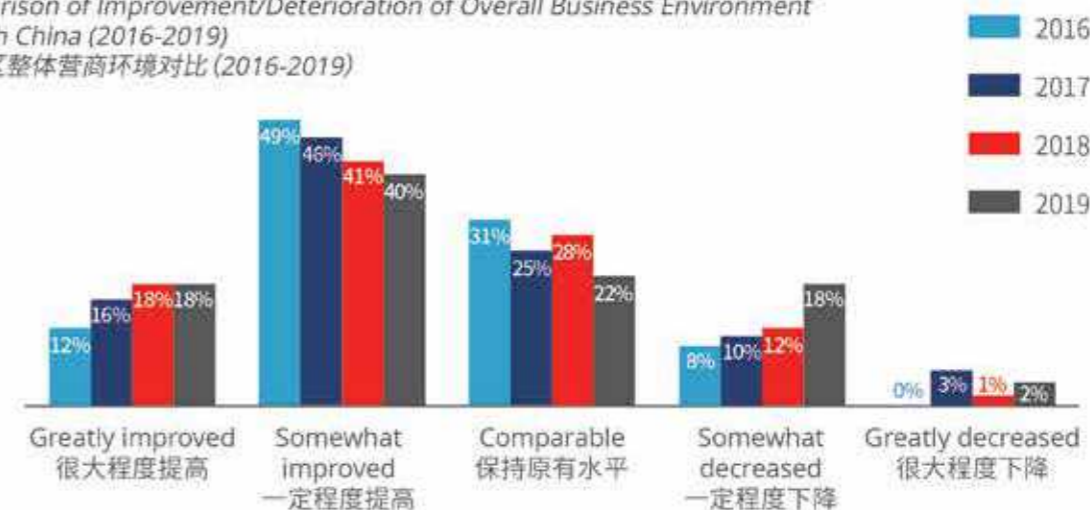
4.4 营商及运营环境

华南地区的营商环境总体呈现平稳缓慢上升的态势。认为华南地区营商环境为“很好”及“好”的受访企业比例略低于去年，而认为华南地区整体营商环境同比有所下降的受访企业达两成，同比上升百分之七。

Comparison of Business Environment in South China (2016-2019)
华南地区营商环境对比 (2016-2019)



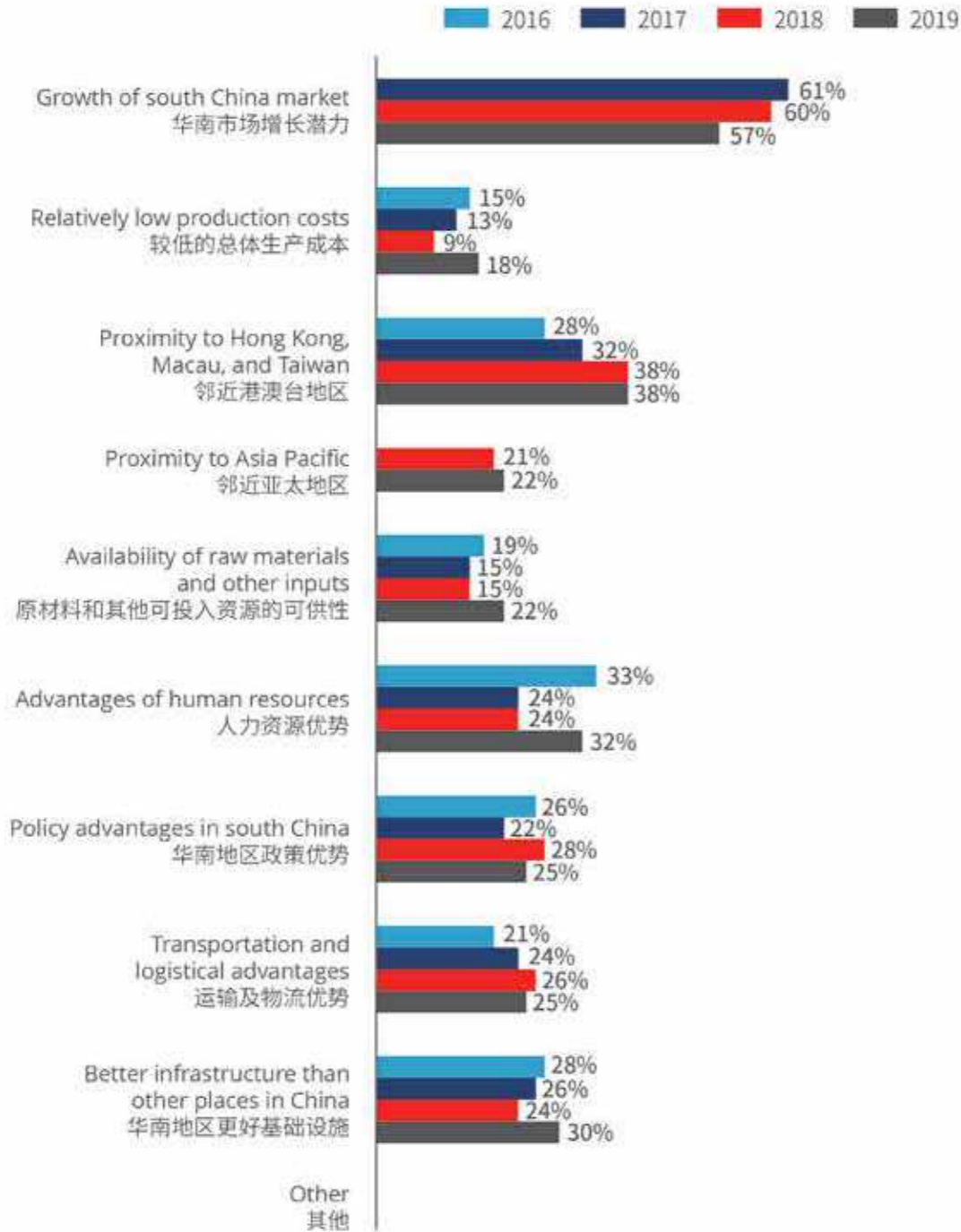
Comparison of Improvement/Deterioration of Overall Business Environment in South China (2016-2019)
华南地区整体营商环境对比 (2016-2019)



The primary reason studied companies considered operating in South China was the potential growth of the regional market, followed by its proximity to Hong Kong, Macao, and Taiwan, as well as, the advantage of human resources in the region, which was similar to the previous study.

企业考虑在华南地区运营的首要原因为该地区市场增长潜力,其次为邻近港澳台,再次为该地区的人力资源优势。该调查结果去往年类似。

Comparison of Strategic Reasons for Establishing Companies in South China (2016-2019)
企业在华南地区运营的战略考虑对比(2016-2019)



A review of our studies in the past three years shows fierce local competition, rising labor costs, and shortage of qualified personnel as continue to be the top three major challenges for companies in the South China region. In addition to fierce local competition, lack of incentives, shortage of qualified personnel and rising costs have become the top challenges for companies in South China.

回顾过去三年的调查,本地竞争激烈、人力资源成本增加以及缺乏合格的人才一直是受访企业在华南地区发展的前三项主要挑战。而在本次的调查当中,除了本地竞争激励及缺乏合格人才外,升上的成本也成为了受访企业在华南地区发展的前三项重要挑战之一。

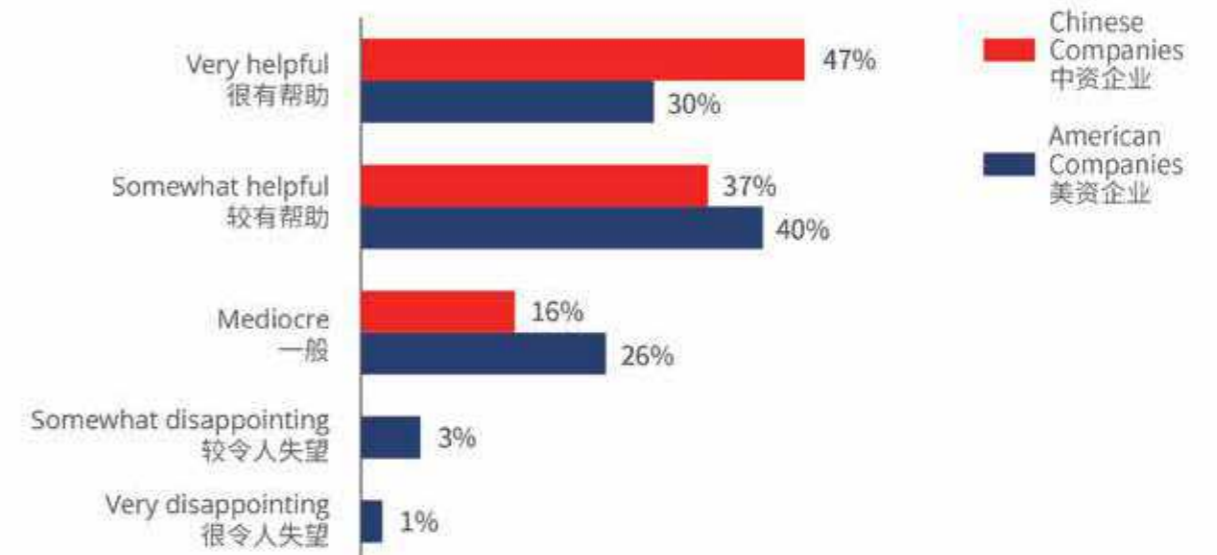
Comparison of Top Three Challenges Companies Face in South China (2016-2019)
企业在华南地区发展的前三项主要挑战对比(2016-2019)

	2019	2018	2017
Top One (第一大挑战)	Fierce local competition (本地竞争激励)	Shortage of qualified personnel (缺乏合格的人才)	Fierce local competition (本地竞争激励)
Top Two (第二大挑战)	Shortage of qualified personnel (缺乏合格的人才)	Fierce local competition (本地竞争激励)	Rising labor costs (人力资源成本增加)
Top Three (第三大挑战)	Rising operation cost (上升的成本)	Rising labor costs (人力资源成本增加)	Shortage of qualified personnel (缺乏合格的人才)

More than 70 percent of respondents considered the Three-year Plan (2018-2020) for the Development of the Guangdong-Hong Kong-Macau Greater Bay Area helpful; compared with their foreign counterparts, more Chinese companies held positive attitude towards the Plan.

超过七成的受访企业认为《粤港澳大湾区建设三年行动计划(2018-2020)》对地区的发展有帮助;相比外资企业,对《行动计划》的持积极态度的中资企业比例更高。

Outlook on Three-year Action Plan (2018-2020) for the Development of the Greater Bay Area
对《粤港澳大湾区建设三年行动计划(2018-2020)》的看法



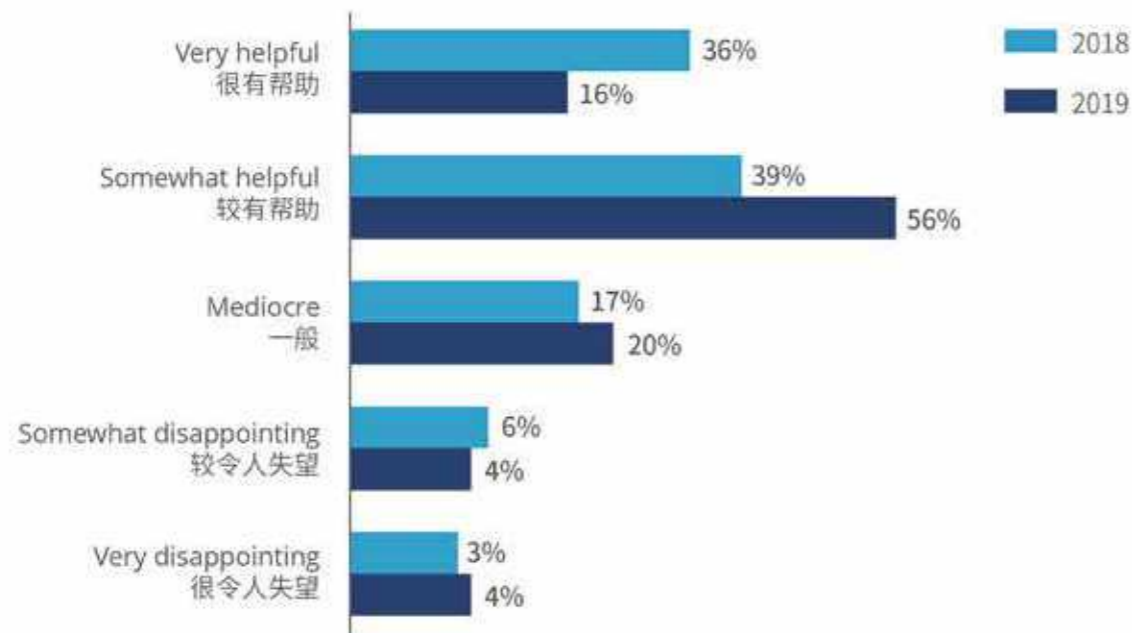
The proportion of studied companies with experience in handling cases in China's intellectual property courts was almost the same as in previous years, but the number of interviewed companies who found the intellectual property courts helpfulness declined slightly year-on-year.

有 在中国知识产权法庭处理案件经历的受访企业比例与往年相比几乎一致, 但认为知识产权法庭有帮助的受访企业同比略有轻微下降。

Comparison of Experience of Appealing a Case in China's IPR Court (2018-2019)
在中国知识产权法院处理案件的经历的对比 (2018-2019)



Evaluation of China's IPR Court (2018-2019)
对中国知识产权法院的评价 (2018-2019)



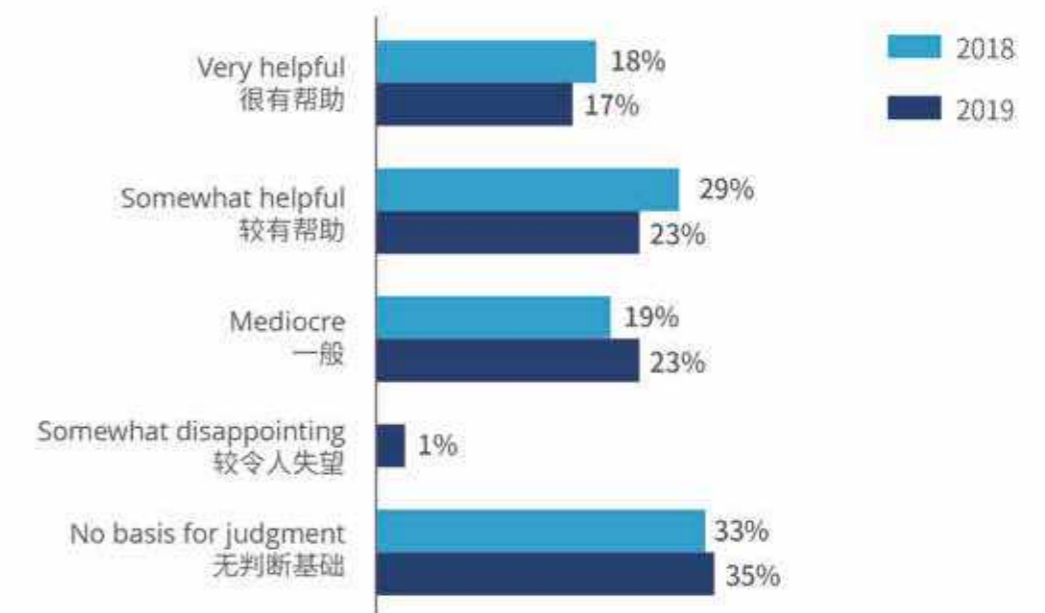
So far, the awareness of the Policies and Measures of Guangdong Province on Further Expanding Opening-up and Actively Attracting Foreign Direct Investment was consistent with the results in previous year, but the shares of companies considering the Measures as useful declined slightly.

受 访企业对“外资十条”的熟知程度与去年调查所得的结果大体一致, 而认为该规定对企业运作有帮助的受访企业略有下降。

Comparison of Knowledge and Evaluation of "Ten Measures" (2018-2019)
对“外资十条”的了解及评价对比 (2018-2019)



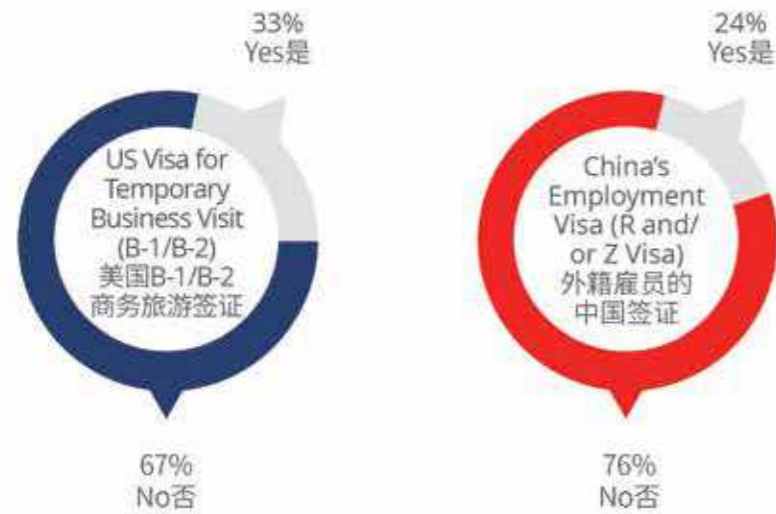
Evaluation of "Ten Measures" (2018-2019)
对“外资十条”的评价 (2018-2019)



In comparison with the situation in 2018, 30 percent of the studied companies stated that they had encountered increasing difficulties in helping their employees obtain US B-1 / B-2 business travel visas, and around a quarter faced difficulties in helping foreign employees obtain China R / Z visa.

与2018年相比,只有三成受访企业表示帮助雇员取得美国B-1/B-2商务旅游签证时遇到更多困难,而约四分之一的受访企业则表示帮助外国雇员取得中国R / Z签证时遇到更多困难。

Difficulties in Helping Employees Obtaining Visa Compared with Previous Year
与去年相比,帮助雇员取得签证时是否遇到更多困难



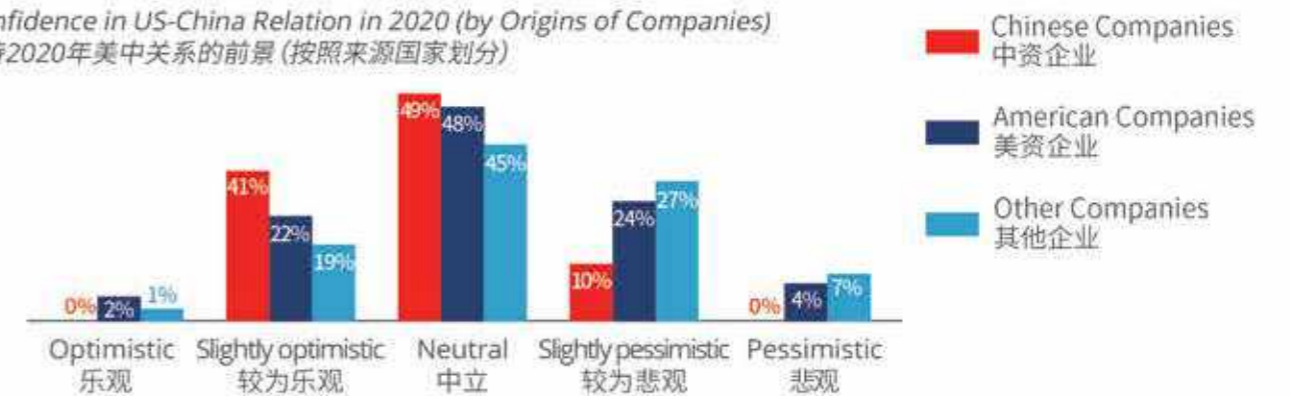
4.5 US-China Bilateral Relations

4.5 美中双边关系

Generally speaking, Chinese companies were more optimistic about the prospects for US-China relations in 2020 than foreign companies. Almost a half of the companies held a neutral attitude towards the bilateral relations in the upcoming year, and around 30 percent shared pessimism of the relations.

总体而言,中资企业较外资企业对2020年美中关系前景更为乐观。对美中关系前景持中立态度的受访企业近五成,近三成美资受访企业及超三成其他企业分别对美中关系前景持悲观态度的。

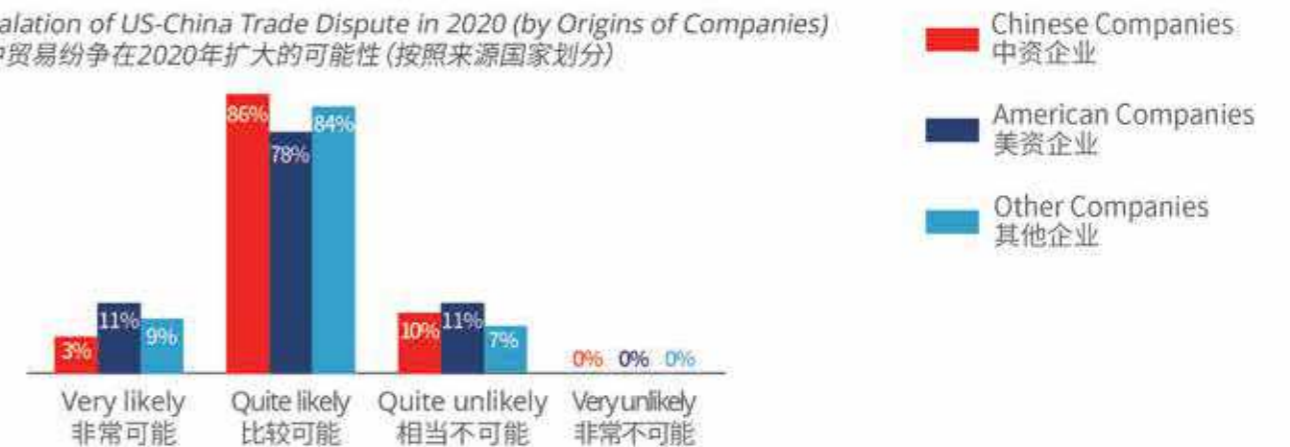
Confidence in US-China Relation in 2020 (by Origins of Companies)
看待2020年美中关系的前景(按照来源国家划分)



Even after the first phase of the US-China Trade Agreement was reached, only 10 percent of the studied companies believed that the bilateral trade dispute would be unlikely to expand, nearly 10 percent down in contrast to 2018. It is generally considered (by 90 percent of respondents) that the escalation of dispute would be very likely or quite likely continued, up 16 percent year-on-year.

即使是美中贸易第一阶段达成后,仍然只有一成的受访企业认为美中贸易纷争在2020年扩大不太可能扩大,同比下降近一成,其中认为有可能(非常有可能或相当有可能)扩大的受访企业达九成,同比上升百分之十六。

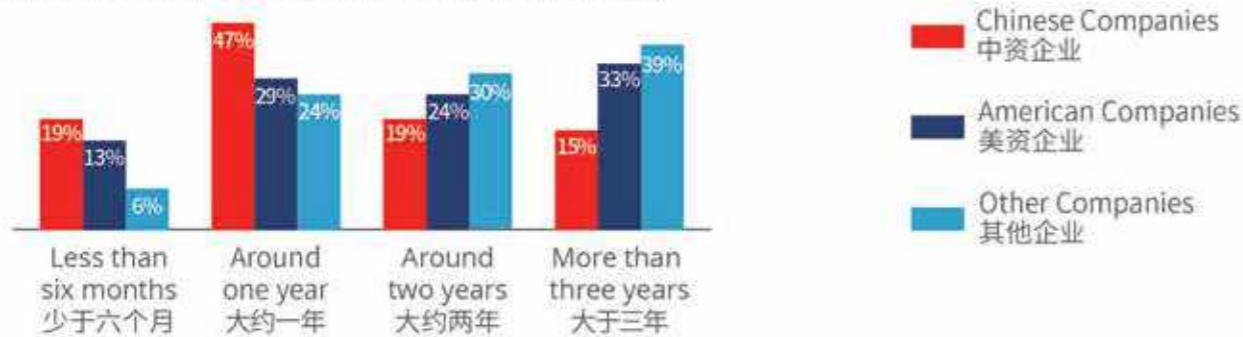
Escalation of US-China Trade Dispute in 2020 (by Origins of Companies)
美中贸易纷争在2020年扩大的可能性(按照来源国家划分)



Generally speaking, the impact of the US-China trade dispute on business operations was considered almost the same as last year. What is worth pointing out is that the proportion of respondents who believed the period of impact to be longer than three years increased by 8 percent year-on-year, which is marked by 30 percent US companies and nearly 40 percent of companies of other countries (other than China and the US).

在 本次调查中, 预计美中贸易纷争对企业运营的影响时间与去年调查相差不多, 值得指出的是认为影响大于三年的受访企业比例同比上升8%, 其中多于三成美资企业认为其影响超过三年, 而持有相同看法的其他受访企业比例接近四成。

Estimated Period of the Impact of US-China Trade Dispute on Business (by Origins of Companies)
预计美中贸易纷争将对企业运营的影响时间(按照来源国家划分)



Most companies claimed that the US tariffs brought negative impact, among which the US companies were hurt most, followed by companies from other countries (other than China and the US). As the trade dispute evolves, most companies were certain of the impact brought by the US tariffs; thereof, those claiming not sure of the influence of US tariffs dropped nearly 10 percent, but we still found more than 20 percent of Chinese companies not certain about it.

美 国的贸易关税大部分的受访企业带来了负面影响, 其中对美资企业的影响最为严重, 其次是除中资及美资以外的其他企业。随着贸易争端的不断演变, 绝大部分受访企业已经明确美国贸易关税对其产生的影响, 因此表示对美国关税带来的影响暂不确定的企业同比下降近一成, 其中仍有超过两成中资受访企业表示不明确美国关税带来的影响。

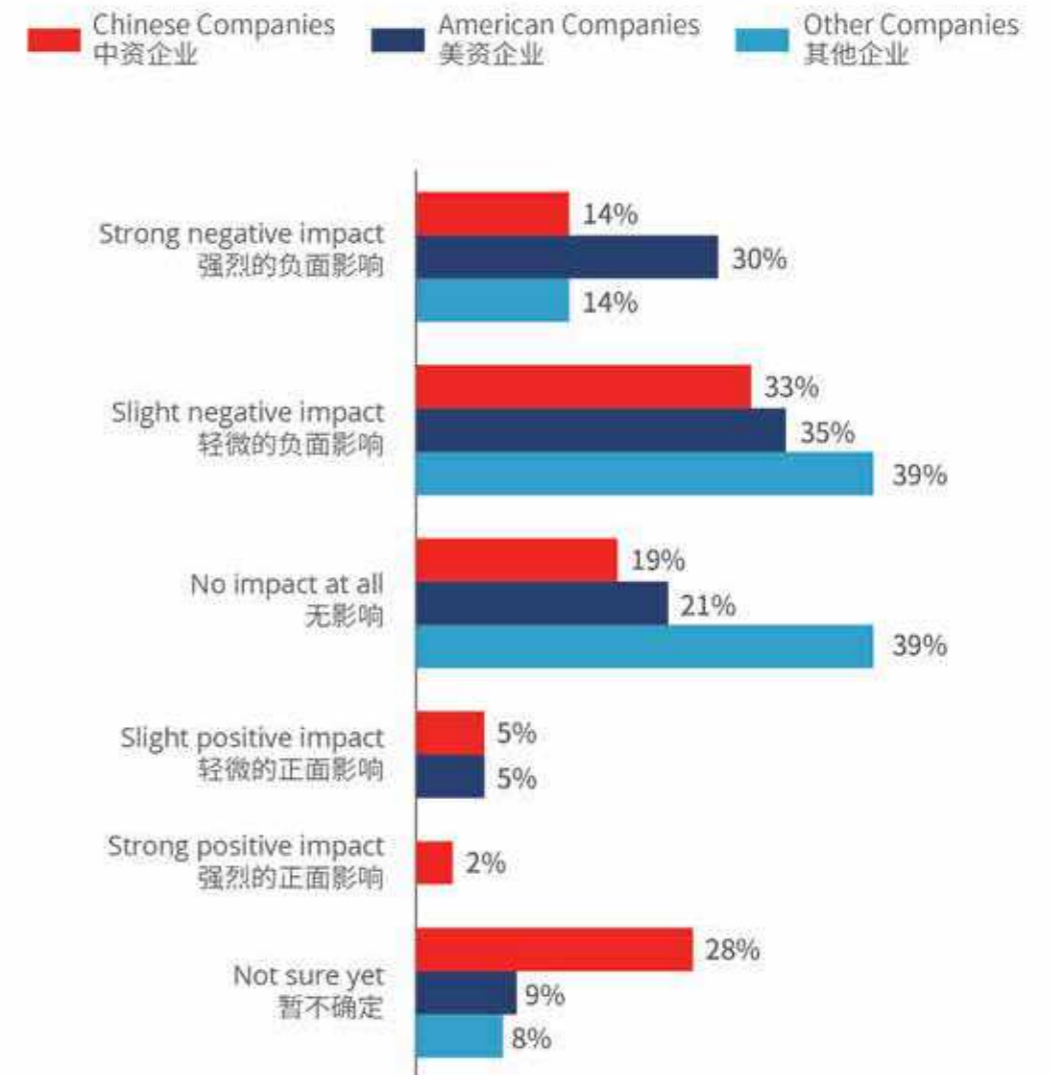
Impact of US Tariffs on Business (by Origins of Companies)
美国贸易关税对企业的影响(按照来源国家划分)



Negative impact brought by Chinese tariffs on companies increased by 10 percent in 2019 in contrast to the previous year. Compared with US tariff, the impact brought by the Chinese one was slightly lower, though the US companies felt more negative impact than the others. Still, more than 30 percent Chinese companies claimed that the influence was not certain yet.

2 019年中国关税对受访企业带来的负面影响同比增加一成。相比美国关税, 中国关税对受访企业的负面影响稍低, 其中对美资企业影响最为严重。值得指出的是, 仍有约三成的中资受访企业表示对中国贸易关税带来的影响尚不确定。

Impact of Chinese Tariffs on Business (by Origins of Companies)
中国贸易关税对企业的影响(按照来源国家划分)



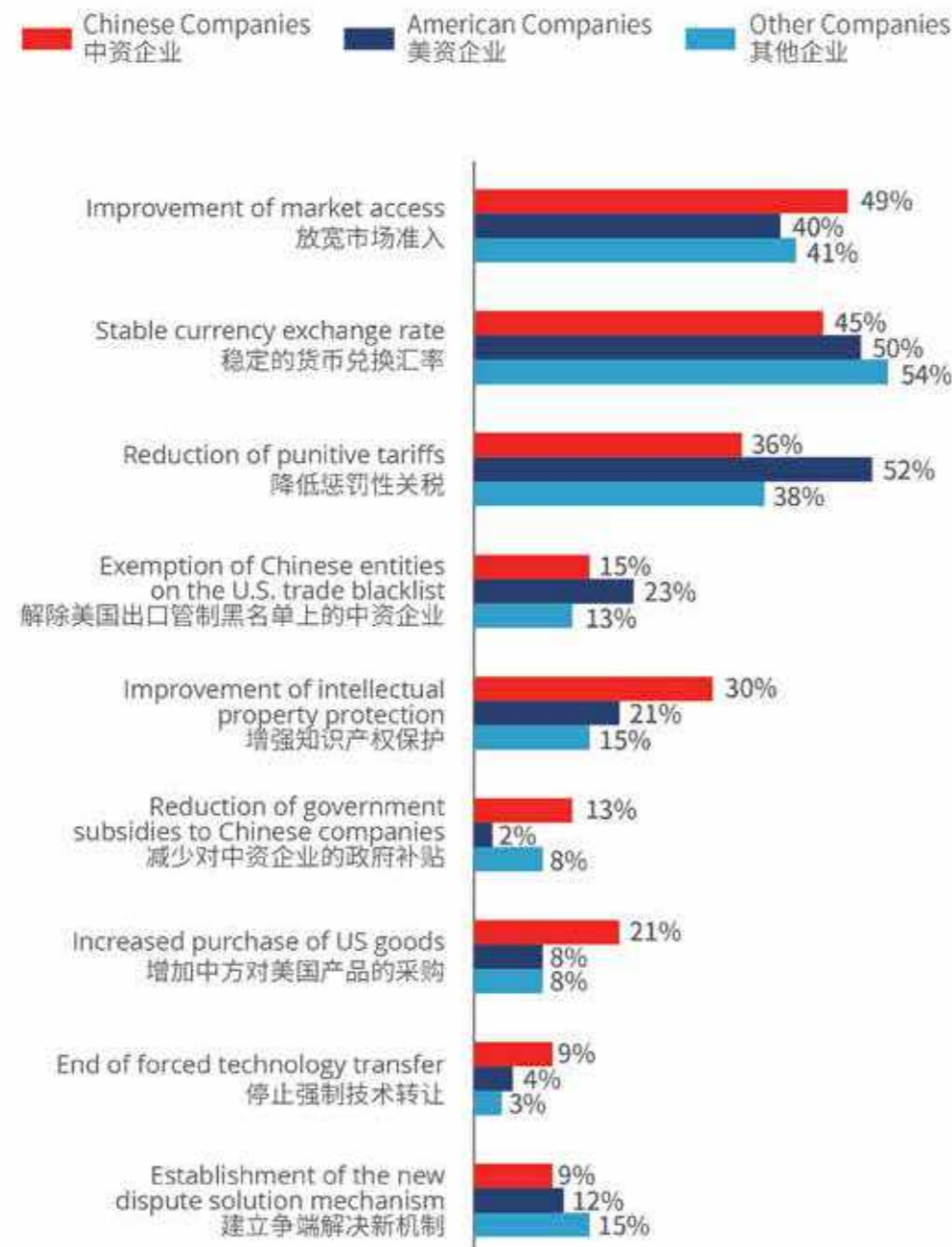
Because of the close US-China trade relations the importance of trade negotiation goes without saying. As for the Chinese companies, the improvement of market access was the primary hope. While for US companies it was reduction of punitive tariffs, and for companies of other countries (other than China and the US) stable currency exchange rate.

美中贸易关系日益紧密，商务谈判的重要性日益显现。对中资企业而言，放宽市场准入为谈判的最重要事项，而对于美资企业而言则是降低惩罚性关税，对除中资及美资的其他企业而言，则是稳定的货币兑换汇率。

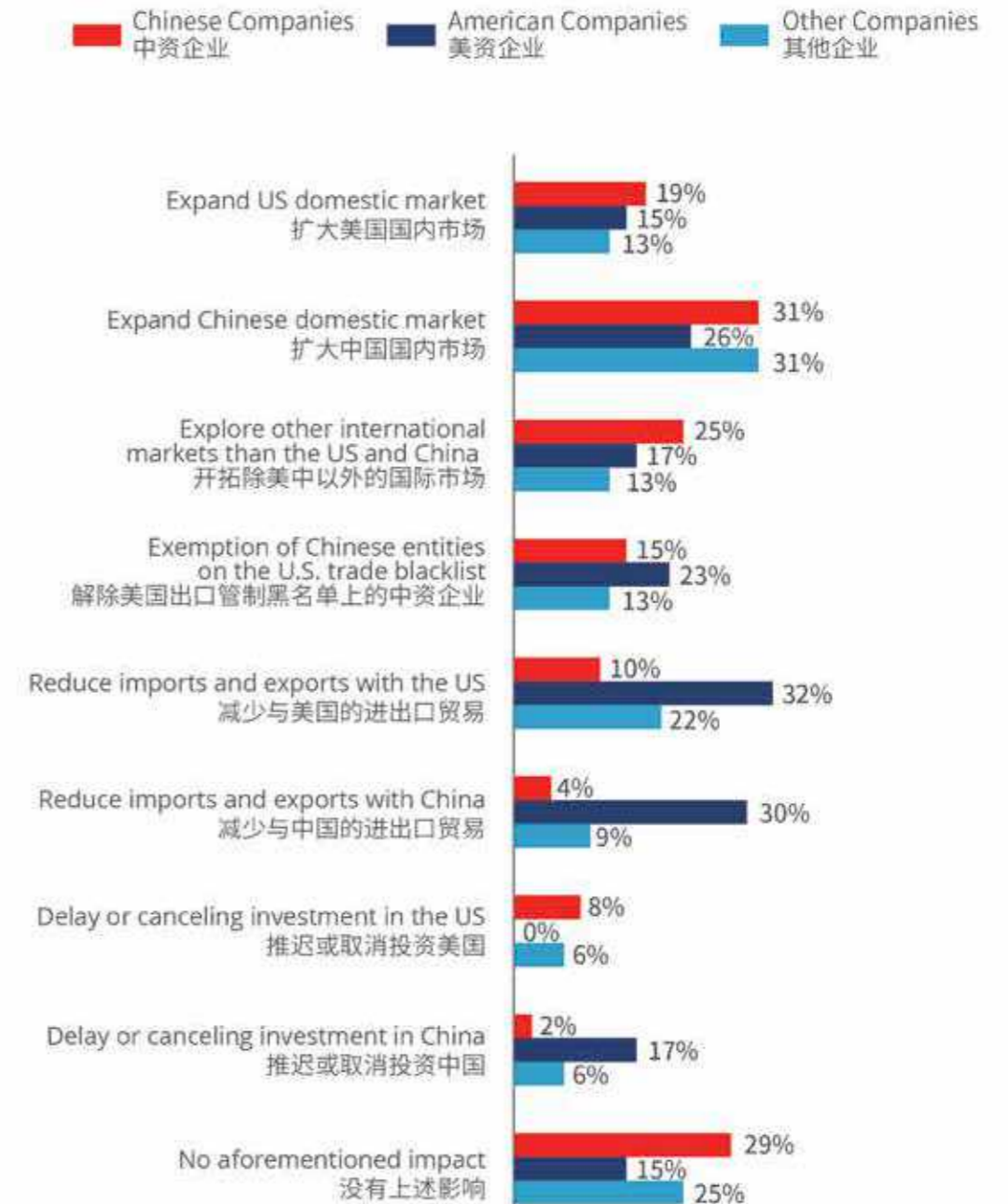
US-China trade dispute has undoubtedly exerted influence to various degrees on companies operating in China. While the expansion of China's domestic market was generally believed to be the first choice, the primary business strategy for US companies was to reduce imports and exports with the US, seconded by the reduction of imports and exports with China.

美中贸易纷争无疑给各国在华营运的企业带来了不同程度的影响，其中扩大中国国内市场是受访企业的首选；而对美资企业而言，他们应变的主要策略则是减少与美国的进出口贸易，其次是减少与中国的进出口贸易。

Important Issues of Bilateral Trade Negotiation (by Origins of Companies)
贸易谈判的重要事项 (按照来源国家划分)



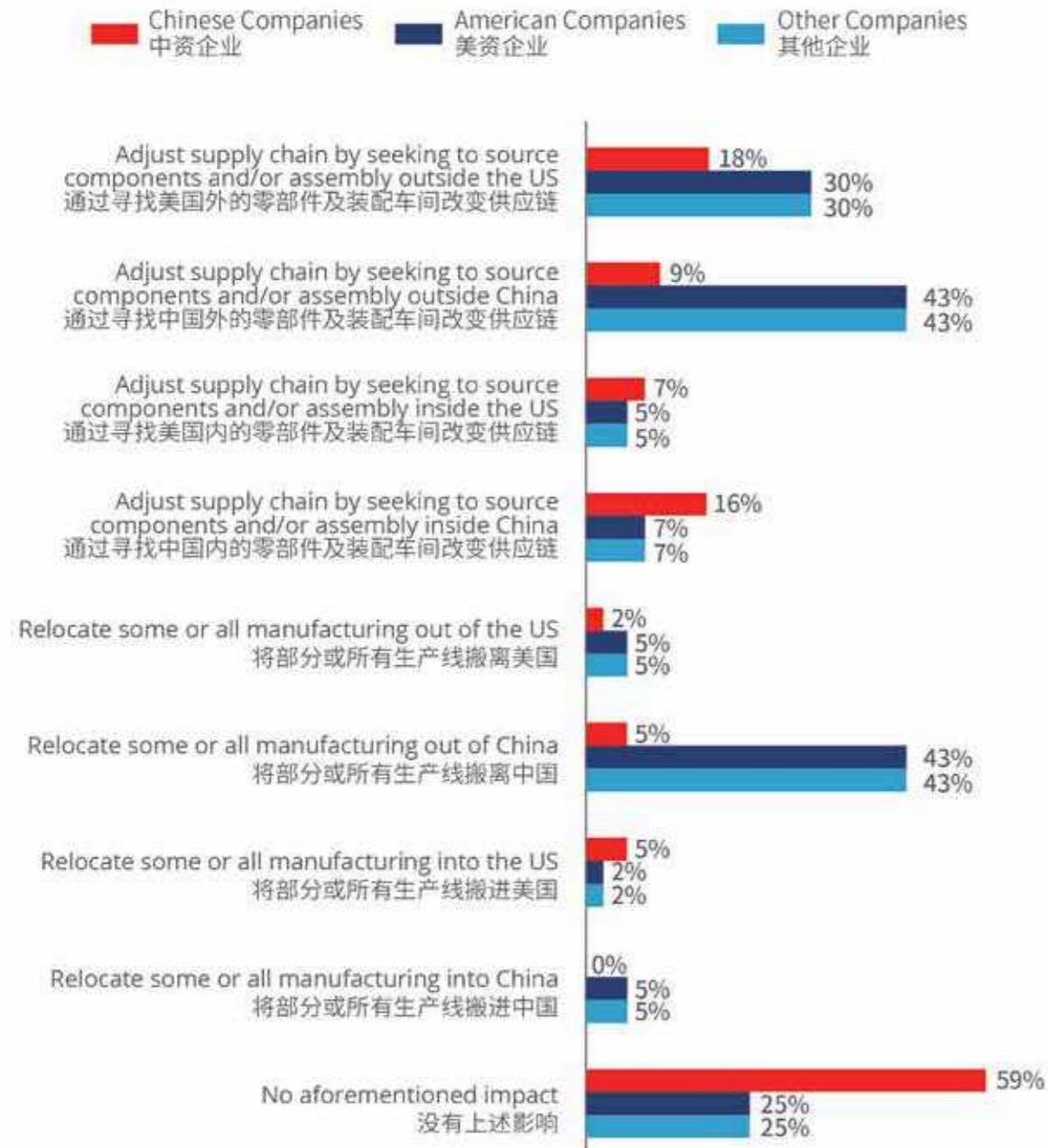
Influence on Business Strategy (by Origins of Companies)
对发展战略的影响 (按照来源国家划分)



For more than 40 percent of US companies and companies of other foreign countries (other than China and the US), relocating some or all manufacturing out of China was their primary reaction to the trade dispute; for the Chinese companies, nearly 20 percent considered adjusting supply chain by seeking to source components and/or assembly outside the US, followed by 16 percent adjusting supply chain by seeking to source components and/or assembly inside China.

对 超过四成的美资及除美资或中资以外的其他受访企业而言,将部分或所有生产线搬离中国依然是其在美中贸易纷争的改变供应链的重要方式;而对于受访的中资企业而言,近两成表示通过寻找美国外的零部件及装配车间改变供应链,其次为通过寻找中国内的零部件及装配车间改变供应链。

Influence on Supply Chain (by Origins of Companies)
对供应链的影响(按照来源国家划分)



The number of respondents considering Vietnam as the primary choice relocation destination grew by 20 percent year-on-year, which was followed by Thailand, the same as last year's result.

在 本次调查中,表示若撤离中国则考虑搬到越南的受访企业比例同比上升近两成;受访企业考虑搬离中国的第二目的地依然是泰国。

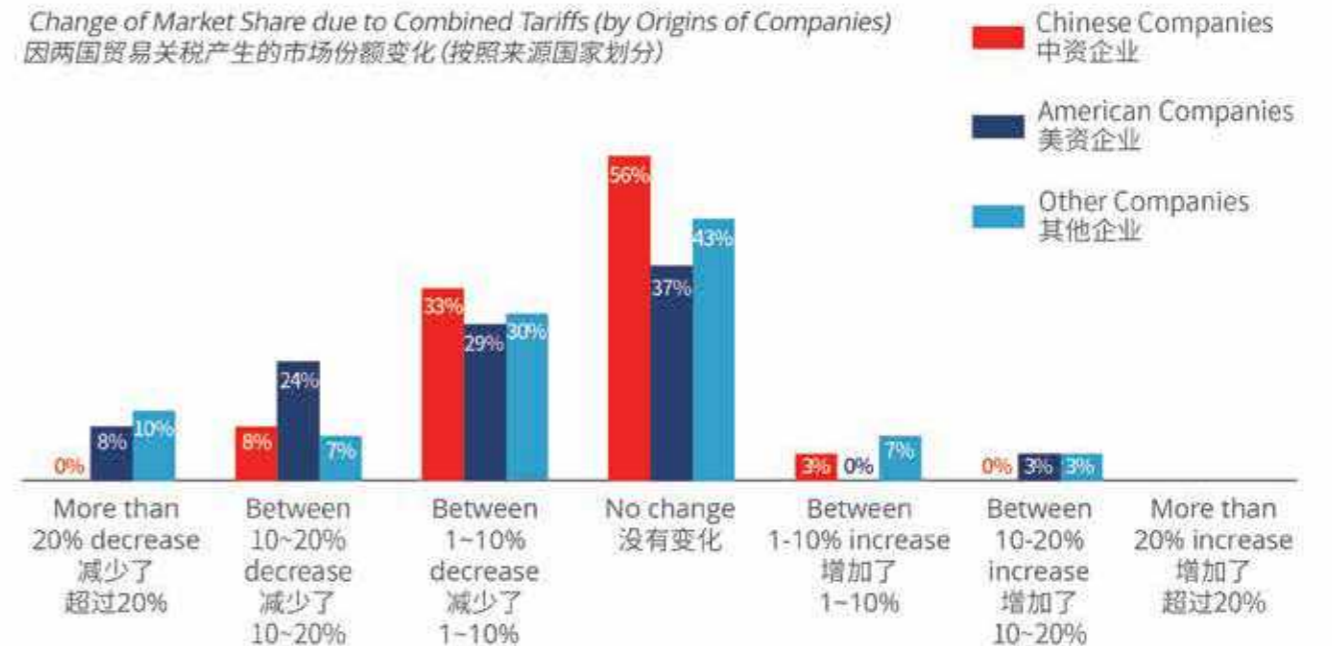
Comparison of Relocation Destinations (2018-2019)
搬离中国的目的地对比(2018-2019)



Albeit half of respondents claimed no change of market share amid trade friction, more than 30 percent of US companies reported that they had lost more than 10 percent market share due to the dispute, while those reported the same among Chinese companies accounted for less than 10 percent.

虽 然约一半的受访企业表示没有因贸易关税而丢失市场份额,但是仍有超过三成的美资受访企业表示丢失10%以上的市场份额,而同样丢失10%以上市场份额的中资企业只有不足一成。

Change of Market Share due to Combined Tariffs (by Origins of Companies)
因两国贸易关税产生的市场份额变化(按照来源国家划分)





The American Chamber of Commerce in South China is a non-partisan, non-profit business organization, certified in 1995 by the U.S. Chamber of Commerce in Washington DC. The American Chamber of Commerce in South China represents 2,300 American and International companies doing business in South China.

华南美国商会（美国商会）是一家无党派、非营利组织，由设在华盛顿特区的美国全国商会批准，于1995年成立。华南美国商会代表在华南地区投资经营的超过2300家美国及国际企业。

