

马云刷屏：“新”金融与“老”监管，谁对谁错？
Jack Ma Spin-off: “New” Finance vs. “Old” Regulations?

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SPECIAL ISSUE

Summary

徐瑾：马云演讲刷屏金融圈。中国是否不存在系统性金融风险？新金融如何监管？直接判断对错动机，意义不大，我们更应该思考背后趋势和大背景。

Xu Jin: Jack Ma has painted afresh on the finance scroll. Are there no systemic financial risks in China? How to regulate the new finance? It matters little to judge the motives if they are right and wrong. What matters most are the source and the background of these motives.

Source: <http://www.ftchinese.com/story/001089932#s=d>

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马云Ma Yun or Jack Ma
Source: cnbc.com

10月末 蚂蚁金服上市前夜，马云在外滩金融论坛发言再次刷屏。

October end, on the eve of the Ant Financial listing, Jack Ma delivers a speech at the Shanghai Bund Conference.

马云说了什么？为何引发如此多关注？其中什么趋势值得关注？

What did Jack Ma say? Why did his speech draw so much attention? Which trends are worth watching?

马云演讲大意有三点。

Three highlights of Jack Ma's speech

首先是强调当前问题，强调需要摆脱思维惯性，批判巴塞尔协议比较像一个老年人俱乐部，现在的趋势越来越只讲风险控制，不讲发展；其次谈创新与监管，说创新一定会付出代价，今天需要“政策专家”，而不是处长式的“文件专家”。最后则是立足未来谈新金融，强调金融的本质是信用管理，批判今天的银行延续的还是当铺思想（马云演讲全文与视频网上不少，我也在公号《徐瑾财经》也有分享，有兴趣去看看全文）。

Jack Ma began his speech by flagging out an immediate problem, that is, he emphasised on the need to get rid of mental inertia. He compared criticising the Basel Accord with the club of the elderly. What is currently trendy is to talk more and more on the risk control and not growth. Next he deliberated upon innovation and supervision. “Today we need ‘policy experts’ and not the director-like ‘documentation expert’,” he stressed. Last but not least, Jack Ma pointed out that we should talk about new finance based on the future, and he was very critical of today's banking culture and pawnshop thinking (the text and video of Jack Ma's speech is easily available on the internet; you may visit my blog to access some excerpts of his video speech – author).

可以说，马云作为当下首屈一指的企业家，观察始终立足时代潮头，发言亮点还是不少，比如为真正的互联网金融正名，呼吁放松监管，把握机遇。当然，马云的演讲引发刷屏，也在于他的身份特殊。

It is not wrong to say, Jack Ma as the leading businessman-entrepreneur today, always keeps abreast of the market trends. There are many more highlights in his speech. For example, how to rectify the real online finance, call for deregulation and seizing opportunities. Of course, Jack Ma's speech led to a “run-riot” of screen scanning, but then he is special!



Jack Ma at Shanghai Bund Summit 2020
Source: yqqim.com

这一次，马云携蚂蚁金服上市之威，外加退休者的自由身份，畅所欲言。他提到这些想法不仅是基于十六年实践，也是基于与联合国等组织专家研讨合作的工作经验。

This time around, Jack Ma brought along the prestige of the Ant Finance going public. He spoke freely, free like a retiree! He pointed out, his perspective and views are not only the result of his 16-long years of practical experience, but also based on his work with professionals associated with organizations such as the UN etc. and so on.

马云口才过人，这次演讲显然有所准备，可见所谈并不是信口开河，而是深思熟虑。不可忽视的是，在场听众也不简单，除了国家副主席王岐山有视频致辞，上海市委书记李强也到场，更不用说台下坐着陈元、周小川、易纲等重磅大佬。

Jack Ma spoke very eloquently. It was obvious he had rehearsed well his speech. More

importantly, more than being lucid, his speech was very profound. Equally important is the fact that he was not addressing an ordinary audience. Besides the video speech by the Chinese vice president, Wang Qishan, the top Shanghai city luminaries present included the city party secretary Li Qiang. Other top figures spotted in the audience included Chen Yuan, Zhou Xiaochuan, and Yi Gang etc. (Chen Yuan – served as Chairman, China Development Bank, 1998-2013 and Vice Chairman of the Chinese People’s Political Consultative Conference CPPCC, 2013-2018. He is the elder son of the former Chinese Vice Premier, Chen Yun; Zhou Xiaochuan and Yi Gang are the former and current governors of China’s central bank, respectively – **Translator**)

中国金融风险点在哪里？

What are the financial risks in China?



Jack Ma’s Ant Group
Source: livemint.com

马云刷屏，最具争议的一个观点，在于系统性风险问题。他说，中国问题不是金融系统性风险，而是缺乏金融生态系统的风险，“中国的金融和其他成长起来的发展中国家一样，在金融业是青春少年，还没有成熟的生态体系”。

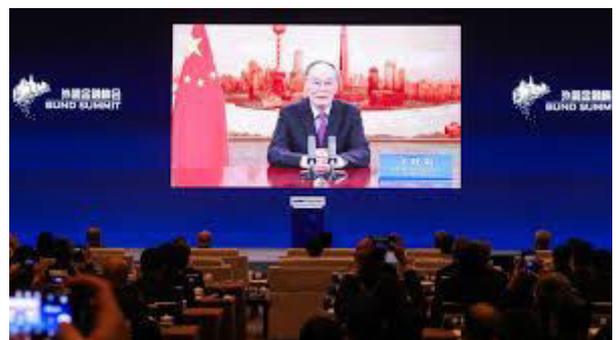
One of the most controversial points in Jack Ma's speech was of systemic risks. He said, the problem facing China is not that of systemic financial risks but a lack of the financial ecosystem risk. "China's financial system is like other developing countries' which are still growing up, in its teenage years and it still does not have a mature ecosystem."

这个认知，恐怕与真实情况存在一定偏差。事实上，经过过去四十多年的发展，中国的金融体系已经相当完善，银行、保险、基金、信托等各行业林立，规模也直追世界前列。按照麦肯锡2019《中国与世界》报告，中国已经拥有全球第一大银行体系，第二大股市体系，第三大债券体系。换言之，中国的金融业体系化的发展程度并不低，虽然在全球化进程上还有所滞后，但国内金融深化程度早已超过发展中国家平均水平，直追发达国家水平。

This awareness is lacking on the ground today. The fact of the matter is, after four decades of growth, China's financial system has become quite complete – banks, insurance, funds, trusts and other industries are all thriving and their scales are also in the top world ranking. According to McKinsey 2019 "China and the World Report," China already has the world's largest banking system, the second largest stock market system and third largest bond market, respectively. In other words, the degree of systemization of China's financial system by no means can be considered low, although it still lags in its globalization process. However, what is noteworthy is the degree of domestic financial deepening has long surpassed the level of the developing nations and is fast catching up with the developed world.

这样一个金融体系，是否存在系统性风险？我们都知道大不等于强。中国银行业虽然盈利看着还不错，但是市净率较低，近年来平均市净率基本是低于1，这意味着银行市值低于银行账面价值。资本市场这一信号代表什么？那就是对于风险的担忧。虽然从表面上看中国银行平均坏账率不算高，但是隐藏的风险却不能不令人担心。

Is China's financial system free of risks? We all know "big" does not necessarily mean "strong." True, China's banking system looks to be making good profit but its book-to-profit ratio is low and in recent years it has been below 1, which is indicative of the fact that market value of the bank is lower than the bank's book value. What does it mean in the capital market? It means risk concerns, i.e., in spite of the fact that the average bad debt rate of the Bank of China (BoC) is not high on the surface, but the hidden risks are surely a cause to worry about.



China's vice president Wang Qishan at the Bund Summit
Source: news.cgtn.com

判断一个金融体系强不强，有没有风险，其实主要看两点，一个看金融资产的质量，其次是看处理坏账的能力。

Two factors are crucial in understanding if a financial system is strong or not, if a financial system is full of risks or not, namely: overall quality of financial assets; and the ability to handle bad assets.

从第一点看，中国多年的过度投资留下不少僵尸企业与劣质资产，其金融对应物自然是庞大的金融坏账，不能不说是中国金融体系面临的巨大隐忧，而非“没有风险”。从理论上讲，金融危机可以说是信贷经济的必然伴生，只要有信贷经济，就离不开金融危机的阴影。与此同时，国资主导的信贷系统对风险的定价与处理存在扭曲之处，叠加外部冲击以及经济增速下滑，这就进一步加大了金融体系不稳定性。

Lets us look at the first point first. A legacy of long years of excessive investment in China has meant a large number of zombie companies and low-quality assets. Naturally, the financial result of this is huge financial bad debt. To say such a situation is “not risky” but it is just that the financial system is facing a worrisome situation, is to deny the problem. In theory, the financial crisis can be defined as an inevitable concomitant of the credit economy and therefore the ghost of financial crisis cannot be wished away. At the same time, the state-owned asset-led credit system has distortions in the pricing and handling of risks, which get superimposed on external shocks and therefore slow down economic growth, and thus leading to further increase in the instability of the financial system.

监管层对此早有判断，中国金融监管当局一直对管控风险抱着如履薄冰、战战兢兢的谨慎态度，不仅建立了“**掌骨式**”监管体系，更随时准备行动，将任何可以预见

的**金融危机扼杀在摇篮中**。近年来中国金融货币政策的基调都是呼吁守住不爆发系统性金融危机底线，出身金融系统的王岐山在这次外滩峰会发言中再次强调，“金融**业**遵从的安全性、流动性、效益性三原则中，安全性永远排在第一位。”

The regulatory authorities have already taken this into their purview, China’s financial regulatory authorities have always been very cautious about managing and controlling risks. They have not only established “palm boned” regulatory regime but are also all-time ready to kill any foreseeable financial crisis. The tone of China’s financial and monetary policies in recent years has been to call for keeping the systemic financial crisis at minimum low. This aspect was emphasized too by the vice president Wang Qishan – who himself is known as “the finance man” – in his video speech at the conference. Wang Qishan said: “Among the three principles of security, liquidity and efficiency that the financial industry complies with, security always ranks first.”



Yi Gang, Chinese Central Bank Governor
Source: Bloomberg.com

更大视野来看，银行业之所以要被监管，也在于银行业具备外部性。一旦银行出现挤兑甚至危机，不仅影响股东、客户、银行业，甚至会影响到整个社会。这也是为什么在金融危机中，即使在美国，政府也不得不出面救助银行。

From broader perspective, the reason why banking industry needs to be regulated is also because the banking industry has externalities. Once a bank is squeezed or is facing crisis, it not only affects shareholders, customers, the banking industry but the entire society. This is why the US government had to step forward to rescue banks during the financial crisis in 2008.

另一个热点是马云批评中国银行过分依赖抵押，“当铺思维”横行，使得不少需要资金的中小企业和个人拿不到钱。这一现象的确存在，也确实值得反思，但也有不得已——

银行业依赖各种征信，抵押成为一个最靠得住的引荐。某种意义上，判断企业的增长和空间，不是银行的责任，更多是PEVC等投资机构的专长。

The other highlights of the speech was Jack Ma criticizing Chinese banking industry's excessive relying on mortgages and rampant “pawnshop mentality.” Regarding the “pawnshop mentality,” Jack Ma pointed out how it is making very difficult for the small and medium-sized enterprises and individuals who need funds to access money. Of course this phenomenon exists and needs attention. But there is always a last option — the banking industry relies on various credit investigations, and mortgages have become the

most reliable referral. In a sense, judging the growth and space of an enterprise is not the responsibility of the bank, but rather the expertise of investment institutions such as PEVC.

马云说，互联网金融依赖三点，一是丰富的数据；二是基于大数据的风控技术；三是基于大数据信用体系。这三点是科技公司的先发优势，蚂蚁金服的成功也与此密不可分，但是传统银行的信贷分配和服务对象与蚂蚁金服等金融科技并不一致，不能直接比较。

Talking of online financing, Jack Ma stresses on three points: rich data, risk control technology based on big data and big data credit system. These three points are the first-mover advantage of the technology companies and the success of Ma's own Ant Finance is also inseparable from this. However, the credit allocation and service targets of traditional banks are not consistent with those of financial technology companies such as Ant Financial and therefore cannot be directly compared.

科技巨头“新边疆时代”的结束

End of “new frontier era” for Tech giants



Bank of China
Source: indnewslive.in

马云的言论，在金融圈炸开一个深水炸弹，引发不少思考。直接判断马云言论的对错甚至动机，其实意义不大，我们更应该思考，这一发言代表的趋势和大背景。

Jack Ma's remarks produced "explosive" reactions in the financial circles, causing a lot of thinking. It is of little significance to judge whether what Jack Ma said is right or wrong. Instead we should be thinking about where his remarks are originating from and what do they represent.

科技公司的崛起 在过去十余年发展突飞猛进，其实很多时候原本的空白地带，在数据、隐私、监管方面都占得先机。这个时代可以称之为科技巨头的“新边疆时代”。

The rise of tech giants has been phenomenal over the past ten years. In fact, many a times the original blank space takes the lead in data, privacy and supervision. This period can be called "new frontier era" for the tech giants.

这是一次全球现象，中国也在其中。中国这一批潮头浪尖的互联网巨头，往往都是市场博弈的结果。当时出生草莽，未必入得监管法眼。如今，一旦科技公司日益涉足金融支付等领域，日渐做大做强，那么就不得不面临正面冲突。

This is a global phenomenon, and China has not been immune to it. China's top online giants are often the result of the game the market plays: they were born recklessly at the time and may not be even under the watchful eyes of the regulators. Bu nowadays, once tech companies get increasingly involved in

financial payments and other areas, becoming bigger and stronger, they are no more immune and must face the conflicts head-on.

《经济学人》曾经给出一个数据，传统银行如今只占全球银行和支付业总市值的72%，而今年年初这一比例还有81%，10年前为96%。众所周知，蚂蚁金服估值能够走高，核心也在于其科技特点而不是金融特点。曾经，金融是不少互联网公司都渴望的光环，如今却成为拖累，因为科技公司除了享受科技的晕环，相关监管比起金融业宽松了不少。

Sometime ago, the **Economist** magazine had released a data, that traditional banks now only account for 72% of the total market value the global banking and payment industry. Early this year, this figure was 81% and a decade ago it stood at 96%. It is too well known to all, the valuation of the Ant Financial can go up, but its (Ant Financial) core characteristics is its technology and not finance.



China's Central Bank
Source: finance.yahoo.com

面对金融科技攻城略地，传统银行自然感到步步紧逼，要求对前者施以更强大的监管，也是题中之意。有趣的是，前中国证监会主席尚福林在外滩金融峰会发言称

，对披上了“金融科技”外衣的金融乱象，要坚决加以整治。

Facing the strategic location of financial technology, traditional banks naturally feel that they are pressing step by step and demand stronger regulations for the former (i.e. financial technology). Interestingly, the former head of China Securities Regulatory Commission, Shang Fulin, in his speech at the Bund Conference said that the financial chaos that has been cloaked in “financial technology” must be resolutely rectified.

无论互联网金融还是数字货币圈，多数人不是传统金融出身，而监管方往往出自传统金融，二者对于金融本质以及风险界定，往往存在理念冲突。一个觉得对方保守且傲慢，一个觉得对方外行且莽撞，对话往往不在一个页面。随着科技公司做大做强，更强的监管必然来临。这不仅仅是中国的事，也不仅仅金融的事，而是全球性的问题。

Regardless of the fact whether in online financing or in the digital currency world, most people are not from traditional financing but the regulators generally come from the field of traditional finance. The two often have conflict

of ideas about the nature of finance and the definition of risk. One feels the other party is conservative and arrogant, one feels the other side is layman and reckless. The two more often than not find each other not on the same page. As technology companies become bigger and stronger, stronger regulation is bound to follow. This is not just China's problem, nor is it just problem of finance. This is a global phenomenon.

换言之，科技企业的新边疆时代已经结束了，未来在数据、隐私、风险等等领域，这无关当下的对错，或者说，只能在时间中才能继续对错。马云的发言，不啻是这种理念冲撞的一次浪花。

In sum, the era of new frontiers tech companies is gone, and the future belongs to data, privacy and risks etc. The tech companies have to operate in a strict environment. This does not have to be viewed as right or wrong. Or in other words, only time will tell us. The speech by Jack Ma is just a spin-off from these ideas.

The views expressed here are those of the translator and not necessarily of the Institute of Chinese Studies

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