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**МОДЕРНИЗАЦИЯ ЭКОНОМИКИ КИТАЯ: ВОЗДЕЙСТВИЕ НА  
ЭКОНОМИЧЕСКИЙ РОСТ В РЕГИОНЕ И МИРОВОЙ СПРОС**  
**Панельная сессия**

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**B. Davis:**

Let us get started. We have an incredibly distinguished panel here, and an enormous panel, so we are like the UN. My name is Bob Davis. I am a Senior Editor at the Wall Street Journal, based in Washington. For the last four years, I was in Beijing. I am just totally fascinated with China, as are a lot of people, and we have a panel of government officials, former government officials, academics, economists, and corporate officials. We will be talking about what President Xi calls 'the new normal', which is his way of talking about China's growth slowing, and what the implications are. He is obviously positive about that, but some people are not. I mean, I think personally I am a little more negative than I think most. I think the economy is suffering from a real estate bust – vast, vast over-capacity, and I think an under-appreciated freeze in economic growth caused by President Xi's anti-corruption campaign. But let us hear from a lot more knowledgeable speakers than myself. We are going to start with former Australian Prime Minister Kevin Rudd, who will address the effectiveness of the most recent changes in China's growth model, and please start. We are going to try to keep the comments to just a couple of minutes each, so that we will have time for questions.

**K. Rudd:**

Thank you, Bob. I will stick to three minutes, and try and make two points. The first is, China's short-term growth, secondly, how that intersects with the challenges of China's transformation of its economic model for long-term growth. Short-term growth, the official figure is around 7%. The unofficial figures that you pick up from around the various other sources in China have the growth rate closer to 5%. When you ask the question, what minimum level of growth is necessary on the part of the Chinese authorities to ensure social stability, that is, maintaining sufficient employment opportunities for people, as well as maintaining at least static living standards and not deteriorating living standards,

that benchmark within China is 6. So, when you look at the fact that growth rates at present are, I think, in real terms somewhat less than 6, looking at electricity supply numbers, foreign contract numbers, and other activity measures within the economy, I think what we are now going to see in the rest of this year are a range of stimulatory measures, both through monetary policy and, I think, fiscal policy. On the monetary policy front, we have seen a number of easings in monetary policy by the Chinese authorities so far, but as yet, they have not translated through into significant increases in economic activity. You are right, Bob, when you point to the fact that there is the impact of the anti-corruption campaign on effective economic decision-making at a sub-provincial and local level, because a number of officials have been concluding that it is safer not to take decisions than to end up in a controversy surrounding those decisions, if you end up in the midst, as a result, of an anti-corruption campaign. So, that is having an effect as well. And the third one is the depressed nature of global demand. The US economy, as you know, has been relatively flat post-crisis. In the last 12 months, it has recovered somewhat, but not a lot. Europe remains flat, and then, of course, you have overall global growth numbers relatively flat as well. So the key challenge, therefore, for the year ahead is how do you take an effective growth rate which is probably now hovering around the 5, and make sure it is as a minimum 6, let alone the one which is officially declared by the government at around 7? And I think we are therefore going to see stimulatory measures to do that. The second point, on long-term growth, and you referred to the new economic model: this is an impressive document. It is contained in the Third Plenum of the 18<sup>th</sup> Central Committee. It is a long-term economic blueprint to change the old growth model, based on labour-intensive, low-wage manufacturing for export, plus large-scale state investment in infrastructure, and to replace that with a new model which emphasizes the centrality of personal consumption as a driver of economic activity, and the centrality of the services sector as a new generator of employment. Third is the increased role to be

played by the Chinese private sector in generating new forms of economic activity, not just in the digital sector, which is where you see Jack Ma and others making such an imprint now. So, how is it going in practice, about two years into its implementation? As I have said elsewhere at this Forum in the last couple of days, I think you have to give the implementation at least a strong pass mark, in terms of a number of measures which have been taken, most particularly in terms of financial deregulation, but a lot remains to be done. Here is the core economic problem, and I think it is one which perplexes Chinese economic decision-makers. That is the fact that personal consumption levels, while growing, are growing slowly, but the Chinese personal savings rate is still extraordinarily high. I know it is a frustration to the central Chinese monetary authorities to get the savings rate lower. Why, however, are people saving still at large levels? Because they still believe and conclude in their own families that they have to provide for social provision for old age, for sickness, for retirement and the rest, because of the inadequacy of government provision. But the key problem is, if you are going to have a consumption-driven revolution as the new driver of economic growth, you cannot sustain savings levels at this level. This is a deeply cultural challenge which is not yet to yield to the policy encouragements given by the central government. Thank you.

**B. Davis:**

Thank you. So, let us turn now to Ivan Glasenberg, he is the CEO of Glencore, an enormous Anglo-Swiss mining company. It has been pretty clear that until fairly recently, the last couple of years, China's demand was powering commodity prices all over the world, commodity demand on prices, and now the opposite seems to be happening. Maybe you can tell us a little bit about that.

## **I. Glasenberg:**

Yes, everyone says commodity prices, of course, they have come off. You have to remember China consumes in most commodities, except oil, round about 40-50% of the world's production. That is a massive amount. So what happens in China is very important for us in the commodities sector. However, even if you believe the growth figures, as Mr. Rudd mentioned earlier, whether it is 5% or 7%, it is still a pretty big figure, because you have to remember, when we were getting these 14% growth rates in 2002, when the economy was starting to ramp up and was moving in 2002, and that is when you had the commodity prices moving, you had 14%, but you had an economy of what, USD 3–4 trillion. Today, you have an economy of USD 10 trillion, so whether you talk 5% or 7%, it is still pretty big. And if you look at the amount of commodities they are consuming, yes, if it is growing at 5%, 7%, that is good for commodities. The problem that has happened – and we can all open the debate over whether there has been the real estate over-building, etc., but remember also, in China today, urbanization is still well below the rest of the world. I think it is 20% below the world's average, it is around about there. If we talk GDP per capita of China, it is around about 16% of the United States, so we still have room to grow, and therefore we have to look at consumption per capita of commodities. And if you look at some of the commodities, you have to look at where China is in the development phase, in the big urbanization phase, of course, in steel per capita they are higher than the United States is today, because they should be; in the United States, we are not doing so much building. So, overall, demand is not bad. It has weakened in the first six months of this year, no question. Like we said earlier, it is due to the corruption, no doubt the corruption phase in China has stopped people in the provinces from doing the big infrastructure builds which they are supposed to do, but, you know, growth is there. Now, the problem that is happening in commodities, the suppliers anticipated growth to even be higher. And most of us in the commodities side have increased production too

far, and have increased supply, and thus caused the down-trend of the markets in the first six months of the year. Another point, but we do not need to go into the detail: on the metals side, the storage situation that was occurring in Qingdao, the financing deals that were done in the bonded warehouses, that has come to an end, so that is a lot of material that had to be released from the warehouses. But overall, as I say, on commodities, if China grows 5%, 7%, how they do it, and I am sure the economists here will debate how they are going to keep it running at 6% to make sure the economy still goes, that is pretty good for commodities. We are based on China consuming 40–50%, so us on the producing side, we talk about it, we must not get carried away, and understand the way of the Chinese and not over-produce, which will depress commodity prices.

**B. Davis:**

Thank you very much. We are going to turn to Denis Shulakov, he is the First Vice-President of Gazprombank, but before that was a Barclays executive. He is going to talk about the RMB internationalization and the potential for that in terms of global growth.

**Д. Шулаков:**

Спасибо, Боб.

Мы действительно наблюдаем очень интересный феномен, когда анализируем модернизацию: она сначала происходит в умах и лишь позднее реализуется в практической политике — не только экономической, но и финансовой. В России мы стали проводить анализ рынка капиталов лишь недавно. «Газпромбанк» профессионально занимается этим примерно 2,5 года, с момента моего прихода. Мы обнаруживаем удивительные для себя вещи.

Мы говорим сегодня о том, что Китай реализует мощную индустриальную политику, но при этом успеваем посмотреть, какой финансовый ресурс Китай предлагает сегодня миру. Только внутренний рынок Китая — это 6 триллионов в эквивалентном долларовом выражении долга. При этом офшорный китайский рынок долга — это уже 130-140 миллиардов в долларовом эквиваленте.

За последние два года ликвидность офшорного юаня составила где-то 200-250 миллиардов. Что мы наблюдаем при этом? Мы видим, что Китай имеет как бы два полюса: один внутренний, закрытый мир, где 6 триллионов, и другой — внешний небольшой.

Что произойдет, когда этот внутренний потенциал откроется для внешнего мира, в котором мы сегодня видим «квонтитифизинг»? Мы видим, что это завершается в Америке, начинается в Европе, параллельно происходит в Японии. Что произойдет с миром, если в него вывалятся 6 триллионов долларов внутренней китайской ликвидности? В настоящий момент она номинирована в новой для этого мира валюте, но буквально на глазах были созданы 15 центров расчета в этой валюте. За последние месяц-два были развернуты еще три центра.

Это феномен, безусловно, неожиданный, но это феномен той самой модернизации, которую мы хотели здесь обсудить. Особую важность для нас имеет эффект воздействия этой модернизации на окружающие страны, прежде всего на Россию. Я хотел бы подчеркнуть, чтобы все присутствующие это поняли, что в настоящий момент на российском рынке капитала мы еще не видели китайских денег. Это всё связанные деньги: они четко привязаны к торговым стратегическим приобретениям. По сути, это другой капитал. Это не западный капитал, к которому мы все привыкли, — не ликвидный, не высокооборотимый, не спекулятивный (в хорошем смысле слова). Это стратегический капитал, но сегодня он превращается в капитал открытый. Этого еще не произошло — точнее, это произошло в

очень небольшом объеме на офшорном рынке, но это происходит у нас на глазах. На нас накатывает волна финансовой модернизации Китая, которую мир увидит и ощутит в самое ближайшее время. Спасибо!

**B. Davis:**

Thank you very much. We have a number of panellists from China itself, and so let us turn to Dr. Bing Xiang, who I think is going to talk about changes in China's growth model and the country's ability to innovate.

**Bing Xiang:**

Thank you. I would like to take this opportunity to share with you my observations. There are two points. The first one is the change of China in terms of our way of developing the internal economy, from neo-liberalism, as initiated by Mrs. Thatcher and Ronald Reagan, and I think Deng Xiaoping has followed that strategy for probably over 30 years, up until today. The positive side we see in the private sector. Over 60% of the GDP of China, 80% of jobs in China, over 90% of new jobs in China, are coming from the private sector. So much of China's economic success is coming from this neo-liberalism. But the down side is the income growth inequality in China is among the worst. Even if you go with the governmental data, the Gini coefficient is about 0.47, which is the second worst, second only to Brazil. I think going forward, I see a strong element of liberal democracy as practised by many European countries, especially Northern European countries. In the past, if neo-liberalism was the main player, together with state capitalism, for the future, the European experience and practice will be far more relevant for China for the future. In that regard, you could see why the Chinese Government reduced the rate of economic growth, because in the past, the faster the economy grew, the worse the inequality. So stability will be very important. You see a slowdown in the economy, even for political reasons. The second issue is around innovation. In the past, innovation has not been the key

in driving China's economy forward. If you look around, the vast majority of businesspeople have succeeded not because of innovation, but because of imitation. Because innovation carries a lot of risks: you need money, you need organizational capabilities, you need capital, and you need luck. In the past, it was wise to imitate, to copy. It may not have been wise to innovate. You see people around who have made a lot of money, have become billionaires – that is the case. For the future, for many sectors, innovation will not be the key, because China can continue to grow its economy by deregulation. If you look at the energy sector, telecom, financial services, media, education, sport, culture and the creative industries, and health care. Health care makes up 17–19% of the GDP of the US. For China, it is 5.3%. So the Chinese Government can continue to grow its economy by deregulation, not by innovation. The Chinese Government can grow its economy from 6% or 5% all the way up to 12%, if they want to. They have the instruments and flexibility to do that. So, in those sectors where deregulation will be key, you do not need much innovation. Just keep on copying. You see innovation in the US and Europe, you keep on copying and happily become billionaires. But for deregulated sectors, like, for example, consumer goods, even automobiles, China is already the largest market. When you become the largest market you have to innovate to remain competitive. So for those sectors, innovation will become far more important. I am positive about the ability of the Chinese to innovate in the future. One of the reasons why the US has done well is because the US had the largest market. When you have the largest market in China, when you have been the largest country building global economic growth for the past six, seven, eight years, it is not difficult to attract talent and money from around the globe. The innovation will not be necessarily coming from the Chinese or Chinese companies per se, it will be coming from Russian people, from Brazilians, Israeli scientists, all of that. They are going to send them to China to demonstrate their capabilities, and their talents, their

wisdom. So, I am positive that in those sectors that are already deregulated, innovation will be more important for the future. Thank you.

**B. Davis:**

Thank you. Now, let us turn to Andy Xie, an independent economist and one of the more interesting thinkers on the Chinese economy. He is going to talk about productivity.

**A. Xie:**

Yes, I think that the key to economic growth is productivity, and China has experienced a productivity boom over the past 30 years, mainly because China re-emerged. China was developing very fast in the 1920s and 1930s, and then war and revolution kept the economy down for 50 years. Then when it re-opened again, there was explosive growth in productivity, mainly in capital deepening, because people were investing more, and in productivity from economies of scale, from network economies of scale and so forth. Productivity accounted for 80% of the economic growth. China is known for having a lot of people, but actually people did not contribute so much to economic growth. But this productivity boom was a one-time opportunity, because it was really catching up with lost time. Over the last five to six years we have noticed that productivity has slowed. How can you tell when productivity has slowed? You always see a rise in debt. Debt is rising faster than GDP, and you need more money to create each unit of GDP: that is a sure sign of the slowing of productivity. And the reason, we can see, as you mentioned, is over-capacity. Over-capacity is a form of inefficiency, because you are investing and you are not making money. That is why I think China is running into trouble. Basically, the old economic model has run out of steam. The old economic model was based on the untapped potential of the past. Now, this untapped potential has been filled, so we need something new. This is where I think that the difficulties that China is facing now are to

recognize that a system that has been successful for the last 30 years needs to be changed fairly dramatically. China has had this hybrid economy. Basically, most capital is used by the state sector, state enterprises and local governments to put up these big projects. These big projects have produced productivity gains. But when you first build highways, productivity is very high: you have a highway network. And then you build more highways and the productivity goes down, and at some point, you cannot build any more. So how are you going to spend your money after that? That is the challenge for China. This is where it touches the state-owned financial system, the dominance of the state-owned firms in capital-intensive activities, and China needs to basically deregulate, decentralize and move towards private ownership. We do not even have real private ownership yet. So I think China has a lot of potential. When we talk about the 'new normal', what do we mean by that? A lot of people say it is just 5%, that is the new normal. But at 5%, if you have 5%, you have to cover your debt, over 10%, which is the case now. It is not sustainable: you are going to blow up. You cannot grow your debt twice as fast as your economy forever. It is going to blow up. So, I think that the way out is not talking about all this stimulus, tinkering on the margins. We need to change the system. That means privatizing a lot more of the economy, and in particular the financial system. The financial system cannot be a government-run institution. It cannot allocate capital to small and medium-sized enterprises, or to innovative companies, because it is safer to give the money to big state-owned enterprises, who will build another big petrochemical plant, or another steel mill. The reason we have so much over-capacity in steel mills is because it is easy to lend money to state-owned companies to build more steel mills. That is where I see China has a lot of potential. A lot of people think I am a bear on China, but I think that long-term I am very positive about China. But China's per capita income is only USD 8,000 a year. And Chinese people, according to multinational companies, are hard-working, the hardest-working in the world. More than that, the Chinese female participation rate in the labour

market is 90% – higher than the male participation rate in most countries. So, China is using so much to produce USD 8,000 a year, compared to a USD 40,000–50,000 in the West. There is still a huge amount of inefficiency in China. If we can change the system, China should easily make it up to USD 20,000–25,000 per capita income. We have that in Korea, in Taiwan: I do not see that the labour force there is better educated or more hard-working than in China. So why should China not be there? It must be the system. So the system needs to be changed. I will stop here.

**B. Davis:**

Okay, thank you again. Let us turn now to Jonathan Woetzel, from McKinsey, who is an expert in a lot of things, including China's urbanization as a source of growth.

**J. Woetzel:**

Thank you, Bob. Four quick points. I think I agree with most of the speakers. China is in the middle of a transition. We know that there is only one way to run an advanced economy, all advanced economies are urban, consumer, services, productivity – today China is none of those things. China is rural, it is more fixed asset, it is industry, it is investment, so it is going from to. This takes decades, in the case of China, pretty few decades, and in other countries it has taken centuries, so I think we accept that it is a transition. That said, I think there is a little bit of overblown pessimism about the consumer story. This is in fact one of, if not the, world's best consumer stories. China's consumers add a Canada every two years or so; it has been double-digit growth for decades; it has been unaffected by global recessions of any sort; it is the world's largest consumer Internet; I challenge you to find a more exciting consumer market anywhere in the world. So it is not the market that you should worry about on the consumer side, it is the competition, because it is also the world's most competitive

consumer market. That is the second point. Thirdly, I disagree about the capacity, or maybe I may nuance it. There is financial over-capacity. Credit has gone through the roof in a very undisciplined way, particularly over the last three or four years, but that has not actually translated into real economy over-capacity as it is typically measured. Residential amounts of sales are more or less inventories, amounts of sales are more or less where they were in 2011; housing prices are flat, they are not declining. Industrial profit margins across industry – 350,000 firms are holding steady at about 6%. There is no sign of real industry over-capacity. So your real question is where is all that money going? Experience tells us that when you have that much credit piling up in the economy, sitting in the bank, which is more or less where it is sitting, it has a tendency to disappear. So that is a concern. But right now, we have financial over-capacity, which will lead to de-leveraging and de-rating over time, but it is not affecting the real economy. Finally, on urbanization, China is in the middle of that urban process, and this is going to lead to some really interesting and huge opportunities for the world. You think China will be a leader in innovation, based on urbanization. China is already a world leader in the development of urban infrastructure, with 40 metros, each of which are 500 to 1,000 kilometres, that is over 20,000 kilometres of metros being built, and along with that you have terminals which can process anywhere between half a million to a million people per day. This is infrastructure on a scale which you have nowhere else in the world. There is no other country in the world which is building a strong smartgrid. There is no other country in the world which is building a high-speed rail. There is no other country in the world which is launching a global one-belt, one-road infrastructure programme, the explicit goal of which is to power 80% of the world's global GDP growth over the next 15 years. China is going to be a leader in world urban development, urban infrastructure, and in urban innovation, and I think there are lots of opportunities to participate in that.

**B. Davis:**

Great. Let us ask Yang Xiyu, the Executive Vice-President of the Boao Forum in Asia, to speak to us now, and he is going to be talking about the implications of China's slowdown, I believe.

**Xiyu Yang:**

Thank you. Nowadays many people are talking about the continuous down-growth of the Chinese economy, but if you look at the history of the past three decades of China's economic growth, it is not the first time. For example, in the late 1990s, the Chinese economy suffered a similar shutdown in growth, but the difference this time is that the combination of factors contributes generally to the downward movement of the growth rates, mainly external factors – globally, downwards is the common phenomenon. Secondly, with the fast growing pace of the Chinese economic volume, the previous high growth rates are becoming more and more unsustainable. For example, at the beginning of this century, in 2000, the volume of the Chinese economy was about one-eighth of the American economy. But last year, China's volume was more than 60% of the American economy. So when the pace is getting much faster than before, you cannot keep the previous pace of that growth. That is the second factor. But the third factor, the most important factor, is the structural reform. The structural problem is a worldwide keyword, but the Chinese structural problem is very unique. Basically, the downward progress is represented on the surface as the so-called 'new normal' – many people understand the new normal as a lower growth rate than before. That is the new normal. But, in fact, it is not. The nature of the new normal is the transitional period, the structural changes. So that is what I want to stress as my first point. The new normal does not simply mean lower growth rates, but it means structural changes. Secondly, what does structural change mean? It can be characterized by three Rs: number one, remodelling, number two, reconstructing, and number three, rebalancing. Remodelling means China is

trying to reshuffle the growth drivers. During the past, the fast growth of China's economy was mainly driven by export, heavy investment, and consumption, especially the first two, plus heavy reliance on cheap labour and mass use of commodities. The purpose of the structural reform is to try to rely less on commodities and cheap labour, and to rely more on innovation-oriented high-tech and green-orientated economic models. Through the remodelling, the Chinese economy will appear in a new shape. Secondly, reconstructing – a wide range of reforms. I just recently saw one example – one of our colleagues mentioned that most Chinese like to save money in the bank, and do not like spending money in the market. But in my observation, especially in the young generation, my son's generation, they are much the same as Americans and Australians; they like to spend more money than American young people. Just look at Chinese tourists in Japan, in the US, in Europe. They spend much more money than any other foreign tourists. What is the reason? It is not because they have more money than the other tourists, but because of their new habit. Why do they go outside to consume rather than consuming inside? The former Chinese Minister of Commerce complained on CCTV, the largest TV network in China, saying, "I could not understand why the prices for iPhones in China, that are assembled in China, were higher than the prices in the United States." The fact of the story is that many, countless Chinese want to go to the US to buy iPhones to bring back to China. My colleagues in the Chinese Embassy in New York, Washington DC, so many others, have a very heavy burden. Whenever they go to the US their friends ask them to please buy iPhones and bring them back to China. In China, you can see large iPhone stores, but very few customers. That is why, and the reason behind the tourists spending money abroad. Such a phenomenon, ironically, indicates the stupid structural policy of China. Such a stupid structural policy encourages Chinese consumers to spend money abroad, rather than in their home country. So, reconstructing means through structural reform, through a wide range of reforms, China will become the largest consumer market in the

world, after China becomes the largest producer in the world. Thirdly, rebalancing. We will try to reach a rebalancing among the regions, between the West and the East, among the industrial sectors, not only between the first, second, and third, but also the inter-sector structure. So, through the three Rs, I think the Chinese economy will stand out with a brand new structure and a brand new appearance. Lastly, what will the new economy of China be? What is the indication to the world market? Briefly, the Chinese economy's reliance on the commodities and energy will be less than now. For example, last year, the BP Report summarized the three reasons for the downturn in the price of energy; one of the factors was the reduction in Chinese imports. I think that that is not an occasional case, but will be a constant story in the Chinese economy, as it will in the commodities and energy market. Thank you.

**B. Davis:**

Okay. Now we will turn to Maxim Sokov, from En+ Group, who will talk about Siberian energy and the potential there for China.

**M. Соков:**

Да, спасибо большое.

Я присоединяюсь к предыдущим ораторам: экономика Китая все больше переходит на внутреннее потребление и развитие внутреннего потребления. На сегодняшний день, как сказал Айван Глазенберг, в Китае основным драйвером является производство commodities. Впрочем, Китай и потребляет около половины всех commodities, которые производятся в мире. Производство же этих товаров в КНР практически равно потреблению. Китай — это основной драйвер для экономики.

Приведу пример нашей оценки его производства и потребления. Мы всегда говорили о том, что рано или поздно Китай станет нетто-импортером алюминия, и это будет ключевым драйвером роста цен на алюминий. До

сегодняшнего момента мы этого не увидели ни в алюминии, ни в других commodities. Китай столь же быстро наращивает производство commodities, как и растет по уровню потребления. Но проблема в том, что субсидируется этот рост в основном за счет энергетики. Этот oversupply, который, как overhang, негативно давит на цены большинства commodities, субсидируется из электроэнергетики.

Если мы посмотрим на структуру генерации Китая, то увидим, что из 1 100 ГВт сегодняшней энергосистемы Китая 70% производства приходится на угольную генерацию. Угольная генерация сама по себе достаточно неэффективна по разным параметрам. Мало того, что она достаточно дорогая, она еще и не environment friendly. Мы понимаем всю остроту проблемы выброса парниковых газов. Перед Китаем в будущем она встанет в полный рост. Стране придется как-то ее решать. Как я уже упомянул в Китае 70% электроэнергии генерируется из угля. Это более 700 ГВт. Один мегаватт — это примерно 1,7 миллиона тонн угля. Это примерно 300 тысяч тонн золы, которую надо где-то складировать каждый год.

Китай эту проблему уже понимает. Эта страна достаточно активно вовлечена в развитие ВИЭ — возобновляемых источников энергии. Недавно мы встречались в Китае с представителями корпорации State Grid. Они приводят потрясающие цифры. За последние три года в Китае было построено 100 ГВт ветряной электроэнергии и 30 ГВт солнечной электроэнергии. Это примерно половина энергосистемы России за 3-5 лет.

Такой колоссальный рывок в перспективе 5—10 лет сильно изменит структуру генерации Китая. Что мы в этом случае увидим? Китай если и не будет отказываться от угольной генерации, то, по крайней мере, ее рост в структуре замедлится, произойдет ребалансировка. Но ВИЭ не дают возможности постоянной загрузки энерго мощностей, и здесь как раз очень важно, что рядом с Китаем находится такой партнер, как Россия. Наша страна обладает огромным потенциалом в гидроэнергетике. Основная

часть этих мощностей приходится на регионы Сибири. Гидроэлектроэнергетика имеет колоссальные преимущества помимо того, что она environment friendly (а ведь она по определению функционирует практически без выбросов парниковых газов). Ее отличительной чертой является способность очень быстро закрывать пики любой энергосистемы. Если угольной генерации требуется около 15-16 часов, чтобы нарастить мощность, то гидрогенерация может сделать это за две минуты.

Комплементарность энергосистем Китая и России в дальнейшем может очень сильно повлиять на развитие китайской экономики, на взаимодействие между Россией и Китаем. Такая структура взаимного дополнения наблюдается и в других областях экономики наших стран.

Сегодня мы спорим о том, каким будет «приземление» Китая. Будет ли оно мягким или жестким? Я был на World Economic Forum в Джакарте. Там проводилась специальная панель на эту тему. Спикеры говорили о том, что предсказать, каким именно окажется это «приземление», сегодня невозможно. Дискуссия шла вокруг того, какой уровень роста является достаточным для Китая: пять, шесть или семь процентов. Но в целом все сходились во мнении, что рост пока будет. Эксперты воспринимают это с оптимизмом. Почему? Ответ прост: Китай сегодня слишком важен для мировой экономики. Если мы признаем, что Китаю будет плохо, то вся экономика получит этот мощный негативный message и соответствующий эффект. Однако если мы будем верить в то, что «приземление» будет мягким, то такого негативного сигнала не будет. Если у Китая и возникнут серьезные проблемы, то не в ближайшем будущем. До этого вся мировая экономика будет развиваться более позитивно.

**B. Davis:**

Great, thanks. Let us hear from Xinli Zheng, Vice-Chairman of the China Centre for International Economic Exchange, which plays a very important role in China.

## **Синли Цзен:**

В своем выступлении я коснусь нескольких важных моментов.

Первый из них — это то, что мы переосмыслили всю нашу монетарную политику. Начиная с 2009 года мы постоянно увеличиваем денежную массу больше чем на 25%. При этом несколько лет подряд среднегодовые темпы экономического роста составляли 13%.

Можно сказать, что скорость увеличения денежной базы превышала скорость экономического роста в два раза, а в последние четыре года — с 2011 по 2014 год — темпы экономического роста снизились до 8%. В этом году прирост денежной массы сократился до 10%. Это важнейшая причина снижения экономического роста. То есть в четыре последних года сокращение темпов экономического роста является результатом осознанной политики властей, а не неожиданным для нас явлением.

Второе: несмотря на то, что темп экономического роста последние четыре года снижается, следует отметить два ярких позитивных момента. Во-первых, темпы повышения среднедушевого дохода за эти четыре года превысили темпы экономического роста. При этом скорость роста среднедушевого дохода в сельской местности превосходит скорость роста среднедушевого дохода в городах. Мы хотели изменить это на протяжении последних 30 лет, но нам это не удавалось. Также быстро возрастает покупательная способность населения и сокращается разрыв в доходах между городом и деревней.

Во-вторых, повысились темпы роста так называемой третьей отрасли нашей экономики. Ее прибавочная стоимость в GNP превзошла 50%, а количество занятых в этой сфере составляет только 38% от общего числа занятых в Китае. Третья отрасль имеет очень высокий потенциал развития. В прошлом она развивалась очень медленно, потому что было очень сильное налоговое бремя. Оно было на треть выше, чем налоги в

промышленности. В последнее время мы снизили налоговое давление на данную отрасль, что привело к ее взрывообразному развитию. Так называемая третья отрасль включает в себя образование, туризм, финансы и другие сервисные дисциплины. Мы рассчитываем, что здесь будет продолжаться бурный рост.

Третий яркий момент — что наши технические новации за последние годы. Увеличив инвестиции в этот сектор, мы получили очень высокие результаты. Сейчас более 2% ВВП страны тратится на инвестиции в науку и инновации. По объему вложений в инновации мы даже опережаем Америку и занимаем первое место. В этой области мы сокращаем свое отставание от США. В частности, мы надеемся, что в течение трех ближайших лет количество получаемых Китаем международных патентов превысит количество аналогичных разработок в США.

Вот что новое появилось за последние годы в Китае вследствие изменения его позиционирования в международном разделении труда.

В заключение я хотел бы остановиться еще на одном вопросе. Структурное регулирование в Китае и будущее развитие Китая для региона и мира: какие возможности это принесет? В Китае сейчас осуществляется концепция развития «Одна эпоха — одна дорога». Мы стремимся активно сотрудничать с нашими соседями: создаем совместные финансовые структуры, стимулируем создание транспортных маршрутов и коридоров, общих информационных сетей. Мы рассчитываем, что это поможет нашим соседям сесть в экспресс китайского быстрого роста.

Россия для нас занимает особое место. У наших экономик велика степень взаимодополняемости. В России есть огромные земельные и естественные ресурсы, энергоресурсы, полезные ископаемые. Опираясь на китайский рынок и свои ресурсы, Россия сможет получать непрерывный и значительный по объему доход.

Отдельная тема — потребительские товары высокого уровня, наука, образование и так далее. Наши потребности в этих секторах будут непрерывно расти. В настоящий момент мы покупаем этих товаров и услуг за рубежом примерно на триллион долларов, и потребность в них будет непрерывно возрастать. Очень скоро по импорту соответствующих услуг и товаров мы обгоним США и займем первое место в мире.

Кроме того, стоит внимательно присмотреться к перспективам роста потребительского спроса в Китае. В США сейчас ВВП на душу населения в шесть раз больше, чем в КНР, и среднедушевой GNP в Китае в шесть раз меньше, чем в США. А коэффициент потребления в США в три раза выше, чем среднедушевой коэффициент в Китае. Можно сказать, что в целом объем расходов на потребление в США в 12 раз больше, чем среднедушевой объем потребления в Китае. Здесь у Китая, несомненно, огромные перспективы. Да, сейчас мы замедляем темп экономического роста, в том числе и потому, что у нас есть некоторые структурные проблемы в экономике. Однако я уверен, что нам удастся преодолеть эти препятствия и продолжить экономический рост. В ближайшие пять—десять лет его темпы будут замедляться, но все равно он будет находиться на уровне около 7% или даже чуть выше. Это будет весомый вклад в развитие всей мировой экономики. По этому показателю мы по-прежнему будем первой страной в мире. Спасибо!

**B. Davis:**

Great. Alexander Savchenkov, CEO of CityAds Media will give us his views now.

**A. Савченков:**

Спасибо! Могу сказать, что полностью согласен с предыдущим оратором относительно количества интеллектуальной собственности, которая ввозится в настоящий момент в Китай. Давайте посмотрим на то, как

изменилось за последние примерно десять лет отношение Китая к интеллектуальной собственности, к собственным патентам, зарегистрированным во всем мире. В последнее время наблюдается мощная тенденция перехода Китая от потребления путем копирования к собственным разработкам совершенно новых, инновационных технологий.

Раньше Китай смотрел и копировал. Копировались, например, высокотехнологичные американские компании, копировались российские технологии. Сейчас же мы наблюдаем тенденцию к заманиванию интеллектуального капитала непосредственно внутрь Китая. В прошлые годы Китай заключал сделки по слиянию и поглощению в высокотехнологичных областях исключительно для того, чтобы увеличивать свое присутствие и усиливать свои позиции на определенных рынках. В настоящий момент мы видим огромное количество инвестиционных сделок, заключаемых с целью внедрения в свои компании той интеллектуальной собственности, которой не хватает для развития китайской экономики.

Масштаб Китая плюс интеллектуальная собственность, которую может получить Китай, и та интеллектуальная собственность, которую он внедряет, — это огромный потенциал. Он реализуется в огромном количестве компаний. Феноменальный результат показывают IPO многих китайских фирм. Вспомним, к примеру, выпуск акций Alibaba Group. Таких компаний в Китае сейчас не одна и не две. Все они смотрят на внешние рынки и стремительно совершенствуют собственные технологии.

Аналогичная ситуация складывается не только в интернет-секторе. Нечто подобное происходит и в области телекомов. Китай непрерывно улучшает свои технологии непосредственно в области передачи связи, развития внутренних телекоммуникационных услуг, что, несомненно, будет оказывать огромное положительное влияние. При этом в целом мы наблюдаем явный прогресс Китая в области отношения к зарубежной интеллектуальной собственности.

Сейчас иностранные компании уже не боятся вступать в совместные предприятия с китайскими фирмами. Создается огромное количество совместных инновационных центров. Я полагаю, что переход Китая от модели копирования к модели созидания — это новое окно возможностей, которое Китай открывает сегодняшнему миру. Остается лишь понаблюдать за тем, как будет складываться конкурентная борьба китайских фирм с высокотехнологичными компаниями во всем мире. Спасибо!

**B. Davis:**

Thank you. I think we have had some very interesting comments from a lot of people. We have China growing into number one; we have China's productivity falling; we have China as a focus of urbanization; and we have China as falling behind. I mean, that is one of the great things about covering China: you get a multiplicity of opinions and this reinforces my view that nobody actually understands what the future of China is, and we are all sitting here doing the best we can. I thought, given that we do not have a long time on this panel, that we would start by actually opening it for questions. So, when I call on you, if you would say who you are addressing the question to. Right there.

**N. Coleman:**

Thank you. I am Nick Coleman from Platts. I would be interested to get some thoughts on the currently depressed oil price and how China is responding to that in terms of its demand, and maybe also policy, as well as Russia's efforts to increase its oil shipments into China in competition with OPEC countries. On the demand side, how far is it a classical response to lower prices, and what are the specifics of that? Obviously, Mr. Glasenberg might be an obvious person to answer that. Thank you.

**I. Glasenberg:**

On the oil side, I think maybe on the consumption side, some of our colleagues can talk a bit about it. But you have to remember, China consumes, I think, per capita, 15% as compared to the rest of the world. So that tells you something. Growth should occur because people are driving more cars, the amount of gasoline consumed is increasing, and so it should grow as the economy grows. On the Russian export side, I do not know. Russian exports will go more to China, and they are starting to move it more to China, and that will continue. But I do not know; can anyone else talk about the growth of oil demand in China?

**K. Rudd:**

I think what the Chinese have been doing, if we follow the literature carefully, is that China has been stockpiling hugely, and this is a rational response to the price. Of course, it is temporary, but China is building up its strategic oil buffers. But I think, as other panellists have indicated here, the full trajectory in terms of the alteration of the Chinese fossil fuel mix, bringing down coal, bringing up oil and bringing up natural gas in particular, is a revolution within the sector. And secondly, within oil, you are going to end up with 80% foreign oil dependency: this is a geo-strategic question for the Chinese, which causes them to focus on their two dilemmas of the Straits of Malacca and the Straits of Hormuz, in terms of long-term supply. For oil, this is a real question. Gas is also a large part of the energy mix, and the extent to which China can alter its carbon footprint will be through those mechanisms. So, I think those are the two aspects of what we see unfolding at the moment, but I think China has been delighted recently to see low oil prices.

**I. Glasenberg:**

Just referring back, I think you mentioned it earlier, to China's dependency on fossil fuel and coal consumption, and yes, today China consumes 70% of coal; it

is being utilized for their energy production, and it will go down. We talk about wind, solar, etc. But I do not believe the actual consumption of coal will go down in China. I agree, the energy mix will change, and it will not be 70% coal-fired, it may go down to 50–55% coal-fired, and maybe cleaner coal-fired energy, because people upgrade their coal-fired facilities, where they do not have SO<sub>2</sub> emissions, etc., like the Japanese are doing today. Today, you have totally clean coal-fired stations. But the consumption and the use of coal in China will not go down – it will go up. So, if we talk about global warming and the environment, and the big debate that is on today, I do not think that you are going to see less coal-fired generation or fossil fuel generation in the world, also on the back of the increase that is taking place in India.

**M. Sokov:**

I think you are absolutely right: it is just about the energy mix within the generation mix. Currently China is consuming 3 billion tonnes of coal, so it would go up, and actually it would go up to 4 billion, but inside the generation mix, the percentage mix.

**I. Glasenberg:**

Which all countries are also trying to do.

**M. Sokov:**

You are right.

**Синли Цзен:**

Китай действительно увеличивает количество потребляемого топлива. Снижение мировых цен на нефть, на топливо в целом оказало положительное влияние на нашу экономику. Мы надеемся, что в будущем эти цены не будут расти очень быстро.

Мы часто вспоминаем о том, что Россия располагает большими запасами углеводородов. Однако я бы хотел поделиться с вами новостью о том, что в Китае намечается прорыв в технологиях: каменный уголь начинают сжигать в низкотемпературном режиме — в чистом режиме с использованием газа. В этом плане мы достигли больших успехов. Подобные технологии начинают применяться во всем мире, в том числе и в США. После апробации начнется широкое промышленное применение новых методов. В результате мы сможем путем газификации угля производить огромное количество легких нефтяных фракций — того, что получают из нефти и газа. Это значительно снизит внутренние цены на нефть в Китае.

Кроме того, у нас есть огромное количество других ресурсов. На новой технике, с использованием новой технологии мы сможем производить более миллиарда тонн мазута.

Мы испытываем огромную потребность в химических видах топлива и очень зависим от них. Мы надеемся, что эта зависимость тоже будет снижаться, поэтому я предлагаю российской стороне подумать о том, чтобы увеличить поставки своей нефти в Китай в самое ближайшее время: впоследствии новая техника приведет к тому, что потребность в этих ресурсах сократится. До этого момента необходимо использовать это окно рыночных возможностей, чтобы по хорошей цене продать свой товар. Это будет разумным, мудрым выбором.

**A. Xie:**

I just want to make a comment: in the petrochemical industry, in the oil industry, I think most people think the low oil price is temporary. I think that USD 60 oil is going to go on for a long, long time. I think the issue is that it is not just that China's economy is changing from investment intensive to consumption. China is a very price-sensitive economy. Coal will always be the base load. The coal price and oil price are correlated. So, like last year in September in Kuwait at the

Investor Summit, when people asked me, “What do you think about the oil price?” I said, “It is heading down to USD 60, and very soon.” They laughed! They laughed. I made this prediction because the Chinese coal price was dropping very rapidly, and oil was not. It was just a matter of time. When China’s electricity consumption started shifting down very rapidly in August of last year – now it is like 2–3% – I think because of the way of the demand levels, the substitution effect, USD 60 oil is here to stay. So if you want to make a decision based on the price going up in the future, I think you will be disappointed.

**J. Woetzel:**

Yes, just one quick point. Consumption taxes on oil have been raised three times since November 2014 in China, to recognize the opportunity to divert revenues from oil producers to counter-pollution initiatives and support renewable energies, so the direction of China’s government policy is very clear.

**Bing Xiang:**

Can I make one point? I think China is probably the most dependent on importing energy resources from around the globe. If you noticed data on 2008, 40% of China’s GDP was export. So whatever is good for China, 40% is good for global consumers. That is very important to note.

**From the audience:**

Thank you, sir. My name is Zhao. I would really appreciate knowing the perspective of the distinguished panel about China’s recent strategy called the One Belt Silk Road strategy. Despite the name ‘Silk Road’, the perception within the region is quite mixed, so what would be your advice to the neighbouring economies to cope with this great strategy going forward? Thank you.

**K. Rudd:**

I have often said to my friends in Beijing, when it came to One Belt, One Road, they should really think of a different translation. It is often lost in translation entirely as to what this means. But I think this one has already happened and we cannot change it. What it is in essence? As I see One Belt, One Road, it is a pan-continental infrastructure initiative, a pan-continental connectivity initiative. And when you use those terms, for example to a US domestic audience, they begin to understand what you mean, because of their history of pan-continental railways; they kind of get it. And this is lost in translation when you talk about One Belt, this thing that holds your trousers up, and One Road. But I will leave that for the interpreters later on. So, beyond translation, secondly, on the substance of it, and I think it is important to see this as an aggregation of the financial resources of the Silk Road Fund, which at this stage stands at about USD 40–50 billion, but it will grow, and secondly, the AIIB, with its initial capital between about USD 50 and 100 hundred billion. Then of course what the paid-up capital is and future loan activity of the new development bank, the BRICS bank, will be. But in overall terms, this adds a significant but not huge addition to public capital available for investment in infrastructure. The success of this pan-continental infrastructure initiative will depend on the extent to which the financial loans from these institutions, or financial investments from these institutions, will find partners across the wider region, because that capital – we all know here what the cost of an infrastructure project is, a big one, you could readily consume USD 200 billion in capital and end up doing three projects, let us just be sensible about this. So, the key question here lies in how is this set of funds is used. Both for loans and for direct investment, cocktailed with other public capital, I would hope from the multilateral development banks, frankly (and I know the Asian Development Bank and the World Bank, despite all the political noise about the AIIB, are now looking productively about how to actually work with the AIIB on the ground), but furthermore, how it actually works, as well in attracting domestic private capital,

and international private capital, to these projects. My final point is this: we have all seen the numbers from the World Bank, the OECD, and from other institutions, about pan-Asia's infrastructure deficit. In the decade of which we are half way through at the moment, they calculate it at being at least USD 9 trillion in additional infrastructure investment needed. The public capital involvement for that is limited. So, I keep returning to a theme which I have been emphasizing for the last two years: the challenge for the future is how we use scarce global public capital, from whichever source, to reduce the risk of these projects, in order to encourage private capital, domestic and international, into these projects, so that you can generate, rather than an 8% return, an 18% return. That builds more projects, and it makes the risk factor acceptable, it gets private capital in, and then, I think, thirdly, diversifies the ownership of these projects as well.

**Xiyu Yang:**

I would like to add one more point. One Road, to China, that means we are turning from the past one-way operating policy, to a two-way operating policy. One way means when Deng Xiaoping opened the door, basically our products flowed out. Capital flowed in. So, one way. Now, we are trying to go two ways: both the products and the capital, especially the capital, that will be more and more Chinese capital FDI flowing out, while we keep attracting FDI into China, and also we go out, especially along the roads and the belts. That is the meaning of One Belt, One Road. For the external world, externally, One Belt, One Road means that this initiative tries to conform to existing FTAs, bilateral, multilateral, sub-regional cooperation mechanisms, following the road and the belt. For example, around the world there have been more than 170 FTAs, multilateral or bilateral, but in practice, more than 270 FTAs have been implemented. So the initiative means we are trying to activate the already existing FTAs or economic agreements and arrangements, so that we can make a win-win multilateral

platform for joint sustainable development, both in trade, investment, and economic development in general. Thank you.

**Синли Цзен:**

Позвольте мне сделать одно дополнение. Один мой друг из Мьянмы задал вопрос, который меня очень заинтересовал. Сейчас в Китае реализуется проект «Одна эпоха — одна дорога». Что он может принести сотрудничеству в области экономики между Мьянмой и Китаем?

Здесь есть два момента. Первое: мы построили высокоскоростную шоссеиную магистраль до границы с Мьянмой, строится скоростная железнодорожная линия в этом направлении. Если мы достроим эти магистрали, доведем их до внутренних районов Мьянмы, то это значительно повысит потенциал транспортного сообщения между Китаем и соседней страной.

Второй момент — это гигантский транспортный коридор между Мьянмой, Китаем, Камбоджей и Индией. Этот проект придуман не сегодня: впервые он был реализован еще во время Второй мировой войны. В том районе была построена дорога, по которой из Мьянмы в Китай было доставлено большое количество американского оружия. Сейчас мы строим здесь экономический коридор, объединяющий четыре страны. Этот проект будет в значительной мере стимулировать наше экономическое сотрудничество с Мьянмой и с другими соседями. Мьянма — это крупная страна с большими ресурсами. Взаимодополняемость наших экономик позволит Мьянме использовать китайский рынок, ускорив тем самым собственное экономическое развитие.

**Bing Xiang:**

I have three short points. Number one, China succeeded because China integrated with the global economy. In many regards, China has been among the

most globalized economies for the past 30 something years. So accordingly, two years ago at the Forum I said, for the past 30 something years, China has been globalized. One element of change for the future may be 'Chinalization' of the global economy. This is one of the starting points. This is the first point. The second point: if you look at China historically, in each and every dynasty, when China was open, China was number one globally. When China closes off, we are in deep trouble. So, China will continue to be open, in the interests of China itself. Thirdly, because when China looks at the TPP, and the TTIP of the US, it thinks this is not a good idea, because we do not want to be excluded from global trade. So, this new trade initiative of China is part of the response to the US TPP, TTIP initiatives. I think I will finish with those three points.

**I. Glasenberg:**

Can I ask Andy one question, where I do not quite understand the logic. You say you predicted the oil price going down to USD 60 because you followed the coal price, because the coal price was going down in China. Why do you believe that when the coal price comes down, the oil price will drop in China and the world? There is no substitution. Maybe you were saying the economy was weakening in China, so they are not going to consume so much oil, or what was your reason that you believed coal would be the indicator for oil?

**A. Xie:**

There are two points. One is, there is a substitution effect, and a lot of projects that have been going on in China have been trying to produce oil, turning coal into oil. The other is that there is a correlation in energy consumption of different resources. So when the coal price goes down, it means that the energy consumption is going down. So, when the coal price dropped by 50% and oil was not dropping, that was basically not right. And electricity consumption in China shifted down so much in August last year, the demand, overall energy

consumption was declining. China was the source of the oil price staying high. So, when it happened, it dropped. And, by the way, oil does not behave differently from other commodities. You look at the charts. Oil, iron ore, copper, they are all the same curves. They have different timings maybe, but you cannot believe that oil is not a cyclical thing. So that is why I believe that for one thing, you should at least believe in cycles, and oil is going down, just like all other commodities.

**B. Davis:**

There is just huge interest in China, and there are endless questions, but we have run out of time. I just want to thank the panel for a very interesting discussion, and thank you, the audience, for coming.