Banking on Trade

立足金融 助力贸易

Crucial to China's success as the global leader in world trade is the behind-the-scenes role played by banks in supporting the flow of money and investments it requires. Eugene Qian, Chairman of UBS China Strategy Board, talks to **The Bridge** about the bank's success in China, its services, and the trade relationship between Switzerland and the mainland.

by **Mark Andrews**

（导语）中国作为世界贸易的领导者，背后有着银行业对于投资及资金的大力支持。瑞银集团中国区战略委员会主席钱于军与 《桥》 杂志探讨了瑞银在华的成功之道、所提供的服务，以及中瑞贸易关系。

作者：**Mark Andrews**

Please give us a brief summary of the history of UBS's operations in China?

UBS was an early entrant to China, and this dates back to being the first Swiss bank to establish a presence in the Asia Pacific region in 1965. We started offering corporate finance services to Chinese companies in 1985 and this was followed by opening representative offices in Shanghai and Beijing in 1989.

Since 1989, we have expanded to become one of the few foreign players in China with a multi-entity domestic platform, and a broad range of licences. In particular, the establishment of UBS Securities marks the first time that a foreign bank invested directly in a fully-licensed domestic securities firm. We were also the first foreign institution to become a Qualified Foreign Institutional Investor (QFII) and the first foreign institution to hold a maximum 49% stake in a Chinese fund management company, UBS SDIC. Our footprint now spans Beijing, Shanghai, Guangzhou and Shenzhen, and most recently, UBS opened it Business Solution Centre in Wuxi.

Can you give us some perspective of the size of UBS's operations in China in relation to the group?

UBS announced in early 2016 that we planned to double head-count in China by 2020. UBS is truly one of the few global banking groups, and the only European bank, with such an ambitious expansion. Currently UBS has over 7,000 employees in the Asia Pacific region with more than 800 of them in China.

Overall, China is a key market for UBS, and we will continue to invest here strategically. Our strategy in China is to broaden our leadership position in investment banking and expand our businesses in Wealth Management and Asset Management. As part of this expansion we opened a new branch in Shanghai in March 2016, and then in May, we launched our financial futures brokerage business. This April, we opened the Beijing Campus of UBS University which will provide training and development opportunities to our staff.

UBS has actively participated in the opening up of the banking industry in China. How do you see the current progress of banking deregulation in China?

We have seen massive progress in opening up the China market to foreign financial institutions in recent years. Just to name a few examples, the Stock Connect program provides an additional channel for foreign investors to invest in the China A-share market and for Chinese investors to invest overseas. The Chinese government has recently announced Bond Connect, kicking off with north bound trade. In terms of asset management, global fund managers are now able to establish wholly foreign-owned enterprises to offer private funds in China.

These were some important developments both from a business development point of view and in terms of asset allocation opportunities for investors. UBS is fully engaged in the business opportunities brought by the above developments. I am confident that the Chinese government will continue to commit to reforms and further opening of the China market.

请您简要概述一下瑞银在华的运营情况。

瑞银很早就进入了中国，是首家进驻亚太区的瑞士银行。我们于 1985 年起向中国公司提供企业金融服务，随后于 1989 年分别在上海和北京开设了代表办公室。

自 1989 年起，我们已经扩张成为了在华为数不多的、拥有国内多实体平台及各类牌照的外资企业。值得一提的是，瑞银证券的设立标志着首家海外机构直接投资于一家全牌照的国内证券公司。同时，我们也是第一家成为“合格境外机构投资者”的外资机构，以及第一家在中国基金管理公司（国投瑞银）中持有 49% 股份的外资机构。我们的足迹遍及北京、上海、广州和深圳，最近瑞银还在无锡开设了业务解决方案中心。

与整个瑞银集团相比，瑞银在华的运营规模怎样呢？

瑞银于 2016 年年初宣布，计划到 2020 年将在华的职员总数翻番。瑞银的确是为数不多有此等强势扩张计划的国际银行集团，也是其中唯一一家欧洲银行。目前，瑞银在亚太区拥有逾 7000 名职员，其中超过 800 名为在华职员。

总体而言，中国是瑞银的关键市场，我们将继续富有战略性地在中国投资。我们在华的战略目标是巩固在投资银行业的领导地位，并将扩展财富管理和资产管理业务。作为扩张的一部分，我们的法人银行于 2016 年 3 月在上海开设了分行；随后在 5 月，我们启动了金融期货经纪业务。今年 4 月，我们设立了瑞银大学北京校区，为我们的职员提供培训和发展机会。

瑞银一直在积极参与中国银行业的对外开放。对于目前中国银行业的“放松管制”进程，您怎么看？

我们见证了中国为海外金融机构打开本国市场所取得的巨大进步。举一两个例子，沪港通和深港通为海外投资者提供了另一个投资中国 A 股市场的渠道，也为中国投资者提供了投资海外的渠道。中国政府近期推出了债券通项目，以北向交易为开端。资产管理方面，国际基金经理们现在都能够在中国成立外商独资公司，提供私募基金。

无论是机构的业务发展以及为投资者提供资产配置方面，这些都是重要的成果，瑞银积极参与其中。我相信，中国政府将继续致力于中国市场的改革和开放。

关于当前瑞士公司直接投资中国的大环境，您怎么看？

中国与瑞士联邦的双边关系长期稳固，近年来愈加密切。政治层面而言，频繁的高层互

How do you see the current climate for direct foreign investment by Swiss companies into China?

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The long-standing bilateral relations between the People's Republic of China and the Swiss Confederation are strong and have become more intense over the past years. On the political side, this is particularly evidenced by the regularly held high-level mutual visits taking place, including the visit of President Xi Jinping to Switzerland earlier this year, and the recent attendance of Swiss President Doris Leuthard to the Belt and Road Conference in Beijing. This remarkable relationship, combined with China's commitment to further opening and strong growth, create a very favourable environment for direct foreign investment by Swiss companies into China. In fact, the capital stock of Swiss companies in China has greatly increased over the past few years.

Who are your main customers when it comes to foreign investment, and is the money flow into or out of China?

In 2016, China's foreign investment reached a record of USD200 billion, including 330 M&A deals. UBS plays an active role in advising Chinese corporates on their overseas expansion or foreign corporates who would like to engage with Chinese companies in M&A deals. At the same time, we are also advising Chinese corporates in both onshore and offshore equity or bond issuances.

International institutional investors are also our major clients. We help them to invest in China's domestic equities and bonds through the QFII channel and stock/bond connect programs. China's local fund managers also have a keen interest in diversifying their investment portfolios offshore, and UBS is also providing relevant services.

As far as wealth management is concerned, we help high net worth individuals in China to pursue global asset allocation, leveraging the existing channels such as the Stock Connect or QDII schemes.

UBS has stated that it's in China for the long term, what does UBS believe to be the long term outlook for China and its banking sector?

UBS believes in China's future and we are committed to the country. Over the past three decades, the Chinese economy has increased – on a PPP basis in current US dollars – from roughly $1 trillion to $20 trillion. The next generation will likely be part of the world's largest economy. By 2030, China can expect to see GDP growing by five per cent and account for a fifth of the world's overall GDP.

The wealth creation momentum is very strong in China. By 2025, we expect that billionaire wealth in Asia will surpass that in the US. In UBS's most recent billionaire report, we found that - led by China - Asia was creating one billionaire every three days.

We also believe that the Chinese government will continue to push financial and structural reforms, and will further open up the market. We plan to broaden our leadership position in investment banking and expand our businesses in wealth management and asset management by taking advantage of the opportunities arising from ongoing wealth creation, market reform and globalization in China. o

访就是有力例证，包括习近平主席今年年初来访瑞士，以及瑞士主席 Leuthard 参与北京“一带一路”峰会。坚实的双边关系，加上中国对于更加开放和更高增长率的不懈追求，为瑞士企业进入中国，进行直接投资创造了肥沃的土壤。瑞士企业的在华股本近年来也在大幅增长。

瑞银在海外投资上的主要客户是哪些呢？资金正在流入还是流出中国呢？

2016 年，中国的海外投资达 2000 亿美元，其中包括 330 起企业并购交易。瑞银在积极支持中国企业海外扩张，同时为欲与中国企业促成并购的海外公司提供顾问服务。我们也帮助中国企业在国内或海外发行股票及债券。

国际机构投资者同样是我们的主要客户。我们帮助他们通过合格的境外机构投资者（QFII）渠道和股票 / 债券互通项目，来投资中国本土股权和债券市场。中国的基金经理对海外资产配置也非常感兴趣，瑞银也提供相应的服务。 在财富管理的范畴下，我们帮助在华高净值个人实现全球化的资产配置，充分地利用现有渠道，例如：股票互通项目、QFII 体系。

瑞银表示将会长期驻华，那么对于中国及其银行业的长期前景，瑞银怎么看呢？

瑞银相信中国的未来，并致力投资于中国。在过去三十年里，中国经济从大约 1 万亿美元跃升到 20 万亿美元（依据购买力平价理论）。中国新生代将很有可能成为世界最大经济体的一部分。到 2030 年，中国有望看到国内生产总值增长 5%，占世界生产总值的五分之一。

在华财富创造势头很强。到 2025 年，我们预期亚洲亿万富豪的财富将超越美国。在瑞银最新的亿万富豪报告中，在中国的带领下，我们发现亚洲每三天即可创造出一位亿万富豪我们同样相信，中国当局会持续推进金融及结构性改革，让市场更加开放。我们计划乘着中国财富创造、市场改革及全球化的东风，来巩固我们在投资银行业的领导地位，并拓展财富及资产管理方面的业务。 o