



The West China New Finance Forum, held in Chengdu on Saturday, focused on how to promote financial reform and innovation under the new normal Chinese economy.

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City plans new future for new finance

Forum brings together economic experts from around the world

By LIYANG and LIYU in Chengdu

The capital of Sichuan province hosted a forum on Saturday that was planned to be the first of an annual financial workshop for western China. The forum is expected to help Chengdu develop into one of the major financial centers of China.

The West China New Finance Forum, themed "New finance, new thoughts, new future," brought together experts from around the world, including senior officials, researchers and entrepreneurs from the National People's Congress, the State Council, the Chinese Academy of Social Sciences, Tsinghua University, the University of California, San Diego, and Shanghai Jiaotong University.

The experts at the forum shared ideas on how to promote financial reform and innovation under the new normal Chinese economy, and how to improve the influence and creative abilities of Chengdu as a regional financial center.

Xie Ping, a professor of finance at Tsinghua University, said in a keynote speech: "The fast development of the Internet, especially the fast spread of Wi-Fi signal coverage and smartphones, brings about revolutionary changes to finance, and gives birth to new finance. The people working in the financial sector should renew their angle of seeing new finance, which extends far beyond the borders of traditional finance into every field of people's daily lives."

"Chengdu will seize the opportunity of financial development in the new era, moving towards the goal of building itself into a pivotal economic powerhouse in west China in the 13th Five Year Plan period," he said, referring to the 2016-2020 period.

Li Bing, chief of the enterprise reform bureau of the State-owned asset supervisory and administrative commission of the State Council, China's cabinet, was a distinguished guest at the forum.

"New finance cultivates Chengdu's great innovation vitality and ambition, and also provides the city with broad space for reforms in various related fields," he said. "If new finance prospers, Chengdu will further consolidate its position as a regional economic, trade and financial center in west China."

Regional financial center
The forum is planned as an



The financial innovation ceremony was part of the new finance forum themed "New finance, new thoughts, new future." PHOTOS COURTESY OF RADIO AND TELEVISION STATION



Terminal 2 of Chengdu Shuangliu International Airport. Chengdu now has 85 direct air routes to most major cities in the world.



The Chengdu city government hopes the forum will enhance the city's influence and innovation ability as a regional financial center.

annual event and the Chengdu government hopes to make it the highest level financial forum in west China.

The city government also hopes the event will enhance Chengdu's influence and innovation ability as a regional financial center.

Zhang Linchao, senior vice-president of China PnR Co, a financial firm headquartered in Shanghai, spoke of Chengdu's growing importance in the financial sector.

"Organizing this forum and making it an annual event as a platform for communica-

tion and cooperation of new finance shows the Chengdu government's foresight in promoting new finance, which is rare among local governments in the comparatively backward west China, as well as the great significance the government attaches to the innovation of

the financial sector," Zhang said.

On Aug 27, China PnR signed a strategic cooperation agreement with the Chengdu city government, in which the company will invest in establishing a wealth management center, new financial industrial base and new financial industry fund in the city.

"Chengdu is now one of the most active and dynamic cities in terms of creating new business and innovation in China," Zhang said. "What we will do according to the cooperation agreement is to cultivate a financial ecology in the city, and build up a funding channel to divert money from east China to west China."

Citibank (China), a wholly owned subsidiary of US-headquartered Citibank, set up its first branch in west China in Chengdu in September 2005, its sixth in China after Beijing, Shanghai, Guangzhou, Shenzhen and Tianjin.

Chengdu now has 85 direct air routes to most major cities in the world. It takes less than 15 hours to fly from Chengdu to the farthest of these cities. Chengdu is the fourth city in China after Beijing, Shanghai and Guangzhou to offer a 72-hour visa-free transit stay. The convenient traffic and special favorable policies tailor-made for major cities such as Chengdu are important reasons it can develop a robust and fast-growing financial industry over several years, with increasing international influence.

Chengdu is making thorough use of its huge market and unique city charms to attract foreign investment. The Chinese central authority has approved Chengdu to pilot renminbi cross-border settlements, collective fund operations and management of transnational corporation headquarters and individual foreign exchange services.

The Chengdu financial administration pays special attention to developing new finance with the fast development of Internet-related technology and industries. A priority of Chengdu's financial industry development plan is to attract new financial agencies and promote the growth of third-party payments, online financing, Internet insurance and mobile payments, so as to make the city a regional concentration zone of financial enterprises that have national influence, and open up to the international financial market.

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The Bank of East Asia opened its first Chengdu branch in 2004, becoming the first Hong Kong-based bank to invest in the city. PROVIDED TO CHINA DAILY

Chengdu banks on becoming financial hub

By LIYANG and LIYU

Since 2013, when Chengdu became the fourth Chinese city to host the Fortune Global Forum, the city government has shown its ambition to become a center of financial agencies, financial innovation, market trade and financial service in west China.

Chengdu's economy grew fivefold in the past 10 years. Last year, its gross domestic product exceeded 1 trillion yuan (\$168 billion). It is predicted that the city's economy will increase 50 percent in five years, reaching more than 1.5 trillion yuan by 2020.

The field of finance has played an important role in boosting the robust economic growth, and will have a larger role to play in the city's future.

By December, 268 businesses of the world's top 500 had set up their regional headquarters, research and development centers or factories in the city.

These enterprises operate in information technology, automobiles, telecommunications, equipment manufacturing, biomedicine, engineering machinery and power generation assembly.

About 80 percent of iPads and 50 percent of laptop chips in the world are manufactured in Chengdu.

Behind those industries is a booming financial industry sector. In addition to Chinese banks, Chengdu has branches of major foreign banks, such as Citibank and Standard Chartered.

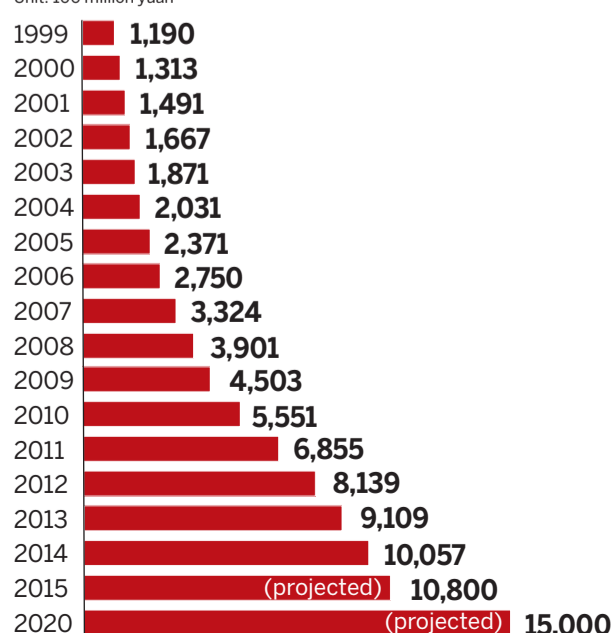
By the end of September, Chengdu had 63 banks, 76 insurance agencies, 87 security and futures companies, and 381 registered equity funds. The number of foreign invested banks and insurance companies led all cities in western China, reaching 16 and 17 respectively.

The world's four largest accounting firms — Deloitte Touche Tohmatsu, PricewaterhouseCoopers, Ernst & Young and KPMG — have their regional headquarters in Chengdu. Chengdu has more than 300 law firms, more than 100 asset evaluation agencies and various kinds of insurance broker

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Gross domestic product of Chengdu

Unit: 100 million yuan



Source: Chengdu city government

ZHOU YANG / CHINA DAILY