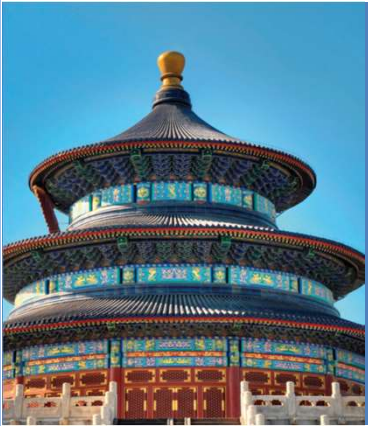




18<sup>th</sup> Annual Conference



# 对中国国有企业改革的两个话题的思考

## Two Topics of SOE reform in China

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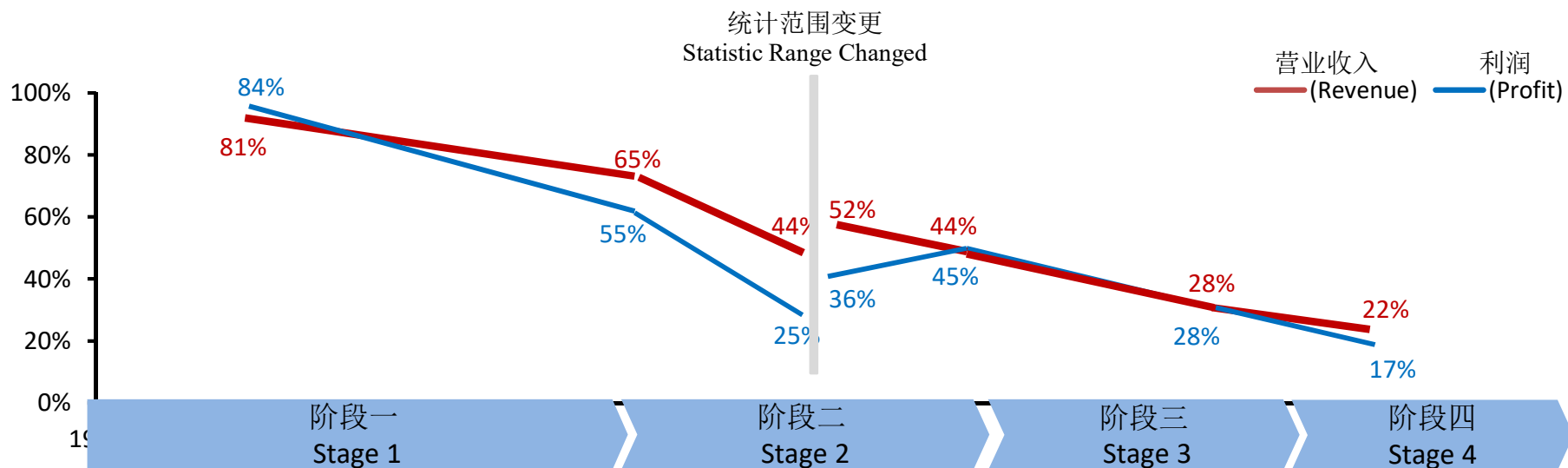
2018.11.14

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## 国进民退/国退民进

The state sector advances while the private sector retreats/or the reverse

# 基于统计数据历史回顾 SOEs Development Review based on Statistic Data



年 Year	1980	1992	1997	1998	2002	2010	2012	2015
营收占比 of Revenue	81%	65%	44%	52%	44%	28%	26%	21%
利润占比 of Profit	84%	55%	25%	36%	45%	28%	25%	17%

## 国有企业和私有企业的特点比较 Comparative Features of State-owned and Private-owned Enterprises

特点 Features	国有企业 SOEs	私有企业 POEs	混合所有/社会企业 Mixed-owned/Social Companies
所有权 Ownership	国家所有、政府管理 State-owned, Government manage	私人所有 Private owned	混合所有、股权分散 Mixed-owned /dispersed ownership
企业目标 Objectives	多目标：盈利、社会、政府 Multiple objectives	单一目标：利润最大化 Single objectives	单一目标：利润最大化 Single objectives
治理 Governance	治理较复杂 complex	较简单 simple	相对简单 Comparatively simple
规模 Scale	一般较大 large	有大有小，中小居多 Mainly medium and small	一般较大 large
经营长期性 Life Circle	长期 Long term	大小企业差别较大Different among large and small	长期 Long term
商业效率 Efficiency	(因治理和目标) 较低 Comparatively lower	较高 Comparatively higher	较高 Comparatively higher
诚信 Credit	较高，有不同程度的政府信用保障 Higher and backed by government credit level	不同企业差别较大Different among different Firms	较高 (市场选择机制) Higher (market selection)
社会责任意识 SR	较强 Relatively strong	不同企业差别较大Different among different Firms	较强 Relatively strong

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**价值：可持续的长期价值**  
**Value: Sustainable long term value**

**国进民退/国退民进**

~~The state sector advances while the private sector retreats/ or the reverse~~

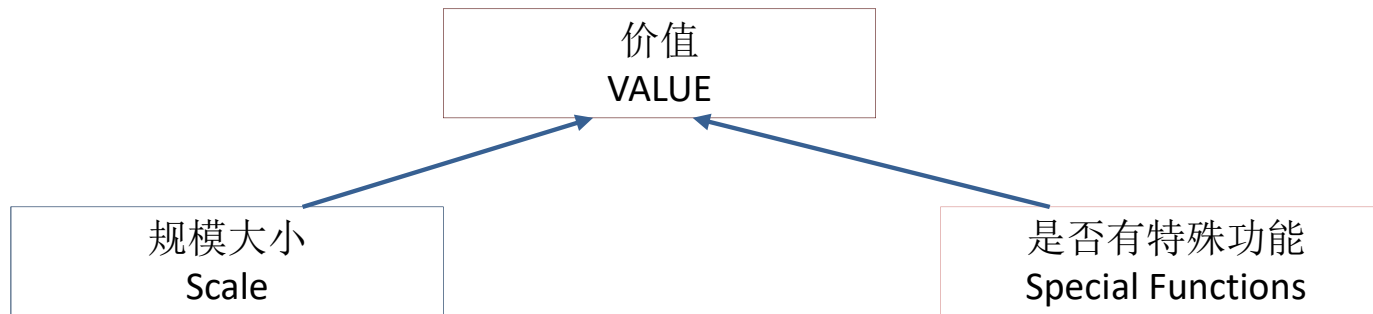
# 经济价值和社会价值 Economic Value and Social Value

企业价值 Company Value	短期决定因素 Factors in Short Term	长期决定因素 Factors in Long Term
一家企业的价值 Value of ONE company	营收 Revenue 利润 Profit 效率 Efficiency	商业模式及可持续性 Business Model and its' Sustainability 核心竞争力 Core Competitiveness 公司治理 Corporate Governance
一个经济生态中企业整体的价值 Value of WHOLE Companies in ONE economic-ecology	产值 Output 份额 Proportion 利润 Profit	资源获取和利用能力 Resources and their Exploitation 规模化水平 Scale Level 创新能力 Innovation Capability 社会责任担当和公司治理健康程度 CR taken and CG healthy

经济价值  
Economic Value

社会价值  
Social Value

## 国企和民企都有相应的价值 SOE and POE have their own relevant values



- 大企业是经济增长的动力机构  
Large companies is the dynamic sector of economic growth.
- 小企业在贴合市场需求的技术和商业创新、弥补市场需求空白、促进就业等作用更强  
Small companies play better roles on technology and business innovation that fits market demands, supplying to market demand margin, promoting employment
- 价值链、产业链上的互补  
Complementary on value chain and industrial chain.

- 国企的产业政策工具特点  
Features of Industrial Policy Tools of SOEs
- 市场失灵特点  
Features of Market Failure
  - 西方发达国家：公用事业、铁路、电力、通讯  
Advanced economics: utility, railway, post, electricity, communication
  - 中国：上述领域，市场不完善、制度不健全的失灵，欠发达发展阶段下的“集中资源办大事”  
China: Besides above ones; failure of market imperfect and institution incomplete; role of concentrating resources to push forward development

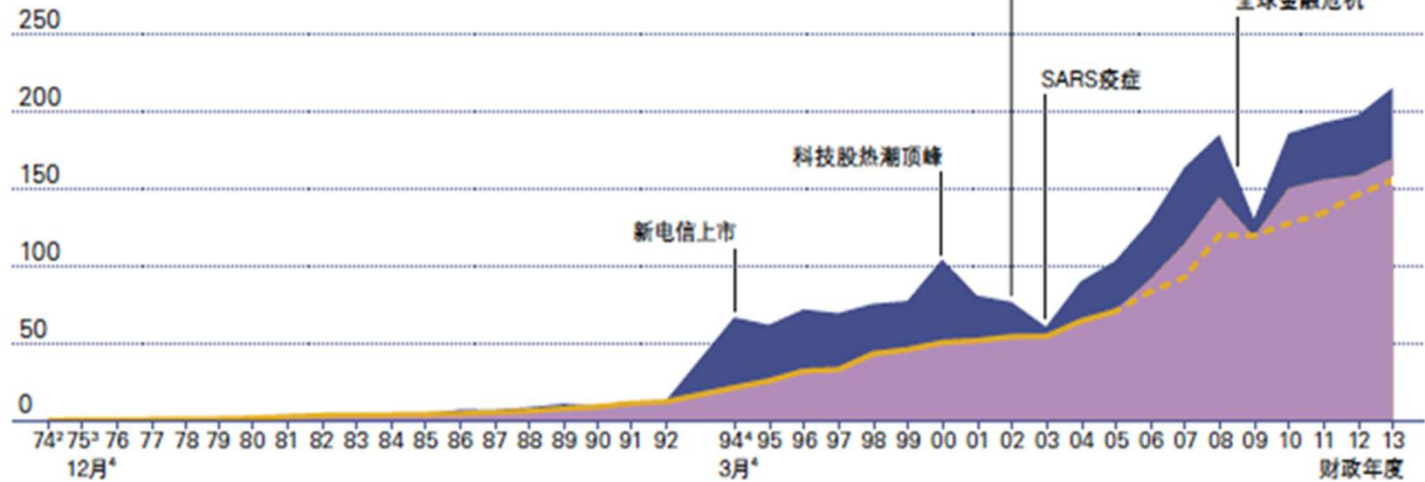
# 例：新加坡国企和淡马锡公司 A case: SOEs in Singapore and Temasek Holdings

淡马锡成立之前  
Pre Temasek

淡马锡自成立以来的投资组合价值

Value of Portfolio

(以 10 亿新元计)



出口导向阶段 (1965-1974)

Export Oriented

快速工业化 (1975-1985)

Industrialization

产业升级时期 (1986-1997)

Upgrading

经济转型时期 (1998-)

Economic Transforming



## 未来展望 Look ahead

### 两点建议 Two Suggestions

#### 社会意识 Social Consciousness

- 从长期可持续价值角度看待国企民企
- To view SOE and POE based on long term sustainable value.

#### 政策建议 Government Policy

- 塑造国企民企都是自家人的社会规则和文化  
To form social rules and culture that SOE and POE are family members.
- 引进竞争中立/竞争中性理念  
To introduce competitive neutrality.
- 提高国企行为和市场规律的一致性
- To improve degree of coherence with market rules of SOEs
- 提高国企的治理水平，在国企内建立市场化机制。
- To improve Degree of CG in SOEs, to establish market mechanism.

- 国企产值、利润比例还将进一步降低，但降低的速率可能比以前更低。

SOE proportion on output value and profit will be further decreased but will be on a lower rate than before.

- 国有经济布局领域将会优化。

State economy distribution sectors will be adjusted.

- 混合所有、股份公司将会越来越成为主流企业形态。

Mixed-ownership, joint-stock company will be the main company form.

若干预测  
Predictions

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## 激励约束

Incentive and Constraint

## 现状、问题、思路、举措 Status-quo, Problems, Ways, Actions

- 现状：强问责、弱激励  
Status-quo: strong accountability vs weak incentives
- 问题：目标短期化  
Problems: short-term setting objectives
- 思路：导入发展的视角  
Ways: to introduce developmental perspective
- 举措：  
Actions
  - 问责激励“双强” Both strong on accountability and incentives
  - 以“管资本”来推进改革 To proceed capital management reform
- 如何“管资本”？——系统变革  
How to proceed capital management? Systemic reform
  - 建立规范公司治理，推进董事会建设 To establish normative CG, to proceed BoD construction
  - 推进分类改革 To proceed classification reform
  - 转变国资监管方式：放权授权 To transform state capital management ways, such as to delegate powers to BoD of SOEs
  - 多部门协同一致推进“管资本”为主的改革 To proceed capital management reform coherently by multi-departments of central government.



# 感谢聆听 Thanks a lot!

