

What to expect from the new reforms of Chinese policy banks?

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This year Chinese financial authorities set in motion a **new round of reform** on policy banks: China Development Bank (CDB), Export-Import Bank of China (Ex-Im Bank) and Agricultural Development Bank of China (ADBC). The primary role of these policy banks in China is to support, through their loans, the fulfillment of China's national development policies.



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All three policy banks were founded in 1994, with the principal objective to address the mismatched division of financial functions in China. During this process, concerns and criticism were raised within China over policy banks' involvement in businesses unrelated to development policies, which has contributed to an unfair and harmful competition between policy and commercial banks. The criticism lies mainly in the fact that policy banks enjoy sovereign credit rating and thus lower cost of funds that allows them to provide loans with lower interest rates. This lack of clarity in the role and function of policy banks affects Chinese commercial banks, such as the Industrial and Commercial Bank of China (ICBC) and the Bank of China (both banks have made few loans in Latin America, but some of them are significant because of the amount or type of project they finance), whose main goal is to make capital gain without worrying too much about China's development policies.

Two out of the three policy banks, CDB and Ex-Im Bank, are among the largest bilateral creditors in Latin America and in many other countries of the developing world. Thus, the impacts of this reform will reach far



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beyond China's borders and are concerning to all of us. Then it is worth asking what implications this reform will have in the region if the goal of this reform is to limit the participation of policy banks in commercial loans. Will CDB and Ex-Im Bank stop providing corporate loans and other types of non-sovereign loans to LAC countries? Will there be more room for the growth of Chinese commercial banks such as the ICBC and the Bank of China in the region? What kinds of projects will Chinese commercial banks support? And, will Chinese commercial banks have better or worse environmental and social risk management?

In early July, China's Financial Stability and Development Committee (FSDC) outlined a reform program for policy banks that did include other key aspects such as compliance, transparency, accountability, and risk management (although it was unclear whether environmental and social risks are included). These are areas in which Chinese banks, both policy and commercial banks, require urgent and vigorous reform. One proof of this is that the CDB, the largest Chinese creditor in Latin America, does not have a framework of environmental and social safeguards, or the most basic standards of transparency and accountability to the public. Certainly, it is a positive sign that some of these aspects are included in the reform program, but at the same time it is fairly clear that the focus of the reform is to reorganize the priorities and roles of policy banks, in order to improve its economic performance and reduce the risks of its loans.

Unfortunately, little attention is paid to environmental and social governance in the reform, a fundamental aspect to achieve the Sustainable Development Goals to which the Chinese government has committed. For Latin America, the lacking of environmental and social safeguards, and of a culture of transparency and participation in Chinese banks, is of great concern, since many of the projects financed by China are located in socially and ecologically sensitive habitats, and a large number of them have contracts of several decades that can be renewed. In this respect, this round of reforms is less likely to address what concerns us most about Chinese financing in LAC. However, it would be reasonable to expect that the recent tightening of regulations on Chinese banks will have positive implications for creating a culture of responsibility and transparency; and, hopefully, this would help to improve their long-term socio-environmental performance.



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中国政策性银行改革 下半场看点几何



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Latinoamérica Sustentable 特聘顾问

今年，中国金融监管部门对中国的政策银行—国家开发银行、中国进出口银行、中国农业发展银行—启动了新一轮改革。在中国和世界上大部分国家，政策性银行的主要作用是通过贷款支持国家发展政策。

中国的三大政策性银行于1994年相继成立，意在使政策金融与市场金融“分道扬镳”，实行双轨制。但是在此过程中，政策性银行也大量涉足了与政策无关的商业性业务，业务边界不清，特别是与商业性金融有所重叠，加剧了与商业银行之间的竞争。这是因为政策性银行享有国家主权信用评级，较低的筹资成本使其能够以较低的利率提供贷款，这使得商业银行很难与其竞争。

三家政策性银行中的国家开发银行和进出口银行，握有大量的拉丁美洲国家债权。因此，本轮改革很可能也会影响到大洋彼岸的拉美国家。如果此次改革的目标是限制政策性银行的商业性业务，这将会如何影响拉丁美洲各国？国开行、进出口银行是否会停止向拉美国家提供商业性贷款和其他非主

权类贷款？这是否意味着，工商银行、中国银行等商业银行将在拉丁美洲获得更大的发展空间？中国的商业银行又将重点支持哪类项目？商业银行的环境与社会风险管理比之政策性银行又如何？

7月初，国务院金融委会议提出，政策性金融机构改革要继续加以推进，要坚持依法合规，完善规则制度，一行一策，从增量改革入手，渐进式、分步骤推进存量业务改革，实现业务分类管理分账核算，有序提高透明度，强化资本约束，加强风险管理等。这一改革方案涉及合规、透明度、问责制和风险管理等一些重要领域，尽管并未具体说明这环境与社会风险是否包含在内。这些领域是中资银行—无论是政策性银行还是商业银行—迫切需要大力改革的领域，比如，作为拉丁美洲最大的中国金融机构，国开行没有公开的环境社会保障框架，也没有最基本的信息公开、或公众问责的相关标准。改革方案中纳入了透明度与风险管理当然是一个积极的信号，但于此同时，改革的重点似乎仍是政策性银行业务范围的界定，避免与商业银行直接竞争，控制并降低金融风险。

遗憾的是，本轮改革似乎较少关注中国政策性银行的环境与社会治理，而对拉丁美洲而言，这恰是其最担忧的方面。一方面，中国政策性银行及商业银行缺乏投资相关的环境与社会保障措施，透明度欠缺，也仍未建立起公众参与的企业文化；另一方面，中国金融机构提供融资的许多项目都位于自然栖息地和生态敏感地区，并且其中的很多项目是可以续签的长期项目，长达数十年。近年来中国政府在这方面做出了许多承诺，以期顺利完成可持续发展目标。从这个意义上说，这一轮改革虽很难解决拉丁美洲最关心的问题；然而，监管的收紧将对中资银行的责任意识和透明度产生积极影响，长期来看，也有望改善金融机构的社会环境绩效。



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