

Why China Needs to Build Shanghai into an International Financial Centre?

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Abstract

After China adopted the open-door policy in 1978, Shanghai began to embark on a revival process to become China's economic and financial hub. The directive to turn Shanghai into an international financial centre is timely as it came at a time when China is assuming a leading role in the global economic landscape. China is becoming bolder in the internationalization of its currency and is actively exploring means to reduce its dependency on the US dollar. It is a strategic move by the Chinese Government to identify Shanghai as China's financial centre in order to prepare the country for the post-financial crisis era.

However, Shanghai has to overcome a number of challenges. The first, in China today the government still plays important role in the economy. Most of the headquarters of China's national and foreign banks as well as MNCs and local enterprises all prefer to be located in Beijing so that they can be nearer to the policymakers and regulatory commissions. Therefore, further financial reform and reduction of government intervention are the most important conditions for Shanghai's international financial centre status.

The second challenge is: Shanghai has to find a way to accommodate the ambition of other Chinese cities in becoming financial centres, such as Tianjin, Shenzhen, Guangzhou, Chongqing, Dalian and others.

The third challenge is: Shanghai still has a lot to do in order shore up its current financial infrastructure. The most important step is to allow the convertibility of the yuan and allow the Chinese currency to be traded on the foreign exchange. China can relax the existing regulatory financial

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mechanisms and allow more foreign companies to be listed in the QFII and local investors and enterprises in the QDII. China should also establish more financial products for investors. Authorities from the central government should also work with Shanghai officials in areas such as improving the efficiency and transparency of the city's legal and accounting system in the financial sector as well as introducing incentives to attract financial talents to Shanghai.

Hong Kong is able to provide invaluable lessons for Shanghai to develop its financial sector especially in areas such as liberalizing its capital market and improving its legal system. While these may indicate that Shanghai and Hong Kong could compliment each other, it could change in the coming years especially after China's efforts to liberalize its financial sector and improve its financial governance gather steam.

Keywords: *international financial centre; US dollar trap; financial reform; convertibility*

1. Introduction

When Deng Xiaoping made his famous Southern Tour in 1991 he pointed out to Shanghai officials that Shanghai had been an important international financial centre before and could regain its financial status again in the future.

After eighteen years in March 2009, China's State Council announced an ambitious plan of turning Shanghai into a major international financial centre, on par with Hong Kong, Singapore, New York and London, by 2020. The State Council's announcement is significant as it marked for the first time a concrete national-level backing and recognition of the city's status as a financial hub. Prior to then, Shanghai was only functioning as China's *de facto* financial hub and has recently been jostling this position with Beijing.

The questions we need to discuss in this paper are: What is the specific target for Shanghai as China's international financial centre from the Chinese government's point of view? What has been achieved in Shanghai? Why does the Chinese government make this announcement now? Could Shanghai get this target? What are the main challenges?

2. What is the Target for Shanghai as an International Financial Centre?

There have been many cities in East Asia that serve as the International Financial Centres such as Hong Kong, Singapore, Tokyo, Seoul, and others. They do not just compete with each other, but also compete with many

financial centres outside the region such as New York and London, and inside the region such as Shanghai and others.

Since 1978 Hong Kong has served China as an International Financial Centre. Many foreign investments went into China via Hong Kong. Many of China's large SOEs have been listed in the HK stock market or financed from the HK bond market or money market. Owing to China's fast growing in 2009 HK Stock Exchange was No. 1 in the world for the raised capital through IPO. Then, the question for us is that why in 2009 the Chinese government needs to announce to build Shanghai as China's International Financial Centre in 2020?

As stated by Liu Tienan, Vice-Minister of the National Development and Reform Commission (NDRC), the reason why the State Council gave its official endorsement is simply because the city is the "most qualified metropolitan city on the Chinese mainland to pursue the ambition".

As shown in the guidelines accompanying the State Council's decision, the process to build Shanghai into an international financial hub encompasses features such as advocating the use of yuan for international trade settlement, developing private equity and developing a re-insurance market, and encouraging overseas enterprises to issue yuan-denominated bonds in China (Table 1).

Table 1 Key Measures to Support Shanghai's Development as a Financial Hub

Key Measures	
1	Conduct trade settlement in yuan on trial basis
2	Fully tap the financial market in Shanghai in terms of clearing in yuan
3	Develop over-the-counter markets for non-listed companies in the Yangtze River Delta
4	Study a mechanism to help companies traded on the OTC markets to be transferred to the main stock boards
5	Develop pension products that offer tax breaks to encourage people to pay into pensions
6	Encourage more international development institutions to issue yuan-denominated bonds
7	Study plans to allow overseas enterprises to issue yuan-denominated bonds in China
8	To allow qualified overseas companies to issue yuan-denominated shares
9	Step up development of the re-insurance market
10	Give priority in terms of business expansion to securities and fund-management joint ventures
11	Encourage financial institutions to cover a wider range of businesses
12	Encourage the development of private equity and venture capital companies

Source: *China Daily*.

From these measures and statements it is very clear that the most important target for Shanghai in 2020 is being the centre for the RMB transaction in the world for trade settlement and equity investment.

Besides, the State Council also called for the city to step up efforts to shore up its soft infrastructure. These include introducing initiatives such as providing incentives and measures to attract and train financial talents. It also requires banks in China to provide sophisticated investment products, creating a more transparent and independent legal system and promulgating favourable tax policies to attract financial companies. These are basic conditions for all financial centres.

3. How Suitable is Shanghai as an International Financial Centre?

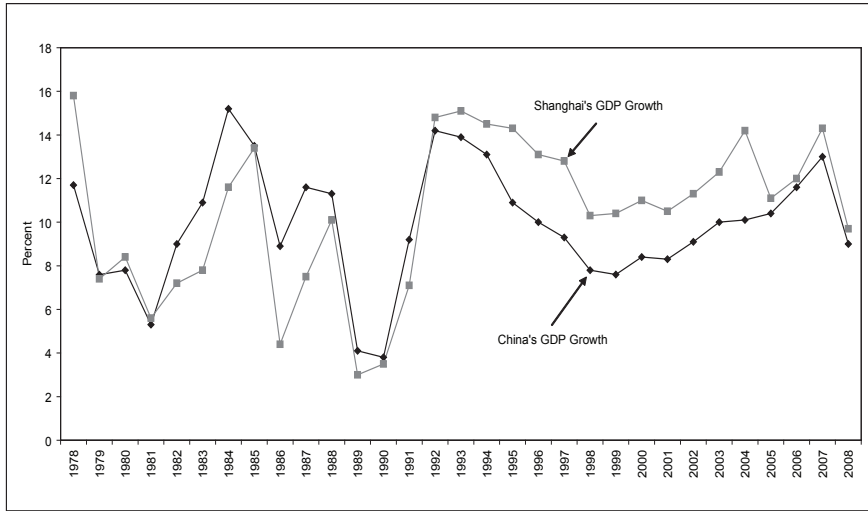
Historically, Shanghai has always been a centre for trade and commerce especially after its establishment as a treaty port in the mid-19th century. By the 1920s and 1930s, the city has flourished to become one of the world's major cities and an important entrepot. Consequently, this also led to the growth of Shanghai's financial sector. However, the city's progress as an economic and financial hub was interrupted and overshadowed by Hong Kong after 1949.

After China adopted the open-door policy in 1978, Shanghai began to embark on a revival process to become China's economic and financial hub. This process was consolidated and gathered speed after Deng Xiaoping initiated the Pudong New Area Project in his *nanxun* (southern tour) in 1992. Thereafter, Shanghai experienced a period of spectacular economic growth that lasted until the present. As Figure 1 shows, Shanghai's GDP has been growing double-digit for most years since 1992.

Shanghai's revival also took place on a different course that is different from most Chinese cities. Instead of focusing on the growth of the manufacturing sector as seen in cities such as Shenzhen, Tianjin and Beijing, Shanghai's economy was powered by the service sector. As seen in Figure 2, Shanghai's service sector contributed to nearly 55 per cent of the city's GDP in 2007. It also absorbed about 55 per cent of the city's labour force in the same year.

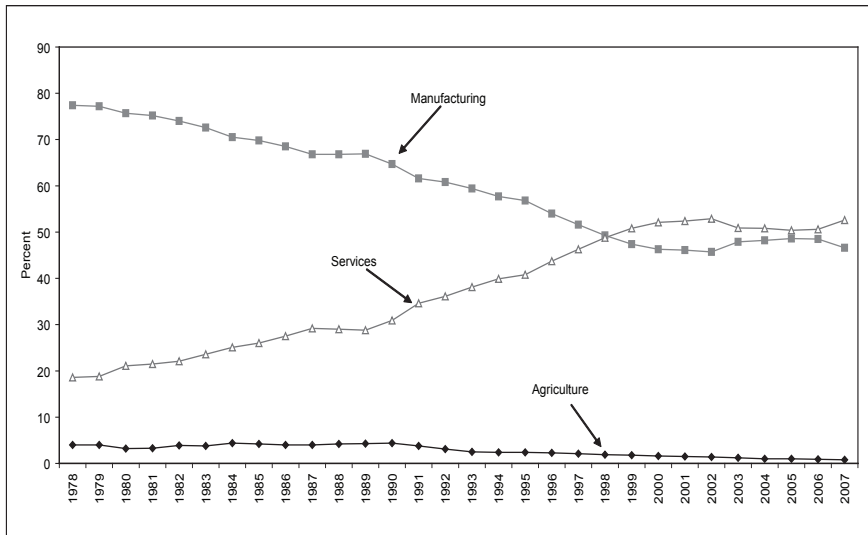
In this sense, it is no surprise that Shanghai has a relatively complete financial sector. In 2007, Shanghai's financial industry generated an added value of about 144 billion yuan (US\$21 billion). This is an increase of about 15 per cent from the previous year and about 10 per cent of Shanghai's total GDP in 2007 (Figure 3). As at the end of 2008, there were a total of 689 financial institutions in the city. Of that, 124 were commercial banks, 291 were insurance companies and the remaining 94 were securities companies. Of the total, 165 were foreign banks (Lan, 2009).

Figure 1 Shanghai's and China's GDP Growth, 1978-2008



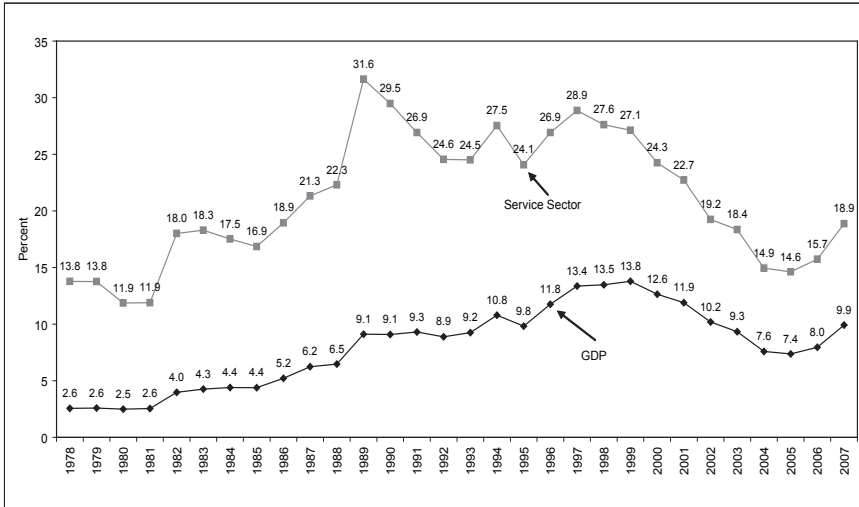
Source: *China Statistical Yearbook*, various issues; *Shanghai Statistical Yearbook*, various issues.

Figure 2 Components of Shanghai's GDP, 1978-2007



Source: *Shanghai Statistical Yearbook*, various issues.

Figure 3 Percentage Share of Financial Sector in Shanghai's Total GDP and Service Sector, 1978-2007



Source: *Shanghai Statistical Yearbook*, various issues.

Shanghai is also home to the Shanghai stock exchange (SSE). As at the end of 2008, the SSE had 864 listed companies with a combined capitalization of RMB\$9.7 trillion and raised capital of RMB223.8 billion. This made the Chinese benchmark the world's sixth largest stock index in terms of market capitalization and capital raised. The trade volume amounted to RMB18.0 trillion and ranked the No. 7 in the world and the No. 2 in Asia.

Since it was set up in 1990, trading within the SSE has gradually been liberalized to allow the inflow of foreign funds and yuan-denominated trading. For instance, the SSE introduced the Qualified Foreign Institution Investor (QFII) programme in 2003 and the Qualified Domestic Institutional Investor (QDII) programme in 2006.¹ The QFII allowed foreign investors to buy yuan-denominated shares in the SSE, while the QDII allowed domestic financial institutions to invest in shares in offshore markets. These measures are seen as milestones as China's capital market has always been heavily regulated by the central government since it adopted the open-door policy.

Presently, 30 fund management companies are located in Shanghai and manage RMB721 billion assets, 37.1 per cent of the total in China. Six insurance assets management companies are located in Shanghai and manage about RMB1 trillion assets, 46 per cent of the total in China. Other kinds of securities investment funds, QFII, QDII and private bankings are mainly concentrated in Shanghai as well. By the end of 2008, Shanghai has 10 private

banking institutions. Due to the rapid accumulation of Chinese wealth and the continuously increasing enthusiasm of international capital into China, capital assets management business will continue to grow rapidly.

In addition to the stock exchange, Shanghai has also introduced a number of financial institutions since 1990. These include bond market, money market, exchange market, commodity future market, financial future market, gold market, property exchange market and OTC derivatives market (see Table 2).

In 2008 the trading volume of caoutchouc future amounted to RMB9.3 trillion in Shanghai Future Exchange, ranked No.1 in the world. The trading volume of copper futures amounted to RMB9.9 trillion, No. 2 in the world.

Table 2 Financial Institutions in Shanghai since 1990

Institutions	Content	Founding Year	Status or Scale
Shanghai Securities Exchange	Main, capital market (equity, bonds)	1990	80 per cent of total trading turnover in China
Foreign exchange trading centre	Foreign exchange	1994	Head office of national trading market
Inter-bank loan centre	Money market	1996	National centre for interbank trading
RMB bond trading centre	Money market	1997	National centre for bond trading
Shanghai Futures Exchange	Rubber, copper, aluminium and fuel oil	1999	60 per cent of futures trading volume of all China
Shanghai Gold Exchange	Gold market	2002	The only gold market
Note market service centre	Provide note transaction information and service	2003	Principal note pricing system in China
Shanghai Petroleum market	Futures transactions	2006	The only petroleum market in China
China Financial Futures Exchange	Financial derivative transactions	2006	The only derivative market in China

Source: Young *et al.* (eds) (2009: 234).

And the trading volume of spot gold amounted to RMB869.6 billion in Shanghai Gold Exchange and also ranked No. 1 in the world.

However, in order to prepare Shanghai's progress into an international financial hub, the central government needs to do more to further liberalize China's capital market. Indeed, in June 2009, Beijing approved foreign companies to be listed in the SSE.² This is an unprecedented move and a huge step forward in liberalizing China's capital market as the policy will not only set the stage for the inflow of more foreign funds, but also allow foreign companies to raise capital in China.

4. Rationale of Turning Shanghai into an International Financial Centre

The directive to turn Shanghai into an international financial centre is timely as it came at a time when China is assuming a leading role in the global economic landscape. Indeed, China is set to replace Japan as the second largest economy in the world in the coming months. It is also the world's largest manufacturing base, the largest exporter, and also the biggest commodity importer. Besides, China holds 40 per cent (or around US\$2.4 trillion) of the world's foreign exchange reserves and is also the world's largest holder of US treasury bills. In addition, three of China's Big Four Banks have become the leading world banks in terms of market capitalization (see Appendix Table 1). More importantly, China is becoming bolder in the internationalization of its currency and is actively exploring means to reduce its dependency on the US dollar.

As the world is beginning to witness, the emergency actions taken by the global economies, particularly the United States, to free credit markets and boost demands are likely to bring a second round of inflation.³ In fact, signs of inflationary pressure could be seen with the recent spike of oil prices from about US\$40 per barrel in March 2009 to over US\$80 per barrel by the end of 2009 as well as the 30 per cent increase of raw material prices and the surge of gold futures to over US\$1,100 during the same period.

The imminent arrival of a second round of inflation is no good news for the US dollar. Signs of a weakening dollar can already be seen with yields of the ten-year Treasury bill jumping from around two per cent at the end of 2008 to almost four per cent by early June 2009.⁴ Besides, exchange rates of the Euro as well as other international currencies have also strengthened considerably against the US dollar in 2009. As the global economy shows signs of life, there will be even more downward pressure on the US dollar as investors become less risk averse and do not need the dollar's security.

With this developing trend, there is now a possibility that China would be plunged into the "US dollar trap". Coined by Nobel laureate Paul Krugman in

his *New York Times* article, this concept is used to explain the massive value loss that China would face on its huge foreign reserve due to a depreciated US dollar (Krugman, 2009).

Beijing is aware of this developing trend and has come out with a number of ways to address it. For instance, in March 2009, Zhou Xiaochuan, governor of the People's Bank of China, called for the establishment of a super-sovereign reserve currency based on the existing special drawing rights to replace the US dollar (Yang and Chen, 2009). Furthermore, since December 2008, Beijing has concluded a series of swap currency agreements with its trading partners and experimented with the idea of conducting trade and investment activities using yuan and the respective partners' currency. To date, the People's Bank of China has arranged six bilateral currency swaps, totalling more than 650 billion yuan (US\$95 billion), with countries including Japan, South Korea, Malaysia, Hong Kong, Brazil and Argentina.⁵

The swap currency could be used for trade settlements between China and its trading partners. As a start, Shanghai, Shenzhen, Zhuhai, Dongguang and Nanning were chosen by the Chinese government to use RMB for trade settlements. The first swap currency agreement between China and Hong Kong which involved more than 440 companies would take effect in June 2009.⁶ The Chinese government is also planning to include the purchase of RMB financial products in the currency swap agreements.

However, establishing these non-US dollar denominated platforms would not be possible if the Chinese yuan remains nonconvertible and foreign capital flows are still heavily restricted. Furthermore, there will be even more shortcomings if there isn't any base for foreign traders or investors to get a foothold on China's financial market. Therefore, it is a strategic move by the State Council to identify Shanghai as China's financial centre in order to prepare the country for the post-financial crisis era.

5. Challenges Ahead

In order to fully become an international financial centre within the stipulated timeframe, Shanghai has to overcome a number of challenges. The first and the most important challenge is despite being designated as China's official financial centre, Shanghai still needs to wrest this position from competing with Beijing. In fact, Beijing's financial prowess is comparable to Shanghai. In 2007, Beijing's financial sector was worth 112.7 billion yuan (US\$16.1 billion), making up about 12.5 per cent of the city's GDP. Shanghai's financial sector, on the other hand, was worth around 119.6 billion yuan (US\$17.1 billion) or about 10 per cent of its GDP in the same year.⁷ In addition, Beijing is home to 677 financial institutions compared to Shanghai's 604 and most of

the headquarters of China's national and foreign banks are located in Beijing instead of Shanghai.

Largely, this is because in China today the government still plays an important role in the economy. For instance, government investment is the most important driving force for China's economy, the main source of bank deposit and the largest loan issuer. In addition, IPOs and the reissuing of shares are controlled by the China Securities Regulatory Commission in Beijing. As a result, most of the headquarters of China's national and foreign banks as well as MNCs and local enterprises all prefer to be located in Beijing so that they can be nearer to the policymakers and regulatory commissions.

In fact, the market mechanism in financial resource allocation is the most important thing for a city with a comparative advantage to become an international financial centre. So, the further financial reform and reduction of the government intervention are the most important conditions for Shanghai's international financial centre's status. It is not an easy task, obviously, and could not be controlled by the Shanghai government.

However, compared with Shanghai, Beijing does not have an institutionalized stock market, money market, currency market and future market. Its financial infrastructure is less established. For instance, it does not have a stock exchange or gold and futures exchanges. This gives Shanghai the edge to function as China's main financial centre.

The second challenge is Shanghai has to find a way to accommodate the ambition of other Chinese cities in becoming financial centres. In the years ahead, Shanghai is bound to face more competition from other Chinese cities as they try to build up their service sector. In fact, Tianjin, Shenzhen, Guangzhou, Chongqing, Dalian have recently announced that they will be adopting this development strategy. To accommodate this development trend, Shanghai can start by working with these cities to create a win-win situation. One suggestion is to have Shanghai to position itself as the main financial centre in China and the competing cities to be regional financial centres. For instance, Beijing and Tianjin can provide financial support to the northern areas while Shenzhen can be the financial centre of the Pearl River Delta region.

The third challenge is Shanghai still has a lot to do in order shore up its current financial infrastructure. Although Shanghai has a better financial platform compared to its city rivals in China, it is still not up to international standards. According to the latest Global Financial Centres Index (GFCI) which ranks the competitiveness of financial centres across the globe, Shanghai is positioned at 35 out of the total of 62 centres in 2008, one place worse than the previous year (Table 3). On the other hand, the financial cities that Shanghai wants to emulate, namely London, New York, Hong Kong and Singapore, are among the top five.

Table 3 The Global Financial Centres Index 2007 and 2008 Ranking

Financial Centre	GFCI 2007 Ranking	GFCI 2008 Ranking
London	1	1
New York	2	2
Singapore	3	3
Hong Kong	4	4
Zurich	5	5
Geneva	6	6
Chicago	9	7
Frankfurt	8	8
Boston	7	9
Dublin	13	10
Shanghai	34	35
Beijing	47	5
Budapest	59	62

Source: *The Global Financial Centres Index 5*.

The reason why Shanghai fared that badly is simply because the city could not offer the business environment that makes it accessible and competitive. To a large extent, this is due to high level of restrictions in the city's financial sector. This includes the strict capital control and regulatory environment as well as the ineffective taxation policies on companies. In addition, Shanghai is also lacking in terms of having an efficient legal and accounting system and in attracting and retaining financial services professionals (Yeandle *et al.*, 2009: 22-23).

To deal with this problem, China can start by stepping up efforts to liberalize the nation's capital market. Among the most important steps is to allow the convertibility of the yuan and allow the Chinese currency to be traded on the foreign exchange. This would not be easy as government interventions and initiatives take precedent over market mechanisms in China. Nonetheless, China's policymakers have to overcome this tradition in order to successfully turn Shanghai into an international financial centre.

Another step that China can take is to relax the existing regulatory financial mechanisms such as the QFII and QDII programmes. China's administrators could first increase the investment quota and allow more foreign companies to be listed in the QFII and local investors and enterprises in the QDII. This would improve the platform for both foreign and local investors to invest directly in both overseas and domestic markets.

In addition, China should also establish more financial products for investors. Some of these include future markets and markets for bonds, derivatives and currency trade. Besides, authorities from the central government should also work with Shanghai officials in areas such as improving the efficiency and transparency of the city's legal and accounting system in the financial sector as well as introducing incentives to attract financial talents to Shanghai.

While it is important for Shanghai to develop its financial platform by expanding its modern financial services and products such as offering banking, international settlement, financing for merger and acquisition, insurance and asset management services and other sophisticated investment products, the city should also preserve some of the more traditional financial services. This includes providing services and incentives to help foreign and local companies to set up a regional headquarter in Shanghai where they can manage their production network in the area.

So far, Shanghai seems to be heading down this path by introducing measures such as allowing locally incorporated foreign banks to issue yuan-denominated bonds or to allow China-based foreign companies to be listed in the Shanghai stock exchange. There are also talks on the possibility for the State Administration of Foreign Exchange (SAFE) to increase to investment quota of the QFII programme so that more foreign funds could enter the Chinese financial market. While these are encouraging development, there is still a lot to be done. In fact, Chinese authorities should start considering abolishing these control measures completely at the national level so that funds can flow in and out of the financial market freely.

6. Hong Kong's Role in Shanghai's Ambition

The State Council's announcement to turn Shanghai into an international financial centre by 2020 has raised concerns in Hong Kong. According to reports, Hong Kong is worried that Shanghai's ambition would undermine the city's position as an international financial centre. To allay such fear, Shanghai's Party Secretary Yu Zhengsheng assured Hong Kongers that Shanghai is still lagging behind Hong Kong as a financial centre in many aspects.⁸ Furthermore, it is also likely that Shanghai will continue to function as a regional financial centre as the city continues to develop and liberalize its financial sector in the coming years.

As one of the world's leading financial centre, Hong Kong is also able to provide invaluable lessons for Shanghai to develop its financial sector especially in areas such as liberalizing its capital market and improving its legal system. In addition, Hong Kong could also help Shanghai to improve the latter's corporate and commercial infrastructure (see Appendix Table 2

for SWOT analysis of Hong Kong and Shanghai as international financial centre).

While these may indicate that Shanghai and Hong Kong could compliment each other, but it could change in the coming years especially after China's efforts to liberalize its financial sector and improve its financial governance gather steam. In addition, unlike Hong Kong, Shanghai has the added advantage of having a strong manufacturing base located in its own backyard: the Yangtze River Delta. Furthermore, Shanghai's manufacturing sector also has a high level of technology innovation capability, giving the city an advantage to attract value-added companies. The Chinese city also has a well-developed transportation and logistic sector. With a favourable financial environment, these could make Shanghai more suitable than Hong Kong to serve as a platform for companies to set up their headquarters to manage their production in the area. In fact, Premier Wen Jiabao warned Hong Kong to "raise its game or face decline" in the same month after the State Council's announced the directive to turn Shanghai into a financial centre.⁹ The news was chilling for Hong Kong especially its economy was badly hit by the current global financial crisis.

Nonetheless, Hong Kong could overcome Shanghai's challenge and turn it into a "win-win" situation by revising its traditional role as the gateway to China for investors. Some of the new roles that it could adopt may include providing consulting services to Chinese businesses seeking to expand overseas or as an education hub to train Mainland Chinese to become qualified financial and business professionals. This process is not something new as the city has adapted before as it went from selling plastic flowers to higher levels of manufacturing before reaching the present state of being a global financial capital.

7. Conclusion

International financial centres are the places where all sorts of international financial services and legal services such as underwriting, trading, dealing and brokerage of services are produced, sold and exported. Shanghai with almost all kinds of financial markets established in the last twenty years has obvious potential to be built as China's international financial centre.

However, there are two most important conditions: further financial reform (Shanghai really becomes the No. 1 financial centre in China, but not Beijing) and the full convertibility of RMB are totally dependent on Beijing's leaders, but not market. There is no doubt that China's economy is going to exceed Japan's and US's, and RMB will be internationalized, and Shanghai will be China's international financial centre, eventually. But, could it be completed in the next ten years? We need to watch it carefully.

Appendix Table 1
Top 10 Biggest Banks in 2004 and 2009

Ranking	2004 Ranking		2008 Ranking	
	Banks	Market Value (US\$ billion)	Banks	Market Value (US\$ billion)
1	Citigroup	259	Industrial & Commercial Bank of China	252
2	HSBC	163	China Construction Bank	180
3	Bank of America	118	Bank of China	151
4	Wells Fargo	97	HSBC	140
5	RBS	89	JP Morgan Chase	125
6	UBS	86	Wells Fargo	110
7	JP Morgan Chase	85	Banco Santander	95
8	Mitsubishi Tokyo	63	Bank of America	85
9	Wachovia	61	Mitsubishi UFJ Financial	75
10	Bank One	60	BNP Paribas	74

Source: Young *et al.* (eds) (2009: xlvii).

Appendix Table 2

Swot Analysis of Hong Kong and Shanghai as International Financial Centre

HONG KONG	SHANGHAI
Strengths	Strengths
<ul style="list-style-type: none"> • High level of transparency of the government and its policies • Political and social stability • Equitable treatment of foreigners • Foreign exchange stability and abundant liquidity • Superb financial infrastructure • Minimal interference by financial supervisory/regulatory authority • Predictable legal environment • Workforce with good financial expertise and international experiences • English-speaking population • Regional headquarters for many global financial institutions, including investment banks 	<ul style="list-style-type: none"> • Very large economic power and abundant human resources • Large domestic capital market • Very good potential for continuation of high growth • Possess a large amount of domestic savings
Weaknesses	Weaknesses
<ul style="list-style-type: none"> • Limited local market size • Serious air pollution 	<ul style="list-style-type: none"> • Regulations hindering efficient functioning of the market mechanism • Limited openness to foreign investment • Slow internationalization of the capital markets • Soft financial infrastructure development lagging behind hard infrastructure development • Limited command of the English language among the local population
Opportunities	Opportunities
<ul style="list-style-type: none"> • Physical proximity with China • The role of a bridge connecting foreign companies to investors in China 	<ul style="list-style-type: none"> • Opening of the market to foreign firms and investors
Threats	Threats
<ul style="list-style-type: none"> • Competition with Shanghai as a financial centre 	<ul style="list-style-type: none"> • Competition with Hong Kong to become the main financial centre in China

Source: Young *et al.* (eds) (2009: 7, 15).

Notes

1. See Lu and Li (2007: 282-283) for more details on reforms carried out in the Shanghai Stock Exchange.
2. “Shanghai Stock Market Opens to Foreign Firms”, *Telegraph*, 1st May 2009.
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