

15.12.2017

Ex-Morgan Stanley Asia head warns against ‘Japan-like’ approach to Chinese SOE reform (SCMP)

<http://www.scmp.com/business/companies/article/2124369/ex-morgan-stanley-asia-head-warns-against-japan-approach-chinese>

Although it is a ‘very important challenge’, Roach sees no risk of any imminent crisis if no major progress is made in the short term, adding potential lay-offs from this round of SOE reform is likely to be limited.

Vast debt reduction in China must go hand in hand with state-owned enterprise (SOE) reform, according to a renowned US economist, but he has serious reservations over Beijing’s current “Japan-like approach with Chinese characteristics”.

Stephen Roach, a former Asia chairman of US investment bank Morgan Stanley, now a Yale University management studies professor, said SOE reform is key since corporate debt is the main driver of China’s rising debt burden, of which SOEs are the biggest contributors.

“[As the] focus on deleveraging intensifies, this will require more progress with respect to SOE reform than China has seen [for many years],” he said.

China’s non-financial corporate sector saw its debt surge from 96 per cent of the nation’s gross domestic product (GDP) in 2008 to over 250 per cent last year, accounting for 60 per cent of the rise in the nation’s

total debt burden, he noted.

Speaking at a round-table discussion moderated by property tycoon Walter Kwok Ping-sheung – whose foundation supports graduate students at Yale’s Jackson Institute of Global Affairs – Roach said the so-called “mixed ownership” reform, where a string of companies were invited to become SOEs’ substantial shareholders to drive reform, worries him.

He cited the case of telecoms major China United Network Communications, which was billed as a “model” for other SOEs to follow, with the sale of a 35 per cent stake July this year through shares issuance to 14 private and state firms, including some of the nation’s largest internet and e-commerce firms.

“This is considered the model for SOE reform going forward, but I’m not so sure of that at all,” Roach said. “To me, this is a worrisome repetition of a Japan-type keiretsu approach to addressing SOE reform, I do worry this will introduce new risk into the Chinese system.”

Keiretsu refers a group of Japanese companies with interlocking business relationships and shareholdings, which made them inflexible and difficult for outsiders to push for reform and restructuring.

Although SOE reform is a “very important challenge”, Roach saw no risk of any imminent crisis if no major progress is made in the short term, adding potential lay-offs from this round of SOE reform is likely to be limited.

He estimates SOE reform will result in less than two million job losses in the five years to 2020, compared to over six million annual jobs lost between 1998 and 2000 at the height of the previous round of aggressive SOE reform led by former Premier Zhu Rongji.

With major changes expected in a few months for top positions in charge of China's economy, he said while "China has got solid talent who will move into those key positions, [whether] they have the vision and determination to address the SOE problem the way Zhu did, that remains to be seen."

Roach voices concern on US tax policies (The Standard)

<http://www.thestandard.com.hk/section-news.php?id=190746&sid=2>

Stephen Roach, a professor at Yale University and a former economist at Morgan Stanley, yesterday voiced his concerns regarding US tax policies.

He forecast the tax reform will lead to a financial deficit as much as US\$1.4 trillion (HK\$10.9 trillion) in the coming 10 years and further lower the country's savings.

Meanwhile, he said he did not expect any new economic directions to be introduced in the mainland.

The Central Economic Work Conference of China, which will determine the country's economic policies for next year, is reportedly set to be held next week, according to mainland media.

Roach, added that China is trying to resolve its economic contradiction

which he described as "focusing on unbalanced and inadequate growth" and he forecast the conference will continue to address deleveraging and supply-side reform.

Regarding the recent interest hike by the Federal Reserve, he said it was a normal action. He added that the rate should be continually lifted because loosening policies were only used during a crisis.

Roach also announced that a fully funded scholarship for a student who will study the masters program in global affairs at Yale University will be offered by the Kwok Scholars Association this year.

Property tycoon Walter Kwok Ping-sheung said the scholarship program aims to cultivate future local leaders in politics and economics.

羅奇：美稅改提振經濟力度有限 企業回購不投資 美變弱小非強大 (經濟日報)

<http://invest.hket.com/article/1970432/%E7%BE%85%E5%A5%87%E7%BC%9A%E7%BE%8E%E7%A8%85%E6%94%B9%E6%8F%90%E6%8C%AF%E7%B6%93%E6%BF%9F%E5%8A%9B%E5%BA%A6%E6%9C%89%E9%99%90>

美國稅務改革方案快將落實，市場憧憬會對美國經濟帶來重大利好，但全球知名經濟學家、摩根士丹利前主席及亞洲經濟學家羅奇 (Stephen Roach) 卻不以為然，指美企只會將減稅所得資金用於回購而非新投資，故稅改對經濟提振力度有限。

羅奇現時為耶魯大學傑克遜全球事務研究所資深研究員，他指出，美國減稅不是沒有成本，預期未來10年美國財赤增加1.25萬億至1.4萬億美元（約9.8萬億至10.9萬億港元），故Make America Great Again（讓美國再次偉大）只是總統特朗普（Donald Trump）的競選口號，其退出TPP（The Trans-Pacific Partnership，即跨太平洋戰略經濟夥伴關係協議）、提高中國貨品入口關稅等措施，將加劇貿赤，在財赤及貿赤同時擴大下，美國將變得更弱小，而非更強大。

他指出，政客認為，減稅可帶動企業作出新投資、創造新職位甚至提高員工薪酬，但有關預期並不會發生，利潤上升不代表產能增加；企業願意作出新投資，完全是基於他們預期市場需求會上升，但自金融海嘯後，美國消費者需求疲弱，所以獲得減稅優惠的企業，最終可能只會將省回來的資金用於回購股份，而非投資設廠，故稅改對美國經濟提振的力度有限。

雖然稅改對經濟的刺激不大，但羅奇相信，美國經濟會持續改善，通脹及失業率則保持低企，故聯儲局正盡快將利率回復至正常水平，否則當經濟下滑時息口處於低水平，儲局便難以透過調整貨幣政策去救經濟。

美股升浪已維持約9年，羅奇稱，目前美股的周期調整市盈率（cyclically adjusted price earnings ratio）已較2008/09年爆發金融海嘯前高出15%，且是過去135年來的第三高，僅次於1929年及2000年，反映市場有調整的壓力，但難以估計引致調整的原因，他亦不會預測市場走向。

中經會料欠新猷 華經濟續看好 (經濟日報)

<http://invest.hket.com/article/1970431/%E4%B8%AD%E7%B6%93%E6%9C%83%E6%96%99%E6%AC%A0%E6%96%B0%E7%8C%B7%20%E8%8F%9C>

[AF%E7%B6%93%E6%BF%9F%E7%BA%8C%E7%9C%8B%E5%A5%BD](#)

中央經濟工作會議（中經會）下周召開，摩根士丹利前主席及亞洲經濟學家羅奇（Stephen Roach）認為，會議只會舊調重彈，續強調供給側改革、減債、去槓桿等議題，惟長綫仍看好中國經濟前景。

羅奇指，中國國家主席習近平是強勢領導，他於十九大作工作報告時，指發展不平衡、不充分，已經成為滿足人民日益增長的美好生活需要的主要制約因素，反映中國政府了解並願意解決這個問題，相信中國會繼續推進結構性改革，將經濟由固定投資主導，變成消費主導，帶領市民進入2050年的新時代。

他續稱，去槓桿是中國重要議題，2008至2016年間新增企業債務總額中，國企佔58%，同時國企的資產回報率表現欠佳，又出現產能過剩，故加快國企改革進程與企業去槓桿是密不可分的。他建議國企未來在就業職位及經濟貢獻的佔比下降，並積極推進國企的混合所有制改革，中國聯通（00762）便是一個好例子。

羅奇稱，數個月後中國的主要財金官員會有變化，基於中央挑選核心財金成員的能力很高，相信影響不大。但國企改革有多成功，將繫於北京對改革的決心有多強，這仍有待觀察。

羅奇又提到，由郭炳湘創辦的郭氏學者協會，每年都會提供牛津大學及耶魯大學的課程獎學金，正好為中港兩地培育一批具領導才能的人才，有助中港政府解決未來面對的各項挑戰。

經濟學家羅奇：國企混改成新風險（明報）

https://news.mingpao.com/pns/dailynews/web_tc/article/20171215/s00004/1513275235051

中央經濟工作會議將於下周舉行，摩根史丹利亞洲前主席、現耶魯大學講師史提芬羅奇（Stephen Roach）認為中央基本方向不變，將延續早前提出的經濟政策，包括強調去槓桿、減輕債務等，會議亦將對GDP 增長目標給予指引，他又指國企的混改將對中國的經濟制度造成新風險。

羅奇表示，參考中國聯通的混改方案，共約有120 億美元的資本注入，當中46%來自國企資金，其餘來自龍頭科技企業包括騰訊（0700）、阿里巴巴等，他指北京似乎以此作為其他國企混改的樣本；但他對於方案的有效性有保留，指企業間互相持股形成依賴，令人擔心會否造成新的制度風險。

他又稱，現時美國股市的估值，經調整計算後，處於歷史上第三高的水平，市盈率甚至比2008 年金融風暴前高出15%，現時市場的樂觀情緒，到明年或有所改變，亦是時候需要反省部分經濟政策的決定，特別是美國參眾兩院通過稅改方案，「並非沒有代價」，將在未來10 年造成最多1.4 萬億美元的財政赤字，壓低本身已偏低的儲蓄，亦沒有證據顯示企業除稅後利潤增加將有利創造就業職位。

羅奇形容美國總統特朗普提出令「美國再次強大」只是一個政治口號，但取消貿易協議、稅改等行為卻意味美國朝相反方向發展，將製造業重新搬回美國亦不可行。

至於前晚美聯儲公布加息0.25 厘，羅奇指預計經濟增長持續，美聯儲將會繼續利率正常化步伐。他認為現時利率仍然處於低水平，不論通脹是否達標亦應繼續加息，指寬鬆貨幣政策是為經濟危機而設，現時危機已過，

縮表及加息只是回復正常。

羅奇：美股估值昂貴明年勢危 (信報)

<http://www1.hkej.com/dailynews/finnews/article/1725621/%E7%BE%85%E5%A5%87%E7%BC%9A%E7%BE%8E%E8%82%A1%E4%BC%B0%E5%80%BC%E6%98%82%E8%B2%B4%E6%98%8E%E5%B9%B4%E5%8B%A2%E5%8D%B1>

摩根士丹利前亞太區主席、現任耶魯大學經濟學教授史蒂芬·羅奇認為，美國減稅無助刺激經濟，因為企業未必會把減稅帶來的額外利潤，投放在投資及增聘人手，亦難以吸引製造業重返美國設廠。羅奇又指美股現時估值過高，市盈率已超出2008年金融海嘯前的水平，同時美國貨幣政策正常化，將收回支持股市的流動性，美股在明年將面臨挑戰。

羅奇昨日會見本港傳媒時表示，減稅會令美國在未來10年增添1.4萬億美元財政赤字；對於美國總統特朗普希望透過減稅刺激經濟，羅奇估計不會成事，亦無合理的經濟模型去支持這一論調。

他進一步解釋，即使減稅為企業帶來額外利潤，企業亦未必會把有關利潤用於投資及增聘人手，他指企業增加投資的動力，乃基於對未來增長的預期，但美國的消費需求未見明顯好轉，企業可能只會把多餘的資金用作回購股份等。

特朗普希望透過減稅創造製造業職位，羅奇認為這是不可能做到，因為美國製造業職位下降，是全球化及供應鏈革命的結果，廠商難以把生產基地

從低成本地區遷回美國。他續稱，美國減稅不但令財政赤字惡化，亦會加深對中國的貿易赤字，不排除美國明年會提高中國進口產品關稅。

羅奇預測美股明年面臨挑戰，由於美股現時市盈率已較金融海嘯前水平高出15%，在過去125年間，只有1929年及2000年的市盈率高於目前水平。與此同時，美國正在把貨幣政策逐步正常化，將令支持股市的流動性收緊，所以對明年美股抱審慎態度。

羅奇又指美國利率確實太低，聯儲局應繼續加息，把利率上調至正常水平，但他認為聯儲局採取漸進加息步伐暗藏風險，可能重蹈2004年至2007年美國緩慢加息，讓金融市場放縱，結果爆發金融海嘯的覆轍。他表示美國利率低企並非因為低通脹，而是源於金融危機，但危機已經過去，應盡早加息。

中國方面，對於中央經濟工作會議即將於下周召開，羅奇相信政策方向不會有轉變，仍圍繞去槓桿及供給側改革等。惟他指出，中國推動國企混合制改革，但以聯通（00762）於8月混改為例，資金主要仍來自其他國企，或演變成像日本企業高度交叉持股的問題，從而引發新的風險。

郭氏獎學金接受申請 (信報)

<http://www1.hkej.com/dailynews/article/id/1725725/>

郭炳湘創立的「郭氏獎學金」正接受新一輪申請，資助香港及中國內地優秀學生，負笈英國及美國頂尖學府，攻讀本科或碩士課程，學費和生活費全包。現正接受申請的5個獎學金名額，包括英國牛津大學公共政策碩士研究生名額兩個，另兩個本科生名額主修牛津PPE（哲學、政治及經濟）及

其他與公共事務有關的課程，還有耶魯大學全球事務碩士生名額一個。