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# 特权使用费与政府和社会资本合作(PPP) 金融创新高端讲座

阿瑟·利普主讲

天津金融资产交易所与美国亚太集团联合主办

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2017年12月11日，中国北京：天津金融资产交易所和亚太集团宣布将于12月21日和22日在北京独家举办“特许收益权与政府和社会资本合作（PPP）”高端讲座。主讲人阿瑟·利普三世是来自美国圣地亚哥的华尔街著名投资分析师。参加此次讲座的嘉宾包括来自金融界、经济学研究领域和政府部门的专家和学者等。

阿瑟·利普说：“我很高兴此次受邀来到中国，与中国的专家共同探讨交流。特许收益权的宗旨是收益共享，作为替换债务或股权的另一金融工具，企业拿出总收入的一个特定百分点，作为给投资人的回报。这一技术可以帮助中国推动基础设施项目建设进入下一个阶段，而不会产生更多的企业和政府债务。”利普的金融职业生涯已有60多年，他创立了两家纽约证券交易所成员机构，并通过利普指数率先在共同基金分析和股指期货领域取得突破。

政府和社会资本合作（PPP）模式是推动中国经济持续增长的一种优化的项目融资模式、社会公共服务领域供给机制的重大创新，适用于政府负有提供责任又适宜市场化运作的基础设施、公共服务类项目，主要涉及能源、交通运输、市政工程、农业，林业、水利，环境保护、保障性安居工程、医疗卫生、养老、教育、科技、文化、体育、旅游等基础设施及公共服务领域。

特许收益权应用到PPP模式，或将成为PPP项目融资方式创新和多元化有益尝，为PPP项目融资打开新的思路和启发。

天津金融资产交易所（下称：天金所）总裁丁化美说：“中国40年来城镇化建设成果，大部分是通过公共部门债务融资的。政府现在有必要考虑与私营部门更有效地合作，开发不增加债务负担的新型金融工具，吸引国际投资者参与中国新型城镇化建设，研究特许收益权正是基于以上考虑。”

习近平主席在2017年10月18日在北京举行的中国共产党第十九次全国代表大会开幕式报告中指出：“我国社会生产力水平显著提高，社会生产能力在很多方面进入世界前列，当前和今后面临的突出问题是发展不平衡不充分。这已经成为满足人民群众日益增长的生活需求的主要制约因素。”

“深化金融体制改革，增强金融服务实体经济能力，提高直接融资比重，促进多层次资本市场健康发展。”习近平主席在2017年7月全国金融工作会议上强调：“要通过大力完善现代金融服务体系，不断提升金融服务实体经济的能力，特别是把提升直接融资比重放在突出位置，为实体经济发展提供高效率、低成本的融资服务。”

目前，天金所已与1000余家金融机构建立起紧密的业务合作关系，有超过44万家机构会员、累计交易额超过2万亿，公司股东包括浙江蚂蚁小微金融服务集团、中国长城资产管理公司、中国东方资产管理公司、中信信托有限责任公司、天津产权交易中心。

2017年2月28日，财政部政府和社会资本合作（PPP）中心（下称：财政部PPP中心）与天金所签订《战略合作协议》，授予天金所为我国首家“政府和社会资本合作（PPP）资产交易和管理平台”专业合作机构（下称：天金所PPP平台），旨在财政部PPP中心指导和监督下，以市场化机制推动我国PPP资产交易市场建设和发展；研发创新PPP资产交易品种，为PPP项目提供一站式资金解决方案。

天金所联合中信信托有限责任公司，中国国际咨询有限公司，中海软银基金管理公司，宁波开云基金管理公司和天津环融集团发起成立了PPP产业生态联盟，推动PPP发展和金融创新。

中信信托创新业务副总经理兼天金所PPP平台首席推行官刘美燕说：“特许收益权作为一种低成本、长周期的基金管理技术，可能给中国PPP金融创新带来新的视角和解决方案。”

“我们很荣幸在中国又一次作为联合主办方与我们的长期合作伙伴阿瑟·利普先生和中国诸多金融机构携手一起合作。我们的使命是把美国先进的新型金融工具带到中国，帮助解决中国城镇化和基础设施建设面临的资金缺口困难和挑战。”亚太集团主要合伙人麦克诺斯先生如是说。

亚太集团董事长周晓芳女士补充说：“特许收益权一旦在中国的基础设施和公共服务试验取得成功，我们也会将特许收益权提供给私企，并在‘一带一路’的倡议下，面向全球推广。”

本次讲座参会人数将严格限制在百人以内，受邀嘉宾包括来自美国、欧洲、中东和金砖国家知名的金融机构及投资团体。

了解通过特权使用费带来的全新金融体系，打开中国基础设施和公共服务项目投资新面貌。

活动信息：<http://www.asiapacificgroup.us/royalties-seminar-17/>

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<http://www.asiapacificgroup.us/investments/china-royalties-ppp/>

<http://www.pacificroyalties.com>

<http://www.chinaroyalties.com>

<http://www.royalties.website>

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FOR IMMEDIATE RELEASE

## Revenue Royalties for Public-Private Partnerships (PPP) Highlighted for Financial Institutions in China

Executive briefing by Arthur Lipper III  
co-sponsored by Asia-Pacific Group  
and Tianjin Financial Assets Exchange

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BEIJING: December 11, 2017: The Tianjin Financial Assets Exchange and Asia-Pacific Group announce an exclusive two-day executive briefing on revenue royalties and Public-Private Partnerships (PPP) to be held in Beijing December 21 and 22. The sessions are led by Arthur Lipper, famed Wall Street investment analyst, visiting from San Diego. Guests and scholars attending this briefing will include experts in finance, economics, and leaders in politics and commerce.

Arthur Lipper said, “I’m pleased to be invited to return to China, to work with leading financial institutions. Revenue royalties focus on providing return to investors by sharing a percentage of gross revenues, as an alternative to debt or equity. This technique can help China fuel the next stage of its infrastructure expansion, without incurring more corporate and government debt.” Lipper’s career extends more than 60 years; he founded two New York Stock Exchange member firms, and through the Lipper Index pioneered breakthroughs in the fields of mutual fund analysis, stock index funds and stock index futures.

Public-Private Partnerships, also called Government Social Capital, are a compelling new way to finance the massive projects needed to fuel China’s continued economic growth. This is a major innovation in the supply cycle for public social services, applied to public infrastructure and responsive to market forces. Public service infrastructure may include the bridges, tunnels, ports, hospitals, roads, bullet trains, pipelines, agriculture technology, housing, water conservation, satellites, power transmission, wireless data, renewable energy generation, recycling, cultural and sports structures that every government, business and

family in China use each day. Franchise fees, applied to PPP financing, will provide beneficial diversification and open up new ideas and inspiration for PPP projects.

Ding Huamei, President of the Tianjin Financial Assets Exchange, said, "Much of China's rapid modernization over the past 40 years has been financed by public debt. Now there is a need to begin partnering more effectively with the private sector, bring international investors into China, and develop new trading instruments that do not add to the debt load. With this priority in mind, revenue royalties are being studied."

In his opening report to the 19th Party Congress in Beijing on October 18, 2017, President Xi Jinping said, "While China's overall productive forces have significantly improved and in many areas our production capacity leads the world, our problem is that our development is unbalanced and inadequate. This has become the main constraining factor in meeting the people's increasing needs for a better life." The objective is to deepen financial system reform, enhance the connection of financial services to the real economy, increase the proportion of direct financing and promote the health of multi-level capital markets. At the National Financial Work Conference in July, 2017, Xi said, "We should improve the ability of financial services to drive the real economy by energetically improving the modern financial service system. In particular, we should give prominence to boosting direct financing for the development of the real economy, and provide efficient, low-cost financing services. "

The Tianjin Financial Assets Exchange has strong shareholder backing and substantial resources, including more than 1000 financial institutions, with 440,000 institutional members and total transaction volume over 2 trillion yuan (\$302 billion USD).

Shareholders include ANT Financial Services Group Co., a unit of Alibaba Group, China Great Wall Asset Management Co., Ltd., China Orient Asset Management Co., Ltd., CITIC Trust, and the Tianjin Financial Assets Exchange.

On February 28, 2017, the Government and Social Capital Cooperation Center of the Ministry of Finance of China signed a Strategic Cooperation Agreement with the Tianjin Financial Assets Exchange. They created an "Exchange of Government Social Capital Cooperation (PPP) Assets," a management platform for specialized partner institutions, under the guidance and supervision of the PPP Center at the Ministry of Finance. The purpose is to

promote the development of PPP business in China using market-oriented mechanisms; to research and develop innovative PPP asset trading techniques; and to provide a one-stop capital solution for PPP projects.

China Unicom, China International Consulting Co., Ltd., China Overseas Softbank Fund Management Co., Ltd., Ningbo Kaidun Fund Management Co., Ltd. and Tianjin Huaneng Group established the PPP Industry Ecology Alliance to promote PPP development and financial innovation. Liu Meiyan, deputy general manager of business innovation at CITIC Trust and chief executive officer of the Tianjin PPP platform, said: "The role of royalties as a low-cost, long-term fund management technology may bring new perspectives and solutions to the transformation of China's PPP finances."

"We are honored to host our longtime associate Arthur Lipper and our old friends in China, to begin working with this prestigious group of financial institutions in China. Our mission is to use methods pioneered in America to help solve the practical difficulties and challenges faced by China's infrastructure projects," said Michael North, the principal partner at Asia-Pacific Group (APG).

Zhou Xiaofang, President of APG, added, "Once successful in the public sector in China, we will provide this tool to private enterprise as well, and promote it globally under the One Belt, One Road Initiative."

Financial institutions and qualified investment groups are invited to attend this briefing, which is strictly limited to 100 participants. International institutions from America, Europe, the Middle East, and the BRICS nations are invited to attend.

This event will share understanding of a new financial method based on revenue royalties; and it will introduce a new investment strategy for China's infrastructure projects.

Project information: <http://www.asiapacificgroup.us/royalties-seminar-17/>

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*Organizations referenced in this Release:*

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