

第二届中法金融论坛

2nd SINO-FRENCH FINANCIAL FORUM

**Alain LECLAIR,
Chairman, French Asset Management
Association (AFG)**

北京 2008年10月17日 Beijing, October 17, 2008

北京香格里拉饭店 Shangri-La Hotel Beijing

第二届中法金融论坛 *2nd SINO-FRENCH FINANCIAL FORUM*

CSRC

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**PARIS
EUROPLACE**

(afg)
Association Française
de Gestion d'Actifs

法国资产管理业:行业领先者

The French Asset Management: a leading industry

金融**创新**和**保护**投资者利益的良好平衡
*A right balance between financial **innovation**
and investor **protection***

Alain Leclair 先生 – Chairman 主席
AFG (法国资产管理协会 French Asset Management Association)

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de Gestion des Actifs

欧盟European Union (EU): 坚强的经济和金融基础strong economic and financial fundamentals



- 单一货币(欧元)A single currency (€ euro)
- 欧盟市场5亿客户，美国3亿客户 **A market of 500 million consumers, 300 million in the US**
- 欧盟国内生产总值超过了美国国内生产总值 **EU GDP in excess of US GDP**
- 欧元区欧盟家庭的储蓄率超过10%，美国小于3% **Households savings rate over 10% in the Euro zone, less than 3% USA**
- 由强大的全业银行和保险公司支撑的金融体系 **A financial system backed up by strong universal banks and insurance companies**
- 一个可靠的具竞争力的欧洲金融监管框架 **A reliable comprehensive and competitive European financial regulatory framework**

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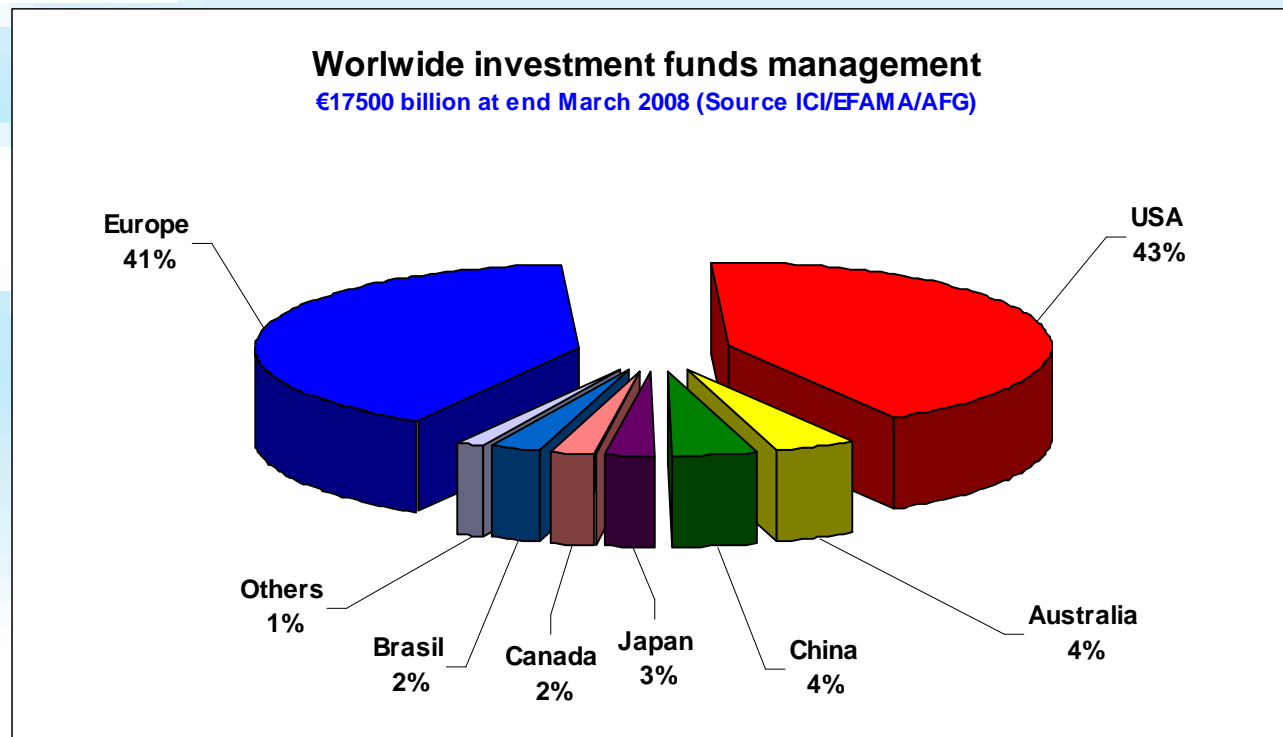
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Association of Financial Groups

欧盟可转让证券集合投资协议 (UCITS) 基金的成功 World success of the European UCITS funds as a global brand

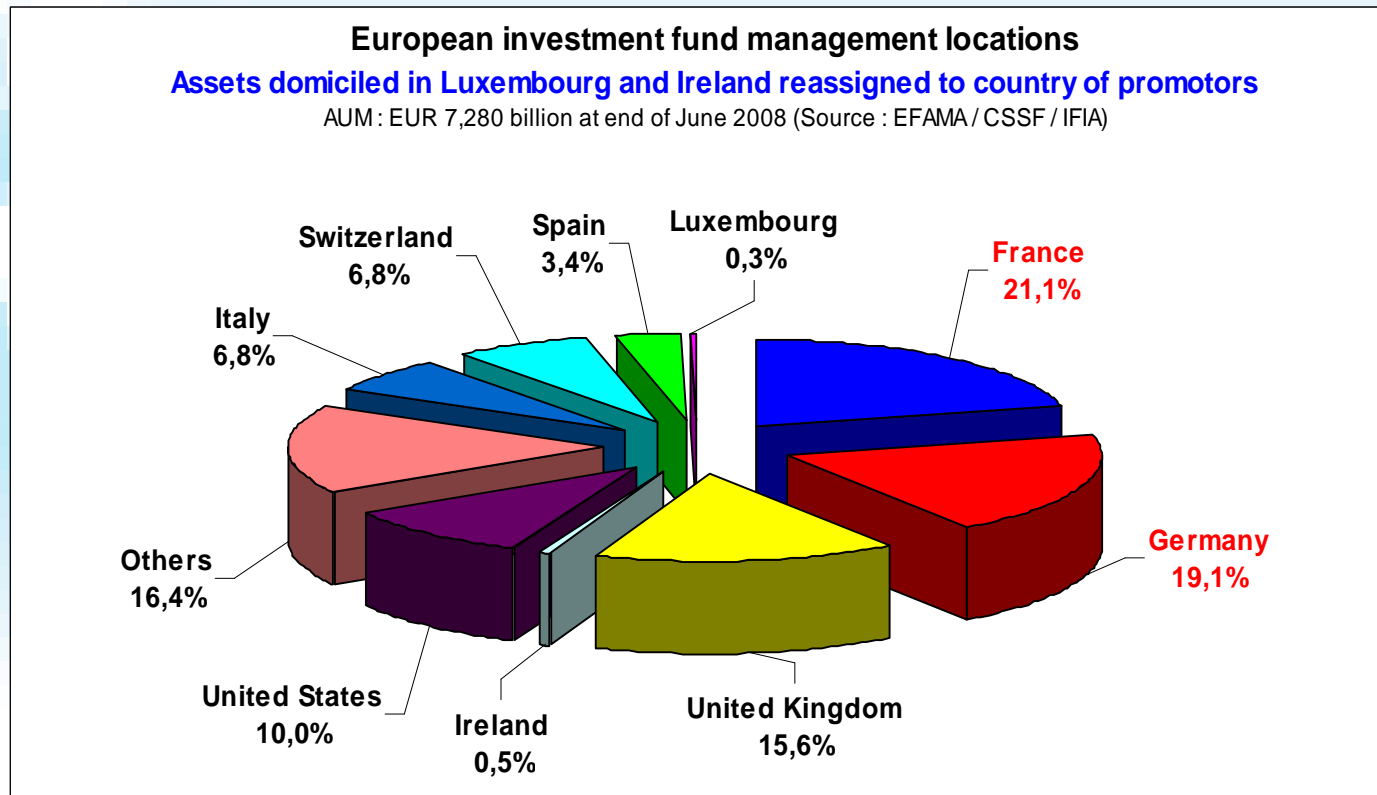
▪ **Watson Wyatt**先生，调研顾问（2007年10月）“欧洲经理人带头，控制排名前20的资产管理公司（世界500强之内），约56%的金融资产。

Watson Wyatt, Consultant Survey (Oct 2007) “European managers take the lead to control around 56 % of assets managed by firms in the top 20 echelon” (out of the world’s largest 500)

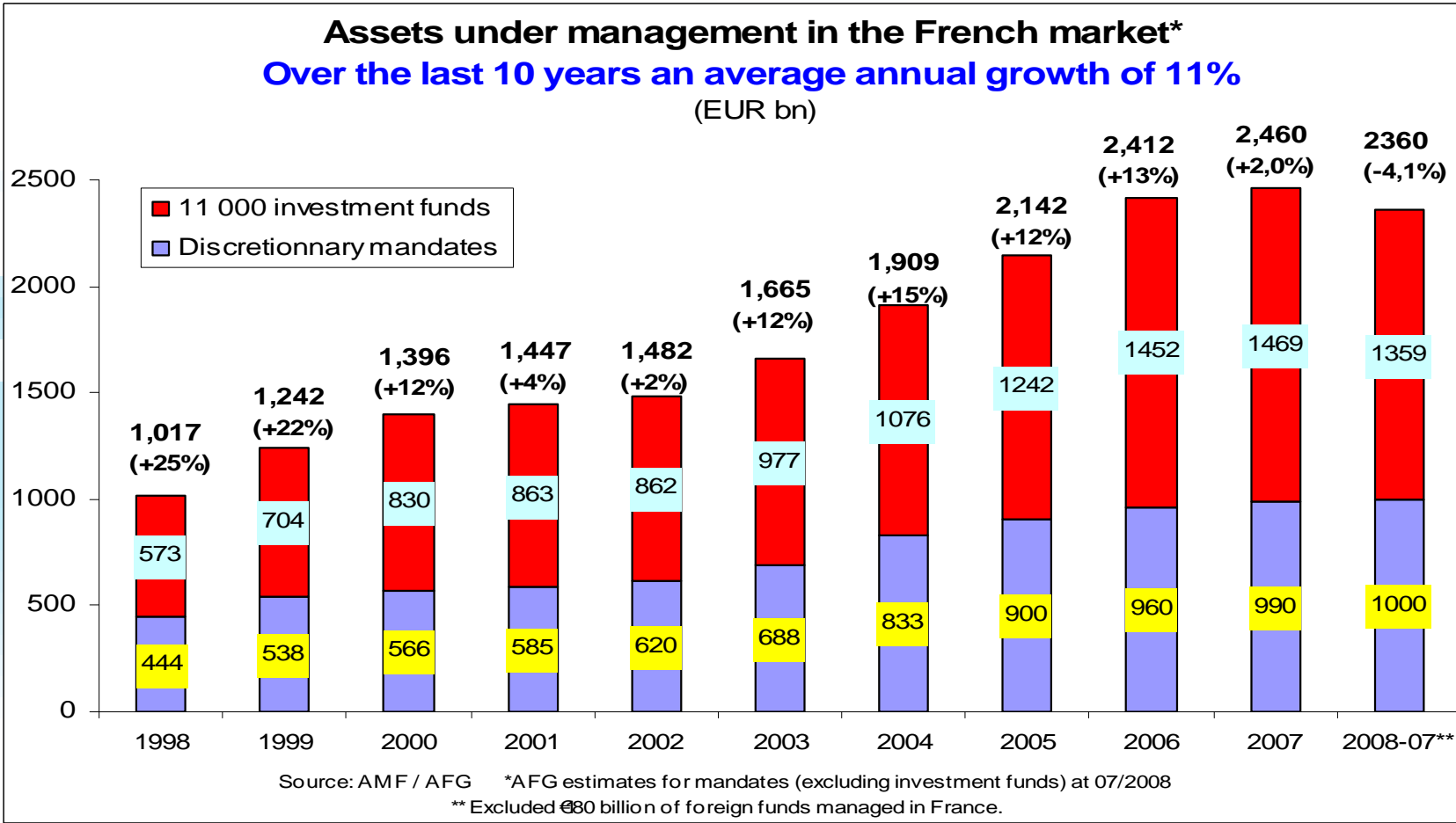


法国资产管理French Asset Management: 投资基金管理的佼佼者The European leader for investment funds

- **欧洲**投资基金管理领域**法国排名第1**
France ranks 1st in the European investment fund management market
- **全球**投资基金领域**法国排名第2**，仅次于美国
France ranks 2nd in the world investment fund market, after the USA



法国资产管理规模 French Asset Management: 超过2万5千亿欧元 Over € 2,500 billion



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法国资产管理公司 **French Asset Management companies:**

- **5 家法国公司排名全球前25位**

5 French leading actors rank among the 25 biggest in the world ...

- ◆ 安盛基金管理公司 **AXA IM**
- ◆ BNP巴黎巴资产管理公司 **BNP Paribas AM**
- ◆ 农行资产管理公司 **Crédit Agricole Asset Management (CAAM)**
- ◆ 外贸银行资产管理公司 **NATIXIS AM**
- ◆ 兴业银行资产管理公司 **Société Générale Asset Management (SGAM)**

(按照字母顺序排列 alphabetical order)

- ... 500多家法国注册成立的投资管理公司包括350多家新增创业实体
...and over 500 French registered investment management companies including an increasing number of over 350 entrepreneurial specialised entities

法国资产管理French Asset Management : 兼顾保护投资者利益和金融创新的行业领先者A leading role based on investor protection and financial innovation

▪保护投资者利益Investor protection:

- 法国市场参与者习惯同法国，欧盟和国际监管机构合作，**优先保护投资者利益**French players have traditionally given **a priority to the protection of investors** in partnership with the French, EU and International regulators;
- 法国金融监管局营造了友好产业定位：“良好监管”，在岸另类投资制度，结构性基金，新的资产分类，等等）。The **French AMF** has built an industry-friendly position: “**Better Regulation**”, on-shore alternative investment regime, structured funds, new class of assets, etc)
- 同银行，保险公司和其他金融媒介的紧密合作 **A very close co-operation with banks, insurance companies and other financial intermediaries**

▪创新和效率Innovation and efficiency:

- 通过零售银行网点广泛提供（多达数以百万计的投资者）创新储蓄产品（数量化管理基金，绝对回报基金，结构性基金，对冲基金，指数基金，信用基金，私募股权基金，房地产基金，等等.....）**The distribution at large scale (up to millions of investors) of very innovative savings products (quantitative, absolute return, structured, guaranteed, hedged, indexed, private equity, real estate, ...)** through retail banking networks
- 行政管理和上市后活动的整合，高水平数据处理技术的清算和结算。The **integration of administrative and post-market activities**, clearing and settlement, with high level of data processing technologies

▪金融数学Financial mathematics:

- 金融创新基于金融数学和金融工程领域的悠久传统Innovation in finance is based on a long tradition in the fields of financial mathematics and Engineering

欧元区 and 法国资产管理 Eurozone and French Asset Management: 抵御当前市场危机的模型 A model resilient to the current market crisis

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- 微观经济背景 Microeconomic background:
 - 庞大的储蓄 Large 'reservoir' of savings
 - 相对温和的家庭负债 Relatively modest level of households indebtedness
- 一些结构性金融因素 Some structural financial factors:
 - 强有力的金融监管以确保对投资者的保护（欧盟法令，例如欧盟可转让证券集合投资协议（UCITS），金融工具市场法规（MiFID） Strong financial regulation to ensure investor protection (European Directives such as UCITS, MiFID)
 - 与资产管理业相匹配的结构（工具，参与者）从而避免利益的冲突 Appropriate structures for AM industry (tools, players) to avoid conflicts of interest
 - 欧洲资产管理业的高效风险管理程序 Efficient risk management procedures for European AMs
- 欧盟对加强和协调国际金融监管的有力承诺 EU strong commitment to the reinforcement and coordination of international financial regulation

中法资产管理业潜在的合作领域 **Potential fields of co-operation between French and Chinese asset management industries**

- 重新有效引导家庭储蓄以更好地促进经济融资和资助他们自己未来的退休金 *To re-orientate efficiently households savings to better contribute to the financing of the **economy** and funding of their future **retirements***
- 加强监管手段保护投资者利益和促进市场创新 *To **reinforce the regulatory tools** for investor protection and market innovation*
- 提高储蓄产品的有效分销渠道 *To increase the **efficiency of the distribution channels** of savings products*
- 通过投资基金和员工储蓄计划发展投资者教育 *To develop **investor education** through investment funds and employee savings schemes*

尽管时刻充满挑战 *In spite of challenging time,*
长远来看，我们的产业前景仍然非常积极 *prospects for our industry remain very positive for the long term,*
但资产管理公司将承担更大的责任 *but asset managers will carry out greater responsibilities,*
以使储户受益并发展经济 *to the benefit of savers and the development of our economies*