

功不唐捐，玉汝于成

Resilience in a challenging environment

安永2019夏季达沃斯专栏
EY series of 2019 Summer Davos



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7月1日-3日，以“领导力4.0：制胜全球化新时代”为主题的2019年夏季达沃斯论坛在辽宁大连举行，中外政商精英围绕全球治理与国际形势、技术创新与行业趋势，以及中国改革开放与经济社会转型等议题进行交流对话。安永中国主席、大中华首席合伙人吴港平，安永大中华区金融服务首席合伙人陈凯和安永大中华区战略与发展主管合伙人谢佳扬也受邀参加本次论坛。

当前，部分国家民粹主义和保护主义盛行，“反全球化”思潮蔓延，全球政治经济格局不稳定因素激增，全球治理与全球化进程面临前所未有之挑战。这些背景赋予此次论坛较以往更加重要的意义。作为扎根中国数十载的全球专业服务机构，安永将向各界与会嘉宾分享安永对世界经济、社会和全球化所面临挑战的思考和洞察，以期凝聚发展共识，为世界和中国的发展“掌一盏星火，划破混沌，引至繁荣的彼岸”。

The World Economic Forum's Annual Meeting of the New Champions, also known as 2019 Summer Davos forum, was held in Dalian, Liaoning Province, featuring the theme "Leadership 4.0: Succeeding in a New Era of Globalization." At this year's forum, political and business elites worldwide exchanged views on global governance and international situation, technological innovation and industrial trends as well as China's reform and opening-up, and economic and social transformation. Albert Ng, China Chairman and Greater China Managing Partner at EY; Jack Chan, EY Greater China Managing Partner of Financial Services; and Jennifer Xie, EY Greater China Managing Partner of Strategy and Development attended the forum.

Today, as nationalism and protectionism are on the rise in some countries, a wave of anti-globalization is emerging and instability in global politics and economy is increasing, global governance and globalization are facing unprecedented challenges. Under such circumstances, this year's forum will be more relevant than ever. As a global professional organization rooted in China for decades, EY shared its views and insights with representatives from all circles on challenges faced by the world's economy and society as well as globalization, with an aim to build consensus and encourage both China and the world to move together toward common development.



一、全球化背景下的中国改革开放

改革开放开启了中国经济腾飞的伟大征程。40年间，中国国内生产总值由1978年的3679亿元人民币增长到2018年的90万亿元人民币¹。中国特色社会主义市场经济体制的建立和完善，极大解放和发展了社会生产力。中国建立了全球最完整的现代工业体系，科技创新能力显著提升，全社会研发投入及占比等主要创新指标进入世界前列。供给侧改革持续深化，经济结构不断优化，制造业新旧动能加速转换，第三产业占国内生产总值比重超50%²，居民生活水平显著提高。

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正如改革开放由‘改革’与‘开放’两部分组成，中国的经济成功源于涵盖经济、政治、文化、社会治理和生态文明的全方位改革，也源于党和国家历代领导人对和平与发展是时代主流的科学判断。

安永中国主席、大中华首席合伙人
吴港平

基于此判断，中国坚定提高对外开放水平。2001年加入WTO以来，中国快速将国内庞大的市场和制造能力转化为国际竞争力。通过引入境外资金、技术、人才和管理经验，实施企业“走出去”战略，中国积极参与经济全球化和国际分工。如下述图表所示，以2001年加入WTO为标志，中国GDP、人均GDP、进出口总额和实际利用外资金额等几项重要经济指标实现跨越式增长，中国经济和对外贸易进入加速发展期。

I. China's reform and opening-up against the backdrop of globalization

Reform and opening-up embark on a new economic journey. Over the past 40 years, China's GDP has grown from RMB 367.9 billion in 1978 to 90 trillion in 2018¹. The establishment and improvement of the socialist market economic system with Chinese characteristics have liberated and developed social productive forces. China has established the most integrated modern industrial system in the world, and its technological innovation capability has been significantly improved. The key innovation indicators such as total R&D investment and its ratio to GDP have ranked among the top countries in the world. Driven by deepened supply-side structural reform, economic structure has been optimized and the manufacturing industry has acceleration transition to new growth, the tertiary industry contributes over 50% to GDP² and people's living standards have greatly improved.

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As the expression ‘reform and opening-up’ consists of two terms, China's economic success is not only the outcome of China's all-round reform in economic, political, cultural, social governance and ecological civilization dimensions, but also the scientific judgement by the Party and State leaders that peace and development remain the dominant themes of the times.

Albert Ng
Chairman, China
Managing Partner, Greater China

In this case, China will firmly advance the opening-up. Since entering the WTO in 2001, China has translated its vast domestic market and manufacturing capacity into international competitiveness. Drawing upon overseas capital, technology, talent and management experience and implementing the “going out” strategy, China plays an active role in economic globalization and international division of labor. As shown in the figure below, with the year 2001 when China entered the WTO as a milestone, key indicators including China's GDP, per capita GDP, total imports and exports and the actual amount of foreign capital utilized have improved by leaps and bounds while China's economy and foreign trade are entering a stage of accelerated growth.

¹ 国家统计局网站 State Statistics Bureau

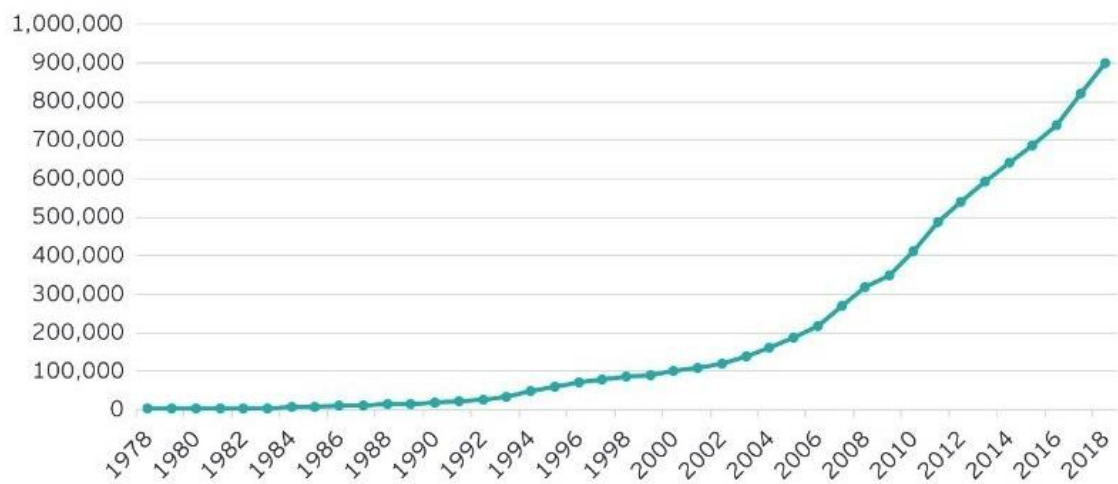
² 国家统计局网站 State Statistics Bureau



改革开放以来中国历年GDP（按现价计算）

单位：亿元人民币

GDP growth since China's reform and opening-up (spot price)
(RMB, 100 million)



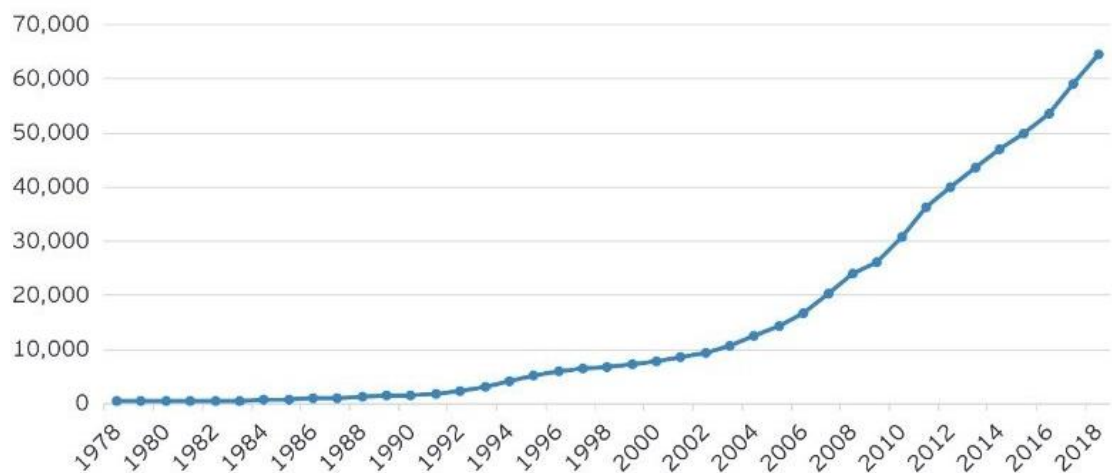
数据来源：国家统计局

Source: State Statistics Bureau

改革开放以来中国历年人均GDP

单位：元人民币

Per capita GDP growth since China's reform and opening-up
(RMB)



数据来源：国家统计局

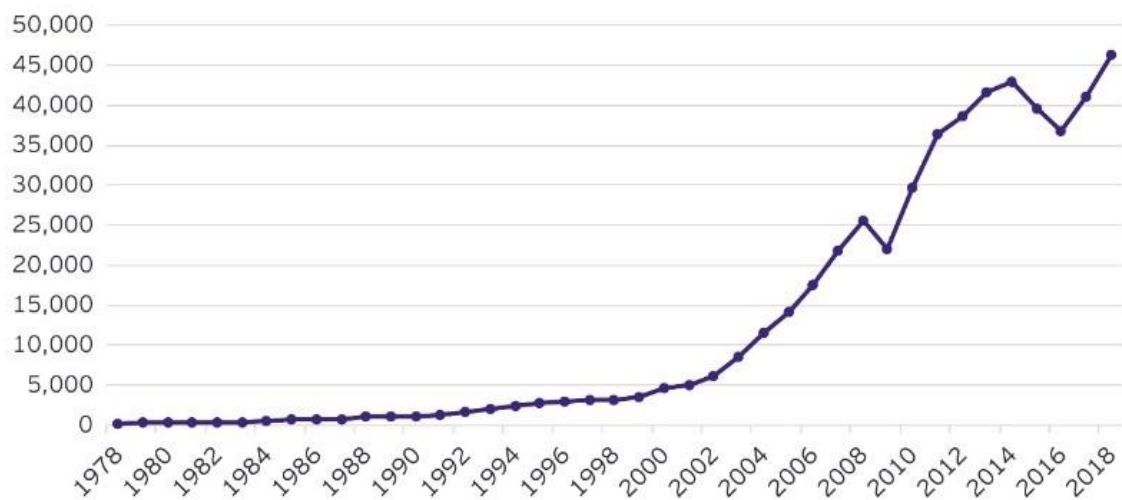
Source: State Statistics Bureau



改革开放以来中国历年进出口总额

单位：亿美元

Total imports and exports since China's reform and opening-up
(USD, 100 million)

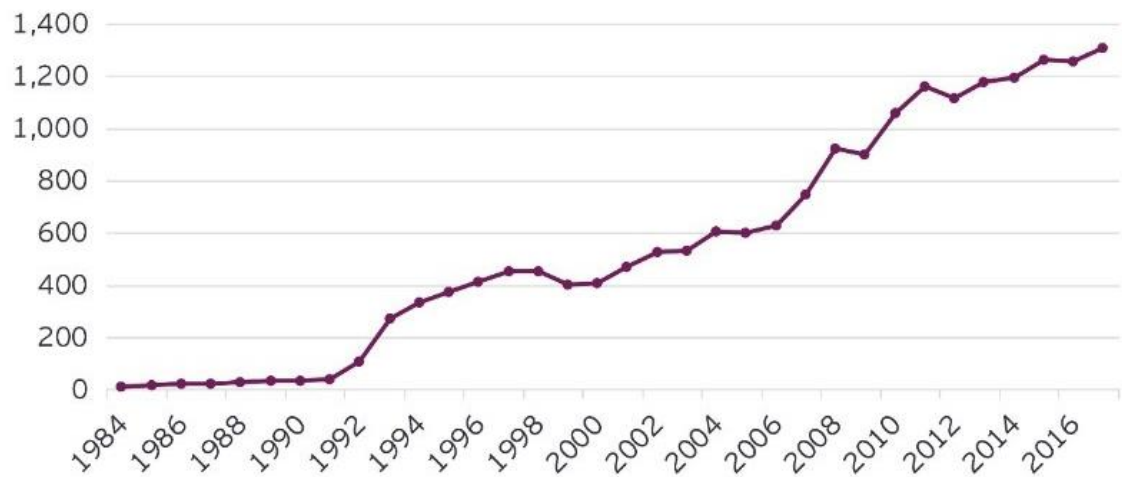


数据来源：国家统计局
Source: State Statistics Bureau

中国实际利用外资金额

单位：亿美元

Actual amount of foreign capital utilized since China's reform and opening-up
(USD 100 million)



数据来源：国家统计局
Source: State Statistics Bureau



中国经济高质量发展是中国改革开放成就的集中体现，是中国积极融入国际体系，分享全球化和世界经济发展红利，并为全球治理贡献中国智慧的结果。正因为如此，我们需要同时理解“改革开放”与“全球化”这两个中国经济腾飞的关键词，**将中国改革开放和经济成就置于全球化背景下来进行探讨**，并厘清其中的关系，从而为中国在当下及未来一段时期内的改革和发展决策指明方向。

二、“逆全球化”的反思

因日益恶化的发展失衡问题和涌入的外来移民，全球化近年在欧美遭遇严峻挑战。2018年以来，美国重签与韩国、加拿大和墨西哥的贸易协定，与欧盟、中国和日本贸易谈判陷入僵局。美国撇开WTO框架，与各主要贸易伙伴重谈贸易协定，对全球贸易造成冲击，反映出美国内部对当前国际贸易体系的不满和不信任，期望通过其在经济、贸易、金融和科技领域的超群实力，重塑于己有利的国际贸易机制。

今年5月，美国宣布对从中国进口的2000亿美元清单商品加征的关税税率由10%提高到25%。中美贸易问题不是两国关系框架内的“孤立”事件，而是国际体系全面调整和变动的集中体现，将对全球贸易和产业链格局造成深远影响。

中美贸易争端在短期内会对中国经济和贸易造成冲击，但长期看，中国经济基础坚实，有足够的韧性和空间应对挑战和不确定性。上半年中国经济运行总体平稳，经济基本面依旧向好。服务业保持稳健增长，经济“稳定器”作用日益凸显；先进制造、现代服务业投资增长强劲，投资结构持续优化。同时，外部压力为中国加速转变发展方式、加快调整产业结构创造了更多诱因。

Marking the achievement of China's reform and opening-up, high-quality development represents an outcome of China integrating itself into the international system, sharing the results derived from globalization and world economic development and contributing its wisdom to global governance. As such, we need to understand the keys to rapid economic development, i.e. "reform and opening-up" and "globalization", discuss China's reform and opening-up and economic achievement in the context of globalization, identify the relationship between the two and point out a way for China's decision on reform and development for today and beyond.

II. Reflection on anti-globalization

In recent years, globalization has encountered challenges in Europe and the US due to the deteriorating imbalanced development and the influx of immigrants. After 2018, the US re-signed trade agreements with South Korea, Canada and Mexico, and the trade negotiations with EU, China and Japan came to a deadlock. Disregarding the WTO framework, the US renegotiated trade agreements with its key partners, global trade was hit hard. This might reflect that some people in the US are not entirely satisfied with the existing international trade system and expects to reshape it.

Last May, the US announced it will impose a 25% tariff with an increase from 10% on Chinese products worth US\$200 billion. The Sino-US trade conflict is not an "isolated" incident within the framework of bilateral relations, but a reflection of a revamp of the international system, thus will have a profound impact on the structure of global trade and industry chain.

China-US trade conflict will strike a blow to China's economy and trade in the short term, however, in the long run, with a solid foundation, China's economy is resilient enough to navigate challenges and uncertainties. In the first half of 2019, China's economy was generally stable and economic fundamentals remained good. The service industry maintained steady growth, and played an increasingly prominent role as an economic stabilizer; investment in advanced manufacturing and modern service industries saw strong growth while the investment structure continued to be optimized. Meanwhile, prompted by external factors, China accelerated its development pattern transformation and structural adjustment.



三、中国的战略选择

中国的发展得益于自身改革开放和全球化的外部环境。当前，中国在产业链、生产率和技术能力方面与世界领先国家或有一定差距，在国际体系的深刻变动中，更需要“以史为鉴，明得失，而见未来”。面对全球化危机，中国该作何战略选择？习近平主席在第二届“一带一路”国际合作高峰论坛开幕式的主旨演讲已经给出了答案。习主席在演讲中表示中国将采取一系列重大改革开放举措，促进更高水平对外开放，包括：**更广领域扩大外资市场准入，更大力度加强知识产权保护国际合作，更大规模增加商品和服务进口，更加有效实施国际宏观经济政策协调，以及更加重视对外开放政策贯彻落实。**

具体而言，可聚焦以下三方面：

选择一：创新驱动发展。从国家战略和全球产业链角度，在产业布局、规划和创新成果转化等方面建立完善的政产学研协同创新体系，重点推进5G、人工智能、集成电路、生物医药等战略领域的科技创新和产业发展。协调国家和区域科创中心建设布局，识别创新模式和动向，完善创新人才获取、培养体系，培育创新和市场生态，打造全球领先的产业集聚区。通过科创板等创新金融工具，优化资本市场产业结构，支持科创企业发展。

III. China's strategic choices

China's development is built on its reform and openness in a globalized world. Today, there may be a gap in the industrial chain, productivity and technological competence between China and leading countries. In the context of a profound shift in the international system, it is more necessary for China to learn from history, identify its merits and weakness and look ahead to the future. What strategic choices should China make in face of globalization crisis? President Xi Jinping provided an answer in his keynote speech at the opening ceremony of the Second Belt and Road Forum for International Cooperation, saying that China would adopt a series of major measures to further reform and opening-up, including widening market access to foreign capital, strengthening international cooperation in IP protection, increasing imports of goods and services, improving coordination in the implementation of international macro-economic policies and attaching greater importance to carrying out opening-up policies.

Specifically, the following three options are highlighted.

Option 1: Innovation-driven development. From the perspective of national strategy and the global industry chain, a comprehensive collaborative innovation system of governments, businesses, industries and academies should be established in the areas of industrial layout, planning and transformation of innovation-based achievements, focusing on technological innovation and industrial development in strategic areas such as 5G, AI, integrated circuits and biomedicine. The construction of national and regional science and technology centers should be coordinated, innovation models and trends should be identified, a system of acquiring and developing innovation talent should be improved, and an innovation and market ecological system should be fostered to build a global leading industrial cluster. The industry structure of the capital market should be optimized to support the development of sci-tech companies through innovative financial instruments such as the launching of Sci-Tech innovation board (STAR).



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科创板实施了一系列制度创新，包括推行注册制，大幅提升企业上市效率；设置差异化的上市指标，满足前景良好但财务表现不一的科创企业上市需求；允许同股不同权等特殊治理结构等。这些创新增强了A股市场对独角兽企业的吸引力，助力中国资本市场更好地为新兴经济和创新企业服务。

安永大中华区金融服务首席合伙人
陈凯

选择二：对外扩大开放。尽快出台《外商投资法》配套法规，明确外商投资安全审查制度、协议控制（VIE）问题、过渡期保留原外商投资企业组织形式等的具体实施办法。进一步放宽金融市场准入，包括更灵活的准入标准和宽松的持股限制，并继续推进人民币国际化，完善人民币跨境使用的政策框架和基础设施。继续推动与“一带一路”沿线国家和其他重点国家的自贸协定谈判或升级。

选择三：对内深挖潜力。继续通过供给侧改革，优化经济结构，提升劳动生产率和资源利用效率。以粤港澳大湾区、长三角区域一体化和海南自贸区建设为引领，探索发展战略性新兴产业和现代服务业。实施积极的财政政策和稳健的货币政策，支持扩大内需，促进实体经济发展。以国企混改为突破口，加速资源、能源和基础设施等领域向社会资本开放，激发市场活力。深化财税体制改革，创新投融资模式，优化营商环境，支持中小企业发展。推动户籍制度改革，完善公共服务和社会保障体系，带动内需和消费。

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STAR adopted a series of institutional innovations, including introducing the registration system to improve listing efficiency, setting up differentiated listing indicators to meet the demands of sci-tech companies with positive prospects but varying in financial results and allowing for special governance structure including same share with different rights. By doing so, the A-share market becomes more appealing to unicorns while Chinese capital market can better serve new economy and innovative companies.

Jack Chan
EY Greater China
Managing Partner of Financial Services

Option 2: Further opening-up. Regulations on Foreign Investment Law should be put into place as soon as possible to specify detailed rules on the foreign investment security review system and the protocol control (VIE) issue, and retain the organizational form of the foreign-invested enterprise during the transition period. Access to the financial market should be widened, including more flexible entry criteria and eased shareholding restrictions; RMB internationalization should be advanced; policy framework and infrastructure for cross-border use of RMB should be improved. Negotiations on establishing or updating free trade agreements with countries along the Belt and Road and other major countries should be boosted.

Option 3: Exploring potential in domestic demand. Economic structure, productivity and resource utilization should be improved through supply-side reform. Taking Guangdong-Hong Kong-Macau Greater Bay Area, Yangtze River Delta integration and Hainan Free Trade Zone as an example, strategic emerging industries and modern service industries should be identified and developed. Proactive fiscal policies and robust monetary policy should be implemented to support the expansion of domestic demand and promote the development of the real economy.



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中国经济具有很强的自我调整能力，健全的产业部门、高质量的劳动力资源、庞大的国内市场都是中国的优势。同时，中国持续加大减税降费力度，批准《外商投资法》，明确外商投资的准入前国民待遇加负面清单管理制度，这些都有利于释放中国经济的长期发展活力。贸易争端背景下，外需下降客观上会推动中国深化供给侧改革，构建更加完善的市场环境，解决中国经济长期存在的‘结构性’问题，挖掘经济的内生动力。

安永大中华区战略与发展主管合伙人
谢佳扬

作为国际体系的负责任大国，中国有责任在全球化面临重大危机时积极参与全球治理，凝聚各方共识，共同完善全球化进程。作为全球商业世界的重要成员，安永也将在本次夏季达沃斯期间，与各界精英就全球化、经济社会发展和技术创新等重要议题交换看法，为全球化“拨云见日”贡献商业智慧。

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Along with self-regulation of the economy, China boasts of robust industrial sectors, high-quality human resources and a vast domestic market. China's latest moves on tax cuts and fee reductions, passing the Foreign Investment Law and expanding articles on the management system based on pre-establishment national treatment and negative list are helpful to inject vitality to the Chinese economy in the long run. In the context of trade conflicts, the decline in external demand will push China to deepen supply-side reforms, improve market environment, solve the long-standing problems on structure in China's economy, and invigorate internal impetus of economic activities.

Jennifer Xie
EY Greater China
Managing Partner of Strategy and Development

China has the responsibility to actively participate in global governance in face of globalization crisis, to build consensus among all parties, and to jointly improve the globalization process. As a global business, EY has exchanged views with leaders from all sectors on major issues such as globalization, economic and social development and technological innovation at this year's Summer Davos Forum, and continue to build a better working world.



全球化的“至暗时刻”： 企业如何“谋至善，行致远”？ Darkest hour of globalization: how do companies secure success?

吴港平
安永中国主席
大中华首席合伙人

Albert Ng
Chairman, China
Managing Partner, Greater China

7月，盛夏时节的大连仍有几分爽意。一年一度的夏季达沃斯论坛如期而至，来自100多个国家和地区的1900余名政、商、学和媒体代表齐聚一堂，围绕“领导力4.0：制胜全球化新时代”这一主题，就全球化、经济合作、技术变革等问题进行交流探讨。6月的最后一周，中美贸易问题出现了一些积极转圜，市场反应也颇为积极。在今天我与论坛各界嘉宾的讨论交流中，我发现普遍的共识都认为需要重新审视全球化进程，探索更加包容可持续发展的全球化发展模式；对企业而言，面对更加复杂的环境和不确定性，需要重新思考商业模式和管理架构，增强组织与资本柔性，面向未来构筑技术、人才与合作体系。

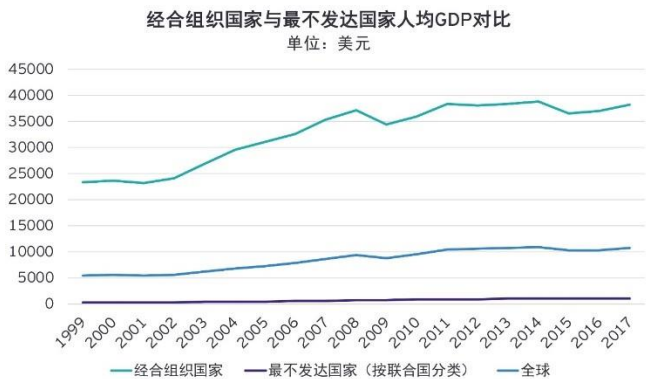
The New Champions, known as the Summer Davos Forum, of the World Economic Forum, took place in Dalian in July. The theme this year, "Leadership 4.0: Succeeding in a New Era of Globalization", brought together more than 1,900 officials, business people, scholars and media representatives from more than 100 countries and regions to discuss issues such as globalization, economic cooperation, and technological transformation. In the last weekend of June, we saw some positive developments in China-US trade issues, and the market reaction has been proactive. In my discussion during the forum with guests from all walks of life, I found a common consensus calling to re-examine the globalization process and explore a more inclusive and sustainable development model. For enterprises faced with a more complex environment and uncertainties, it is essential to rethink the business model and management structure, enhance the flexibility of organization and capital, and build a technology, talent and cooperation system for the future.



过去三十年，信息和通信等新技术应用使全球生产成为可能，在新经济自由主义思潮推动下，资源、资本和技术在各国间加速配置、大规模流动，全球生产和消费价值链逐渐形成。全球化极大推动了中国等发展中国家的工业化进程，更多国家参与到全球产业分工中，新兴市场国家在国际体系中的地位提升，极端贫困人口大幅减少。据世界银行统计，全球极端贫困人口（每人每天生活费不足1.9 美元）比例已由 1990 年的 35.9%降至 2015 年的 9.9%。

但全球经济社会的一系列固有问题却并没有随着全球化进程得到有效改善。尤其是发展失衡问题成为导致“逆全球化”思潮的最直接原因，包括国家之间的发展差距，以及国家内部区域发展和贫富差距。

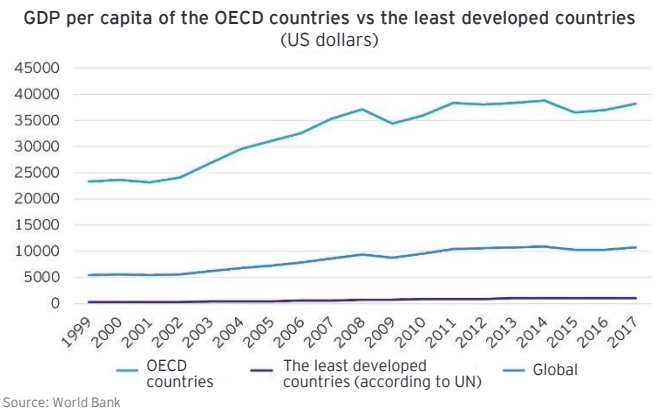
从下图经济合作与发展组织（经合组织）国家与最不发达国家人均GDP看，全球范围内发展差距并未得到有效改善。在发达国家内部，由于传统制造业大规模转移至发展中国家，传统工业区“凋零”，中产阶级“塌陷”。经合组织近期发布的报告称发达国家的中产阶级规模正在萎缩；过去30年，中产阶级收入增幅仅是最富有10%人群收入增幅的1/3，收入差距急剧扩大。



In the past three decades, the application of new technologies such as information and communication has made global production possible. With the promotion of new economic liberalism, there have been accelerated allocation and large-scale flow of resources, capital and technologies among countries, and global production and consumption value chains have gradually formed. Globalization has greatly promoted the industrialization process of developing countries. More countries have been sharing the global industrial realm. The status of emerging market economies in the international system has been lifted, and the number of people in extreme poverty has been decreased drastically. According to the World Bank, the proportion of the world's extreme poor (living on less than US\$1.9 per person per day) has fallen from 35.9% in 1990 to 9.9% in 2015.

However, many inherent problems in the global economy have not been effectively tackled in the process of globalization. In particular, development imbalance has become the most direct cause of the “reverse globalization” trend, including the development gap between countries, as well as the gap in regional development and the wealth gap within countries.

The GDP per capita of the Organization for Economic Co-operation and Development (OECD) countries and the least developed countries, as shown in the chart below, suggests that the global development gap has not been effectively bridged. Within developed countries, traditional industrial zones have shrunk due to the large-scale relocation of traditional manufacturing to developing countries, leading to the diminishing middle class. The OECD's recent report says that the middle class in developed countries is shrinking and, the income of the middle class has increased only by one-third of that of the richest 10% in the past 30 years with the income gap widening significantly.





全球化进程中的各种问题，体现出全球治理体系已显著滞后于世界经济社会结构变迁和技术发展趋势。部分发达国家因此出现明显有悖全球化趋势的政策转向，增加了世界商业环境的不确定性。同时，在数字技术等创新技术驱动下，数字世界与物理世界的界限正日趋模糊，人工智能、无人驾驶、物联网和虚拟现实等技术可能颠覆性地改变人类的生产生活方式。对经济贸易体系和商业模式进行调整正变得日益紧迫。

针对外部环境的风险和不确定性，安永近期对部分福布斯2000强企业高管、董事会成员和投资者进行了调研。**安永调研发现**，受访对象普遍将“技术对就业的冲击”视为未来5至10年商业发展和全球经济的最大挑战之一，并认为“吸引优秀人才”将是企业实现增长的最重要机会之一。其他主要挑战还包括网络安全、人工智能、气候变化，以及收入不平衡等。所有这些挑战都涉及宏大的经济、社会、环境和伦理问题，而非单纯的商业考量，但它们又与商业息息相关，因为正是这些因素综合在一起构成了商业环境。面对挑战和不确定性，企业可从以下几方面进行思考：

- ▶ **一是更加敏捷的管理和商业流程。**这既是全球化进程和商业环境存在较大不确定性下的选择，也是当前技术快速演进和迭代的需要。作为企业管理者，要有能力感知可能的环境风险和行业颠覆性因素，从而使企业可以更加灵活地对业务、管理或组织架构进行调整。
- ▶ **二是更具弹性的资本结构。**在充满不确定性和颠覆性的时代，企业在资本方面也需要保持足够灵活性。公司管理者需要将资本配置与业务战略相结合，在日常战略和运营决策中有效应用适当的金融工具，构建良好的资本管理体系。同时，生产制造、供应链、风险管理、销售和市场推广等部门的领导者也需要理解他们的日常活动应如何与资本管理相辅相成。

The various problems in the process of globalization show that the global governance system has lagged significantly behind the changes in the world economic and social structure and technological development. In some developed countries, there has been a policy shift that clearly resists globalization, which increases uncertainties of the world business environment. At the same time, driven by innovative technologies such as digital technology, the boundaries between the digital world and the physical world are blurring, and technologies such as artificial intelligence (AI), driverlessness, the Internet of Things (IoT), and virtual reality may disrupt lifestyle. It is increasingly pressing to adjust the trade system and business model.

In response to the risks and uncertainties of the external environment, EY recently conducted research on some Forbes 2000 executives, board members and investors. **The EY survey found that** the respondents generally regarded “the impact of technology on employment” as one of the biggest challenges for business development and the global economy in the next 5 to 10 years, and that “attracting talent” would be the most important opportunity for enterprises to achieve growth. Other key challenges include cybersecurity, AI, climate change, and income inequality. All these challenges involve economic, social, environmental, and ethical issues in a broader sense, not just business considerations. However, they are also closely related to business, because these factors when combined together form the business environment. In the face of challenges and uncertainties, companies can think about the following aspects:

- ▶ **1. More agile management and business processes.** This is not only a choice under the uncertain globalization process and business environment, but also the need for rapid technological evolution and iteration. As a business manager, you must be able to be alert of environmental risks and industry disruptive factors, so that your company can more adjust the business, management or organizational structure flexibly.
- ▶ **2. A more flexible capital structure.** In an era of uncertainty and disruption, companies need to maintain flexible capital flow. Company executives need to align capital allocation with business strategy, effectively utilize appropriate financial instruments in their day-to-day strategy and operational decisions, and build a sound capital management system. Meanwhile, leaders in manufacturing, supply chain, risk management, sales and marketing departments also need to understand how their daily activities should complement capital management.



- ▶ **三是面向未来的技术和人才储备。**技术发展将持续地影响、改造甚至颠覆各行业。企业管理者要在洞悉行业发展趋势的基础上，面向未来对技术和人力资本进行投资。首先是企业要根据业务和市场竞争格局，制定技术发展战略。其次，在市场和技术的快速演进中，高素质人才将比以往更加稀缺。企业要更加重视员工体验，持续地对人才发展进行投入，建立与商业模式、运营模式相匹配的组织、人才和文化体系。
- ▶ **四是更加丰富的合作伙伴体系。**企业既需要高度聚焦业务“主航道”，也要加强行业生态合作，识别自身在生态价值链的位置，参与行业组织，构建产业联盟、标准联盟，提升在行业生态中的价值。企业还需要倡导政府、企业和社会间更紧密的合作，共同推动行业发展，应对相关经济社会问题。
- ▶ **五是重视中介服务机构的价值。**中介服务机构的专业性、客观性和服务网络，可帮助企业在复杂多变的环境中，更准确、及时地把握政策、市场和行业变化，快速熟悉当地法律法规，在实现成本控制与效率提升的同时，更好地把握机会，规避风险。

安永作为全球领先的专业服务机构之一，一直都是全球化的积极倡导者，为全球化发展贡献力量和智慧。眼下，全球化的发展进程充满各种变数，惟可以肯定的是未来一段时期内各种变动或将更加频繁地出现。我个人多年工作在专业服务领域，深感有责任与各领域朋友一道，通过更开阔的视野和专业精神，找到推动全球化更加包容可持续发展的“钥匙”。

- ▶ **3. Future-oriented technology and talent retention.** Technological development will continue to influence, transform and even undermine industries. Enterprise managers should invest in technology and human capital for the future based on their insights into industry trends. First, companies should map out technology development strategies based on their business and the market competition landscape. Second, in the rapid evolution of the market and technology, high-quality talent will be scarcer than ever. Enterprises should pay more attention to employee experience, continuously invest in talent development, and establish organizational, talent, and cultural systems that match business and operating models.
- ▶ **4. A broader cooperation system.** While focusing on the main channel of the business, enterprises need to strengthen cooperation and enhance their value in the industry ecosystem by identifying their position in the value chain, participating in industry organizations, and building industry and standard alliances. Companies also need to promote closer cooperation between government, enterprises and the society to jointly promote industry development and respond to relevant economic and social issues.
- ▶ **5. The value of intermediary service agencies.** The professionalism, objectivity and service network of intermediary service organizations can help enterprises grasp policy, market and industry changes more accurately and timely in complex and ever-changing environments, quickly familiarize themselves with local laws and regulations, and achieve cost control and efficiency improvement while seizing opportunities and avoiding risks better.

As one of the world's leading professional services providers, EY has always been an active advocate of globalization, contributing to globalization development through its efforts and insights. At the moment, the process of globalization is full of variables, but it is certain that changes will occur more frequently in the coming future. With years of work experience of professional services, I feel that I have the responsibility to work with leaders and people from all fields to find out the key to promoting more inclusive and sustainable globalization through a broader vision and professionalism.



全球化的新时代： 人文主义和专业精神的价值 A new era of globalization: The value of humanism and professionalism

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世界经济论坛一直致力于推动全球化进程与发展，其本身作为一个各领域交流对话的全球平台，亦是全球化的重要标志性产物。世界经济论坛在今年初的达沃斯年会上提出“全球化4.0”概念。在我看来，4.0数字本身并不重要，但意味着一个全球化的新时代正在加速到来。今天，我想邀请大家共同探讨全球化的长期趋势，目前全球化困境的深层次原因，以及企业如何在全球化的新时代“思于前，而定于行”。

Committed to promoting the process and development of globalization, the World Economic Forum (WEF) serves as a global platform for exchanges and dialogues in various fields and is itself a symbol of globalization. Earlier this year at the annual Davos meeting, the WEF introduced the concept of “Globalization 4.0”. In my opinion, the number 4.0 doesn't really matter. What it means is that a new era of globalization is fast approaching. In this article, I would like to discuss the long-term trend of globalization, the underlying factors of the current dilemma, and in what way companies can “think ahead and move steadily” in this new era.



从国际贸易到全球市场，技术仍是全球化的重要推动力

从全球化的历史进程看，全球化与人类社会的历次“工业革命”息息相关。蒸汽机、电力、互联网等技术突破使运输和通讯成本不断降低，在资本、资源优化配置的驱动下，传统在一国范围内组织的生产、流通和消费活动得以突破时空限制，在全球范围内实现。国际贸易也因此成为此前全球化进程的最重要标志。

当前，新技术的创新发展和应用正推动全球化进入一个新时代。在数字技术影响下，人类社会各领域和各行业都正经历深刻甚至颠覆性的变化。机器人、人工智能技术的成熟和应用，正蚕食发展中国家制造业的规模和低人力成本优势。基于相同的资本、资源优化配置原则，本次全球化过程中我们可能不得不见证制造业等产业向发达国家回流，以及在中国等市场大国的重点布局，从而更快捷地触达当地客户，满足各国客户的个性化需求。

技术的持续发展决定全球化进程不会停滞，更不会被逆转，但全球化的内容和形式可能发生根本变化。全球市场将取代国际贸易，成为此次全球化进程的主要特征。

Technology remains an important driver of globalization from international trade to global markets

From the brief history of globalization, we see that it is closely related to the previous "industrial revolutions". Technological breakthroughs, such as steam engines, electricity and the Internet, have continuously reduced transportation and communication costs. Driven by the optimization of capital and resources allocation, traditional production, circulation and consumption activities organized within a country have broken through time and space and reached a global scale. International trade has therefore become the most important symbol of globalization until now.

Currently, the innovative development and application of new technologies are driving globalization into a new era. Impacted by digital technologies, various fields and industries are undergoing profound and even disruptive changes. The maturing application of robots and AI technologies are grinding down the manufacturing industry and the advantages of low labor costs in developing countries. Based on the same principles of capital and resources optimization, in the course of globalization, we may see the return of traditional industries such as manufacturing in developed countries, and to play a key role in major markets such as China. By doing so, they can reach local customers more quickly and satisfy personalized needs of customers from all over the world.

The continuous development of technology determines that the globalization will not stagnate, nor be reversed, but the context and form of globalization may fundamentally change. A global market will replace international trade and become the main feature of this stage of globalization.



新时代的全球治理：体现人文主义和专业精神

部分发达国家的保护主义和民粹主义，与上述技术趋势相叠加，可能带来一个具有破坏性的结果：脆弱的发展中国家可能在本次全球化进程中遭受较大冲击，进一步恶化国际间经济发展与财富分配的不平衡。前次全球化过程中，产业由发达国家向发展中国家转移，部分解释了发达国家的区域发展失衡和贫富差距加剧。相比发达国家，发展中国家普遍缺少应对冲击的多样化经济手段和较完善的社会保障体系。因此，分析导致全球化各种问题的深层次原因，提出可行的解决办法在当前显得更加重要而紧迫。

- ▶ **经济结构性问题是根本原因。**当前世界经济的一个突出特征是：一方面金融危机后，世界经济已连续增长10年，主要国家失业率处于历史最低水平，数字经济与科技创新发展迅速。但另一方面全球生产力增长远低于金融危机前水平，主要发达国家的平均工资增长停滞。经济金融化趋势未得到有效扭转，新技术对传统行业的颠覆性影响，财富持续向最富裕人群和金融、高科技行业集中。发达国家高福利、高消费，以及发展中国家过度依赖出口的经济格局难以为继。
- ▶ **滞后的经济社会治理体系放大了问题和矛盾。**现有的全球治理体系主要由西方发达国家在二战后主导制定，逐步显露出两方面滞后性。一是滞后于国际格局发展，发展中国家在主要国际组织和机制中的代表性不足。二是滞后于全球化和科技发展进程，在移民、气候变化、数据安全与隐私保护等方面缺乏共识和有效的治理机制；产业及监管政策，就业培训体系等无法适应新技术的经济社会影响。

Global governance in the new era: Embodiment of humanism and professionalism

Protectionism and populism in some developed countries, in addition to the above-mentioned technological trends, may bring a devastating effect. Fragile developing countries may suffer a greater impact in this globalization process, further exacerbating the imbalance of international economy growth and distribution of wealth. In the previous stage of globalization, the transfer of industries from developed countries to developing countries partly explained the imbalance of regional development and the widening wealth gap. Compared with developed countries, developing countries generally lack diversified economic instruments and comprehensive social security systems to respond to market turbulence. Therefore, to analyze the deep-seated causes of various problems in globalization and to propose feasible solutions are more important and urgent than ever.

- ▶ **The structural problem of the economy is the root cause.** A prominent feature of the current world economy is that after the financial crisis, the economy has been growing for 10 years, the unemployment rates of major countries are at the lowest level in history, and the digital economy and technological innovation are developing rapidly. On the other hand, the global productivity growth is far below the pre-crisis level, and the average wage growth in major developed countries has stagnated. The trend of financialization has not been effectively reversed, and the disruptive impact of new technologies on traditional industries has continued to direct wealth towards the richest people as well as financial and high-tech industries. The economic pattern of high welfare and high consumption in developed countries, and excessive dependence on exports in developing countries, is unsustainable.
- ▶ **The lagging economic and social governance system magnifies the problems and contradictions.** The existing global governance system is mainly dominated by western developed countries after World War II, and gradually reveals two aspects of lagging. First, it lags behind the development of the international landscape, with developing countries under-represented in major international organizations and mechanisms. Second, it lags behind the development of globalization and science and technology. Consensus and effective governance mechanisms in terms of immigration, climate change, data security and privacy protection are absent. Industry and regulatory policies, employment training systems and some others cannot adapt to the economic and social impact of new technologies.



- ▶ **信任危机是导致全球化问题集中爆发的直接原因。**由于失衡的产业结构和悬殊的财富分配，部分西方国家国内矛盾加剧，社会撕裂，民众对传统精英政治及建制派缺乏信任，诱发英国脱欧等一系列“黑天鹅”事件，助推民粹主义和保护主义兴起，也直接导致国家间竞争与摩擦加剧。

解决全球化诸问题及更深层次的经济社会矛盾，需要国际组织、各国政府、私人部门、研究机构、社会团体等共同努力，持续推动全球治理体系改革，构建更均衡可持续发展的经济社会发展模式。

- ▶ **一是制度改革和设计重新体现人文主义价值观。**在国家间推动建设开放、包容、平等的全球治理体系，提升发展中国家的话语权。通过“一带一路”倡议等，构建更加平等互惠的经济合作机制，各国共享发展成果。在国家层面，更加关注“人”的发展，扶持弱势群体，构建更加平等的财富分配体系，完善教育、医疗和社会保障体系，加强基础设施投入，建设广泛的技能培训网络。
- ▶ **二是秉持专业精神，运用专业能力，提升治理水平。**当今社会的复杂程度因新技术的快速发展而呈指数级增加，传统的经济社会和法律法规体系严重滞后和脱节。国际组织和各国政府应推动建设更广泛的交流平台和对话机制，加强与私人部门、研究机构、社会团体的合作，加速新技术在环境保护、气候变化、公共卫生和教育培训等方面的应用，增加公共产品和服务供给。同时，加快新技术相关法律法规的立法和更新工作，包括行业和技术规范、知识产权、数据安全与隐私保护等，兼顾经济价值与社会效益，推动新技术与产业有序发展。

- ▶ **The crisis of trust is the direct cause of the concentrated outbreak of globalization-related problems.** Due to the imbalanced industrial structure and disparity in wealth distribution, domestic contradictions in some western countries intensify, society is divided, people lack trust in traditional elite politics and establishments, and a series of "black swan" events such as Brexit have been triggered, which boost the rise of populism and protectionism, and also directly lead to increased competition and friction between countries.

To solve the problems of globalization and deeper economic and social contradictions, international organizations, governments, private sectors, research institutions and social groups need to work together to continuously promote the reform of the global governance system and build a more balanced and sustainable economic and social development model.

- ▶ **Firstly, reinvent humanistic values by institutional reform and design.** We should promote an open, inclusive and equitable global governance system among countries to enhance the voice of developing countries. At the same time, we need to build a more equal and mutually beneficial economic cooperation mechanism through programs such as the Belt and Road Initiative for sharing development fruits among countries. We also must focus more on the development of "people" at a national level, support disadvantaged groups, build a more equal distribution system for wealth, improve education, health care and social security systems, strengthen infrastructure investment, and build a broad network of skills training.
- ▶ **Secondly, uphold professionalism and use professional skills to improve governance.** The complexity of today's society has increased exponentially due to the rapid development of new technologies, and the traditional economic, social and legal systems have been seriously lagging and disconnected. International organizations and governments should promote the development of broader communication platforms and dialogue mechanisms, strengthen cooperation with private sectors, research institutions and social groups, accelerate the application of new technologies in environmental protection, climate change, public health, and education and training, and increase the supply of public goods and services. At the same time, we should accelerate the legislation and update of laws and regulations related to new technologies, including industry and technical specifications, intellectual property rights, data security and privacy protection. We also need to take into account economic and social benefits, and promote an orderly development of new technologies and industries.



全球化新时代的公司治理

技术的发展，各国内部的经济社会结构调整与重组，国际治理的碎片化趋势，预示一个完全不同以往的全球化新时代正在到来。要更好适应这个新时代，我对企业管理者有以下几点建议：

- ▶ **一是转变旧有的全球化认知。**全球化趋势不可逆转，但价值链体系加速重构亦是当前趋势。企业管理者要认识到全球市场正成为本次全球化进程的重要特征，企业将面临更加复杂的国际格局与多样的市场环境。
- ▶ **二是构建全球化的本土企业。**基于上述认知重构，企业管理者需认识到过去标准化的生产、经营和流通模式将不再奏效。在各国的本土经营能力将至关重要，需要对商业模式、投融资和供应链管理等进行本土化适配，构建高效本地管理团队，加强本地人才体系建设。
- ▶ **三是持续构建信任应对更复杂多样的市场环境。**
“身份认同”将是所有企业在新时代需要共同面对的问题。企业管理者需要更加关注当地政府的诉求和关注重点，并基于此规划在当地的投入和市场策略。企业管理者还要熟悉当地法律法规，更加重视合规与遵从，搭建广泛的当地利益相关人网络，增加互信，规避风险。

Corporate governance in the new era of globalization

The development of technologies, the adjustment and restructuring of economic and social structure within countries, and the trend of international governance fragmentation all together indicate that a new era of globalization that is completely different from the past is approaching. To better adapt to this new era, I have put together some advice for business leaders to consider:

- ▶ **1. To transform old perception of globalization.**
Globalization is irreversible, but the accelerated restructuring of the value chain system is also a current trend. Business leaders must recognize that the global market is becoming an important feature of this globalization process, and companies will face a more complex international landscape and diverse market environment.
- ▶ **2. To localize global enterprises.** Based on the above cognitive reconstruction, business leaders need to recognize that the standardized production, operation and distribution models of the past will no longer work. Local management capabilities in various countries will be crucial, and localization of business models, investment and financing, and supply chain management will be required, as well as to build an effective local management team and strengthen the local talent system.
- ▶ **3. To continuously build trust in the context of a complex and diverse market environment.** "Self-identity" will be an issue that all enterprises need to face in the new era. Business leaders need to pay more attention to the local governments' demands and concerns, and plan local investment and market strategies on this basis. Business leaders should also be familiar with local laws and regulations, focus more on compliance, build a wide network of local stakeholders, increase mutual trust and mitigate risks.



以开放精神， 加速科技创新 Accelerate technological innovation with an open mind

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这几日在大连参加夏季达沃斯论坛，与新老朋友有很多有益的讨论。在全球化遭受重大挑战、各种不确定性加剧的当下，论坛虽无法直接改写国际政经格局，但仅“畅言路，明曲直”这一点，也值得对论坛的组织者和贡献者致以由衷的敬意和感谢。

今年是我第12次参加夏季达沃斯。对我个人而言，达沃斯的最高价值一直是各领域的全球领导者和顶尖专家，在同一个空间探讨时代与未来。在这些涉及全球化、社会经济、改革开放的对话中，创新始终是一个重要的关键词。讲到创新，人们的第一反应一定是科技创新，但创新其实包罗万象。今年论坛提出的“领导力4.0”，即是要探讨如何通过领导力创新，适应科技发展和经济社会变迁，创造包容可持续的全球化新时代。

A few days ago, I attended the 2019 Summer Davos Forum in Dalian and had the privilege to meet with some old and new friends, which benefited me a lot. At a time when globalization is facing the challenges of rising uncertainties, I would like to express my respect and gratitude to the organizers and contributors for providing an opportunity to share our ideas and identify what can be done, given that the forum has its limits in having a direct impact on the international political and economic landscape.

This was my 12th time to attend the Summer Davos Forum. Personally, I think the greatest value of the Forum is that it brings together leaders and experts from all sectors around the world to talk about the present and the future. Technological innovation has been a recurring theme in our discussions on various topics, from globalization and the economy to reform and opening-up. Every time when innovation is mentioned, technological innovation will first come to our minds, though innovation has many faces. Under this year's theme - "Leadership 4.0: Succeeding in a New Era of Globalization", we discussed how to adapt to technological development and socio-economic changes through innovative leadership in order to build an inclusive, sustainable and globalized world.



领导力的核心在于面对纷繁复杂的环境和利害关系，坚持使命和愿景，并以最合理的方法应对问题和挑战。当前，人类社会的复杂程度呈指数级增加，亟需以领导力创新推动社会各部门和各环节融通、融合。在国际层面，包括推动全球治理体系变革，管控分歧、扩大共识；在国家层面，体现为深化改革、扩大开放，以创新驱动发展，为“新业态、新技术、新商业模式”的发展创造公平竞争的环境；在商业层面，则在于实现技术、市场、资本和用户的融通，提升质量和效率。

领导力创新需要响应经济、社会 and 科技发展需求，也需要借助科技创新实现领导力的提升和质变。我本人多年在专业服务机构从事审计和咨询工作。这是一个智力密集型的服务行业，以往我们的工作主要依靠审计师的专业知识和经验，为客户提供清点、核算和审计等服务，涉及大量的数据和报表。随着国内企业信息技术普及，为适应企业财务系统流程自动化水平不断提高的要求，安永投入数亿美元开展审计转型，研发出业内领先的审计平台，实现多地、多团队协作，大量流程性和标准化工作实现自动处理，大大提高效率与准确性。运用大数据、人工智能、机器学习等技术，安永将各领域专业服务进行有效整合，为企业提供完整的业务发展、财务规划、运营管理和风险分析等高附加值洞察和服务。

在发展传统服务的同时，安永还不断拓展在零售、交通、能源、医疗等行业的服务内容，提供创新解决方案。2018年，安永大中华区的首间wavespace旗舰中心在上海落成，旨在整合客户与安永的创新力量，实现更敏捷的创新，共同应对不确定性和颠覆性挑战，并推动构建包含政府、行业、高校等的创新生态网络。

The core of leadership is to stay true to the mission and remain committed to the vision when navigating complex environments and address issues and challenges in the most reasonable manner. As the level of social complexity has heightened exponentially, there is an urgent need to push forward the integration of all sectors and components of the society. At an international level, we need to promote changes in the global governance system, expand common ground and respect differences. At a national level, we need to deepen reform, widen opening-up and create a level playing field for developing and emerging industries, new technologies and new business models. At a business level, we must integrate technologies with markets, capital and users to improve quality and efficiency.

Innovation leadership needs to be aligned with the demands for economic, social and technological development, while technological innovation will help improve and enhance leadership. I have been working at a professional services organization for many years, with a focus on audit and advisory. Audit is a knowledge-intensive industry. In the past, we leveraged our professional knowledge and experience to provide inventory, accounting and audit services, where we had to deal with a large quantity of data and statements. With the popularization of information technology in domestic companies, EY has invested hundreds of millions of dollars in audit transformation to meet their demands for automated financial system. We use big data, artificial intelligence (AI), machine learning and other technologies to develop an industry-leading audit platform to improve efficiency and accuracy, enabling collaboration among different teams in different locations and automating routine and standardized work. Using big data analytics, auditors can identify abnormal data and major risks more accurately, deep dive into data and trends hidden in corporate financial information and provide value-added insights and services on business development, financial planning, operational management and risk analysis based on integrated analysis and judgment.

EY is expanding its services in retail, transportation, energy and health care industries and provides innovative solutions while developing traditional services. In 2018, EY launched its first Greater China wavespace flagship center in Shanghai, which is designed to integrate the innovation capabilities of EY with those of our clients and deliver agile innovations to navigate uncertainties and disruptive challenges. It also helps build an innovation-based ecological network with governments, industries and higher education institutions.



中国经济社会的快速发展和活跃的创新文化，为安永的创新发展提供了丰富的资源和广阔的应用空间。特别是党的十九大以来，在推动经济高质量发展和深化供给侧改革过程中，科技创新成为助推高质量发展的第一动力，先进制造业和现代服务业发展迅速，5G、云计算、人工智能、轨道交通、新能源汽车等技术取得重要突破。得益于以下一些特点，中国正成为全球重要的科技创新中心：

- ▶ **一是顶层设计。**党的十九大报告明确提出加快建设创新型国家，提纲挈领地指明了科技创新的指导原则和根本目标，明确了科技创新的重点方向。2018年，中国国际专利申请数量位居世界第二¹，研发经费支出超1.96万亿元人民币，占GDP比重提升至2.18%，超过欧盟国家平均水平²。
- ▶ **二是市场驱动。**中国巨大的市场空间为科技创新提供了旺盛动力，加速应用科学创新和创新成果转化，带动产业业态和商业模式创新，造就全球最具活力的创新生态之一，涌现一批具有重要产业影响力的高科技公司。
- ▶ **三是创新人才体系。**目前，中国研发人员总数超600万人³。高等教育毛入学率已超过45%⁴，大量的高校毕业生，尤其是理工科专业人才奠定了中国创新体系的人才基础。

The rapid development of China's socio-economy and the buoyant innovation culture provide abundant resources and opportunities for EY's innovative development. Since the 19th CPC National Congress, science and technology innovation has become the top driving force for high-quality growth in the process of promoting high-quality economic development and deepening supply-side reform. Advanced manufacturing and modern service industries are developing rapidly while significant breakthroughs have been made in 5G, cloud computing, AI, rail transit, new energy vehicles and other technologies. China, benefited from the characteristics listed below, is becoming an important global center for technological innovation.

- ▶ **1. Top-level design.** The report of the 19th CPC National Congress clearly stated that the construction of an innovative country should be accelerated, which outlines the guiding principle and fundamental objectives of science and technology innovation, and clarifies the key direction. In 2018, the number of international patent applications in China ranked second in the world¹, and R&D expenditure exceeded RMB1.96 trillion, accounting for 2.18% of GDP, higher than the average level of EU countries².
- ▶ **2. Market-driven innovation.** China's huge market space provides a strong driving force for scientific and technological innovation, accelerates the transformation of applied science innovation and results, drives innovation of industrial pattern and business model, and creates one of the most dynamic innovation ecosystems in the world with many influential high-tech companies.
- ▶ **3. Innovative talent system.** At present, the total number of R&D personnel in China has exceeded six million³. The gross enrollment rate of higher education has exceeded 45%⁴, and many college graduates, especially science and engineering majors, have laid the talent foundation of China's innovation system.

¹ 中国产业经济信息网 CINIC, www.cinic.org.cn/xw/tjsj/477411.html

² 《经济参考报》Economic Information Daily, www.jjckb.cn/2019-06/19/c_138154609.htm

³ 新华社 Xinhua news agency, www.xinhuanet.com/2018-09/12/c_1123420679.htm

⁴ 中华人民共和国教育部网站 Website of the Ministry of Education of the People's Republic of China, www.moe.gov.cn/jyb_sjzl/sjzl_fztjgb/201807/t20180719_343508.html



尽管中国科技创新能力近年来进步显著，并在部分领域取得突破，但与主要发达国家相比，在研发强度、创新机制等方面仍有一定差距。在当前日趋复杂的形势下，中国更应保持战略定力，从以下几方面推动更高水平的科技创新：

- ▶ **首先，坚持开放创新，持续完善知识产权保护体系。**合理利用全球创新和智力资源，重视标准制定和产业联盟建设，加强知识产权保护国际合作，支持中国企业参与国际创新合作，助力提升中国在全球产业链的地位。
- ▶ **其次，加强基础研究领域投入和科技前沿探索，**科学评判基础研究的投入产出和收益周期。改革高等教育人才培养体制，建立合理的人才薪酬激励体制。
- ▶ **再次，建设活跃的“产学研资介”创新体系，**包括多层次的科技创新体系和更协同的科研与产业联动，以基础、前沿研究为基础，强化应用研究的市场和商品属性。还要发挥好资本市场和中介机构在科技创新成果转化方面的推动作用。科创板为中国科创企业带来重大机遇，科创企业需思考自身发展战略，寻找合适的顾问机构与合作伙伴，制定合适的融资计划，并保证足够的灵活性。
- ▶ **最后，构建完整的科技创新生态，**以头部企业为核心，带动产业链各环节的创新突破，以产业链驱动创新链发展，带动全行业的转型发展。

Although China's technological innovation capability has made remarkable progress in recent years and made breakthroughs in some areas, there are still some gaps in R&D intensity and innovation mechanism compared with major developed countries. In an increasingly complex situation, China should maintain its strategic positioning and promote a higher level of technological innovation from several aspects.

- ▶ **Firstly, adhere to open innovation and continue to improve the intellectual property protection system.** China needs to make rational use of global innovation and intellectual resources, give emphasis on the development of standards and industrial alliances, strengthen international cooperation in intellectual property protection, and support Chinese enterprises to participate in international innovation cooperation to help the country move up the global value chain.
- ▶ **Secondly, increase the investment in basic research and explore the frontiers of science and technology** by scientifically assessing the input, output and earning cycle of basic research. Efforts should be made to reform the talent development system for higher education and establish a reasonable compensation incentive system for talent.
- ▶ **Thirdly, establish an active innovation system of “industry - academia - research - investment - intermediary”,** including multi-level science and technology innovation systems and more collaboration between research and industry, and enhance the market and commodity attributes of applied research based on basic and frontier research. Capital markets and intermediaries should also be used to promote the transformation of scientific and technological innovation achievements. The Science and Technology Innovation Board brings great opportunities for Chinese tech companies. These enterprises need to think about their own development strategies and find suitable consultants and partners to formulate appropriate financing plans while ensuring sufficient flexibility.
- ▶ **Lastly, build a complete science and technology innovation ecosystem** where the leading companies are at the core position to drive innovation breakthroughs in all links of the industry chain, thus advancing the development of the innovation chain to promote the transformation and development of the whole industry.

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