

China: The Next Decade.

中国：下一个十年

June 2015

Until Now China Has Been Focused On Building Itself Up...

以前中国只专注于建设自己

...two slides.





Now China Is Turning To Build Up The World...

现在中国开始建设全世界

...this is not philanthropy, it is because China needs the
world.

这是因为中国也确实需要世界

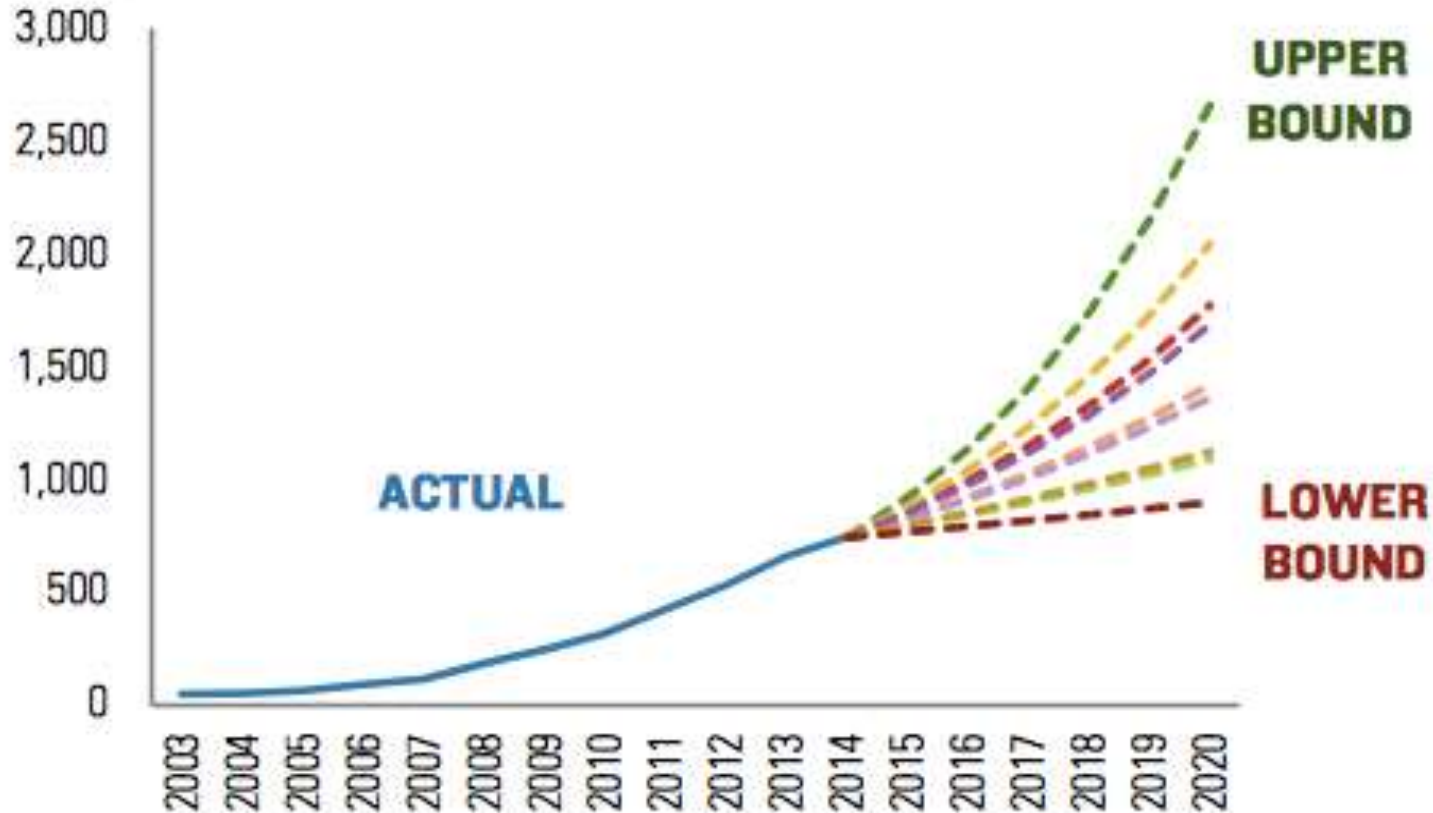


China's Future Relationship With The World Will Be Like a Fountain...
未来, 中国与世界的关系会像喷泉一样

...in fact, there will be three fountains.
包括三个方面

Figure E.3: Projections for China's Global Outbound FDI in 2020*

Stock, \$ billion



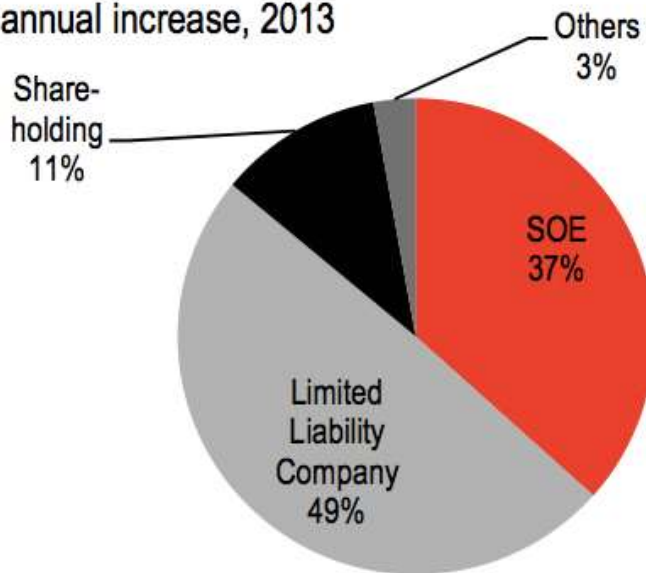
Source: Rhodium Group. *See page 62 for more details.

Outward investment is increasingly by private Chinese companies to developed countries for technology and brands

中国私营企业为了获取技术和品牌，对发达国家的投资和并购呈喷发式增长

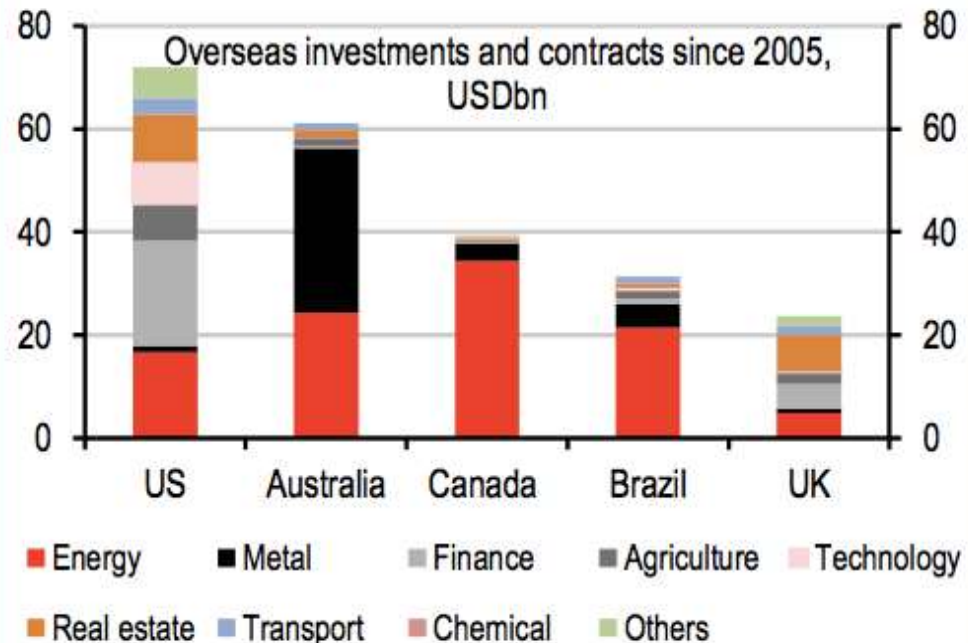
Chart 7. Non-state capital increasingly active...

% annual increase, 2013



Source: CEIC, HSBC

Chart 9. The US and Australia are the favourite destinations

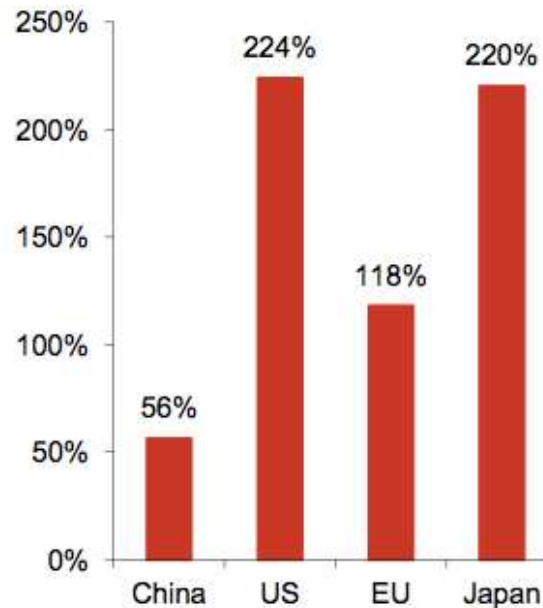




A Fountain for Capital.

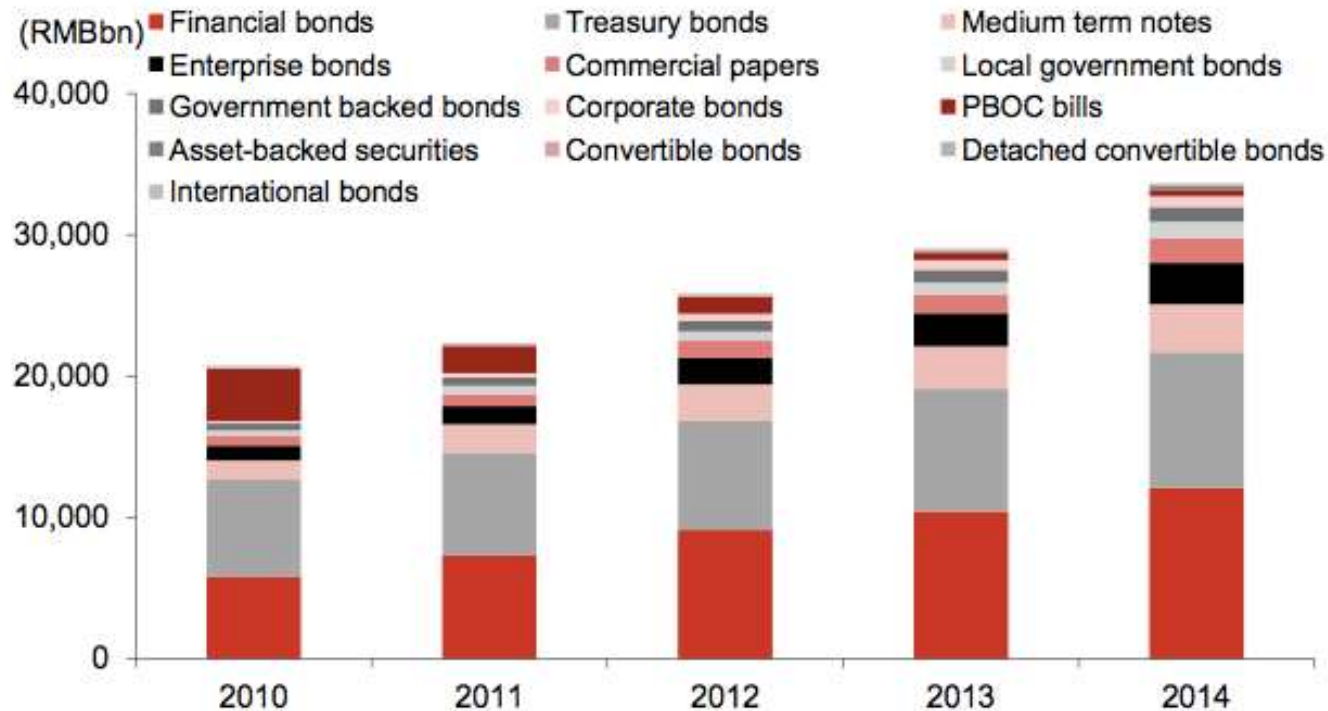
资本的喷发

Fig. 6: Outstanding balance of bond as % of GDP



Source: CEIC, Bloomberg data, SIFMA, Japan Securities Dealers Association, Wind data, Nomura research

Fig. 5: Total value of bonds have increased rapidly in the past five years



Source: Wind data



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An Internationalist Vision, But Can It Really Happen?

这个国际主义的愿景, 能否变为现实?