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5:15 PM – 5:25 PM  
CLOSING REMARKS

Mr. Zhang Ye, President - Shanghai Shipping Exchange

Good afternoon, ladies and gentlemen. In general, I think the forum of Capital Link is very successful. They have abundant historical experience in running the forum. The forum is held once a year in China. They prepare it very carefully. If you stay here from the beginning to the end today, you should gain a lot of insightful industry information and knowledge. The topic of each lecture is very interrelated and meaningful. It is 5:30pm now, and I am very happy to see most of you still sit in here. I think this forum is a very good opportunity. I know a lot of this type of forum holding in Shanghai, but I don't think all of them are interesting and meaningful. Today I am here because this forum is worthy of participation. The date of this event is also very meaningful. May symbolizes a boom in China. Recently, China has held the Belt and Road Summit. At the beginning of this year, our country's economic situation looks very positive. According to the five major global economic indicators, it is very good if three-fifths of the indicators reach to the standard. In fact, all the five indicators in the first quarter reached to our goal. Our CPI was 1.8% in the first quarter and it increased to 2.3% in April. We should know that it is not in inflation if the CPI is below 3%. Our PPI was 0.2% and is still growing now. We had a very positive industrial situation at the end of last year, so the PPI is still growing. Imports and exports are growing faster. In March, exports were 21%. This figure is rare in the world. The first-quarter of global exports are usually negative. We expected that GDP can reach to 6%, but actually it was 6.4%. You know, every 0.1% is a big improvement. Finally, the unemployment rate was 5.2%. It should be between 4% and 5%. Everyone knows that the United States has reached to 3.8%. 3.8% is actually a bit too low. I think the employment market is a bit overheated. In fact, maintaining a 4.5% unemployment rate is very good. At the end of April, we held the Belt and Road Summit. According to the statistics of the World Bank, there are about 190 economies in the world, and 151 of them signed the contract of the Belt and Road with China. Everyone may have different perspectives of the Belt and Road plan, and it is beyond my expectation that such a large amount of countries supports this plan. Mr. Zhao just asked me why the United States has recently clashed with us. I think it may be because our economy is too good. All of the economic indicators in the first quarter were very good, and we have a lot of friends along the Belt and Road. You may ask, what is politics? Mao Zedong once said that politics is very simple. Politics is to make more friends and less enemies. Many guests also said that the shipping industry is not long-lasting. I don't think so. Stop talking about pessimism and optimism, we will keep going no matter good or bad. It is normal to experience both good things and bad things during a long time in the shipping industry. Now, we begin to discuss how to take a new path. We are facing six new problems now. China has brought a new atmosphere and development opportunity to the world. The first new problem is the new policy. The two sessions have proposed

a foreign investment law. This is not a simple law. The large-scale conference attended by thousands of people revolved around the passage of such a big law. The law has four major points. First, we will open more new business fields to foreigners. Second, all foreign businesses enjoy the national treatment right in China. Third, foreign companies can enter our capital market and go public in the future. Fourth, we are free to enter and exit. At the Belt and Road Summit, the General Secretary said that Chinese people are committed to the law. Foreign businesses do not need to worry about the money invested in China and enjoy the big market in China. Do you know how many free trade zones in China now? The answer is 12. you think this is a big number. But the General Secretary said China will open more free trade zones in the future, it is only a matter of time. The second point is new trade. Let's me give you one figure. Last year, our Import Fair signed 57.8 billion US dollars contract totally. I can give you a comparison, the Canton Fair. The Canton Fair has been running for more than 100 years. Until this year, the Canton Fair's total import and export is 29.8 billion dollars. But our first Import Fair is 57.8 billion US dollars. You can register to our second Import Fair next year to experience in person. Import is a good thing for our shipping industry. There are always goods in and out globally, and it is difficult to not make money on it. The third is new technology, includes ING. Actually, there are no regulation for ING, but the investment for it is really big. If you are ready to burn ING on a new 120 million dollars ship, the investment on ING must be 30 million dollars, which is one-fourth of the ship investment. Chen said that this investment is a leading investment. Although the cost is large, it will have a larger return in the future. The fourth new point is new rule. Whether to limit sulfur or ballast water, I think it is for the benefit of mankind. Shipping industry is live on sea. Sea is our partner. if we do not take care of our partner, what is the meaning of your life? I think the shipping industry has to obey the new rules. The fifth new point is new service. You may refer to blockchain, artificial intelligence, and finance. I want to make a brief advertisement here. On May 30<sup>th</sup>, we will partner with the Futures Exchange to have a forum for shipping index derivatives in Shanghai. We will introduce the world's first shipping index futures to provide you the tools to avoid risk. The last one, new talents, will be delivered by principal, Mr. Huang. Thank you.

**5:15 PM – 5:25 PM**

**闭幕致辞**

**张页先生（上海航运交易所总裁）**

女士们先生们，下午好。总的来说，我觉得 capital link 的论坛举办得非常成功，他们办论坛非常有经验，每年都会在中国举办一次，真的很精心地在准备，如果今天从头到尾听下来都是非常好的一些内容，而且衔接也比较好，能够到 5:30 这个时间点还有这么多的朋友在一起讨论，我觉得这是非常好的一个机会，在上海我也知道很多这种类型的论坛，但不是每一个论坛我都会参与，今天来也是因为在这个论坛比较值得参与，举办的时间也非常有意义，五月在中国象征着红红火火。刚刚中国开完了一带一路的峰会，今年我们国家的形势非常好，第一季度的指标开局开的非常好，按照国际上经济学五大指标，五分之三指标向好就是很好，我们第一季度的五个指标全部向好，CPI 我们是 1.8%，刚刚播的是 2.3%，2.3%是四月份的数字，在 3%一下都不算通货膨胀，然后 PPI 我们是 0.2%，实际上 PPI 还在增长，我们去年年底工业的情况非常的好，所以 PPI 还处在增长的趋势。进出口更是增长得比较快，3 月份光出口就是 21%，21%的出口在全球来说，很少很少，全球的第一季度的出口基本上都是负值。我们希望 GDP 到 6%就可以了没想到达到了 6.4%，每一个 0.1%都是一个很大的进步，最后是失业率，失业率我们是 5.2%，在 4%到 5%之间是最佳数据，当然大家知道

在美国已经到 3.8%，3.8%实际上是有点过了，我觉得他有点过热了，实际上保持 4.5%的失业率是非常好的。4 月底我们召开了一带一路的峰会，按照世界银行的统计，全球的经济体大概是 190 个，这次的峰会中有 151 个跟中国签约，签一带一路的约。大家可能会对一带一路有各种各样的想法，没想到全球的经济体都接受这个主意，所以说赵总刚才问为什么美国最近跟我们起冲突翻脸啊，我觉得可能是因为我们太好了，第一季度的经济指标非常好，我们一带一路的朋友又非常多。什么叫政治，毛泽东曾经说过，政治很简单，政治就是把朋友搞得多一点，把敌人搞得少一点，刚才有好多嘉宾也说，无论是乐观也好悲观也好，航运业是经久不衰，不谈悲观也不谈乐观，海在航运就在，我们就持续走下去，好也好坏也好，风风雨雨是常态，常态没关系，我们讨论一下怎样走新的路，我们现在遇到的新问题有 6 个，我们中国给世界带来一种新气象，一种新的发展机遇，比如说第一个新，是新政策，大家要非常清楚的是我们这一次的两会提出一个外商投资法，这可不是什么简单的法，几千人参加的这么大的会议围绕着这么大的一个法的通过，这个法实际上是什么，他宣誓了四大要点，第一个宣誓了新的开放的领域会越来越来，第二个，国民待遇，所有的外商进中国都是国民待遇，第三个是资本市场，今后的外商企业可以进入我们的资本市场，可以上市，第四个，资金的进出自由，这是很多外商担心的，担心钱出不去啊，社会主义啊，实际上我们对大家进出自由，我们开放的非常的厉害，总书记在一带一路的峰会上说过这样一句话，中国人一诺千金，我们是靠法律来承诺，所以大家放心，尽管到中国来投资，尽管享受中国的大市场，所以新的政策会给我们带来新的机遇。还有一个大家要知道，你们知道中国的自贸区现在有多少？12 个，你以为很多了吧，总书记说了，还要开，中国的全面开放只是时间问题。第二个新贸易，我只说一个数据，去年我们的进口博览会，一个博览会上签下的进口的约，578 亿美金，我给你们一个比较，广交会，广交会已经办了 100 多年，广交会进出口额加起来今年是多少，298 亿，我们一个进口博览会第一届就是 578 亿美金，你们可以再来我们第二届试试看，所以这个进口的大门开起来对我们航运来说是好事情，要乐观，进出都有货，你不赚钱也难。第三个新技术，包括 ING，实际上这个 ING 还没有出规范，但是投入确实很大，你们知道新造一艘船，1.2 亿美金的船，如果你是准备烧 ING，在它上面的投入要 3000 万美金，1/4 的船投资，刚才陈总也说到，这种投入是领先的投入，虽然现在成本大了，今后可是会领先很多。第四个新，新的规则，无论是限硫也好，压载水也好，实际上我觉得都是造福于人类，航运，我们以海为伴，如果我们对自己的伴侣都不照顾好，你自己活得还有什么意思，所以说我认为航运业要遵守新的规则。第五个新，就是新的服务，无论是区块链也好，人工智能也好，还是新的金融，我们航交所正在打造航运指数期货，我来做一个小广告，5 月 30 号我们会在上海办一个航运指数衍生品的论坛，会跟期货交易所一起来办，我们会向全球首推航运指数的期货，给大家提供避险的工具，最后一个，新人才，交给我们黄校长，谢谢大家。