

## China's Belt and Road: Offshore Involvement 中国的一带一路：离岸工具的作用

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There are a number of key economic and demographic factors currently at play which are likely to increase the development of new business in Asia for offshore financial centres (OFCs) such as Bermuda, the British Virgin Islands and the Cayman Islands. In particular, the Chinese government is seeking to engineer a policy shift away from an economy fuelled by non-financial sector debt, such as corporate debt and government stimulus, towards a more sustained, quality growth derived from a consumer-driven economy. This rebalancing is also intended to mitigate the volatility of recent years.

In order to effect this planned economic shift, the Chinese government has been implementing measures to encourage investment in sectors including healthcare, insurance, education, social services, utilities and entertainment. These are the fastest growing areas of the Chinese economy, a growth which chimes with the view that China's burgeoning middle class will be a key economic driver.

Another factor will be the Belt and Road initiative, which the Chinese government intends to use to improve the infrastructure of overland and maritime routes between East and West in order to drive the flow of capital, goods and services. The Belt and Road concept reflects the ancient Silk Road, which transformed international trade and cultural exchanges along a number of intercontinental trade routes. The 'Belt' is the land route from China across Central-Asia into Europe and the 'Road' will be the maritime route out of China, encompassing South-East Asia, the Indian Sub-Continent, East Africa and the Middle-East

目前，在若干关键经济和人口因素的推动下，百慕大、英属维尔京群岛和开曼群岛等离岸金融中心 (OFC) 在亚洲的新业务有望得到进一步发展。具体而言，中国政府正在努力调整经济政策，力图将由非金融部门债务（如企业债务和政府债务）拉动的经济增长转型为由消费驱动的更为稳健和有效的经济增长。这种经济结构的调整还意在缓和近年的经济波动。

为了按计划实现经济转型，中国政府已实施了一系列措施，鼓励医疗、保险、教育、社会服务、公用事业和娱乐等领域的投资。这些领域是中国经济增长最快的领域，这种现象正体现了中国蒸蒸日上的中产阶级将成为推动经济的主要力量。

另一个影响因素是“一带一路”倡议。中国政府有意藉此改善东西方之间的陆路和海路基础设施，推动资本、商品和服务的流通。“一带一路”概念源自古代的丝绸之路，这一概念曾改变了当时多条跨洲贸易路线沿线国家的国际贸易和文化交流方式。“一带”指始于中国，途经中亚直至欧洲的陆上路线；“一路”指始于中国，贯穿东南亚、印度次大陆、东非和中东以至地中海区域的海上路线。“一带一路”将打通中国与沿线超过65个国家相互合作的通道，这些国家的人口和经济总量分别占全球60%以上和30%左右。中国不仅将赢得新的市场

and into the Mediterranean. The Belt and Road will give China access to over 65 countries representing more than 60 per cent of the world's population and around 30 per cent of global GDP. Not only will China gain new markets but it will also be in a position to secure key commodities, minerals and energy resources.

A core aim is to make it easier for businesses operating in and out of China to reach the middle classes along the Belt and Road. If the infrastructure development leads to urbanisation in developing countries along the routes – from that increased concentration of population in urban areas, the domestic economies will also develop. The corollary to this for China and other countries along the Belt and Road is that, as domestic demand drives activity across the region, the economic landscape will move away from debt-fuelled investments and reliance on exports.

The major markets for China's export-led economy have been the United States and Europe. However, the development of markets along the Belt and Road will create new opportunities for China and will release over-capacity pressure should China's traditional markets not be able to continue to absorb its available exports.

Whilst the Belt and Road investments are initially expected to concentrate on building the infrastructure necessary to promote trade flows, including roads, rail, port and maritime logistics, power and communications networks, the end-game is to create opportunities for Chinese companies by generating demand for their goods and services. At both ends of that spectrum, in addition to financing provided by governmental sources such as the Asian Infrastructure Investment Bank, private sector funding from both inside and outside of China will be required. Whilst at present the Belt and Road is a China-led initiative, the size of the infrastructure projects will, by necessity, require a consortium of banks and other institutions, including international banks, to finance them.

In particular, the financing of the anticipated US\$5 trillion needed over the next five years for the Belt and Road through loans and capital-raising will require the investment of a variety of financial institutions and firms. The Chinese government and the Chinese commercial banks will not be able to meet this by themselves. Some international banks have already indicated they have been re-aligning and allocating resources specifically to address such financing needs which will arise from the Belt and Road, both in terms of increased global trade, as well a significant investment projects. Thus, those with existing global

机遇，还将在获取主要商品、矿物和能源方面占据优势。

“一带一路”的核心目标是让中国境内外的企业能够更容易接触到“一带一路”沿线的中产阶级。如果基础设施发展可推动沿线发展中国家的城市化，进而加大城市人口的密度，那么各国经济也将随之发展。对于中国和“一带一路”沿线的其他国家而言，必然的结果是随着内需不断推动地区经济活动的发展，经济增长将摆脱对举债投资和出口的依赖。

美国和欧洲一直是中国出口主导型经济的主要市场。然而，“一带一路”沿线市场的发展将会为中国带来新的商机，并将在中国的传统出口市场无法持续消化其出口时，缓解中国产能过剩的压力。

尽管“一带一路”投资的初衷是集中建设必要的基础设施（包括公路、铁路、港口和海上物流、电力和通讯网络），促进贸易流通，但最终亦会通过刺激产品和服务的需求，为中国企业创造商机。为了达到这两个目的，政府方面（如亚洲基础设施投资银行）提供的融资与中国境内外的私营部门融资缺一不可。虽然“一带一路”当前由中国牵头实施，但大规模的基础设施项目必定需要银行和其他机构（包括国际银行）联合起来提供资金。

特别是，未来五年，“一带一路”预期需要通过贷款和集资方式筹集5万亿美元，这需要众多金融机构和公司提供投资支持。仅凭中国政府和中国商业银行一己之力筹集资金将困难重重。一些国际银行表示已经将资金作以调整和分配，专门用于满足“一带一路”在扩大全球贸易规模和重大投资项目方面的资金需求。因此，业务分布遍及全球且具备丰富跨境运营专长的企业，料将处于有利地位。

networks and cross-border expertise are likely to be in an advantageous position.

It remains to be seen whether the successful implementation of large-scale infrastructure development projects, which has already occurred in China, can be replicated along the Belt and Road. Such success has been aided in part from the support provided by public financing and the Chinese government's ability to steer resources within the economy into specific geographical areas and industry sectors. However, if government subsidies, whether through taxation or otherwise, are to be a component of the measures implemented in order to ensure profitability of the infrastructure projects, more thought will be required to determine how the costs of such subsidies will be shared across the relevant governments involved in a cross-border project and whether the subsidies need to recognise the country or countries which are to receive most benefits from such projects.

OFCs stand to gain from these initiatives, not only from the use of off shore holding companies but also from the need for investment funds and financing vehicles. Bermuda, the British Virgin Islands and the Cayman Islands in particular are no strangers to Asian investment and have been oiling the wheels of cross-border deals, including infrastructure projects, for several decades. OFCs are proven connectors in China joint-ventures arrangements and have provided a global link for Chinese enterprises seeking to transact business in international markets. Cayman Islands' vehicles are already being used to form investment funds and for project finance transactions to invest in Belt and Road projects.

The success of OFCs in Asia has been driven by the onshore need to conduct business on a stable, tax-neutral platform in jurisdictions which have sound but flexible laws and regulations. The intercontinental or cross-border nature of the Belt and Road projects will therefore present opportunities for vehicles which can manage the variables arising from conducting business across different legal and tax systems. OFCs have historically been used for foreign direct investment and merger and acquisition transactions in Asia. In addition, companies incorporated in OFCs are the home to a significant number of Asian initial public offering and capital markets transactions, with companies from Bermuda, the British Virgin Islands and the Cayman Islands accounting for approximately 75 per cent of all companies listed on the Stock Exchange of Hong Kong (SEHK). From the beginning of 2017 to date alone, over 85 Cayman Islands companies were listed on the SEHK.

“一带一路”沿线国家是否能像中国一样，成功发展大型基建项目，仍属未知之数。项目能在中国顺利开展一定程度上取决于公共融资的支持和中国政府向特定地区和行业调配国内资源的能力。然而，如果政府通过税收或其他方式提供补贴以确保基建项目能够盈利，则须进一步考虑参与跨境项目的相关政府应如何分担上述补贴费用，以及是否需要考虑有关项目获益最多的国家。

离岸金融中心将从这些倡议中获益，不仅因为需要使用离岸控股公司，而且因为需要投资基金和融资工具。特别是，百慕大、英属维尔京群岛和开曼群岛等在亚洲投资中并不少见，且数十年以来，一直在包括基础设施项目在内的跨境交易中发挥重要的推动作用。事实证明，离岸金融中心是中国合资安排的媒介，为中国企业在国际市场开拓业务提供全球平台。开曼群岛已开始利用其各类金融平台为投资“一带一路”项目设立投资基金和开展项目融资交易。

离岸金融中心之所以在亚洲取得成功，是因为在岸市场对于在法律法规健全而灵活的司法管辖区所提供的稳定且税收中立的平台上开展业务的需求。因此，对于能管控不同法律和税务体系下经营业务所引起的变数的工具而言，“一带一路”项目的洲际或跨境性质将提供难得的机遇。在亚洲，离岸金融中心过去一直用于外国直接投资和并购交易。此外，在离岸金融中心注册成立的公司也是大量亚洲首次公开发售和资本市场交易的主体，而在香港联合交易所有限公司（联交所）上市的所有公司中，有约75%是在百慕大、英属维尔京群岛及开曼群岛注册成立的公司。单是2017年初至今，就有超过85家开曼群岛公司在联交所上市。

OFC vehicles have been an integral part of the development and financing of Asian infrastructure projects and cross-border deals for over 30 years and, with the flexibility afforded by the available structures for debt and equity financing, whether as investment funds, capital market offerings or bond issues, OFCs are ideally positioned to continue that relationship for the Belt and Road.

30多年来，离岸金融中心工具一直在亚洲基础设施项目和跨境交易的发展和融资方面发挥不可或缺的作用。凭借多样化的债务和股权融资结构，融资者可灵活地选择融资方式，既可透过投资基金，也可通过资本市场发售和债券发行筹集资金，如此看来，离岸金融中心将在“一带一路”倡议下延续其重要作用。

**This article is not intended to be a substitute for legal advice or a legal opinion. It deals in broad terms only and is intended to merely provide a brief overview and give general information.**

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