



中国社会科学院 世界经济与政治研究所
Institute of World Economics and Politics(IWEP)
Chinese Academy of Social Sciences(CASS)

中国国企改革的重点和方向

Key points and directions of SOEs Reform in China

鲁桐研究员
Prof Lu Tong

中国社会科学院公司治理研究中心
Director of Chinese Center for Corporate Governance (CGCC)
Institute of World Economics and Politics
Chinese Academy of Social Sciences

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议程 Agenda

- 国有经济成功与否关系到中国改革全局
SOEs reform is key for China's Economy
- 国企改革进展回顾
SOEs reform retrospect review
- 中央和地方国企改革的最新进展
Recent development of SOEs reforms at central and local levels
- 提高国企治理的主要元素
Key elements of improving SOEs corporate governance
- 结论
Conclusion

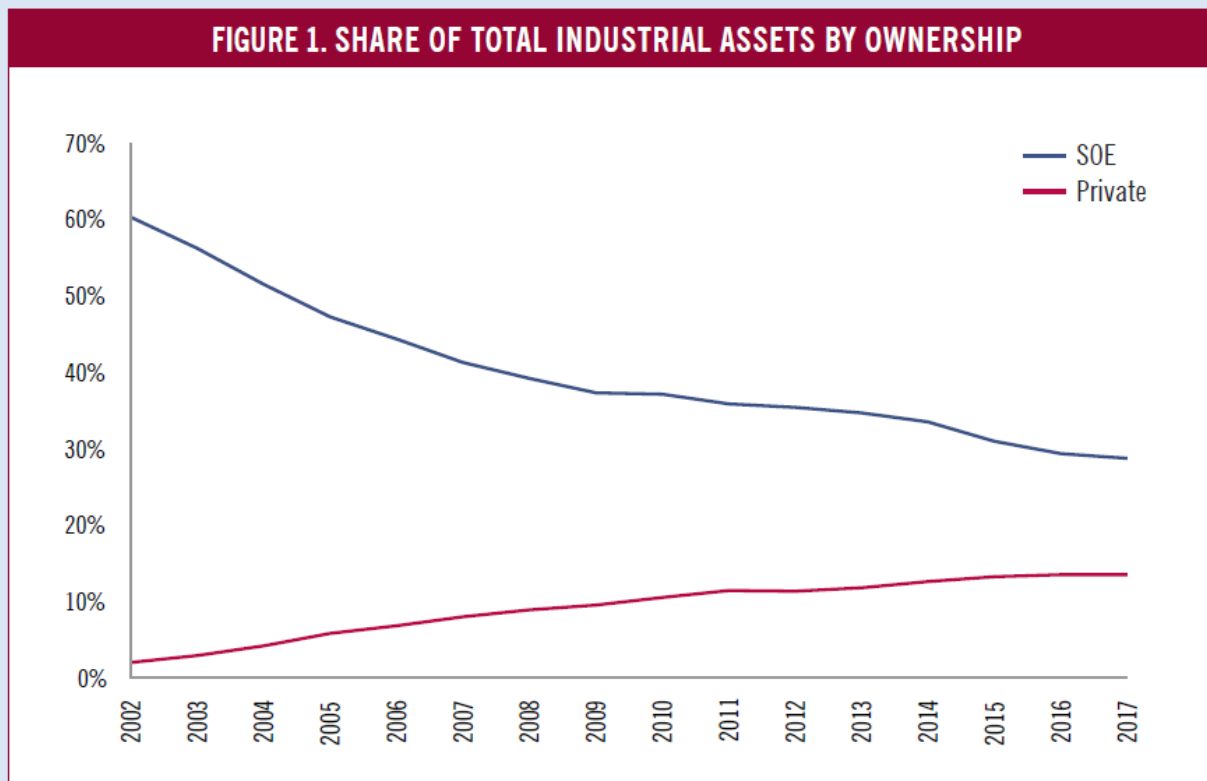


国有经济成功与否关系到中国改革全局 SOEs reform is key for China's Economy

- 2018年10月24日国务院首次亮“家底”，“2017年底全国国企资产总额183.5万亿。”
国有总资产是中国年GDP的2.2倍。
On October 24, 2018, the State Council disclosed "China's assets" for the first time. "By the end of 2017, the assets of state-owned enterprises (SOEs) nationwide totaled RMB183.5 trillion." **Total state-owned assets were 2.2 times China's annual GDP.**
- 计算中国国有企业的家底应该区分“国企总资本”和“国企总资产”两个不同概念。
Two concepts - "total capital of SOEs" and "total assets of SOEs" should be distinguished when calculating the wealth of China's SOEs.
- 总资产=总资本+总负债（50.3万亿+118.5万亿=168.8万亿）；国有企业境外总资产16.7万亿？（国有企业境外净资产是多少？）
- **国企资产负债率是70%，高负债经营一直是国企的特征之一。 Asset-liability ratio of SOEs was 70%. High-liability operation has always been one of the characteristics of SOEs.**
- 根据国家统计局公布的最新数据，2018年1-9月，全国规模以上工业企业实现利润49713.4亿元，同比增长14.7%，其中，国有控股企业实现利润15294亿元，同比增长23.3%。国有控股企业实现利润占全国规模以上工业企业实现利润**30.8%**。According to the latest data released by the National Bureau of Statistics, from January to September 2018, nationwide industrial enterprises above designated size realized profits of RMB4,971.34 billion, representing a YOY increase of 14.7%. Among them, state-owned holding enterprises realized profits of RMB1,529.4 billion, representing a YOY increase of 23.3%, accounting for 30.8% of total profits.
- 2017年1-10月中央企业的利润15484亿元，同比增长17.8%；地方国企利润8374.6亿元，同比增长39.4%（来源：2017年11月23日央视）；按全年估算，2017年国有企业年利润是28631亿人民币。**国有企业年资产利润率1.8%**。
From January to October 2017, the profits of central enterprises reached RMB1,548.4 billion, up 17.8% YOY. The profits of local SOEs were RMB837.46 billion, up 39.4% YOY (source: CCTV on November 23, 2017). According to the annual estimate, the annual profits of SOEs in 2017 were RMB2,863.1 billion, **with a return on assets of 1.8%.**
- 一方面国有企业规模庞大（资产、销售），另一方面经营效率低下。提高国有企业经营效率便成为下一步国企改革的目标。



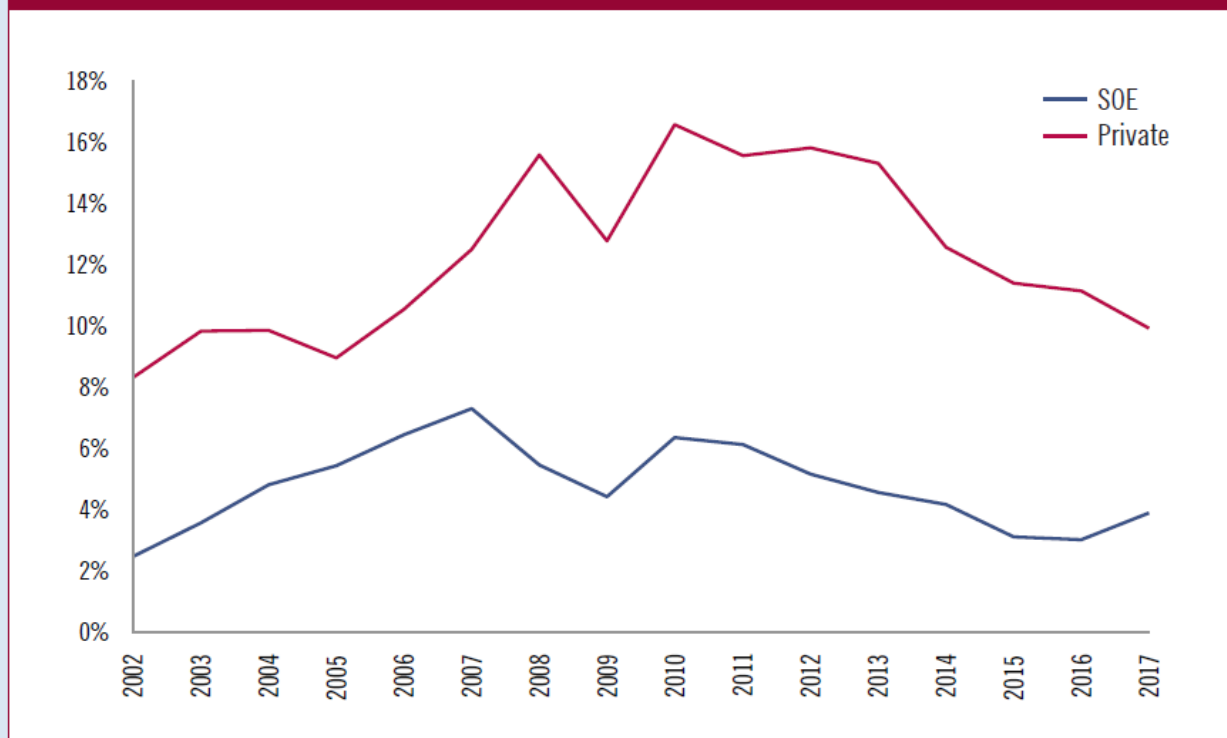
FIGURE 1. SHARE OF TOTAL INDUSTRIAL ASSETS BY OWNERSHIP



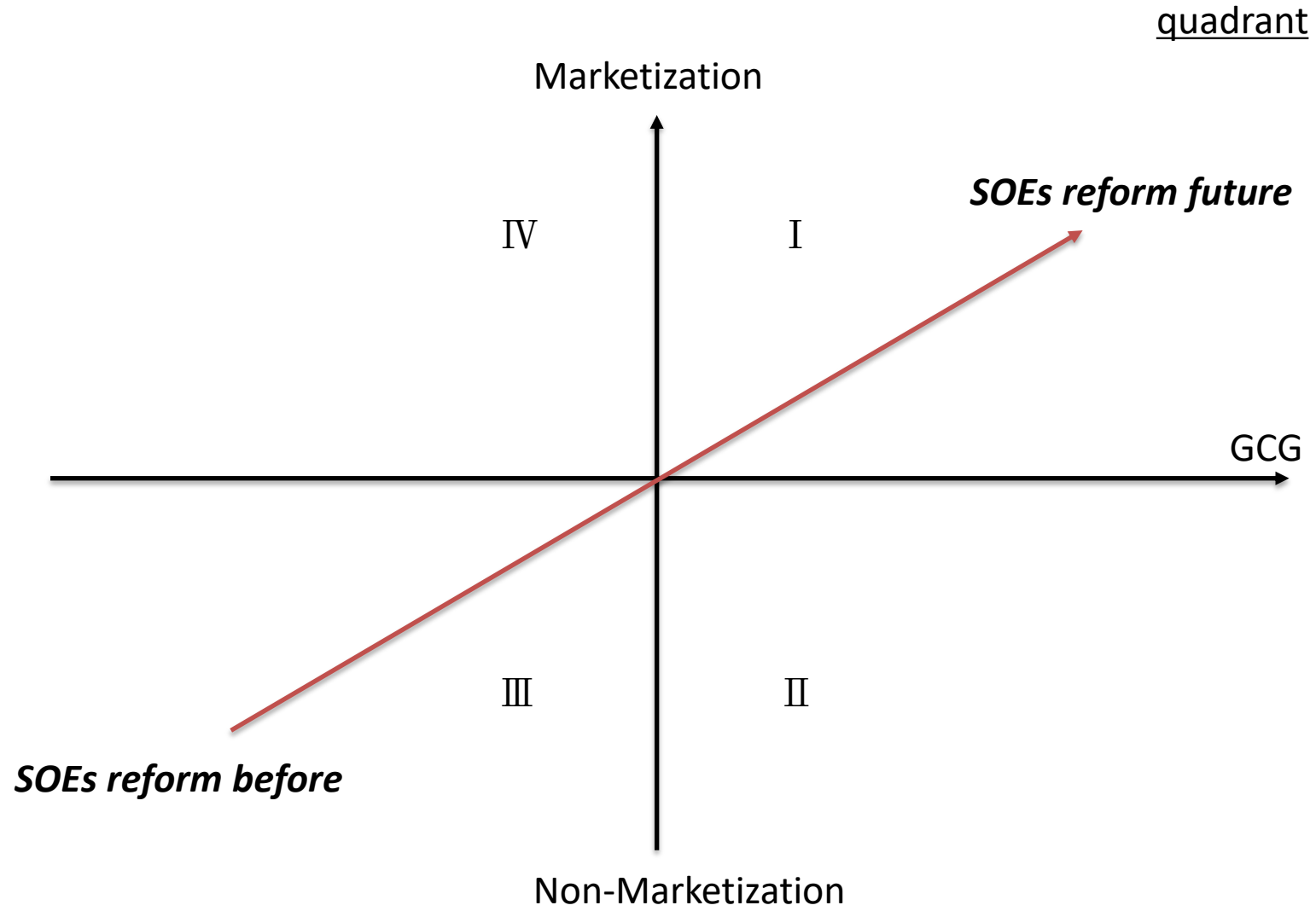
Source: National Bureau of Statistics, Rhodium Group



FIGURE 2. RETURN ON ASSETS OF INDUSTRIAL ENTERPRISES BY OWNERSHIP



Source: National Bureau of Statistics, Rhodium Group





国企改革三个阶段和三个层次

Three stages and three layers of SOEs reform

- **第一阶段1978-1992**：扩大企业自主权、放权让利、承包责任制、两步利改税等；**改革的内容集中在转换国有企业经营机制方面。**
Stage 1 (1978-1992): gave enterprises more decision-making power, delegated power to lower levels, surrendered part of the profits, adopted contract responsibility system and carried out two-step "tax for profit"; **reform focused on transformation of SOE operation mechanisms.**
- **第二阶段1993-2013年**：**建立现代企业制度和国有资产管理体制的建立和完善。** 标志性事件。 1993年，党的十四届三中全会提出了建立现代企业制度的改革。1993年底《公司法》出台，使国有企业踏上了以股份制为主要形式的改革途径。
Stage 2 (1993-2013): **established and improved a modern enterprise system and a state-owned assets management system.** Landmark events. In 1993, the 3rd Plenum of the 18th Communist Party of China put forward the reform of establishing a modern enterprise system. At the end of 1993, the Company Law was introduced, putting SOEs on the reform track with the joint-stock system as the main form.
- 国企改革的第三阶段：2014年以来，完善国有资产管理体制，以管资本为主的国有产权改革
Stage 3 (SOE reform): Since 2014, great efforts have been made to improve the state-owned assets management system and promote state-owned equity reform focusing on capital management.
- 党的十八届三中全会（2013年11月）确定的主题是“全面深化改革”。15个领域部署了60项具体的改革任务。“**市场在资源配置中起决定性作用**”。《决定》“积极发展混合所有制经济”、“完善国有资产管理体制，**以管资本为主**加强国有资产监管，改革国有资本授权经营体制，组建若干国有资本运营公司，支持有条件的国有企业改组为国有资本投资公司”、“推动国有企业完善现代企业制度”等对国资国企改革的要求，它们成为了改革的最终落脚点。
The Decision raised the following requirements on SOE reform: "actively developed mixed ownership economy", "improve the state-owned assets management system, strengthen state-owned assets supervision **focusing on asset management**, reform the operation authorization system for state-owned capital, establish several state-owned capital operation companies, and support qualified SOEs to transform towards state-owned capital invested companies" and "urge SOEs to improve the modern enterprise system". These requirements are the ultimate goals of the reform.
- **管资本为主就是国有产权的改革。**改革的总体要求包括以下内容：分类推进国有企业改革、完善现代企业制度和国有资产管理体制、发展混合所有制经济、强化监督防止国有资产流失、加强和改进党对国有企业的领导等。
Focus on capital management means state-owned equity reform. The general requirements of the reform are as follows: push forward SOE reform by category, improve the modern enterprise system and state-owned asset management system, develop mixed ownership economy, tighten supervision to prevent the loss of state-owned assets, and strengthen and improve the Party's leadership in SOEs.
- 2015年习近平主席提出推进国有企业改革的“三个有利于标准”：“有利于国有资本保值增值，有利于提高国有经济竞争力，有利于放大国有资本功能。”
In 2015, President Xi Jinping put forward "three favorable standards" (improving the amplification function of state-owned capital, ensuring the appreciation of its value and raising its competitiveness) to promote SOE reform.



国有企业改革的复杂性在于国有产权的存在，需要解决几方面的难题（并不限于中国） The complexity of SOEs lies with the state ownership, a few issues are facing (not just China)

- 挑战之一，是如何在有效行使国家所有权职能的同时，避免对公司管理进行不适当干预；
Challenge One: How to avoid improper govt interference?
- 挑战之二，是如何确保在国有经济占主导地位的市场中维护公平竞争秩序，并使政府在行使其监管权力时不对市场竞争规则造成损害；
Challenge Two: How to maintain fair competition in the economy?
- 挑战之三，如何在国有企业引入恰当的问责机制和提高国有企业的透明度？
Challenge Three: How to improve accountability and transparency of SOEs?
- 主要解决国有企业中的政府既是裁判员也是运动员，国有股东既越位也缺位。The key issue to solve is the dual roles of the govt and a proper role to play by the state.



目前体制下的国资委 The status quo of SASAC

- 国资委明确将自己定位于履行出资人职责，行使股东权力。然而，过去，它履行出资人职责的对象绝大多数为集团公司，而集团公司是按《企业法》登记注册的，这样的企业是不存在出资人的。直到2017年底，全部的企业集团及其下属公司完成了公司制改造，从全民所有制变成了有限责任公司或股份有限公司，**国资委履行出资人职责有了基础。完成了公司制改造仅仅是第一步，并不等于建立了现代企业制度。需要在理念、机制和公司治理方面逐步完善。**

SASAC positions itself as an investor to perform responsibilities and exercise shareholder's rights. In the past, the vast majority of targets for which it performed responsibilities were corporations. However, the corporations are registered according to the Enterprise Law and they have no investors. By the end of 2017, all corporations and their affiliates completed the corporate system reform from ownership by the whole people to limited liability company or joint-stock company limited. **This laid a foundation for SASAC to perform responsibilities as an investor. Attention: completion of corporate system reform is only the first step and doesn't mean the establishment of a modern enterprise system. Improvement should be made in aspects of concept, mechanism and corporate governance.**

- 国资委的主要权力：任免集团公司正副职高管并考核他们的经营业绩、确定他们的薪酬；核准企业的发展战略，核准或审批企业的投资；制定企业财务管理制度，接收并汇总企业财务报表；批准企业的改革及重组方案；登记企业国有产权；编制并实施国有资本经营预算；组织实施企业关闭破产；负责国有企业党的建设及群众工作；进行国有独资企业董事会建设试点；国务院交办的其他事宜。
- 由此可以看出，**国资委的工作已经远超出了出资人职责，它在部分地行使着股东和董事会的权力，确切地说，它现在的角色更像是国有企业集团公司的管理机构。**

It can be seen from this that **SASAC's work has gone far beyond the responsibilities of investors, and it is partly exercising the power of shareholders and the board of directors.** To be exact, it now acts more like a management organization of SOE corporations.



国企改革第三阶段：2014年以来以管资本为主的国有资本管理体制的改革 The third stage: the reform of state asset management system since 2014

- 国资委的正确定位是下一步国企改革的关键
The correct positioning of SASAC is the key to the subsequent SOE reform
- 国有企业的变革要求国有资产监管体制进行相应的变革。当法人企业联合体转变由多事业部或独立核算单位组成的法人企业后，国资委就要依据《公司法》做一个合格的出资人，对国有资本行使股东权利。
SOE reform requires reforming the state-owned assets supervision system. After legal person enterprise consortium transforms into a legal person enterprise with multiple business units or an independent accounting unit, SASAC should become a qualified investor and exercise the shareholder's rights to state-owned capital in accordance with the Company Law.
- 国资委应行使出资人职责，组建国有资本运营投资公司持有并管理国有股权。
SASAC should perform its duty as a fund provider, incorporating a state-owned capital operational investment company to hold and manage state ownership.



根据OECD，国家作为一个积极的所有者行使其职责的三层要求

According to OECD, the country is required to perform its duties as an active owner at three levels

- 国家作为一个积极的所有者行使其**职责主要包括七个方面**：（1）委派代表出席股东大会并行使表决权；（2）建立规则透明的董事会提名程序并积极参与董事会的提名，促进董事会多元化和专业化；（3）设定国有企业的受托责任和经营目标，包括财务指标、资本结构目标和风险承受水平，并监督其实施；（4）建立报告制度，允许所有权实体对国有企业的绩效进行定期监督、审计和评估，并对其是否遵守相关公司治理标准进行监督；（5）制定国有企业信息披露政策，规定应当公开披露的信息范围、适当的披露渠道以及确保信息质量的机制；（6）在法律体系和国资权限允许的情况下，与外部审计机构和国家监察机构保持持续对话；（7）确保国有企业董事会成员的薪酬计划有助于公司的长期利益，并能吸引和激励合格的专业人才。
The country as an active owner should fulfill its responsibilities in seven aspects: (1) appointing representatives to attend the shareholders' meeting and exercise voting rights; (2) establishing the nomination procedures for the board of directors with transparent rules and actively participating in the nomination of the board of directors, so as to promote diversity and specialization of the board of directors; (3) setting the fiduciary responsibilities and operation objectives of SOEs, including financial indicators, capital structure objectives and risk tolerance levels, and supervising their implementation; (4) establishing a reporting system to allow ownership entities to regularly monitor, audit and evaluate the performance of SOEs and supervising whether they comply with relevant corporate governance standards; (5) formulating information disclosure policies for SOEs, and stipulating the scope of information to be disclosed publicly, appropriate disclosure channels and mechanisms to ensure information quality; (6) as far as the legal system and state-owned assets authority permit, maintaining continuous dialogue with external audit institutions and state supervision institutions; (7) ensuring that the compensation plan for the board members of SOEs is conducive to the long-term interests of the companies and can attract and motivate qualified professionals.
- **国家（政府）作为所有者的第二层要求是确保国有企业公司治理的有效性。** 《指引》建议：政府应当允许国有企业拥有完全的经营自主权，以实现既定目标，并且应当克制干预国有企业日常管理的冲动。
The second-level requirement on the country (government) as an owner is to ensure the effectiveness of corporate governance of SOEs. The Guidelines suggest that: The government should allow SOEs to have full operation decision-making power in order to achieve the established goals, and refrain from interference with the daily management of SOEs.
- **国家作为所有者的第三层的要求是要以透明和问责的方式行使所有权。**
The third-level requirement on the country as an owner is to exercise ownership in a transparent and accountable manner.



目前国企改善公司治理的重点领域 The current key areas of improving SOEs CG

- 国有股东正确行使所有者权利，既不越位，也不缺位；
- 国有企业董事会的权力到位和在位，加强董事会在国有企业公司治理中的核心作用仍是现阶段国企改善公司治理的重中之中。
- 健全国有企业的激励机制，首先改变计划经济沿袭下来的“企业工资总额控制。”把企业的分配权利给企业短期激励和长期激励的结合；员工持股计划
- 提高国有企业经营的透明度，适当时候推出国家所有权政策报告。
- 通过进一步扩大混合所有制，改善国有企业的管理体制和运营机制，提高国有企业的经济效率。



最近5年国企改革的进展 SOEs reform development in recent five years

- **地方国企改革**先行先试，不乏亮点：
Played the role of leading the way and exploring new paths **in the local SOE reform**. Highlights are as follows:
 - 上海建立了公开透明规范的国资流动平台；上海、黑龙江等地提出建立容错机制；
 - 山东提出“同股同权”；
 - 江苏、广东、湖北等省提出建立出资人管理事项清单制度；
 - 山东、广东、河南等省提出实现员工持股试点等。
- **以管资本为主加强国资监管**——上海、江西、山东、广东、重庆
Tightened state-owned asset supervision with the focus on capital management – Shanghai, Jiangxi, Shandong, Guangdong and Chongqing
 - 江西开展了“市场化选聘职业经理人”试点；
 - 广东开展了国有资本运营和投资公司试点，经营者和员工持股试点、混合所有制改革试点和企业体制机制创新试点，财务预算等重大信息公开试点，重大资产损失责任追究制度试点。
 - 重庆开展了混合所有制、国有资本投资运营公司、董事会建设、薪酬分配、员工持股等9项改革试点。



中央国企改革的最新进展 The new achievements of CSOEs reform

- 1) 根据功能分类管理和考核;
- 2) 中央企业集团及其下属的公司制改制;
- 3) 97家中央企业中83家建立了外部董事占多数的董事会;
- 4) 国有经济布局优化、结构调整和战略性重组;
- 5) 中央企业数量从117家调整到97家, 完成超过1200户“僵尸企业”处置和特困企业;
- 6) 以管资本为主推进国资监管机构职能转变。国资委下放、取消、授权监管事项43项, 出台了权力清单和责任清单。改革国有资本授权经营体制, 改组组建国有资本投资运营公司, 深化国有资本投资运营公司试点;
- 7) 完善财务监管, 已向22家中央企业委派总会计师。披露中央企业负责人薪酬;
- 8) 全部中央企业集团已完成党建工作要求进章程; 建立规范董事会的中央企业集团全部实现党委(党组)书记、董事长“一肩挑”。



国企分类改革 The reform of SOEs categorization

- 《关于国有企业功能界定与分类的指导意见》（2015）；国资委、财政部《关于完善中央企业功能分类考核的实施方案》（2016）
- 国资委提出了中央企业功能界定与分类方案
- 各地国资委普遍开展了企业功能界定工作。目前已有17个省、直辖市和3个计划单列市明确了监管企业的分类标准。
- 广东、重庆、上海等地在考核、分配、人员管理等方面进行了有益的探索。
- 内蒙古、湖北、云南、重庆、山东、四川、河南、浙江、上海、黑龙江、陕西等有针对性地出台分类改革方案。



国企改革的试点全面铺开 Pilot SOE reform in full swing

- **国有资本投资运营公司**——国投公司、中粮集团
State-owned capital investment and operation companies - State Development & Investment Corporation and COFCO Group
- **国有资本运营公司**——诚通集团、中国国新
State-owned capital operation companies - China Chengtong Holdings Group Ltd. and China Reform Holdings Corporation Ltd.
- **国有资本投资公司试点**——神华、宝钢、五矿、招商局、中交、保利
Pilot state-owned capital investment companies - Shenhua, Baowu, China Minmetals Corporation, China Merchants Group, China Communications Construction and Poly
- **落实董事会职权试点**——新兴际华集团、中国节能、中国建材、国药集团
Trial of the functions and powers of the board of directors - Xinxing Cathay International Group, China Energy Conservation and Environmental Protection Group, China National Building Materials Group Corporation and Sinopharm Group
- **与民营企业共享竞争合作样本**——铁塔公司
Example of competition against and cooperation with private enterprises - China Tower
- **军工企业改革**——兵器装备集团
Military enterprise reform - China South Industries Group Corporation
- **中央企业兼并重组试点**——中国建材和中材集团、中远集团和中国海运、中电投集团和国家核电
Pilot merger and reorganization of central enterprises- China National Building Materials Group Corporation, China National Materials Group Corporation, COSCO, China Shipping, State Power Investment Corporation Limited and State Nuclear Power Technology Corporation
- **中央企业信息公开试点**——中粮、中国建筑、国家电投、南航
Pilot information disclosure of central enterprises - COFCO, China State Construction, State Power Investment Corporation and China Southern Airlines
- **现代企业制度、混合所有制改革**——首旅集团、物产中大集团、福建电子集团
Modern enterprise system and mixed ownership reform - Beijing Tourism Group, WZ Group and Fujian Electronics & Information (Group) Co., Ltd.



建立现代企业制度，完善国有公司公司治理 Establish a modern enterprise system and improve CG of SOEs

- 中央企业子公司制改造超过92%;
Over 92% subsidiaries of CSOEs have conducted corporatizations
- 28个省公司制改制面达到90%;
90% of 28 provinces **implemented the corporatization of SOEs**
- 85家中央企业建立了**董事会**;
85 central enterprises have established **board of directors**;
- 国资委在4家中央企业**市场化选聘**了1名总经理和13名副总经理，多家央企在二级企业层面开展职业经理人试点。31个省地方国企开展了经理层市场化选聘工作。
SASAC selected one general manager and 13 deputy general managers for four central enterprises through **market-oriented recruitment**. Multiple central enterprises have conducted professional manager trial at tier-2 enterprises. Local SOEs in 31 provinces have conducted market-oriented recruitment of managers.
- 薪酬制度：江西、山东将工资总额管理权下放；四川推行国企经理层全部转为职业经理人身份；重庆试点“薪酬分配差异化。”



- **转变国资监管职能方面：**国资委按照准确把握出资人职能的定位要求，首先对履职事项进行了梳理，下放审批事项426项，废止597个规范性文件。19个省级国资委制订了监管职能转变方案。34个地方国资委建立了监管权力清单和责任清单。
Transforming the supervision function of SASAC: according to the positioning requirement of accurately defining investor functions, SASAC reviewed duty performance matters, delegated the power for review on 426 items and abolished 597 normative documents. 19 provincial-level state-owned assets supervision and administration commissions formulated the plan for transforming their functions. 34 local state-owned assets supervision and administration commissions have made the regulatory power list and responsibility list.
- **改组组建国有资本投资运营公司：**36个省国资委共改组组建了142家国有资本投资运营公司。
Reorganizing and setting up state-owned capital investment and operation companies: 36 provincial-level state-owned asset supervision and administration commissions have reorganized and set up 142 state-owned capital investment and operation companies in total.
- **兼并重组，优化资源配置：**2014年以来，22家中央企业重组，组建了2家公司。地方国企有135项重组。
Since 2014, 22 CSOEs merged, two new companies formed. 135 restructures of local SOEs.
- **案例**国有投资公司的试点——**国家开发投资公司**的主要业务向“命脉”、“民生”领域集中，以基金投资引领的战略性新兴产业加快发展：小总部，大产业。**诚通集团**是国资运营公司的试点，定位为服务国资战略结构调整和布局优化的国有资本市场化运营平台，促进国资合理流动，实现保值增值。
Case of state-owned investment company trial - State Development & Investment Corporation shifted its main business to “lifeline” and “people’s wellbeing” areas. Strategic emerging industries led by fund investment grew faster: small headquarters and big industry. China Chengtong Holdings Group Ltd. is a pilot state-owned capital investment and operation company. It is positioned as a state-owned capital market-based operation platform for serving strategic restructuring and layout optimization of state-owned capital, in an effort to promote reasonable flow of state-owned capital and maintain and even increase the value thereof.



完善监管，优化布局 Better supervision and better strategy

- **上海**将金融类国有资产纳入监管范围。上海国盛集团通过市场化方式，把盘活的资金用于战略性新兴产业、基础设施的建设以及社会保障补充，成为国资优化布局的主要渠道。上汽集团、上海纺织等将容错机制写入公司章程。
Shanghai has included financial state-owned assets in the scope of supervision. Shanghai Guosheng Group has become the main channel for layout optimization of state-owned capital through marketing, using the revitalized funds for strategic emerging industries, and innovating infrastructure construction and social security supplement. Shanghai Automotive Industry Corporation, Shangtex Holding Co., Ltd. and some other companies have written fault tolerance mechanism into their articles of association.
- **山东**已将鲁信集团等7家企业改建，新建立4家国有资本投资运行公司。
Shandong has transformed seven enterprises (such as LUCION) and established four state-owned capital investment and operation companies.
- **广东**在全国率先实施清单管理，公布省级国资委43项权责，调整优化国资监管职能。
Guangdong took the lead across China in implementing list management, announcing 43 rights and responsibilities of provincial-level state-owned asset supervision and administration commissions, and adjusting and optimizing the state-owned capital supervision function.
- **重庆国资委**在2016年完成职能整合，设立重庆公共资源交易中心。39家市属房地产公司只保留3家，其余退出。12家建筑企业缩减为4家。
SASAC Chongqing completed function integration and set up Chongqing Public Resources Trading Center in 2016. Only three out of 39 municipality-controlled real estate companies were retained. The number of building enterprises was reduced to 4 from 12.



结论 Conclusion

- 综上所述，最近5年来在中央一级和地方一级的国企改革取得了明显的进展，国企改革在路上。
To sum up, the SOE reform at the central and local levels has made remarkable progress in the past five years, and will continue in the future.
- 政府作为国有股权的代理机构行使所有权到位但不越位，是我国国企改革的必要条件。多年来，我国国企改革常常陷入一个怪圈，一管就死，一放就乱。究其原因在于相关政府部门的功能定位摇摆不定。国资委作为国有股东代表应履行股东的各项权利和义务，不能缺位，履行监管职能不能越位。《中共中央关于全面深化改革若干重大问题的决定》为下一步国有资本管理体制和国企改革明确了方向，即国有出资人机构从“管企业”转向“管资本”，这是一个根本性的转变。
The government as the state-owned equity agency should fully exercise ownership within the scope of its duty, which is the necessary conditions for China's SOE reform. China's SOE reform has been often trapped in a vicious circle for years - standstill once managed and chaos once delegated. The root cause is that the functional positioning of relevant government departments is ever-changing. As state-owned shareholder representatives, state-owned assets supervision and administration commissions should perform the rights and obligations of shareholders, and fulfill their regulatory function within the scope of their duties. The Decision of the CCCPC on Major Issues Concerning Comprehensively Deepening Reforms defines the direction for next-step state-owned capital management system and SOE reform, i.e., state-owned investor institutions transform towards “capital management” from “enterprise management”. This is a fundamental change.
- 以管资本为主的国有资本管理体制的改革不能简单理解为发展混合所有制。应该破除“一混就灵”的观念。从产权保护的角度探讨国有企业改革应提到日程上来。企业产权包括企业的所有权、经营权、收益权、分配权的全方位改革。从改善国有企业公司治理，强化约束机制和激励机制的角度看，激励机制的改革势在必行。现在的问题是国企经营者的积极性不够，没有主人意识。
State-owned capital management system reform with the focus on capital management cannot be simply understood as the development of mixed ownership. The concept of “mixed ownership can solve all problems” should be eliminated. Discussion of SOE reform from the perspective of property protection should be put on the agenda. Enterprise property involves comprehensive reform of enterprise ownership, operation, benefit and distribution rights. From the angle of improving corporate governance of SOEs and strengthening restraint and incentive mechanisms, it is imperative to reform the incentive mechanism. Existing problems are that SOEs operators lack enthusiasm and consciousness as a master.
- 以“竞争中性”和“所有制中立”启动未来改革，国企民企应在同等待遇上同舟共济，平等竞争。
Future reform will be based on “competitive neutrality” and “ownership neutrality”. SOEs and private enterprises should be equally treated, stick together in times of difficulty and compete on the basis of equality.
- 谢谢大家！ Thank you all!