

High-quality integration and financial cooperation in the Yangtze River Delta

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Abstract. In 2018, the government proposed a higher quality integrated development in the Yangtze River delta region. This paper attempts to interpret the connotation of higher quality integration, and analyzes the impact of financial cooperation on the integration of the Yangtze River delta. Then we learn experience from the integration process of EU and get supporting ways to accelerate the integration process in the Yangtze River delta region. Finally, we put forward the functional relationship between financial cooperation and high-quality integration in the Yangtze River delta. Further, we drew a flow diagram of the development and put forward some suggestions to promote high-quality integration in the Yangtze River delta region.

1. Introduction

Yangtze River delta is one of the important economic region in China, since 1992, when the development has been 26 cities to join, Yangtze River delta economic integration has been a leading position in the country. In June 2018, towards a higher quality of three provinces and one city in Yangtze river delta integration development, from all aspects for further cooperation, regional financial cooperation is an important part of the economic development, through the regional financial cooperation area with free flow and efficient allocation of resources, realize the linkage of the Yangtze river delta regional economic and financial development. At present, the coordinated development of regional financial function has not fully revealed, there are still do not have a high level of financial ties and cooperation The project is little and supervisory system is not perfect wait for a problem.

2. The development status of high-quality integration in the Yangtze River delta

2.1 Connotation analysis of high-quality integration in the Yangtze River delta

2.1.1 High-quality integrated development requires regional innovation.

Yangtze River delta region in China's eastern coastal areas, with favorable geographical and resource advantages, has a strong ability to innovate and cutting-edge technology and technology of China. Shanghai as the leading city should use the advantage of its financial technology reforming financial system, actively in the regulatory and legal system reform and innovation, effective regulation, guard against financial risks. Other provinces and cities as the hinterland to provide resources to support to Shanghai, make innovation KeJiLian Yangtze river delta, capital chain.

2.1.2. High-quality integrated development requires regional coordination and linkage.

Coordinate linkage is the base of infrastructure interconnectivity. The improvement of the transportation infrastructure, can eliminate between city and city, interprovincial physical barriers. At the same time to promote industrial convergence and upgrade, the coordinated development of various industry garden area, the regional element linkage, complementary advantages, improve resource allocation efficiency, promote the Yangtze river delta region of coordinate linkage of higher quality.

2.1.3. Higher quality integrated development must adhere to green development.

Development of Yangtze River delta regional integration, the regional environmental pollution homogeneity phenomenon gradually obvious. Major projects of the higher quality integration of Yangtze river delta is solve the problem of interregional pollution, a breakthrough in the development

of the environment optimization in Yangtze river delta, the realization of ecological environment in Jiangsu, Anhui three provinces and one city common governance, promote carbon emissions, emissions trading mechanism construction, improve the system of environmental protection.

2.1.4. Higher-quality integrated development is open development.

Area of Yangtze river delta is a highly open, Shanghai set up economic free trade area, open to promote the reform, reform and opening to the outside of the country's leader. The Yangtze River delta can explore the free trade area build plan of resource sharing, reform efforts will promote to other free-trade area, foreign-related service, promote the construction of Yangtze River delta credit system, and improve the credit information collection and coverage, the construction of open linkage, credit for the sustainable development of Yangtze River delta.

2.1.5. Higher quality, integrated development must be shared.

Yangtze River delta in information, technology, health care, education, flow elements Shared many aspects, and some preliminary practice. Yangtze River delta talent, free cash flow, Shanghai to lead the country green financial development, the construction of regional green financial system actively, launch Yangtze River joint fund, realize benefit-sharing, risk-sharing.

2.2 Efficiency

We have collected and calculated the data of GDP per capita of the elder triangle and various regions in China from 2008 to 2016. The specific information is as follows:

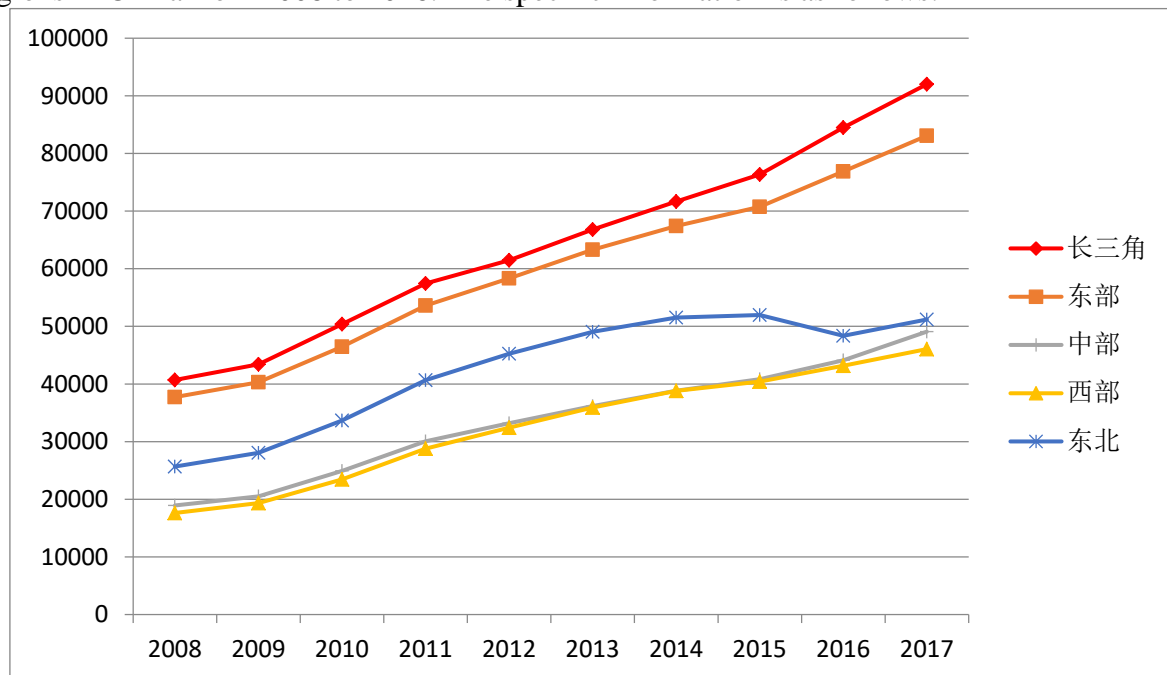


Figure 1. Per capita GDP (unit: 10,000 / person) in east, west and Yangtze River delta region of China from 2008 to 2017

Source: national statistics bureau of China

The per capita GDP of the Yangtze river delta region is higher than that of the eastern, central, western and northeastern regions as a whole, and the per capita GDP has been on the rise, with steady economic development and higher than the average level of society.

In addition, we also compared the 25 cities in three provinces and one city from 2007 to 2016 the overall Labour productivity of ten years. The data found on the overall Labour productivity in 17 cities of Jiangsu province and Zhejiang province ten years continue to increase, the economic benefit is obvious. Employment in Jiangsu province to create GDP growth per capita nearly double, double the overall Labour productivity of Zhejiang province, in addition to a small city in Anhui province is fluctuated most cities as the production efficiency has been improved.

3. the status quo of financial cooperation in the Yangtze river delta

3.1 capital cooperation

Yangtze River delta region set up 'synergy industry fund investment intention agreement, this agreement is based on the mother's fund, has three child fund. Use "mother fund" leverage, and promote complete industry chain in Yangtze river delta, play a role of supporting and leading in Shanghai, to help the high quality enterprise development, accelerate the Yangtze river delta regional economic elements flow, form the advantage of industrial cluster.

3.2 Yangtze River delta index bonds

Rapid development of Yangtze River delta bonds, more than a joint bond index, Yangtze river delta of Yangtze river delta financial cooperation. On September 7, 2018, released in debt financial valuation center co., LTD base for on May 31, 2016 (sse) 100) three long triangle series bond index of debt. The issue of bond index on the one hand, for the Yangtze River delta bond investors provide a good reference information data, on the other hand also increase investment variety and scope, and promote the construction of Yangtze River delta regional financial markets and product innovation.

3.3 FTA accounts

FTA (free trade account) to allow free trade zone, Shanghai natural person and the foreign natural person in the current account and direct investment projects of cross-border capital settlement, provide convenience for funds flow between agencies. Enterprise can get low cost of capital, can also participate in the overseas financial markets. When it is ripe, supervision mechanism and corresponding laws and regulations can be popularized in the whole Yangtze River delta region, FTA account promoting the coordinated development of other provinces and cities of Yangtze River delta.

3.4 carbon trading market

According to statistics, as of January 2018 Shanghai pilot clinch a deal amount to 87.41 million tons of carbon trading market, the default rate was 0%, the total amount is 900 million yuan, a pilot enterprise carbon emissions fell 7% in 2013, remarkable achievements. Can be set up in Shanghai as the center of Yangtze river delta regional carbon trading market, deepen the Shanghai carbon trading market construction, driving the development of Yangtze river delta green environmental protection, and develop the carbon finance, launch options related to the carbon futures, mortgages, carbon repurchase and other derivatives.

4. International experience in European economic integration and financial cooperation

4.1 European integration

In 1951, Europe started the integration process, and in 1991, the European Union was formally established. It adopted a series of measures in policy, technology, trade and other aspects to promote the integration process.

The eu implements a unified fiscal system, and the integration of policies promotes the reform of the political and economic systems of the new member states. The eu takes the economic system construction as the standard to require the member states to carry out the reform when absorbing the member states, so as to promote the macro economy of the member states to reach the average level of the eu.

The eu's science and technology resources are open and shared, and the European commission makes a unified plan for scientific and technological cooperation. The direct technology transfer between member states can save time and funds for researchers, shorten the research cycle, and narrow the gap in science and technology between member states.

4.2 A summary of the eu's experience

The success of the eu in fiscal policy, science and technology sharing, green development, management mode, etc, provide experience for Yangtze river delta region. The long triangle actively introduced Yangtze River joint fund, bond to improve cash flow. Yangtze river delta as the vanguard of the sharing of scientific and technological achievements to around the Yangtze river delta, Shanghai implements the co-construction and sharing, driving the development of hinterland of scientific and technological innovation, various provinces and cities to implement unified financial

policy and the rewards and punishment mechanism, puts forward the green development goals, establish a unified platform for the financial supervision, to promote regional coordination, guarantee the implementation of financial policies.

5. future prospects and policy recommendations for high-quality integration and financial cooperation in the Yangtze river delta region

5.1 future prospects

The high-quality integration of the Yangtze River delta promotes the development of financial cooperation, while the financial cooperation promotes the high-quality integration process of the Yangtze River delta.

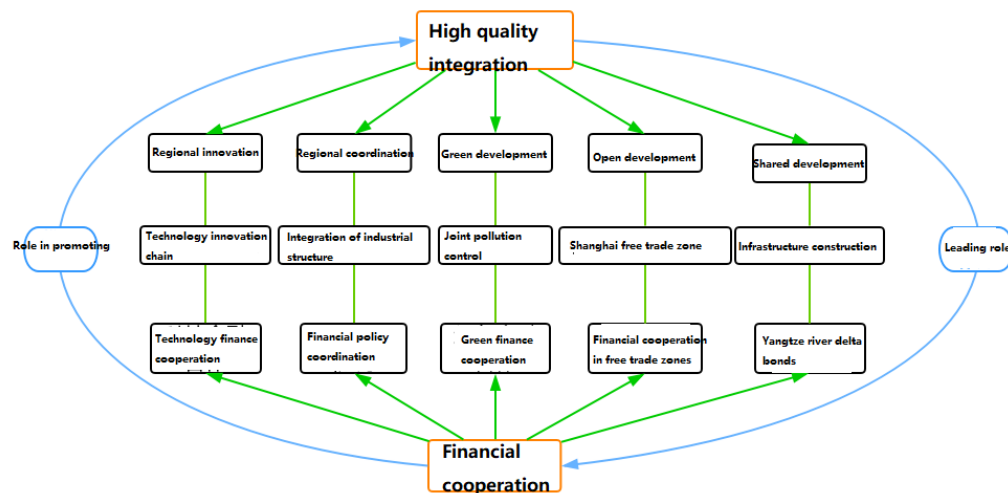


Figure 2 development chart of high-quality integration and financial cooperation in the Yangtze River delta

5.2 policy Suggestions

5.2.1. Holistic governance

At present, the governance measures and specific plans of the Yangtze River delta are relatively loose, and there is no overall framework or structure. The governance plan can be planned and arranged by the government as a whole to jointly promote the complementarity, upgrading and transfer of the industrial structure of the Yangtze River delta, so as to assist Shanghai to become a leading financial center in the world and realize the coordinated development of the region.

5.2.2. Diversified governance

We will introduce social enterprise groups into the cooperative development of the Yangtze River delta, change the original government-led development governance model, and allow more subjects to participate in the complementary industrial structure, upgrading and transfer of the Yangtze river delta. We will pool high-quality enterprises and private capital from three provinces and one city to provide talent, capital, energy, land and other elements of support for Shanghai.

5.2.3. Special governance

Set up special governance plans for medical treatment, transportation, capital and environment, refine the framework layout, clarify the rights and responsibilities, and formulate specific measures and implementation plans by relevant departments in charge, so as to give full play to the driving and promoting role of Shanghai in surrounding cities.

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