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Plastic Fantastic

內地信用卡市場高速增長

Mainland China's rapidly expanding middleclass has given rise to mind-boggling growth in credit card usage, writes **Lois Cheng**

中國中產人口迅速增長，帶動信用卡以驚人速度廣泛普及

鄭敏瑜

The Chinese do love their food, and now it seems they love their wine too. In 2012, over 2.16 billion bottles of wine were consumed in Mainland China, worth RMB257 billion, representing an annual growth of 20%, according to research firm International Wine Spirits Research.

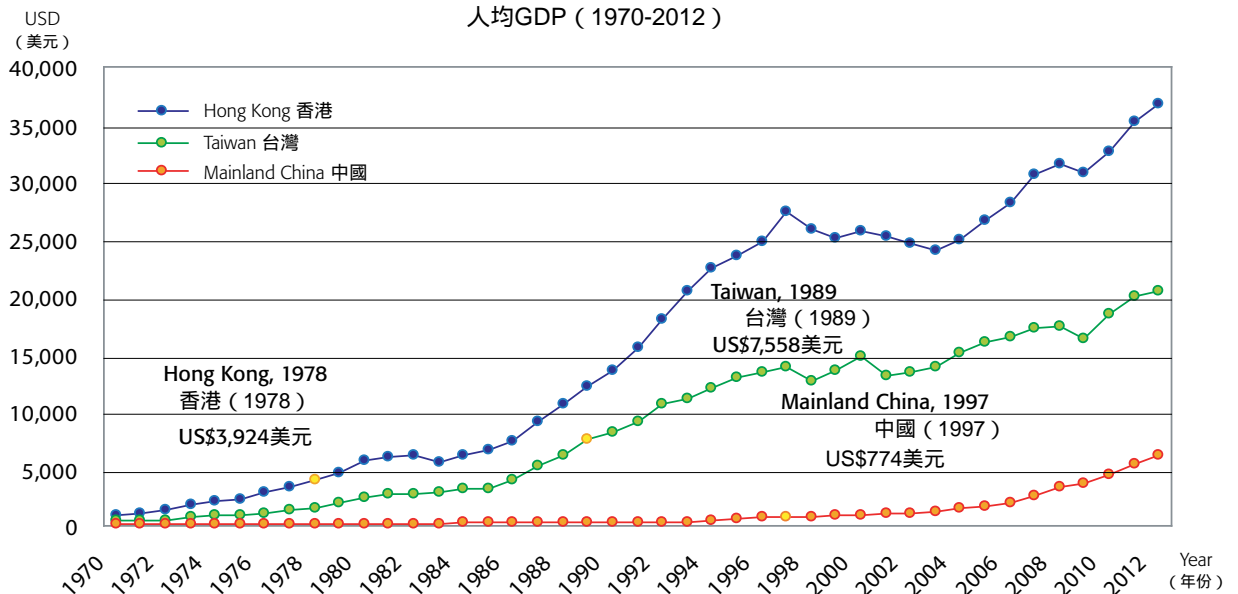
The boom in wine sales is a reflection of the country's growing middleclass and part of the Chinese Government's efforts to promote domestic consumption to facilitate China's economic transformation. On July 5 the State Council issued 10 steps to boost China's economy, one of which was developing consumer finance to promote its consumption drive. As more people are

using credit to take advantage of these consumption drives, banks need to settle an ever-increasing number of outstanding credit card receivables. As a result, the need for professional credit card receivables services is growing.

Encouraging spending

In 2011, the Chinese Government put consumption, investment and exports as the "three lead horses" that will drive economic growth during the 12th Five-Year Plan. It stressed the need to expand domestic consumption as a key element in promoting steady economic growth and reducing the country's dependence on

GDP per Capita (1970-2012)
人均GDP (1970-2012)





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exports. In July, the State Council released its 'Guidance on Financial Support for Economic Restructuring, Transformation and Upgrading,' in which it proposed the further development of consumer finance. A report by research firm McKinsey estimates that private consumption will overtake investment as the largest component of economic growth of China by 2025. The development of China's consumer finance industry is also driving the mind-boggling growth of credit cards.

According to the 'Blue Book on the Development of China's Credit Card Industry 2012,' released by the China Banking Association in May, the Mainland issued 46 million credit cards in 2012, bringing the total number of cards in circulation in the country to 330 million. Hong Kong, by comparison, had 16.3 million credit cards accounts, while Taiwan had 34.1 million credit cards in use at the end of 2012. Data from the People's Bank of China (PBOC) showed a steady growth of bank card consumption businesses in China: nationwide annual bank card transaction amounted to RMB20,800 billion at the end of 2012, which averages out to RMB2,295 per transaction.

Rise of the middleclass

Labour and capital are two fundamentals for economic growth. Hong Kong's economic development went into overdrive between 1945 and 1950. During those five years, Hong Kong's population surged from 0.5 million to 2.2 million as the social condition on the Mainland became increasingly unstable and a mass of Chinese, especially rich businessmen from the eastern China, fled to Hong Kong. This sudden influx of labour and capital laid the foundation of Hong Kong's post-war economic boom. In the '50s and '60s, Hong Kong's

economy mainly relied on the manufacturing industry of light industrial products. As the population grew, and the education level of the second generation increased, Hong Kong's middleclass gradually grew. Following the economic development model of Western economies, consumer economics and the services industry expanded, which led to the general issuance and usage of credit cards.

The first Hong Kong dollar denominated internationally-accepted credit card was issued by American Express in 1978. Taiwan, whose industrialization began in the '70s, saw its first Taiwan dollar denominated internationally-accepted credit card issued in 1989, again by American Express.

The Mainland's economic reform and opening up in 1978 also hastened its economic development, but the first milestone of its credit card industry didn't come until 1997 when the Bank Card Information Switching Centre (BCISC) – co-founded and managed by a number of banks – was established in Beijing. BCISC created the first nationwide inter-bank platform that facilitated the joint operation of credit cards by different issuers in the Mainland. China's entry into WTO in 2001 triggered a substantial growth in the credit card market as major Mainland banks focused more on credit card operations amid keen competition from foreign financial institutions.

Consumer finance derives bank credit card outsourcing services

Credit cards have played a pivotal role in driving domestic demand to promote economic growth. In 2012, credit card transactions in the Mainland accounted for 48.26% of total retail sales, up 6.54% over 2011, and increased the outstanding credit balance to RMB1,138.7

Credit card promotions in Mainland China

- Bank of China Great Wall American Express Card set cardholder's uncapped limit at RMB5 million
- ICBC and Huaxing Automobile Group launched a credit card promotion for discounted purchase of Mercedes and Audi vehicles
- ICBC Sichuan Credit Cards equipped with traffic police functions. Cardholders can check penalties, reduction of points and pay fines via ICBC branches
- China Everbright Bank Corporate Cards equipped with financial and accounting functions to help company finance and accounting departments to make business payments and reimbursements
- Bank of China and Taobao jointly-launched the BOC Taobao Credit Card, making online shopping payment more convenient and offering exclusive Taobao promotions and shopping discounts.

billion, according to data provided by the China Banking Association. In 2012, the total value of credit card transactions in Hong Kong reached HK\$477.2 billion, while credit card holders in Taiwan spent TWD1,664.3 billion.

Economic development, urbanization and the government's drive to encourage domestic consumption have fuelled the popularity of credit cards in the Mainland. The amassing credit card receivables, however, have also worried society. At the end of 2012, PBOC's figures show approximately RMB14.7 billion in outstanding credit was overdue by six months, racking up an annual increment of 32.9%. Hong Kong's credit card receivables overdue by 90 days, reached HK\$220 million at the end of 2012, according to the HKMA.

Credit lending and recovery are two sides of the same coin for a healthy financial system. In China, competition between banks to issue credit cards was so keen that they fell over each other to lower their requirements, and provided overdrafts to keep their market share. Such moves have left many cardholders in a helpless situation as they try to pay off the accumulating interest. Some try to pay off their bills with another card, which has exacerbated their woes and led to economic and social

problems such as credit card debt and intimidation to recover money, affecting the stability and harmony of the society. Responsible and disciplined credit lending and recovery are equally important and must be maintained.

Banks, however, have come to realize that how they manage and recover their credit card overdue loans has a direct impact on their business. Professional credit card receivables recovery service companies must have strict and standardized codes of operation that comply with the law. They should also provide regular training for staff and operate a highly-secured computer system to protect the information confidentiality of its clients and debtors.

Stronger credit card receivables management

Based on the World Bank and the International Monetary Fund criteria, China has transformed itself from a low-income into a middle-income country. Between 1985 and 2005, the national income per capita increased nearly 16 times from RMB2,100 to RMB32,700. From 2000 to 2010, China's income per capita rose by around 225%, compared to 34% for G7 nations, and the global average of almost 60%, according to Datastream, Allianz GI Capital Market Analysis.

The Brookings Institution calculates that China's middle-class population (defined as those who spend an average of US\$10-100 per day) reached 247 million in 2012, accounting for approximately 18.2% of the 1,390 million total population. Should the current trend continue, it projects that by 2020, the middle-class will number 607 million. Many of these are young professionals in the 25- to 45-year-old range, highly educated and high earners.

Citigroup, the first Western bank that issued a sole branded credit cards in China in 2012 without a Chinese joint-venture partner, predicts that China will become the world's largest credit card market by 2015. MasterCard expects the number of credit cards in China to rise to 1.1 billion by 2025, which will result in issuers' revenue jumping 20 fold.

China's steadily rate of urbanization, the growth of a huge middleclass, the general increase in spending power and the switch of consumption behavior from physical goods to a basket of services and physical goods present ample opportunities for China's consumer finance industry to grow. However, to ensure financial and social stability, great care must be given to credit card receivables management. ❀

Gold Partners (Asia) Asset Management Company Ltd was established in Hong Kong in 1987. Gold Partners is principally engaged in Modern Consumer Finance Consultancy and Outsourcing services.



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民以食為天，中國人向來重視吃，現在似乎也愛喝。國際葡萄酒及烈酒研究機構指出，2012年中國葡萄酒消耗量超過21.6億瓶，銷售額達人民幣2,570億元，按年增長20%。

葡萄酒銷量上升，反映國內中產人口增長，也有政府擴大內需推動經濟轉型的因素。國務院於7月5日發表挺經濟十招，再次提到發展消費金融，促進消費升級。隨著使用信用消費漸趨普及，銀行信用卡應收款大增，對專業信用卡應收款管理服務的需求亦愈見懇切。

國內信用卡推廣

- 中國銀行發行的長城美國運通卡的透支額度可高達人民幣500萬元
- 工商銀行與華星汽車集團推出信用卡購車優惠，可以優惠價購買Benz及Audi車款
- 工商銀行蜀通信用卡具備交警業務辦理功能，持卡人可於工行網點自助辦理認罰、扣分、繳款等事務
- 光大銀行公務信用卡讓企業財計部可輕鬆處理日常公務支出和財務報銷
- 中國銀行與淘寶推出中銀淘寶信用卡，便利網上購物付款，更可專享淘寶會員待遇、購物折扣等

鼓勵消費

2011年，中國政府在「十二五」規劃建議中，把消費、投資及出口列為拉動經濟增長的「三駕馬車」，強調將擴大內需作為促進經濟平穩增長、減少依賴出口的重要措施。7月，國務院發表《金融支援經濟結構調整和轉型升級指導意見》，提出要進一步發展消費金融。研究機構McKinsey估計，個人消費將於2025年前取代投資成為中國經濟增長的主要動力。中國消費金融行業發展迅速，帶動信用卡亦錄得驚人增長。

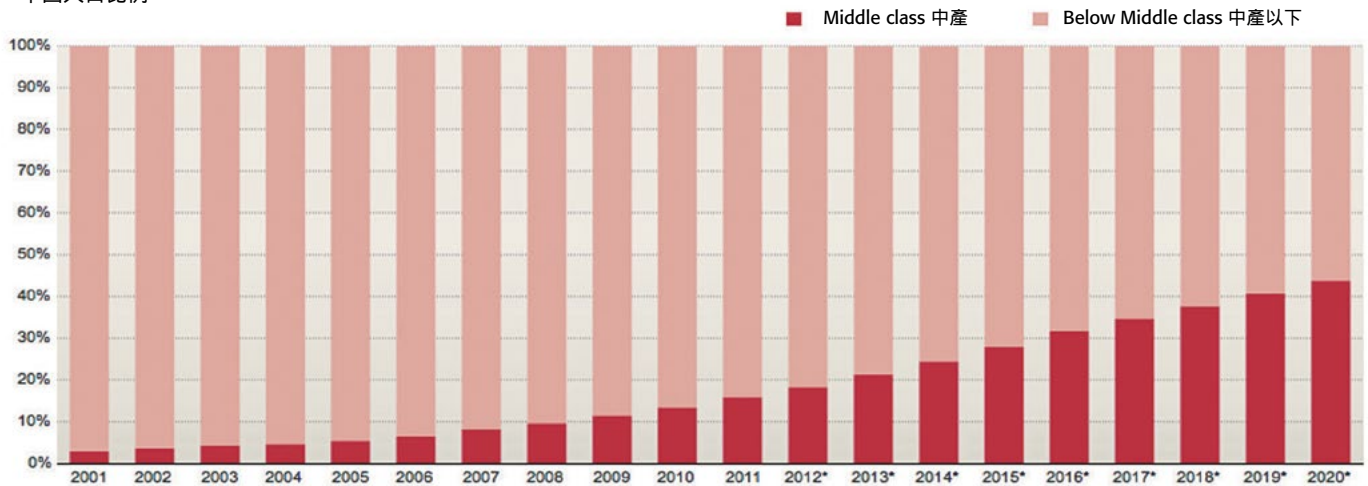
根據中國銀行業協會5月發表的《2012中國信用卡產業發展藍皮書》，中國於2012年發行了4,600萬張信用卡，全國累計已總共發行3.3億張；對比香港在2012年底約有1,630萬個信用卡賬戶，台灣的總卡量則約3,410萬張。中國人民銀行資料顯示，內地銀行卡消費業務穩步增長，截至2012年底，全國全年銀行卡消費金額達人民幣20.8萬億元，筆均消費人民幣2,295元。

中產崛起

人力和資金，是經濟增長的兩大重要元素。香港經濟於1945至50年間急速發展，由於當時內地社會日趨動盪，大批人口蜂擁南下，令本港人口在五年間由50萬激增至220萬，當中包括華東一帶的富裕商賈。大批廉價勞工和資金湧至，為香港奠定了戰後經濟起飛的基礎。在五、六十年代，本港經濟主要靠製造低產值的輕工業產品。隨人口積聚，加上第二代的教育水平上升，香港的中產人口逐漸增長。跟隨西方經濟的發展模式，消費者經濟和服務業陸續擴展，促使信用卡廣泛發行和投入使用。

香港首張港幣結算國際通用的信用卡於1978年由美國運通發行。台灣於七十年代才開始工業化，首張台幣結算國際通用信用卡直至1989年才同樣由美國運通發行。

Share of China's population 中國人口比例



* Projections. Note: As measured by 2005 dollars at purchasing power parity. Source: Homi Kharas, Brookings Institution

* 預測。備註：按購買力平價以2005年美元幣值計算。資料來源：Brookings Institution

中國自1978年推行經濟改革開放以來，經濟迅速發展，但直至1997年，國內多間銀行共同發起及組織的銀行卡信息交換總中心在北京成立，為內地不同發卡機構在信用卡的全國跨行通用和聯合經營方面提供便利，信用卡的發展才算真正起步。中國於2001年加入世界貿易組織後，國內主要商業銀行面對外資金融機構的激烈競爭，紛紛加大信用卡業務的投入，為信用卡市場帶來實質增長。

消費金融衍生銀行信用卡外包服務

中國重點提振內需拉動經濟增長，信用卡擔當著重要的角色。根據中國銀行業協會的資料，2012年，內地全國信用卡交易金額佔消費品零售總額高達48.26%，較2011年升6.54%；未償信貸總額增至人民幣11,387億元。香港在2012年的信用卡交易總額為4,772億港元，而台灣的簽賬金額則為16,643億台幣。

經濟發展、城鎮化和政府刺激內需的措施，促進了信用卡的普及，但所產生的龐大信用卡應收賬，亦為社會帶來隱憂。中國人民銀行數據顯示，中國在2012年底的信用卡逾期半年未償信貸總額約人民幣147億元，較2011年增加32.9%。根據香港金融管理局，於2012年底，香港拖欠逾期90天的信用卡賬款達2.2億港元。

要維持金融系統的穩健，信貸的授出與收回同樣重要。近年，內地銀行為搶佔市場份額，紛紛降低信用卡的發卡門檻，並提高透支提款額度。許多持卡人面對龐大卡數及不斷滾存的利息開支，均感到束手無策；有些試圖以卡養卡，結果令情況雪上加霜。債台高築、催逼卡債等經濟和社會問題，影響社會和諧穩定，所以放貸與收貸兩者都必須謹慎處理。

銀行已意識到妥善管理和收回信用卡逾期貸款，會對其業務有直接的影響。專業的信用卡應收賬管理公司必須要有嚴格、規範和合法的營運守則，亦要定期進行專業培訓，確保員工充分掌握最新資訊，而公司更要設有嚴密的電腦系統，保障客戶及債務人資料安全保密。

加強信用卡應收賬管理

按世界銀行及國際貨幣基金組織的標準，中國已從低收入國家邁進中等收入國家行列。於1985至2005年間，全國人均收入由約人民幣2,100元升至人民幣32,700元，接近16倍。根據Datastream進行的市場分析，在2000至2010年間，中國人均收入升約225%，對比同期G7國家升約34%，全球平均約60%。

研究機構Brookings Institution的資料顯示，中國於2012年的中產人口（即日均消費介乎10至100美元）達到2.47億，佔13.9億總人口約18.2%。按目前趨勢推算，在2020年前，中產人口將飆升至6.07億，大部分將是介乎25至45歲、擁有高學歷和高收入的專業人士。

2012年，花旗集團在中國發行首張自家品牌信用卡，成為首家在中國獨立發行信用卡的國際銀行。花旗預測，中國將於2015年前成為全球最大的信用卡市場。國際發卡組織MasterCard預期，國內的信用卡數目將於2025年前升至11億張，發卡機構的收入可望有20倍增長。

中國城鎮化穩妥推進、中產人口湧現、社會消費能力普遍上升，以及消費模式由過往的實物消費為主，轉向實物消費與服務消費並重，上述種種社會現象均為中國的消費金融行業帶來龐大的機遇。然而，要確保金融市場及社會穩定，信用卡應收賬管理必須謹慎處理。

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