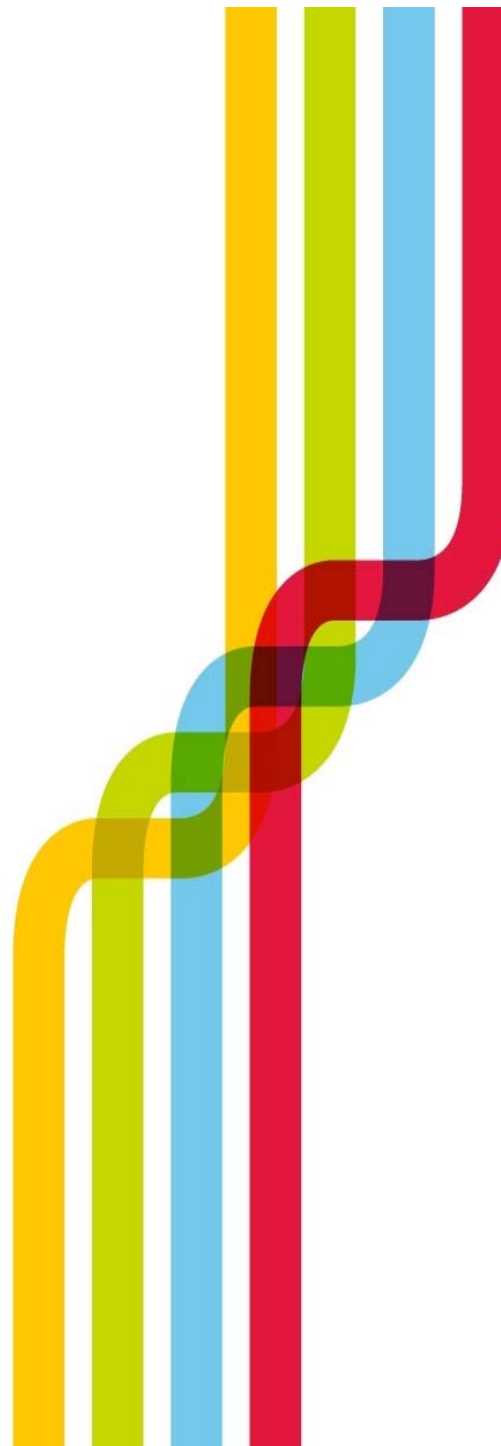


日本の対外直接投資と 民間金融機関が果たした役割

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Agenda

1. 日本の銀行の対外直接投資への貢献

- 日本企業に対する低コスト資金の提供、多様な金融サービス、インフラファイナンス

2. 日本の銀行の海外業務の課題

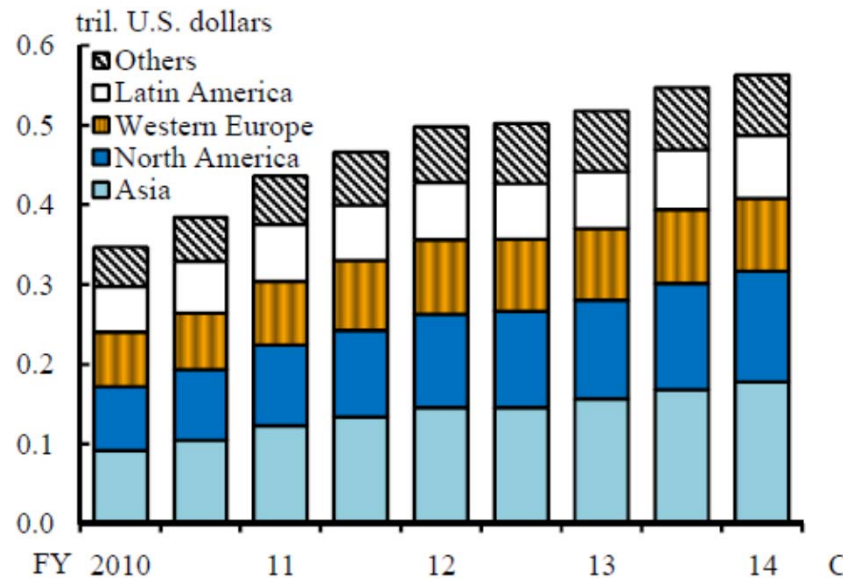
- 安定した収益の確保、M&Aの成果実現、人材の育成等

3. 中国の銀行にとっての機会とリスク

1.1 低コストの資金供給により取引先企業の海外進出を支援 —伝統的に海外進出する日本企業の支援を目的としていたが最近是非日系企業との取引が拡大（3大銀行では貸出の6-7割）

アジア、米国での貸出が増加

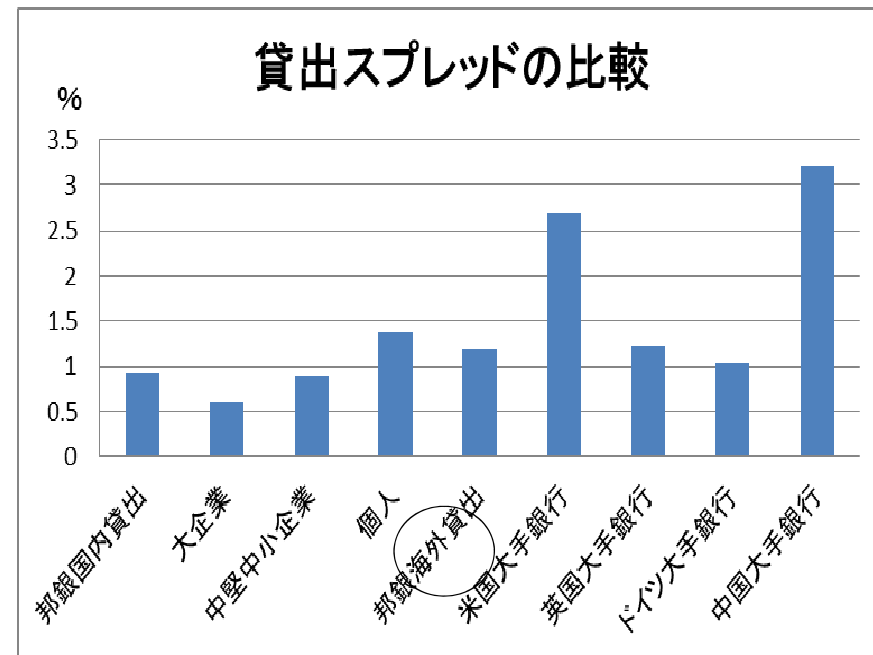
Chart III-1-19: Overseas loans outstanding of three major banks by region¹



Note: 1. The latest data are as of the first half of fiscal 2014.
Sources: Published accounts of each bank.

Source: BOJ System Report April 2015

海外での貸出スプレッドは低水準

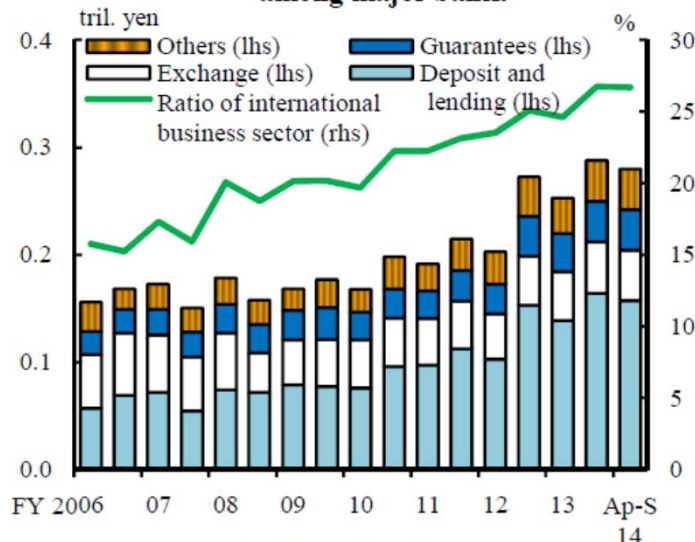


出所：日本の銀行は2015年3月期、IR説明資料からS&P作成。他国は2014年上半期、各社公表資料からS&P作成

1.2 保証、外為取引、証券業務などサービスを多様化

海外業務収益に占める手数料の比率は増加

Chart III-1-24: Fee and commission income in the international business sector among major banks¹



Note: 1. "Ratio of international business sector" is the ratio of net fees and commissions in the international business sector as a percentage of total net fees and commissions.

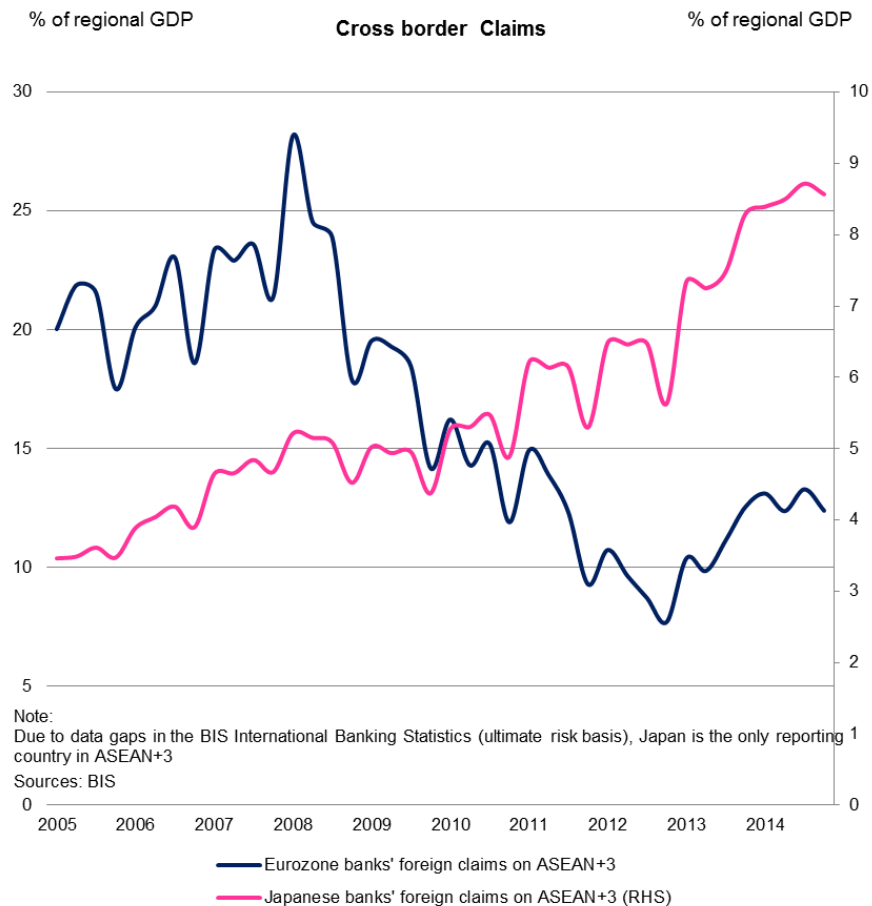
Source: BOJ.

- シンジケートローン、決済業務等手数料収益の増加は銀行のROA（資産利益率）改善と海外業務の安定化に貢献
- 最近では日系以外の多国籍企業との取引も拡大。例えばみずほFGは非日系重点企業を各地毎に選定（Super 30 <全世界で120社>）貸出以外の多面的な取引を提供
- MUFGは出資先のモルガンスタンレーとの協働でクロスボーダーのM&A等のアドバイスを拡大
- 商業銀行としての体制は変わらない（欧米の大手投資銀行とはリスク選好や文化が異なる）

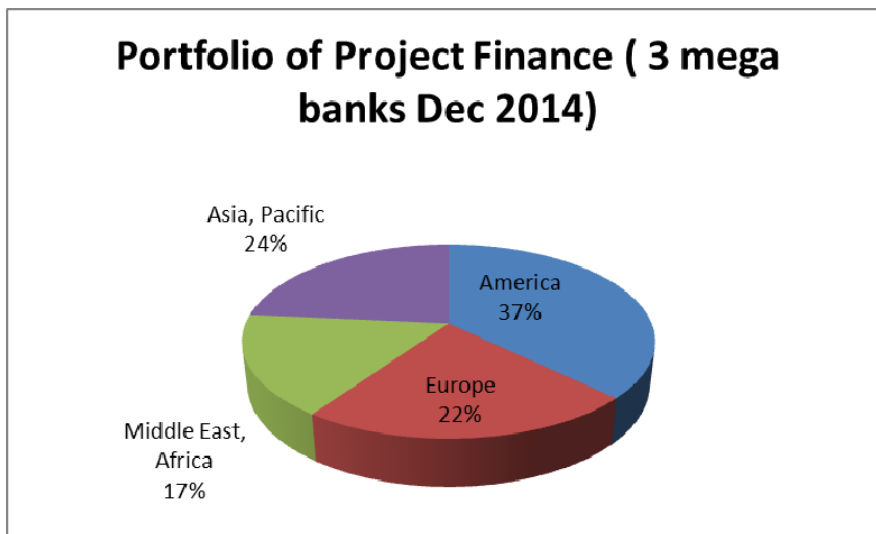
1.3 日本企業のインフラプロジェクトへの融資

—日本企業は海外で発電所や交通システムの整備などインフラ関連事業を展開

アジアでの日本の銀行のシェアは拡大



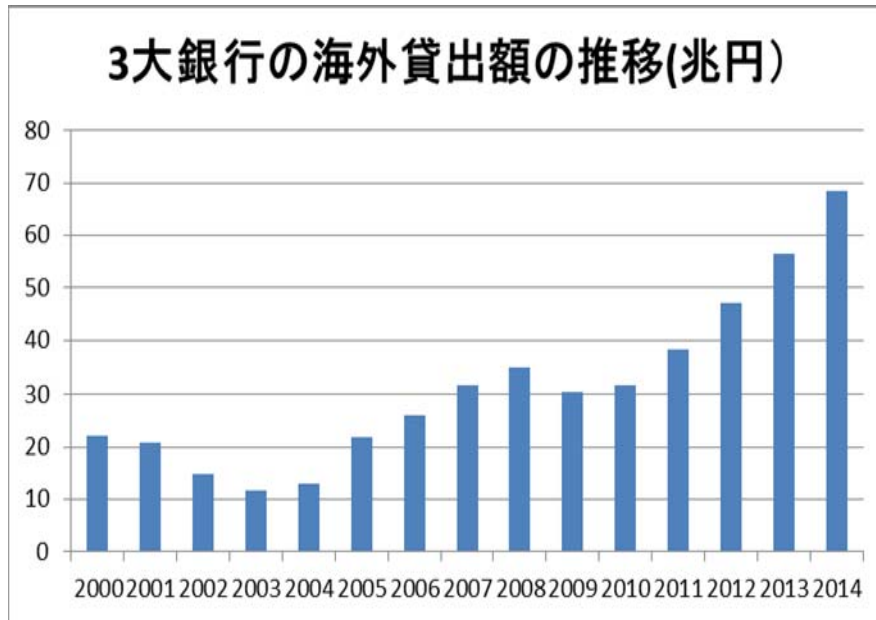
- 欧州の銀行が後退する中でグローバルなインフラファイナンス市場でもプレゼンスを拡大（リーグテーブルでも1～5位を占める）
- リスクの高い分野では国際協力銀行（JBIC）との協働も
- 年金基金等日本の豊富な資金の活用も検討



Source: IR Presentation

2.1 課題：銀行の貸出額は様々な要因により変動

海外の貸出は国内に比べて変動率が高い

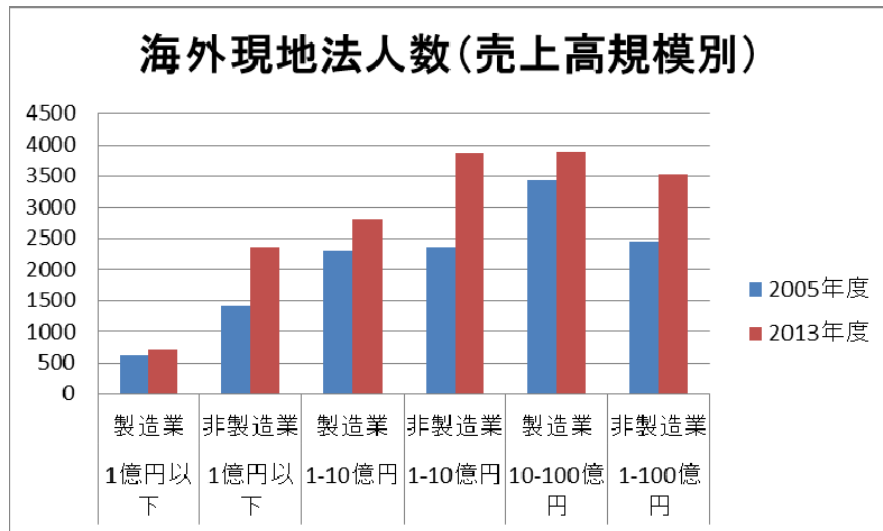


出所：各行決算短信

- 銀行の自己資本不足、国内の不良債権問題（1990年代後半、2001～2004年）
- 海外部門の収益悪化（アジア危機＜1999年＞、グローバル金融危機＜2008～2009年＞）
- カントリーリスク、信用リスクの顕在化
- 銀行規制の変更、強化

2.2 中堅、中小企業の海外進出増加への対応

中小企業、非製造業の海外進出が増加



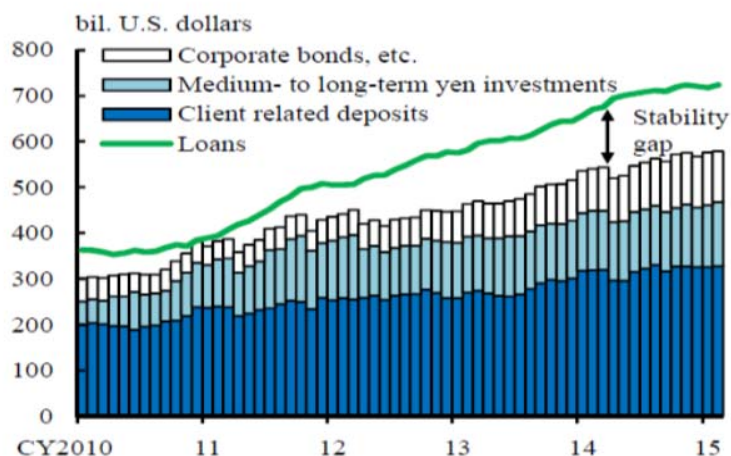
出所：経済産業省

- 地銀の主要な取引先の間でも海外進出が増加しているが、海外の取引量が限られる中で収益の確保が難しく、海外支店の開設はまだ少ない
- 海外の銀行との業務提携によるジャパンデスクの開設や、スタンドバイクレジット、顧客紹介等で対応
- 山口FGは1985年に青島に支店を開設、人民元建融資取扱認可第一号の地銀（大連にも1987年に支店開設）
- 日本の16金融機関からSBLCを引き受け日本の現地法人への融資を扱う

2.3 資金調達安定化

貸出の増加に伴い安定した資金調達額との
ギャップは拡大

Chart IV-4-3: Stability gap among major banks^{1,2}



Notes: 1. Internationally active banks (major banks) are counted. Major bases are counted. The latest data are as of end-February 2015.

2. "Corporate bonds, etc." and "Medium- to long-term yen investments" indicate funding maturing in over 3-months until March 2012 and funding maturing in over 1-year from April 2012.

Source: BOJ.

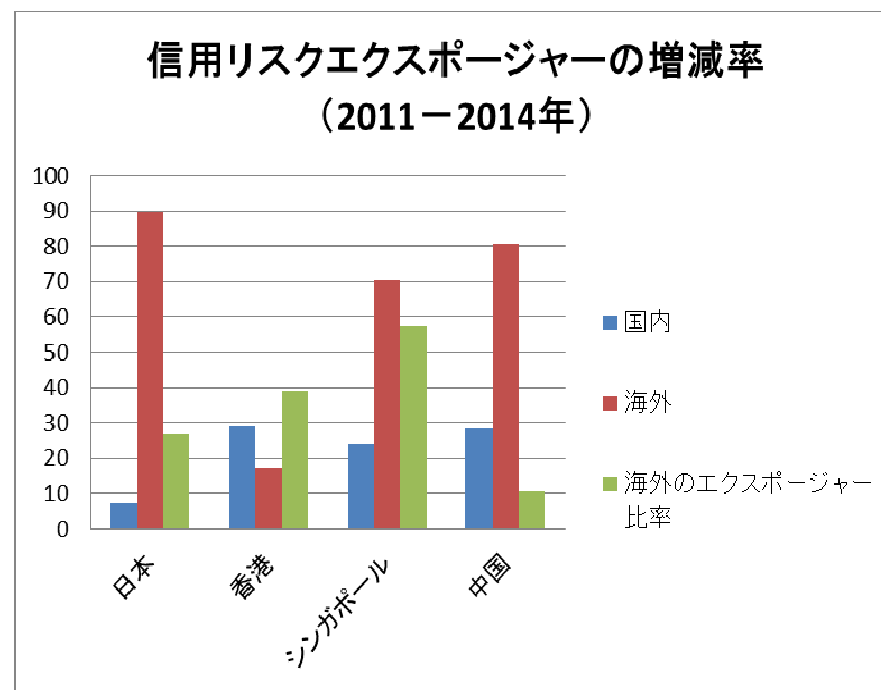
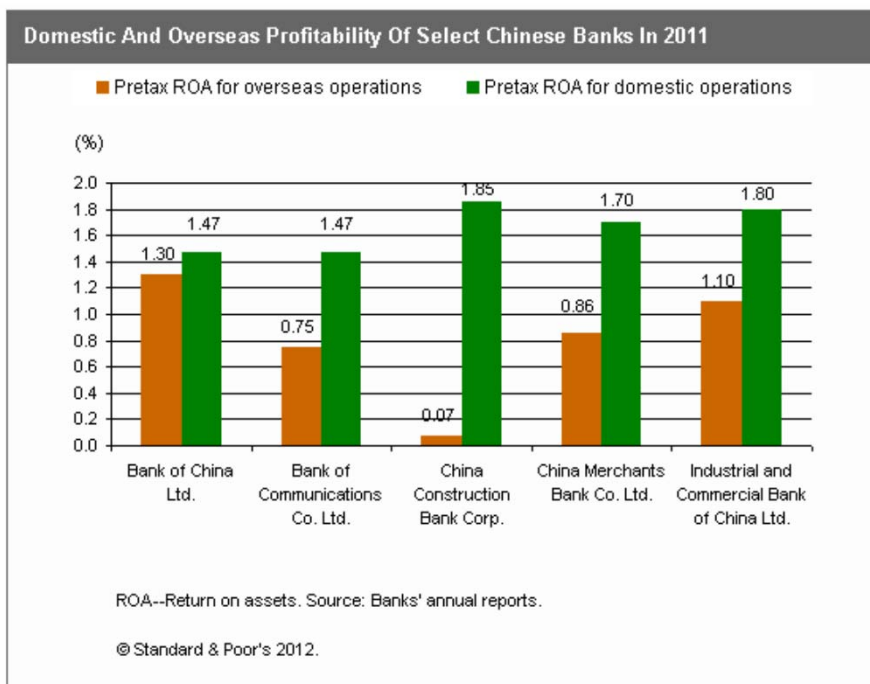
- 外貨建ての預貸率は約90%と自国通貨建ての60-70%を上回る。顧客預金の獲得や外貨建て債券の発行により安定化を進めている
- 与信先が地域的に分散されているが、特定の市場での占有率が小さく経費率も高い
- 海外金融機関の買収の実績は少ない。リテール業務への多様化を目指している
- 組織全体としてのグローバル化への対応、現地への権限委譲、人材の育成等は課題

3.1 アジアの銀行は自国経済の成熟化、収益率の低下から海外業務を積極化

中国は国内業務の収益性が高い
 一方で中国企業の海外進出、国内銀行業務に対する貸出規制、人民元国際化に起因する業務機会などは海外進出の誘引となる

国内市場の収益性は高い

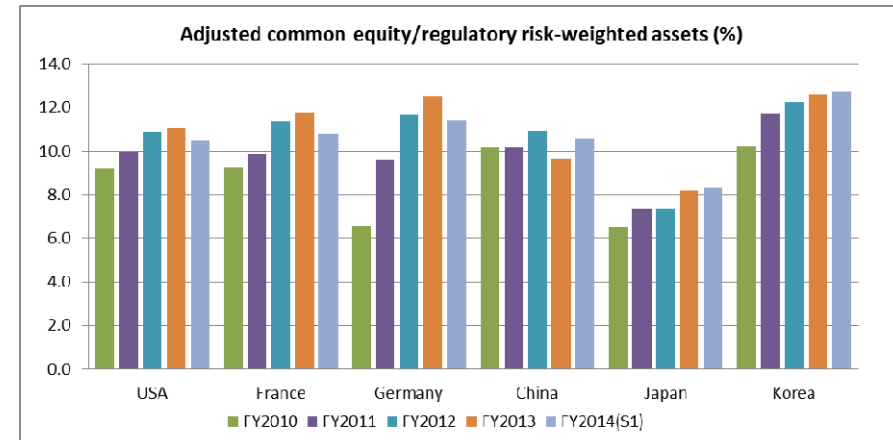
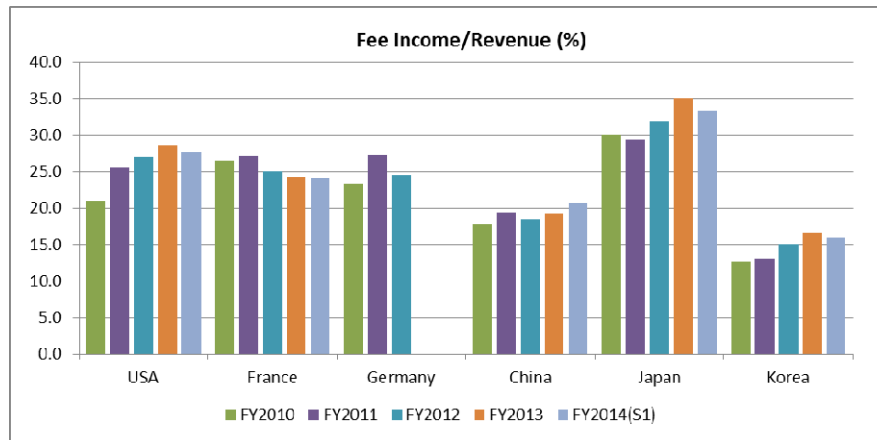
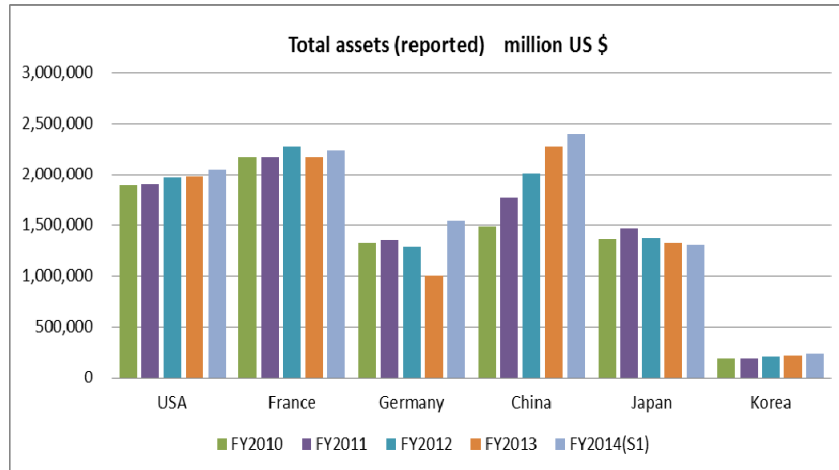
海外市場のExposure比率は10%程度と低い



出所：Annual Report日本は大手3行、香港は2行、シンガポールは3行、中国は5行

3.2 中国の銀行にとっての機会とリスク

- 資産規模、自己資本の健全性、安定した預金基盤などはプラス
- 信用リスク、カントリーリスクの管理、外貨建ての資金調達、収益の多様化などは課題



公表資料によりS&P作成、中国は大手5銀行、日本は3大銀行、米国は4大銀行、フランスは3大銀行、ドイツは3大銀行、韓国は4大銀行



Thank You

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