The Vision of Revenue Royalties

A White Paper on New Financial Methods
for Public-Private Partnerships in China

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Introduction

Revenue Royalties is a method of finance that shows significant potential as an alternative method of raising capital for many revenue-generating enterprises -- private business, government organizations, public infrastructure utilities, academic research institutions.

In this White Paper, we explore the principles, purposes, policies and practices that make revenue royalties a useful alternative to equity and debt in selected situations. We examine the history of royalties, in ancient Europe and China, across the Silk Road and among the great trading empires of history. Royalties permit organizations with different details of operation, methods of record keeping and approaches to calculating profit to do business with one another based on revenue sharing.

This document also explores one specific anticipated use of revenue royalties -- for public-private partnerships in China. The principles of operation, economic purpose and key policies regarding implementation in China are examined, in search of a unifying vision for core purposes, and action.

Definition of Revenue Royalties

Revenue royalties, as developed, researched and analyzed by well-known Wall Street investment banker and institutional broker Arthur Lipper, are a complete alternative system for the securitization of capital using gross revenues as the means of return to investors.

In its most basic framework, a revenue royalties transaction has the following five basic components:

1. Purchase by investors of an agreed percentage of a defined revenues of an enterprise (known as a revenue royalty);
2. For an agreed period of time;
3. With investor protections and a right of early redemption for the enterprise;

4. With quarterly distribution to investors of the agreed royalty payments, possibly with an agreed minimum;
5. Allowing investors to receive a targeted rate of return on investment.

Knowing just these five variables, we can begin to design a simple revenue royalties transaction.

A company, in this fictional example, may:

1. receive 50 million RMB (approximately $7.5 million) in return for a contractual obligation to pay an agreed share of revenues for an agreed period.
2. The company agrees to pay, for example, 6% of its gross revenues,
3. As conservatively projected year by year over a 10-year time period.
4. The company contracts to automatically pay the designated revenue share to an investor account on receipt of revenue. Royalty payments are then distributed to investors every 90 days,
5. In order to provide a total ten-year internal rate of return of at least 12.5% to investors.

Each point in the above list requires detailed discussion: how the assumptions are generated, the many options in structuring the transaction to meet the needs of both investors and companies, and the analytical tools used.

But that's it: the basic art and science of revenue royalties. We'll go deeper into the detail later in this paper.

Measurement of Revenue Royalties

Revenue royalties are only attractive to investors and issuers if they improve the projected future health of the enterprise. For investors, this outcome is measured in one simple, transparent metric: increasing gross topline revenues, undiluted by expenses, operating costs, taxes, depreciation or any other balance sheet items. So the use of proceeds of a royalties investment is normally fully focused on increasing long-term revenues. This benefits the company, its shareholders, and its royalties investors.

Standard Royalties

There are many types of payments that are called “royalties.” In fact, royalties make up an important, if small, sector of any advanced economy. Let’s have a look at these standard royalties, as distinct from revenue royalties.

Standard royalties are a percentage of revenue derived from selected activities in extractive industries, such as oil and gas, mining, farming, forestry or fishing. Around the world, both governments and private enterprise receive royalties for the use of such assets.

The other common use of standard royalties is to monetize various forms of intellectual property -- theatrical performances, music rights, film distribution, television syndication, books, video games, images and photographs, trademarks and patents. Around the world, millions of artists, inventors, actors, writers and technology companies receive royalties for the licensing of their intellectual property, receiving a payment for each ticket sold, each license placed, each device manufactured. Every mobile phone relies on dozens of licensed patents; every movie likely pays royalties to some of the actors, the director, the producer; every book we read probably pays royalties in some form to the author.

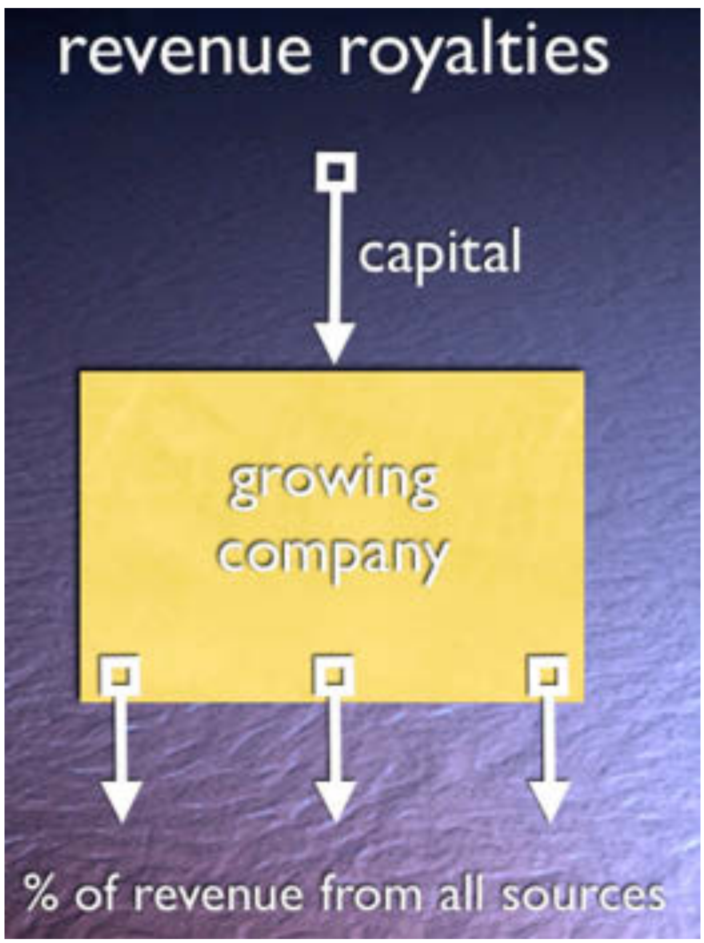
So the framework for standard royalties is well-established, and well understood as a vehicle for compensating those who possess valuable resources or talent.

The Difference: Standard vs. Revenue Royalties

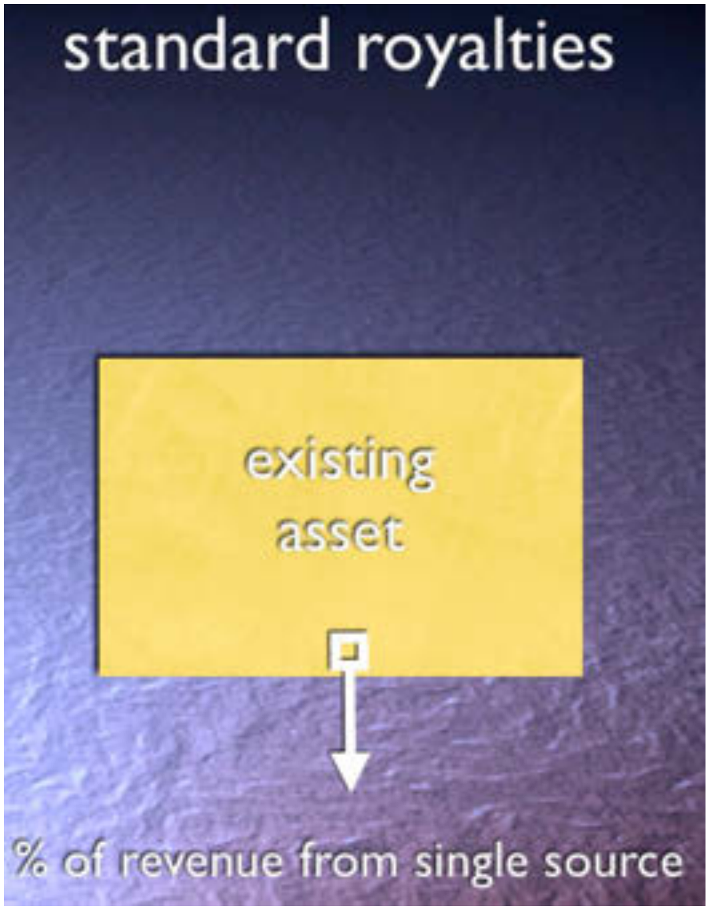
But standard royalties compensate owners for the use of assets which already exist -- and pay for their valuable use, after they are created. A best-selling author may receive an advance for a book, but he or she is responsible for doing all the work needed to write the book, and for its expenses.

Revenue royalties work the other way around, in a sense. The investment is provided in advance to a company in order the produce anticipated result, which is increasing gross revenues over a period of time, for all of its products and services. Revenue royalties reward the growth of new assets, the taking of measured risk, and enterprise; standard royalties reward the exploitation of established resources.

With revenue royalties as described in this White Paper -- explained, analyzed and popularized by Arthur Lipper -- capital is provided to a growing company to facilitate the growth of new revenues over time, and investors receive a percentage of all revenues from all sources generated by that company.



With standard royalties, an existing asset produces revenue, and a percentage of that revenue (which may be one of several projects or products controlled by a company) is paid to the owners or creators of the asset.



Simply stated: revenue royalties are “input” investments; while standard royalties are “output” investments.

Arthur Lipper, Expert Revenue Royalties Advisor

The system known as revenue royalties has been developed over many years by Arthur Lipper. Arthur founded two New York Stock Exchange institutional brokerage firms, and has been a leading figure on Wall Street and world financial markets for more than 60 years. Many call him a financial inventor, and the co-author of this White Paper has worked closely with him for many years, co-founding China Royalties and Pacific

Royalties with him, and engaging him in education and research in the Chinese securities market through Asia-Pacific Group.

Arthur Lipper was instrumental in developing early methods of mutual fund performance analysis and comparison, through the Lipper Index. He was the first to conceive stock index funds and implement stock index futures. Both of these developments transformed global securities markets, and he may be about to do it again, with revenue royalties.

As editor-in-chief and Chairman of Venture, The Magazine for Business Owners and Entrepreneurs, which focused for many years on business founders and owners and their investors, Arthur Lipper witnessed thousands of companies made and broken because of their access to capital on reasonable terms (or lack thereof). He became convinced that the system for allocating capital to fuel growth had a fatal flaw, that results in the waste of tremendous financial and human capital.

That flaw is a mis-alignment of interest, information and power between the investor in growth, and the companies that achieve that growth. More on that topic later.

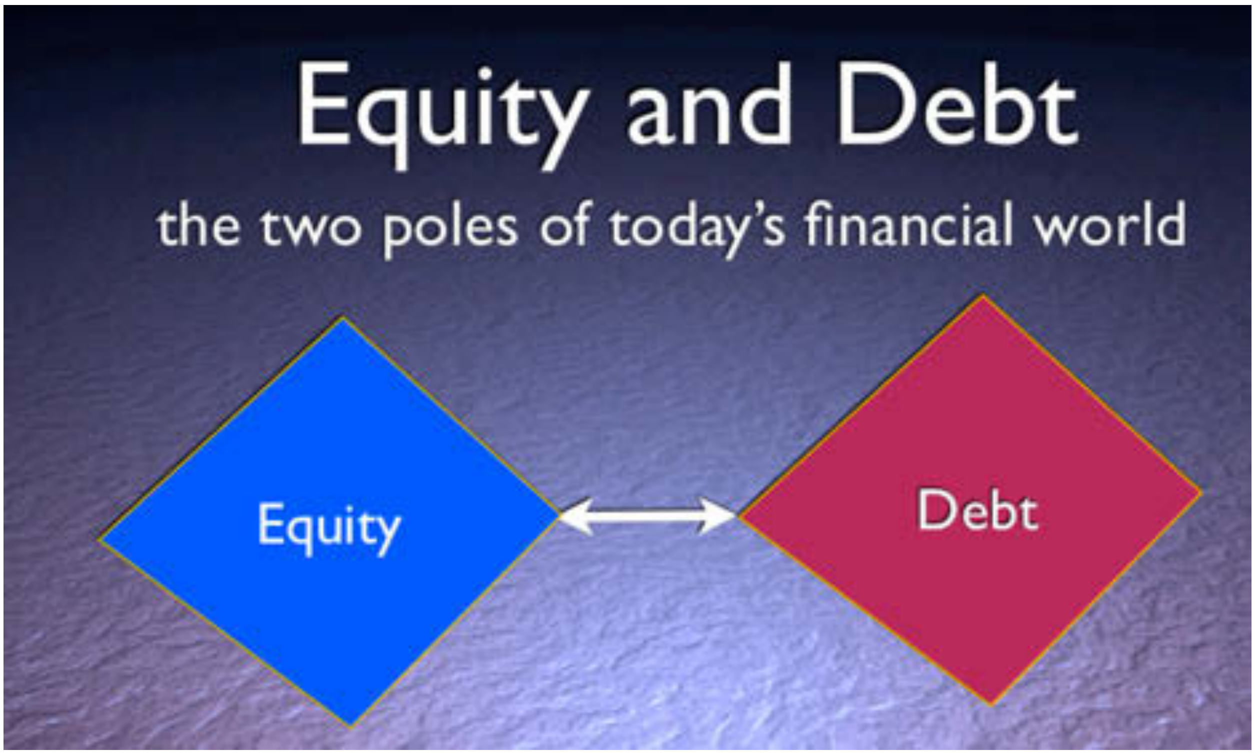
Arthur is an accomplished philanthropist and engaged Board member for many companies, and relishes advising entrepreneurs and their investors on methods that are more fair to both. He is a prolific writer, teacher, private investor, and developer of dynamic computer models that allow people anywhere to analyze, online, an unlimited number of royalties investment scenarios, seeking the best possible deal for all parties.

Recently, Arthur turned his attention to a fascinating challenge faced by the gigantic, fast-growing Chinese economy and its financial systems. The issue: the financing of future large public infrastructure projects, without continuing to tip the debt balance of government organizations.

The Bi-Polar World Financial System

Let's take a step back now, and consider the world financial system from orbit. More specifically, the system that enables the financing of businesses, the rewarding of investors, the management of risk and the accomplishment of sustained economic growth.

From orbit, 150 miles up, an observer would see two poles to this planet's financial system: equity and debt. Virtually every type of security (except the aforementioned small segment occupied by standard royalties) is either equity or debt, or some combination of the two. This applies to stocks, bonds, loans, futures, options, and derivatives of all kinds.



This White Paper proposes adding a third option -- revenue royalties -- to the equity/debit polarity. We believe this may open new sources of capital that can be directed to rewarding growth, and that the hybrid combinations of three elements will produce far more options for investors and the companies who seek their capital.

The Dynamics of Adding a Third Option

Instead of the duopoly of equity and debt, and their combination, investors and their advisors may also structure investments that are pure revenue royalties, or combinations of equity and royalties, debt and royalties, or all three -- equity, debt and royalties. From a total of three options today, we can increase the choices to seven, and perhaps the resulting financial system will have more dynamics, more flexibility, and more stability.

Today, Before Revenue Royalties:

1. Equity
2. Debt
3. Equity - Debt

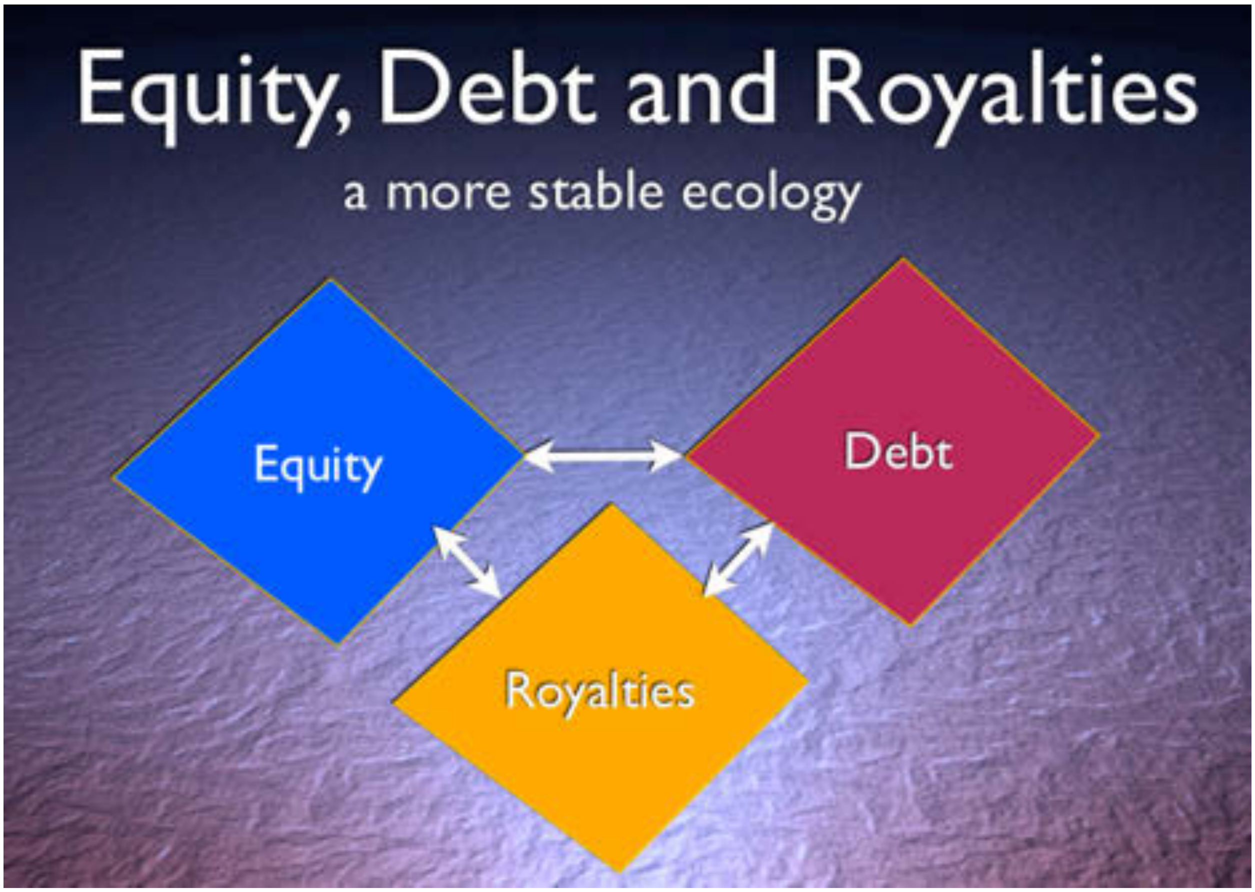
Tomorrow, after Revenue Royalties:

1. Equity
2. Debt
3. Equity - Debt
4. Royalties
5. Equity - Royalties
6. Debt - Royalties
7. Royalties - Equity - Debt

The needs of growing companies, and the requirements of their investors, are highly diverse. Every investment has qualities that make it unique, and one-of-a-kind. When you combine millions of companies and their securities across hundreds of countries, the economic dynamics are so complex that even the most advanced computer models struggle to apprehend them.

By forcing all investments through a filter of just three options, we have created a financial universe that is narrow, restricted, and fundamentally unstable. Bubbles and bursts follow each other in unpredictable patterns, as the global financial system grows and struggles to fit every opportunity through one model.

It could be that the addition of revenue royalties, with the greater flexibility of a seven-sided model, will help in creating sustained and more stable growth in the future. It will definitely make life for analysts, advisors and economists more interesting. And fill the portfolios of investors, and the capital accounts of companies, with more diverse options.



Analysis: The Inherent Priorities of Equity and Debt

Let's come down from orbit now to 40,000 ft. or so, and break down the poles of equity and debt to understand them in more detail. And to understand the potential complementary profile of revenue royalties.

The objective of an equity investment is monetization of capital gain through fractional ownership of a company. A stock certificate is the security held by an investor that measures the amount or share of ownership. Large, ambitious equity investors may have the additional objective of influence over a company, or even to control its assets.

The only desired “exit” for an equity investor is to sell his position at a price higher than he paid, at a time that represents a fair compensation for the risk he took. The value of his stock is related to the achievement of profitability, margins, growth rates, market perception of the company and its industry, and macro-economic factors that lead to volatility of entire markets -- like wars, revolutions, recessions and depressions, and natural disasters. When all these factors are balanced just right, the equity investor profits.

So Equity concentrates on achieving ownership and sometimes control, in search of a future increase in stock price over the original purchase price. If the company survives to achieve profitability, and/or at least the market perception of future profitability, the results achieved by the equity investor may be spectacular. Or disastrous. Total loss of capital is possible, and common, in privately owned, early stage, companies.

With Debt, the motivations and projected results are quite different. Debt investors are primarily concerned with a conservative assessment of the borrower’s ability to repay the loan. The lender may require negative convenants that restrict certain actions by the company. These controls may ultimately lead the debt investor to seek control of a company in order to reduce the risk of default.

But the upside for the debt investor is not spectacular, as it can be for equity. Yet the downside is not totally disastrous either, as companies will almost certainly be able to make timely payments for some time after receiving a loan, and before troubles begin to appear. The debt investor's return is capped at the return of principal and interest, as originally agreed. There is no direct participation in the upside, if a company succeeds well in investing the debit capital it receives.

Debt investors concentrate on risk mitigation, achieved by exercising control.

Let's contrast these two characterizations of Debt and Equity with the business objectives, risk perception, and psychology of the Revenue Royalties investor.

The Inherent Priorities of Revenue Royalties

The objective of the revenue royalties investor is to receive a long-term stream of income, increasing steadily over time. The royalties investor participates directly and immediately in the most simple, straightforward measure of a company's growth: topline revenues. These revenues are not subject to interpretation, massaging or timing, as are profits; they are what they are. The investors' share of gross revenues is defined over selected time periods, with payments made almost immediately. The returns of revenue royalties are only loosely correlated with either equity or debt markets, and are less correlated to macroeconomic risk.

The royalties investor does not wait for years, as in the case of private company investments, for an "exit." He exits a little every day, as royalty payments accrue. This could be called "incremental liquidity."

The return earned by the royalties investor is not capped at a minimum, fixed level; it may rise steadily over time, as the revenues of a successful company rise. In exchange for these benefits, the royalties investor accepts that his returns may decline when revenues decline, and that he may miss that spectacular home-run that some investors experience, once in a lifetime.

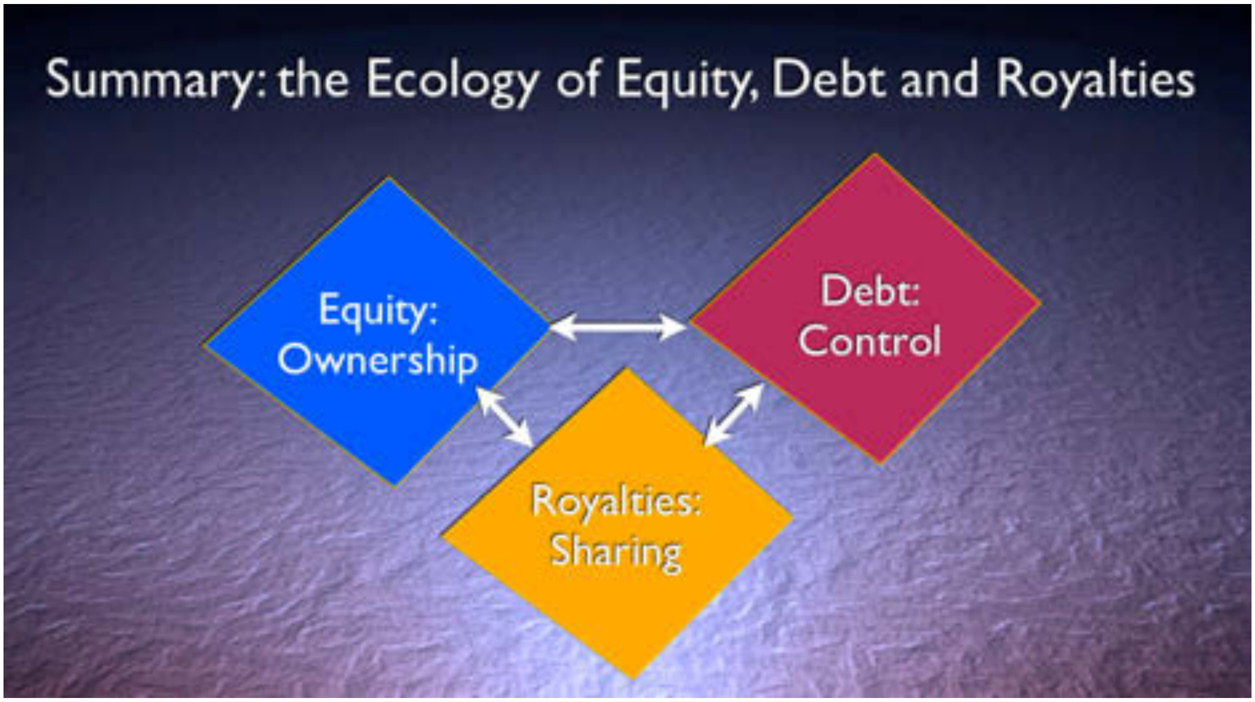
Revenue royalties are concentrated on shared risk and reward.

The New Securities Landscape

Over time, we believe that a portfolio of diversified royalties issues, selected carefully according to Mr. Lipper's criteria, will substantially outperform a portfolio of diversified equities or debt. We do not believe that royalties are for every investor, or for every company. The objectives of some investors will preclude revenue royalties. Both equity and debt, and their admixture, will remain pillars of the financial system, with some deals clearly optimized for one option or the other, or a combination of the two, as we see today.

But we believe that in the future, most investment portfolios that require increasing income will contain some proportion of revenue royalties, to act as ballast for the equity and debt components.

Zooming back up again, the ecology of the new investment landscape could look like this: a balance between equity ownership, debt control, and shared reward.



The revenue royalties system elaborated by Arthur Lipper anticipates many combinations and optional features, to handle varied needs.

A full appraisal of all these permutations is beyond the scope of this White Paper. A substantial library of articles is available on http://www.royalties.website. This site also provides a useful switchboard to six interlocking analytical tools, composed under the "REX" mark by Mr. Lipper with assistance from Michael North.

Variations of Revenue Royalties: On Overview

Let's attempt a preliminary inventory of some of the variations on the simple revenue royalties theme.

Royalty rates may change through time. For example, they may be higher in the initial years, and then decline after five years, and decline again after ten years.

Royalty periods may vary, from a likely minimum of five years, to a likely maximum of 20 years. The longer the period, the lower the schedule of royalty rates, in general.

An initial period of debt may begin a royalties contract, for companies with no revenues or limited revenues. This may convert at a specific time, or according to specific return triggers, into revenue royalties.

Royalties may be pre-set to offer the option of the investor to convert into equity, upon realization of certain benchmarks. Mr. Lipper does not recommend this course.

Royalties may also be redeemable before their term has expired, at the option of either the issuer or the investor, according to a discounted cashflow model applied at the time of early redemption.

Companies may agree to an incentive for exceeding projected royalty payments, if the excess is measured by a given rate over a given time period. The incentive may be a reduction in royalty rate or duration. Similarly, companies may also agree to a penalty if royalty payments consistently fall short of projections.

Single issues of revenue royalties may be combined into managed funds, in order to spread risk and maximize consistent returns. Such funds may concentrate, like mutual funds, for example by industry, geography, or conservative/aggressive strategy

Arthur Lipper, as Chairman of British Far East Holdings Ltd., received a U.S. patent for procedures related to revenue royalties, so a patent license fee may be due when these approaches are used in the design of deal structures. This patent license fee compensates

Mr. Lipper for his many years of design, research and expense in developing the revenue royalties system, and to encourage future development and innovation.
The above list is suggestive, but not exhaustive, of the complexities of the revenue royalties system, which is being taught and studied in major universities, securities firms and government organizations around the world.

The Origins of Royalties

It's now that point in a White Paper when we take a step back in time. Some historical perspective is useful, in understanding where we've been with royalties through history, and where we may be going.

Revenue royalties are not new. The advanced, systematic approach taken by Arthur Lipper contains many innovations, but the basic concept is almost as old as commerce, trade and civilization.

Those engaged in the first ventures in international trade needed a method which facilitated participation in future transactions involving the use or sale of assets of one party by another party. This could, for example, be an agreement allowing someone to cultivate land owned by someone else, in exchange for a share of what was produced. This may not have been called a "royalty", though the asset, such as land, could have been owned by the locally governing "royal" family, who allowed people to work the land in return for a share of proceeds.

Equity and debt have been the traditional instruments of international capitalism for hundreds of years; the mercantile markets of Europe have long allowed for the trading of debit and equity securities. For the colonial empires of Europe, extending their tentacles across the planet on a global integrated scale since at least the early 1600's, the emphasis of financial securities has been to gain and secure control of companies, resources and geographic territories for the benefit of nation-states and their financiers. Extracting the profitability was the primary measure of success, with a dash of balance for long-term sustainability.

Equity, through this recent historical lens, provides the potential for great success, while opening up the possibility of total failure of trade and investment. History is full of colorful examples of both outcomes.

Debt, with its creation of a fixed obligation by debtors to lenders, can create dependency, exert negative control, and limit returns in favor of predictability. The great European empires floated their navies on oceans of debt.

Royalties have been used for at least 2500 years, though they were not known as royalties until 1670. They were just called the business of trade, in an era when currency, financial markets, and abstract measures of value did not yet exist.

Mediterranean ship captains used the royalties technique, essentially revenue sharing. A captain would set sail from Piraeus, the port of Athens, to Canopus, Heracleion and Menouthis (later consolidated by Alexander the Great and named Alexandria) -- the gateway to Egypt. The captain might carry fine wine, purified olive oil, with vases and dishes for the kitchen. He did not own the cargo; he was entrusted with it by the merchants in Greece.

When he delivered the cargo safely, he was paid a fee for each barrel of wine or oil, and for each fine vase. Payment was often in gold, since currency was in its infancy and coins were often not accepted across oceans and empires. The captain returned the full Egyptian payment to his masters in Athens, who paid the agreed fee to the captain.

This system was easy to understand, implement and track. Everyone knew the risks and rewards, and the more cargo was delivered safely, without damage, the more the captain could earn. He was paid for results; no speculation or excuses. Accounts and record-keeping were simple -- important at a time when literacy was limited.

An Example from China

A similar system of value recognition was used in Han Dynasty China, up to 2000 years ago. It was an orderly method of moving goods and information, both within China and with its global trading partners at the time. Most often seen in rural villages, the system of value recognition was easy for ordinary people to grasp and trust.

For example: I like the shoes your family makes for our village, so I will provide the money you need for your sons and daughters to expand the shoe business to neighboring villages. You can pay me 5% of what you collect for each pair of shoes you sell for the next ten years, and I'll be happy. You'll be happy too, because the last thing you want is some nosy neighbor owning a piece of your precious family business. Or putting you into debt, which sours our relationship because now I'm subordinate to you, I owe you an obligation. This type of village finance valued equality over obligation.

Since variations of this type of trade existed in both Europe and Asia, it was natural for a similar approach to be used sometimes in the era of Marco Polo and the original Silk

Road, one of the longest, most complex and profitable trade routes in all history. A caravan leader would leave Suzhou with his camels laden with fine silk, and upon delivery in Venice he was paid an agreed fee for each bolt of silk that survived the long journey.

So the Roman Empire and Imperial China were both fueled by an economic system that had something in common with the modern system of revenue royalties, in its fundamentals. Using royalties today, in the 21st Century, revisits some of those tried-and-true ways.

The First Royalties Company

One of the oldest companies in the world has roots in royalties -- in fact, it was responsible for the coinage of the word "royalties" itself, meaning "belonging to the King."

We're referring to the Hudson's Bay Company. In 1670, North America was beginning to be explored, and England claimed a huge area for King Charles II -- one piece was the entire drainage basin or rivers leading into Hudson's Bay.

The King granted all rights to explore, market and trade in natural resources in this vast area to a group of London merchant traders. With the merchants' ships, hired adventurers and accountants, people from the early Hudson's Bay Company spread out rapidly across future Canada and the northern U.S., trapping furs, finding minerals, and ultimately starting vast mining, forestry, shipping and agricultural enterprises.

They claimed to "own" 15% of the territory of North America at one point (despite the awkward reality that the First Nations people were already there, and had been for thousands of years).

Setting aside for a moment the breathtaking arrogance of this colonial appropriation of a continent and its people, which would be unacceptable by today's standards -- the "royalty" was an effective, simple and fabulously productive generator of wealth. It worked.

This was the imperative of Empire in that era, and the British Empire was growing fast, across the world. King Charles wanted two simple things from the merchants at Hudson's Bay -- a share of the wealth they generated, and the presence of English subjects in the territory he claimed, to substantiate of his sovereignty. The French, Dutch, and the Spanish had their own competitive ideas about sovereignty over the New World. So long as the King of England was paid this "royalty" income, the merchants had the protection of England's navy, and the blessing of King Charles II.

And the Hudson's Bay Company succeeded, probably beyond anyone's expectation at the time, and survives to this day -- in fact, it thrives. Royalties are still paid, in one form or another, to investors and shareholders, by HBC, a public company respected the world over. HBC (TSX on the Toronto Stock Exchange) will celebrate its 350th anniversary of profitability in 2020. The company owns the global retail giants Saks Fifth Avenue, Lord

& Taylor, huge reserves of commercial land, and many other assets, valued at more than $10 billion, throwing off $5.5 billion in annual revenues.

Very few institutions of any kind have survived the past 350 years, and to be fair, despite the company's colonial beginnings, HBC has become known as a model of stewardship of land and resources; environmentally sound and socially progressive, they have come a long way from the predatory fur trappers, merchants and imperial ambition of their history.

As a business, the Hudson's Bay Company is a historic success for its shareholders and employees, and its roots are literally in royalties. So the technique of paying a percentage of gross revenues to investors has stood the test of time -- a test which few institutions can claim to have passed.

With careful adaptation to a fast-moving modern world, can this royalties idea prove useful to 21st Century commerce? To China, which is today's fastest-growing major economy? These are the provocative questions we pose, and are determined to answer.

We turn to China now, with its remarkable economic transformation, unprecedented in history for the number of people it has lifted from poverty, hunger, disease and dependency. Modern China developed its own unique model of social capitalism, or "capitalism with a Chinese face" -- attempting to harness the productivity of enterprise and capital markets to unifying a nation divided by invasion, colonial dominance and civil war.

It was not easy.

The modern Chinese economic system is effective at delivering economic success to hundreds of millions of people. And one of its founding principles is sharing, social justice and balance, so that most people share in the progress achieved. Though still imperfectly realized, the concept of sharing general economic success through a simple sharing of revenues has logic, and appeal in China.

The first Premier and Foreign Minister of China, Zhou Enlai, was an economic philosopher of considerable resourcefulness and skill. He called for recalibration of China's measurement of risk and reward, for a system of social capital in service to economic fairness. Those original principles are compatible with the principles of revenue royalties.

The Role of Public-Private Partnerships

Public-private partnerships (PPP), now being widely adopted in China, harness the resources of government in land and natural resources to the capital investment and efficient management of the private sector. But PPP is still running on an engine of debt, and China is over-leveraged.

How to raise capital without continuing to increase debt? Royalties may offer an answer in China. If used with PPP's, royalties may reduce dependence by the public sector on continuing to raise debt for much-needed infrastructure projects. They could make more and larger projects feasible. They could make financing for huge new energy generation and conservation projects feasible, with a positive contribution to the national priority to improve the quality of the environment and public health, secure greater energy independence, and contribute to the lofty goal of building an "ecological civilization."

Royalties may open up options for re-structuring existing debt, replacing it with long-term revenue sharing obligations. They might play a role in fueling other types of alternative securities that are new to China, including Real Estate Investment Trusts, or REITs. They could provide higher returns for conservative investors, possibly without increasing real risk.

The Simplicity of the Revenue Royalties Model

Use of royalties in China could improve trust and understanding of financial markets, and reduce the popular "casino mentality" perception of financial markets in China, because royalties are so inherently transparent and easy to understand:

"How much topline revenue did our toll bridges collect today? 1 million RMB (about $151,000 USD at current exchange rates). What is the current royalty rate? 4.5%. How much is owed to royalty investors for their original capital contribution? 45,000 RMB ($6,795 USD) for today."

"Right, so let's put 45,000 RMB into a special investor account this evening, and every 90 days we'll issue checks to investors for everything collected in the past 90 days, along with a statement of the gross revenues collected."

Anyone can understand that conversation. The royalty obligation appears as a foot-noted contractual expense on the balance sheet of the enterprise, not as debt and not as capital stock. The expense is variable, but fairly easy to project for enterprises, like the electric bill or the mobile wireless bill. When they generate more revenue, they pay proportionately a little more in royalties that quarter.

If income is seasonal, and revenue fluctuates -- like many PPP projects, a toll bridge for example has higher traffic in the summer than in winter -- then royalty payments are lower for that period. Investors know this, and expect it. Enterprises can plan for it, and don't have the fixed obligation of a debt payment, that remains due regardless of what happens with their revenues.

Freeing up Frozen Capital

For the millions of careful savers in China who keep their money in cash, in old phone books, in a box on the top shelf, or under the mattress -- they could now have a place to invest that they can understand and trust. They can see that toll bridge for themselves, they can see the cars crossing it, they can see the tolls being collected, mostly electronically these days. They can know that 4.5% of the collections are coming to them.

They can invest in a portion of the bridge's revenues and receive the income, or reinvest it for the future, giving financial institutions a windfall of cash to manage for retirement, health, savings, college, new businesses. Fresh sources of revenue for the financial services industry appear, putting all that new cash to carefully-managed, productive use.

So PPP royalties could also have the benefit of flushing some of that hidden cash out of savers' mattresses, and putting it to productive use in the real economy. The call for a strong focus on the "real economy" is very clear to China's financial management community.

Shadow Banking

A recurring issue for the financial services system of China today is shadow banking -- unauthorized, unregulated lenders who provide loans to small businesses at very high interest rates.

The shadow banking system exists to fill a need -- for capital to grow small businesses. Capital is not sufficiently available, on reasonable terms that are easy to understand. So some lending activity is driven underground.

This exacts a big cost to the economy, with payment of interest rates that sometimes exceed 30% annually, with defaults that can lead to crisis and bankruptcy when excessive payments are not made. The undocumented liabilities of shadow banking, of a size and extent that is unknowable to financial regulatory authorities, cast a shadow over the soundness of the economy.

Banking authorities in China understand this issue very well, and have prioritized policies designed to restrict unauthorized, unregulated banking.

Revenue royalties could be a way to help limit shadow banking, through incentives rather than penalties.

If those businesses working with shadow bankers today were to receive capital from royalties-powered sources -- on terms which are easy and concrete for them to understand and trust -- they could access the funds they need to grow their businesses on reasonable terms, without incurring crippling debt.

It is also possible that some shadow lenders, who have legal, private capital to invest, may be drawn into the sunlight by investing in regulated royalties income funds. They would receive a fair return on their capital without the risk of operating illegally, and without being subject to the many potential penalties inherent in being a shadow banker.

A balanced combination of consistent, fair enforcement and strong penalties, plus reasonable incentives, is the best way to effect lasting, fundamental change.

Credit and Volatility

Adoption of revenue royalties could also have positive effects on the balance sheet of participating public-private enterprises -- improving their rating with the major credit ratings agencies. This could lower their cost of future borrowing, should they need to call on it.

The amount of royalties payments depends entirely on the gross revenues of a single enterprise -- therefore royalties have a low correlation to other securities, like stocks, bonds or currencies, which are influenced immediately by large market forces and investor perceptions. The forces that create volatility in those markets are quite different from the forces that drive revenues for a single company. Regardless of what happens on the Shanghai Stock Exchange today, people are still going to cross that toll bridge tomorrow, and royalties can be generated for investors even in challenging economic times.

Of course, over time, macroeconomic forces will also affect the growth rate of every business in the economy. But royalties will likely be a lagging indicator, fluctuating less than securities markets. Investment in royalties may diversify and improve the risk profile of a managed portfolio of securities, which is another growth opportunity for investment management firms.

Releasing Opportunities for Growth

Finally, a range of growth opportunities may be revealed by revenue royalties, when they become widely available to private companies. Some small and medium-size companies may qualify for financing with royalties that would not otherwise qualify for bank or other forms of debt. Those same companies may also have difficulty in securing venture capital, mezzanine or private equity financing on favorable terms, without experiencing a significant dilution of equity ownership. They may qualify for royalties financing, where they do not qualify for venture capital.

Investors may be more willing to provide capital through the royalties method than through equity or debt, because of the immediate income benefit, and because of greater transparency. If this proves to be the case, royalties could unleash a new generation of capital for promising young firms, spurring innovation, high-income employment, demand for advanced education, and opportunities for young entrepreneurs.

Revenue Royalties and the Economic Priorities of China

The overall competitive profile of a large, dynamic nation like China, in which young companies provide the competitive edge in new technologies, could be further enhanced by the careful introduction of revenue royalties as a financing option. And the long-term economic goal of the central government and provincial governments, which is to accelerate China's transition from its industrial-agricultural roots to a future commanded knowledge industries, service providing, intellectual property and technical advances, could be aided by the wide adoption of revenue royalties.

For the financial sector, revenue royalties would establish China as an innovator in fintech, or financial technologies -- a key to China's presence on the world stage of trade and markets. It could accelerate the wide adoption of the RMB as a global reserve currency, and provide new methods of financing for China's ambitious international development policy, the One Belt, One Road.

It is possible that royalties may play a role in the implementation of China's national resources policy, called "ecological civilization." The massive new infrastructure of renewable energy, conservation, pollution control, environmental cleanup, and waste management needed may be financed by the fresh capital introduced through revenue royalties. Not all projects will be suited to the approach of using a direct share of revenues, because some will not have immediately, directly measurable economic benefits that can easily be shared with investors.

But some projects, especially solar, wind, tidal, geothermal and other green energy generating projects, can directly replaced hydrocarbon kilowatts generated today with oil, coal and gas. Those green revenues can be directly measurable, and compatible with a revenue royalties approach. When implemented as part of the national policy to clean up the air, water and earth, revenue royalties could contribute directly to China's long-term energy independence, and to the health of its people, while producing millions of new, high-skill jobs.

With the benefit of experience and advice from seasoned American firms, China can identify best practices and adapt them to its own unique setting, priorities and history. With the benefit of a new type of financial security specifically optimized to the needs of the international investor, an influx of international capital could be attracted to China, for the first time directly supporting the development of its domestic public infrastructure through PPP's.

All of these factors could advance the highest long-term goals of economic policy and financial services: the advancement of balanced prosperity, international co-operation, the further integration of China into the global economy, and the creation of a network of financial interdependencies that are the surest long-term guarantor of peace.

Challenges to Implementation

This grand potential, however, does not come immediately, easily or without cost. New opportunity requires investment, education, adaptation of regulation and professional practice, and time.

First among the actions needed to implement revenue royalties for PPP and the private sector in China is education of the financial community about how this new asset class actually works. Academic institutions need to know how to teach and advise about it. Investment bankers need to know how to explain it and market it to their institutional clients.

Sound methods need to be developed to provide for secure, auditable recognition and accounting of gross revenues of an enterprise. Lawyers and legislators, government regulatory experts and think-tanks, need to be well informed so that revenue royalties fit within existing securities laws and practices. Tax policies need to be examined, with input from accounting firms and government tax experts, to be assured that the tax treatment of new capital coming into enterprises through royalties is correctly classified, that VAT is correctly applied, that the taxation of royalties payments, for both individuals and institutions, domestic and foreign, is levied appropriately. Different tax practices may apply to public enterprise than to private enterprise, to preferred new industries as distinct from legacy industries, and to income received before the original capital is recovered as distinct from long-term gains.

The major securities exchanges, from Shanghai and Shenzhen, to specialized exchanges in Tianjin, Guangzhou and smaller regional exchanges, need to be educated early about revenue royalties, preparing for the possible listing of new royalties income funds and individual companies on public exchanges.

It will be necessary to determine terms of authorized compensation that may be earned by the financial institutions and their advisors who arrange for revenue royalties investments, and the managed Funds that follow. Consideration should be given to a royalties-based incentive fee structure which, after covering administrative costs, would compensate participating institutions using a percentage of the royalties generated. This may be a creative alternative to the standard formula, that uses a percentage of assets under management (AUM), with a base hurdle rate founded on an international standard like LIBOR, and a share of the value appreciation generated.

Royalties, as a new asset class, may perhaps be implemented with a new compensation structure for the institutions that introduce and manage it.

Implementation: First Steps

All of these questions need to be carefully evaluated by a wide range of financial and government professionals, managed to a common set of objectives and standards, and directed to commonly accepted deadlines. Participation led by the Ministry of Finance, including the major commercial banks, especially CITIC Bank, the innovator in this field, by the National Development and Reform Commission (NDRC), by the China Securities Regulatory Commission (CSRC) and by the nation's central bank, the People's Bank of China (PBOC) would be appropriate starting points.

A well-structured PPP institution already exists in China: the China Public-Private Partnership Center, which involves major institutional shareholders including China Great Wall Asset Management, China Orient Asset Management, and CITIC Trust. Its efforts to investigate the usefulness of revenue royalties are being led by one of its members, the Tianjin Financial Assets Exchange, with participation from Asia-Pacific Group and the authors of this White Paper.

The United Nations already has a significant PPP development effort, and China has a presence in that forum. Further involvement with key global financial institutions, including the major investment banks, with multilateral institutions like APEC, WTO and Davos, should be developed, to cultivate shared experience, standards and partners.

This is a solid beginning.

A national committee, empowered to authorize market experiments and pilot programs with revenue royalties in focused industries or geographies, could be one method of managing and expediting progress in the practical adoption and financing of revenue royalties in China. A proposal for such a committee is under discussion.

The Vision, Revisited

At the beginning of this White Paper, we sought a vision of how revenue royalties could be implemented.

An equally important question, next to "how," is "why." An understanding of fundamental purposes is needed, to guide the implementation of a new financial method. This mission should be revisited continuously as the project develops, to measure accumulated actions against original vision.

Revenue royalties represent a refreshed economic revolution for modern China.

Their underlying philosophy is true to the original spirit of China, the aspiration that drove the formation of a new nation in 1949.

It is based on community, shared commitment, equality for all, openness to ideas from around the world, lifting up all people, and dedicated to peace.

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特许收益权的展望

中国特许收益权与政府和社会资本合作
融资方式白皮书

麦克・诺斯著
阿瑟・利普和刘美艳合著

2017年12月

介绍

特许收益权是一种新型融资方式。对许多创收公司如私营公司，政府机构，公共基础设施项目，学术研究机构而言，特许收益权是另一种潜力无限的融资方式。

在本白皮书中，我们探讨了在特定情况下，作为股票和债务的替代型金融工具，特许收益权有效运行的原则，目的，政策和实践。考察了特许收益权在古代欧洲，中国，丝绸之路，和历史上最伟大的贸易帝国中的发展历史。这一金融工具允许公司在收入分享的基础上，采用不同的运作模式，记账方法和利润核算方法。

本白皮书还探讨了中国进行特许收益权与政府和社会资本合作的具体方式。为了使两者的核心目标和具体行动一致，也对中国实施特许收益权的相关经营原则，经济目的和核心政策进行了考察。

特许收益权的定义

特许收益权由华尔街投资银行家和机构经纪人阿瑟・利普提出。经过研究和分析，阿瑟・利普认为特许收益权是一个能够替代资本证券化的完整体系——投资者以收取一定比例的总收入得到回报。

特许收益权交易的基本框架有以下五个组成部分：

1. 投资者获得公司一定比例的收入（称为特许收益权适用收益）；
2. 特许收益权在合同期内有效；
3. 投资者能得到保护，公司也拥有提前赎回权；
4. 特许收益权适用收益以季度收取，最好事先商定最低限额；

5. 投资者能达到目标投资回报率。

了解这五个变量之后，我们就可以开始进行一个简单的特许收益权交易。

以一家公司为例：

1. 若其获得5000万人民币（约750万美元）的投资，按合同规定，需在合同期内支付给投资者商定的特许收益权适用收益
2. 公司同意将总收入的6%作为投资者的回报
3. 合同期限保守预测为10年
4. 根据合同，公司获得收入后商定的收入份额会自动打到投资者账户。账户每90天向投资者发放特许收益权适用收益。
5. 投资者至少在未来十年中，每年能达到12.5%的内部回报率。

以上每一点都需要进行详细讨论：这一假设从何而来？满足投资者和公司需要的交易方式有很多但哪一种最合适？使用哪种分析工具得到这一结果？

以上就是特许权收益的基本原理，简单明了。我们将在后半部分就细节进行深入讨论。

特许收益权的衡量标准

只有让公司在未来能够更加健康的发展，特许收益权才能大力吸引投资者和发行人。对于投资者来说，判断公司是否健康发展，最简单最透明的标准就是营业总额是否增加（此营业总额是未被其他费用，运营成本，税收，折旧费或资产负债表项目稀释的总额）。因此，特许收益权的重点是提高长期收入。这样公司，股东和特许收益权投资者都能获益。

标准版税

许多支付类型都可称为“版税”。实际上，在任何发达经济体中，版税都是一个规模小但非常重要的领域。接下来让我们看看它和特许收益权有何不同。

标准版税是从采掘业的特定活动中收取一定比例的收入，如石油和天然气，采矿，农业，林业或渔业等。在世界各地，政府和私营公司都会收取版税。

标准版税的其他常见用途是将各种形式的知识产权货币化，如文艺表演，音乐版权，电影发行权，有限电视联合网，书籍，电子游戏，图像和照片，商标和专利等。全世界有数百万艺术家，发明家，演员，作家和技术型公司获得知识产权许可使用费，即每卖出一张门票，每颁发一张许可证，每生产一套设备他们都能从中获益。每部手机都需要数十项专利授权；每部电影都可能向一些演员，导演，制片人支付版税；我们购买每本书的过程就是以某种形式向作者支付版税。

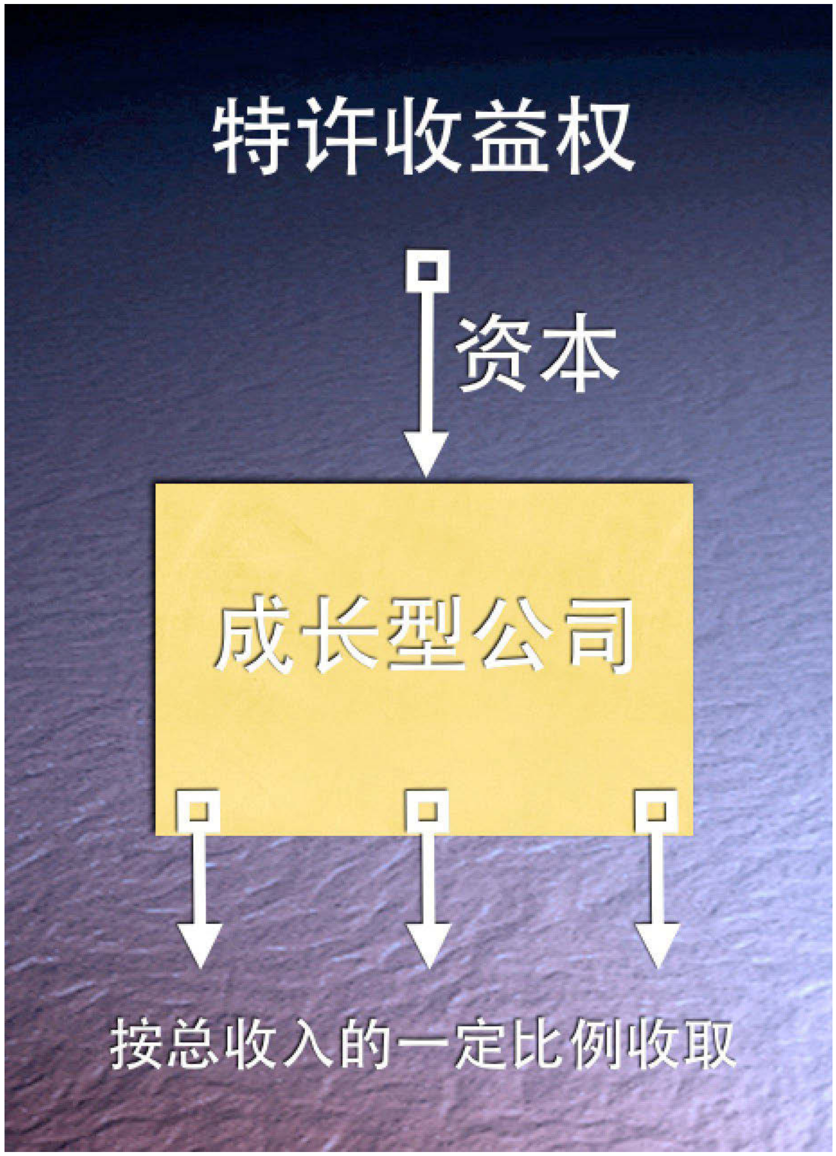
因此，标准版税不仅框架完善，而且也被认为是对那些手握宝贵资源或才能的人给予补偿的工具。

标准版税与特许收益权的差异

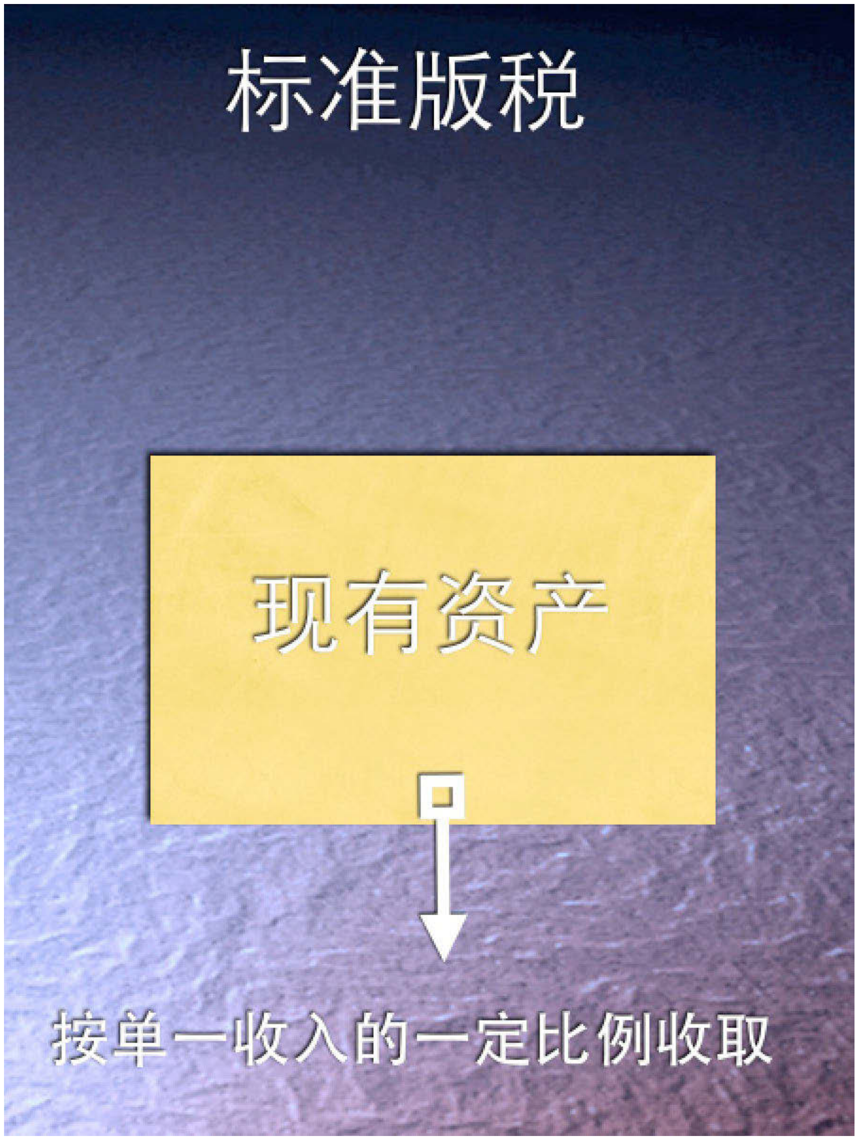
标准版税是给版权所有者提供补偿，即在资产被创造后购买其宝贵的使用权。畅销书作者可能会收到一本书的预付款，但是他或她需负责完成这本书所需的所有工作，负担所有费用。

从某种意义上说，特许收益权恰恰相反。投资者会预先给公司进行投资，以此产生预期结果，这一预期结果就是在一段时间内增加所有产品和服务的总收入。总而言之，特许收益权期望公司增加新资产，鼓励进行一定程度的冒险和创业精神，而标准版税是对开采已有资源提供回报。

根据白皮书所述，由阿瑟・利普进行解释，分析和推广的特许收益权是将资本提供给一个正在成长的公司，让其收入随着时间的推移而增长，然后投资者获得一定百分比的总收入。



标准版税是让现有资产产生收入，然后将一定百分比的收入（可能是公司运营的几个项目或产品中的一个）支付给资产的所有者或创造者。



简单来说：特许收益权是“投入”型投资；标准版税是“产出”型投资。

特许收益权专家顾问阿瑟・利普

阿瑟・利普在多年前就已提出特许收益权体系。他成立了纽约证券交易所的两家机构经纪公司，并在其后的60多年来一直是华尔街和世界金融市场的领军人物。许多人称他为金融发明家，本白皮书的合著者刘美艳与他密切合作多年，共同创办了中国和太平洋特许收益权机构，并通过亚太集团在中国证券市场从事教育和研究工作。

阿瑟・利普在用理柏指数开发早期的共同基金业绩分析和比较方法中发挥了非常重要的作用。他是第一个设计股票指数基金和进行股指期货交易的人。这两个“第一”都改变了全球证券市场，而他也可能用特许收益权再次做出这样的壮举。

作为《创业者》（此杂志专为公司家和创业者设计，多年来一直关注公司创办者，所有者和投资者）的主编和主席，阿瑟・利普目睹了成千上万家公司的兴衰，有的公司以合理条款获得资金成功创立，有的公司因缺乏资金而破产。因此，他深信资本分配制度具有一个会导致财力和人力资本巨额浪费的致命缺陷。

这个缺陷就是促进收入增长的投资者与实现收入增长的公司之间存在利益，信息和权力的不对等。后面会进一步探讨这个问题。

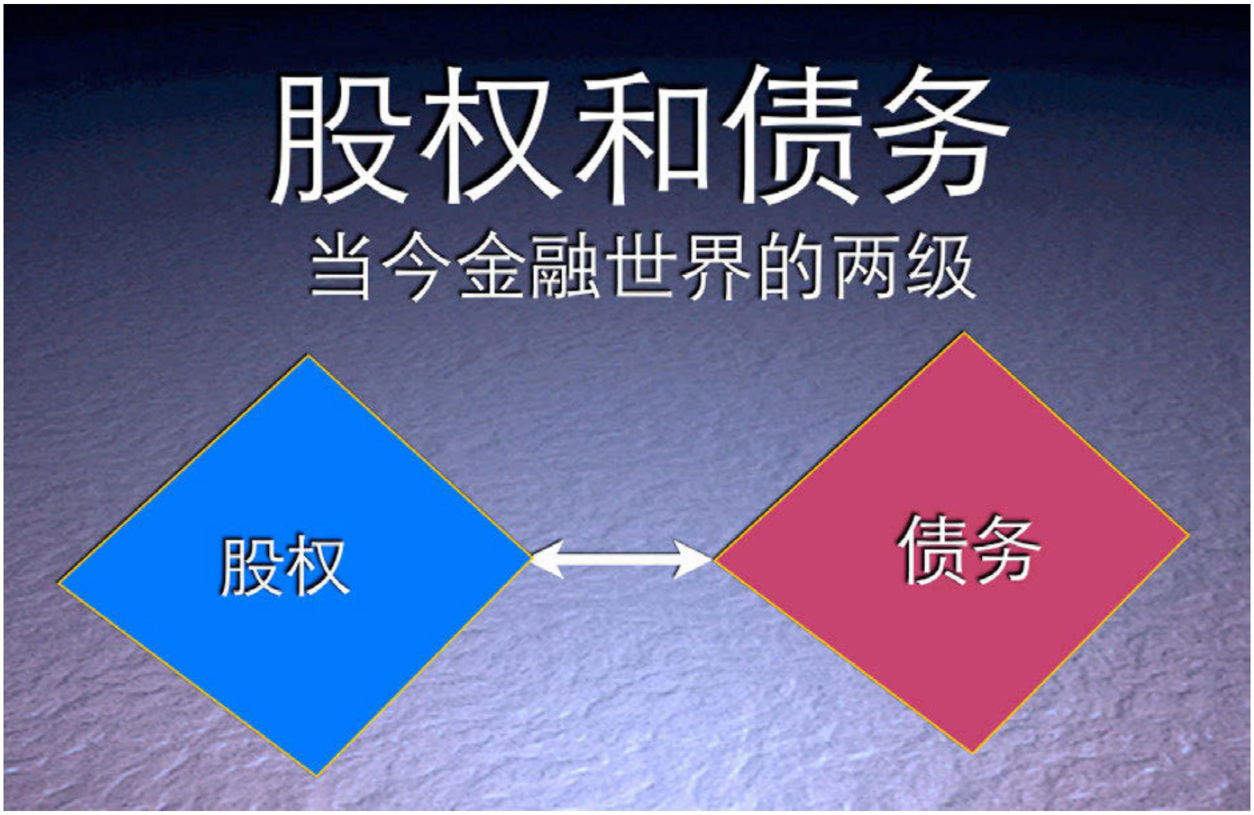
阿瑟不仅是一位成就卓越的慈善家，而且也是很多公司的董事会成员，喜欢为创业者和投资者提供更公平的融资方法。他也是一位多产的作家，教师，私人投资者和动态电脑模型的开发者（此模型允许使用者在任何地方在线分析无数的特许收益权投资组合方案，从而为各方寻求最好的交易）。

最近，阿瑟注意到中国，这个快速增长的经济体中的金融体系正面临一个巨大挑战：在不增加政府机构负债的情况下，给未来大型公共基础设施项目进行融资越来越困难。

金融体系——双极世界

回过头来，让我们从整个轨道思考世界金融体系。更具体一点，就是公司进行融资和风险管理，投资者得到回报，然后经济持续增长的金融体系。

从轨道上看，观察者从150英里高处会看到金融体系存在两级：股权和债务。几乎所有类型的证券（除了上述提到的标准版税占据的小部分领域）都是以股权，债务或两者组合的形式存在的。这在股票，债券，贷款，期货，期权和各种金融衍生品中都十分常见。



本白皮书建议在股权/债务这两级中增加第三级——特许收益权 。我们认为，特许收益权能给新资本提供更多渠道，使其直接从收入增长中获得回报。若将这三级加以组合，投资者和寻求资本的公司能够拥有更多融资选择。

特许收益权注入的新活力

投资者和顾问可以采取特许收益权，股本和特许收益权，债务和特许收益权，或三者结合等方式进行融资，而不是采取股权与债务或两者结合的垄断融资方式。股权，债务和特许收益权这三者相组合可以提供七种融资方式，而由此产生的新金融体系也许会有更多的动力，灵活性和稳定性。

在特许收益权出现之前，只有以下三种融资方式：

股权
债务
股权 - 债务

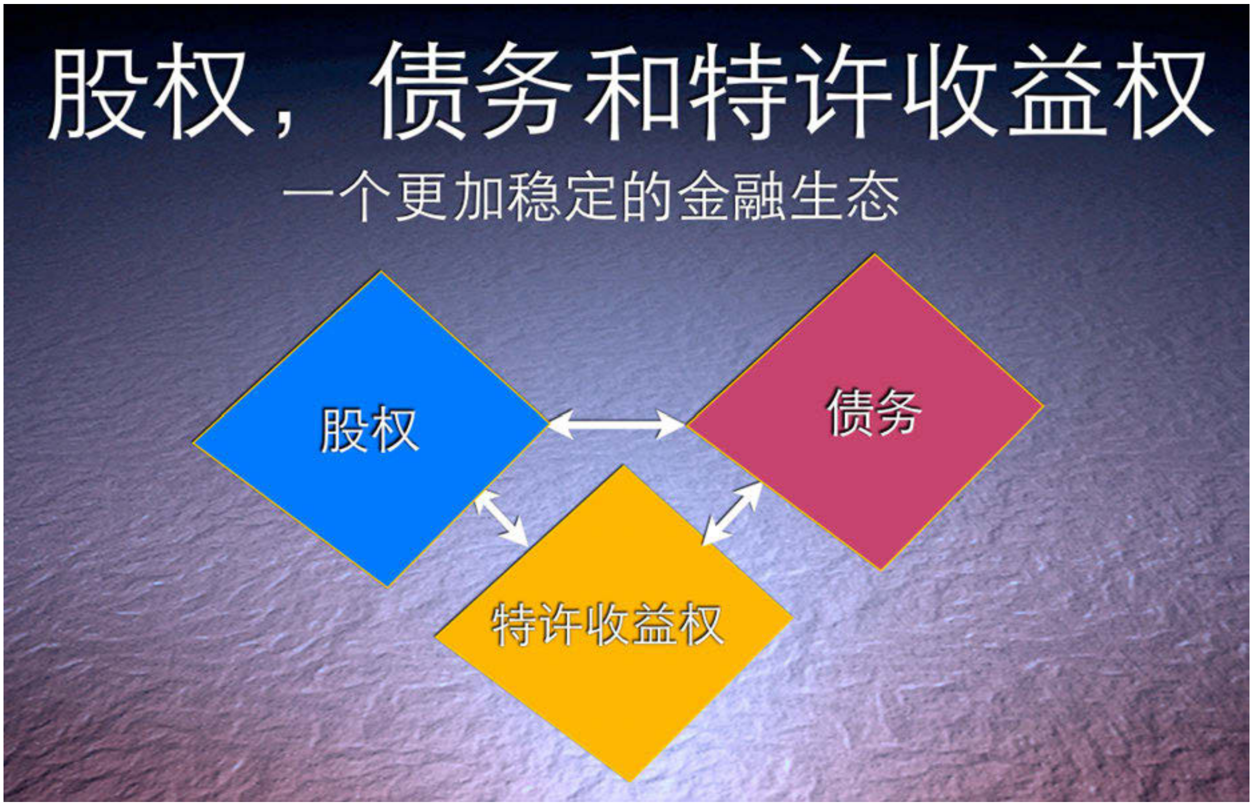
在特许收益权出现之后，将会有其中融资方式：

股权
债务
股权 - 债务
特许收益权
股权 - 特许收益权
债务 - 特许收益权
版税 - 股权 - 特许收益权

成长型公司的需求和投资者的要求非常多样化。每种投资方式都有让公司变得独一无二的特质。当你将数百个国家的数百万家公司和各种各样的证券结合，经济动态模式将会变得非常复杂，甚至最先进的计算机也难以计算和理解。

若将所有投资方式放到只有这三种投资方式的仪器中进行过滤，我们就能创造出一个本质上不稳定的有限金融世界。当全球金融体系不断发展，试图将每个投资机会和一种模式一一对应时，经济泡沫就会以难以预测的方式此起彼伏。

在这种情况下，具有巨大灵活性的特许收益权和上文所述的七种融资方式将使经济在未来更加持续和稳定的增长。这不仅会使分析师，顾问和经济学家的生活更加有趣，而且也会给投资者带来更多的投资选择以及填补公司（发行人）的资本账户。



股权与债务的内在优先性分析

现在让我们从轨道下来，来到4万英尺高的位置，打破股权和债务这两个极点，进行详细探讨。从而了解特许收益权与两者具有的潜在互补性。

股权投资的目的是将公司的部分所有权进行资本收益的货币化。股票是指投资者持有的，衡量所有权份额的凭证。而那些雄心勃勃的投资者往往持有相当一部分股权，并希望自己对公司能行使较大的影响力，甚至达到控制资产的目的。

对于股权投资者来说，以高于他所购买的价格出售股权是唯一满意的“退出”方式，这也是对他所承担的风险给予的合理补偿。他的股票价值与公司的盈利能力，利润率，增长率，公司及其所处行业的市场认知度，以及导致整个市场波动（如战争，革命，衰退，萧条和自然因素）的宏观经济因素有关。当所有因素恰好处于平衡状态时，股本投资者就能从中获利。

股权投资是要取得公司的所有权甚至控制权，以求公司在未来股价上涨时获利。若公司存活下来并且盈利，并且/或者至少从市场角度来看公司在未来能够盈利，那么股权投资者的回报会非常丰厚；反之，则是毁灭性的。而私营公司在成立初期可能会破产，这是比较常见的情况。

债务投资中投资者的动机和想要实现的结果是完全不同的。债务投资者主要关注的是对借方是否有能力偿还贷款进行的保守评估。贷方可能会和借方签订消极保证条款，限制公司（借方）的行为。这些控制行为可能最终导致投资者对公司行使一定程度的控制权，以此减少违约风险。

债务和股权投资并不具有显著的优劣势，因为公司贷款后，在问题出现之前几乎都能按时偿还。按照双方达成的协议，债务投资者最多只能从本金和利息中得到回报。如果一家公司用借方资本投资成功，借方因没有直接参与其中就不具有优势。

债务投资者注重的是通过行使控制权减少风险。

让我们从商业目标，风险认知和特许收益权投资者的心理这三个方面对债务与股权的两个特征进行对比。

特许收益权的内在优先性

特许收益权投资者的目标是获得随着时间而增长的长期收入。特许收益权投资者以最简单，最直接的方式参与公司的发展：提高公司总收入。与利润不同，收入无需过多解释，美化，也不会受到特定时间限制。它就是简简单单的收入，即投资者在特定的时间内收取总收入的一定比例，从而立即得到回报。特许收益权的适用收益只与股票市场或债务市场相关，但关联并不大；而与宏观经济风险的关联则更小。

特许收益权投资者不用等待多年才获得回报（即不用采用上文所述的“退出”方式——售出股权）。随着特许收益权适用收益的增加，投资者每天都在退出一点。这种过程可称“增量流动性”。

特许收益权投资者获得的回报没有最低限额，也并不固定。随着时间的推移，一个成功的公司收入必将增长，同时投资者的收益也会相应增长。但投资者要获得长远收益必须接受一个事实：若公司收入减少，获得的收益也会减少；而且可能还会错过一生中难得的赚快钱的机会。

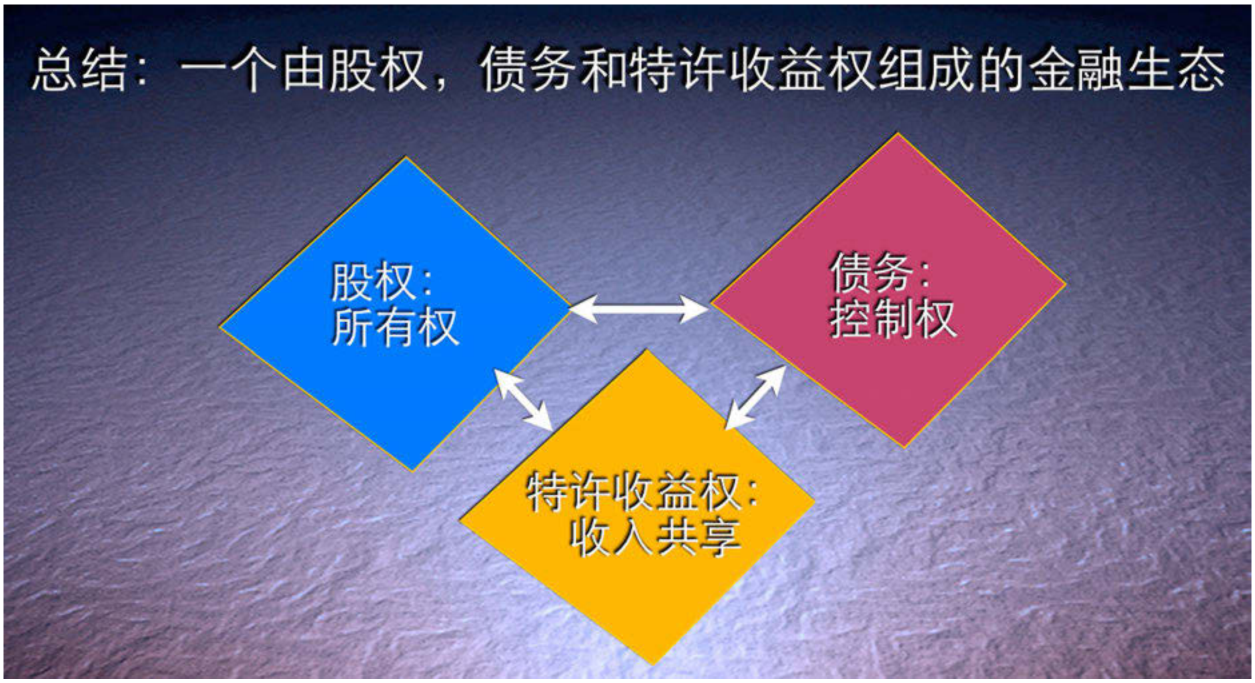
特许收益权就是共担风险，共享回报。

证券投资新环境

根据阿瑟・利普的标准，我们认为随着时间推移，经过精心挑选的特许收益权投资组合将比股票或债务投资组合表现更好。 我们不认为每个投资者或每家公司都会选择特许收益权。 一些投资者肯定会阻击特许收益权这种投资方式。 正如现在所见，股权和债务以及两者的组合会是金融体系中占主导的投资方式，例如为了获得股权或债务或两者组合投资，一些公司会进行自我调整满足投资要求。

但我们相信，只要未来的大部分投资组合需要以公司收入的增加获得回报，就必将包含一定比例的特许收益权。在这种情况下，特许收益权能够作为股权和债务投资之外的有力补充。

最后，投资新环境可能是一个在股权所有，债务控制和共享收入三者之间取得平衡的生态环境。



据阿瑟・利普阐述，特许收益权体系需要与不同的投资方式和特性加以结合，以此满足各种需求。

对各种投资组合的评估不在白皮书所述范围，详情可见 http://www.royalties.website。此网站不仅有关于不同投资组合的大量文章，而且还提供了一个总链接，此链接中有6种投资分析工具，它们互相关联，需组合使用。这6种分析工具称为“REX”，即特许收益权计算器，由阿瑟・利普在麦克・诺斯的协助下开发完成。

特许收益权变量概述

让我们初步给特许收益权的变量列一个清单。

特许收益权率可能会随着时间而改变。例如，最初几年可能会很高，而五年后会相应下降，十年后会再次下降。

特许收益权的期限也可能不同，最低可能5年，最高可能20年。总体来说，期限越长，费率越低。

没有收入或收入有限的公司在债务初期需签订特许收益权合同。在未来的某个特定时间点，或根据具体的“回报触发器”指示，公司就开始向投资者支付特许收益权费率回报。

双方可以预先设定特许收益权的费率，这样投资者在达到某些基准之后可将其转为股权。但是利普先生并不推荐这种方式。

根据进行提前赎回时适用的贴现现金流模型，发行人或投资者有权决定在期满日之前进行特许收益权赎回。

若按照特定时间段所定的特定费率计算，公司超过了预期设定的特许收益权费率回报，就可得到奖励性反馈，比如降低特许权收益率或缩短合同期限；若公司未达到所定目标，就可能会受到相应惩罚。

特许收益权可与基金管理结合，分散风险，获得最大收益。像共同基金（证券投资信托基金）一样，这些基金可能主要投资工业领域，或者投资某个特定地区，又或者采取保守/进取的投资战略。

作为英国远东集团有限公司董事长，阿瑟・利普获得了美国颁发的特许收益权专利，因此在设计交易结构时使用这一方法可能会产生专利许可费。利普先生耗时数年开发，设计和研究特许收益权体系，因此这一专利许可费既是对他的补偿，也是对未来发展和创新的鼓励。

全球的主要知名大学，证券公司和政府机构一直在教授和研究特许收益权，但考虑到这一体系的复杂性，上述清单无法全部进行概括，只能起到建议和启发作用。

特许收益权的起源

讲到这里，是时候开始追溯特许收益权的起源了。因为从历史的角度，我们能够更好的理解特许收益权的历史发展道路以及未来的发展方向。

特许收益权并不是一个新发明。阿瑟・利普采用的这个先进的系统化方法蕴含许多创新成果，但其基本概念几乎与商业，贸易和文明的起源一样古老。

在国际贸易中，首批创业者需要一种方法，让他们在使用或出售另一方资产时更加便利。例如，一份允许某人以分享收获为前提耕种别人所有的土地的协议。但这可能还不能算是完全意义上的“特许收益权”，因为如土地这样的资产可能当时掌握在当地“皇室”家族手中，人们之所以能够耕种只是皇室给他们提供暂时的土地使用权，目的是换取部分收益。

数百年来，股权和债务一直是国际资本主义体系中的传统投资工具；欧洲的商业市场早已允许借贷和股本证券交易了。对于从16世纪初就把触角伸向全球的殖民帝国来说，发行金融证券主要目的就是获取和控制公司的资源，将公司放在利润最高的地方运营，这样整个国家和金融家们都能获益。衡量成功的主要标准就是在保证得到长期性回报的同时获得最大利润。

根据以上历史事件，股权投资的成功率很大，但若投资失败，可能会血本无归。回顾历史，股权投资成功和失败的例子屡见不鲜。

债务投资中，贷方需向借方履行固定义务。在此情况下，借方会对贷方产生依赖性，通过施加负面控制限制回报，减少经济活动的不可预测性。例如，伟大的欧洲帝国就依靠不断借债发展海军，虽然帝国海军闯遍天下，但是它们也饱受负债之苦。

虽然直到1670年才出现特许收益权这一说法，但是它已经有2500年的历史了。在货币，金融市场和抽象的价值尺度尚未出现的时代，它被称为贸易业务。

行使在地中海上的船长早就已经使用本质是收益分享的特许收益权了。船长可能从比雷埃夫斯的雅典港起航，前往Canopus，Heracleion和Menouthis（后被亚历山大大帝合并，统一命名为亚历山大港——通往埃及的门户）。船上会载着美酒，特纯橄榄油，厨房使用的花瓶和盘子。船长对货物并没有所有权，他只是受到了希腊商人的委托代运而已。

安全交付货物后，他可以得到相应的回报——回报的计算方式是每桶葡萄酒，油和每个精美花瓶的运费乘以总数。因为当时货币还处于成型阶段，硬币在海洋国家和帝国的接受度往往不高，所以黄金仍是主要的支付手段。船长向雅典老板退还在埃及得到的全部费用，依约获得事先商定的部分费用。

这个体系很容易理解，实施和追踪。人人都知道风险和回报，安全运送的货物越多，船长挣得就越多。这个过程以结果付费，不存在任何猜测和借口。帐户和记录的保存也很简单 ，这一点在文盲率较高的时代尤其重要。

以中国为例

2000年前，中国汉代也采用了类似的价值确认体系。当时，中国内部之间以及中国和全球贸易伙伴之间都采用此方法有序的进行货物和信息转移。它在农村最常见，因为平民百姓很容易掌握和信任它。

例如：我喜欢你家为我们村做的鞋子，因此我会给你提供所需资金，让你的儿女一起加入，扩大生产，把业务扩大到邻近的村庄。在未来十年，你每卖出一双鞋就需支付5%的费率回报给我。我们两方都会对这种双赢的合作感到满意。在这种模式下，你聒噪的邻

居也不会前来和你分一杯羹；我们两方的关系也不会恶化，因为我们没有借贷关系。这种乡村金融对股权的重视远超义务。

欧洲和亚洲都存在相似的交易方法，所以在马可波罗和古代丝绸之路时代（丝绸之路是古代最悠久，最复杂，利润最大的贸易路线），有时就会采用类似的方法进行贸易。一个商队的领队会骑着背满精美丝绸的骆驼离开苏州，在威尼斯交货后，就能得到商定的运费（费用按照每匹丝的运费计算）。

所以是同一个经济体系推动着罗马帝国和古代中国的发展，而这个体系和现代特许收益权的基本要素有共同点。在21世纪的今天，特许收益权重新回到了它曾经繁荣之地，并且焕发新的生机。

第一家特许收益权公司

特许收益权公司是世界上最古老的公司之。事实上，就是它创造出“特许收益权”这个说法，即“权利属于国王”。

我们所指就是哈德逊湾公司。1670年，欧洲发现北美大陆后，英格兰国王查尔斯二世声明自己对这片巨大的地区拥有所有权——其中一片流域就通往哈德逊湾。

国王将这片广阔地区的自然资源开发和贸易权授予了一群伦敦商人，然后冒险家和会计师就乘坐商船来到这片土地（这片土地就是未来加拿大和美国北部的领地）。这些人就是早期哈德逊湾公司的员工，他们一下船就迅速扩散到整片区

域，进行皮毛交易，寻找矿产，最终创办了大量的矿产公司，林业公司，航运公司和农业公司。

他们声称“拥有”北美15%的领土（尽管这里有一个很尴尬的现实：原住民在这里已经生活了数千年了）。

若不谈他们对北美大陆和人民进行的殖民占领和表现出的傲慢自得（当然，按照今天的标准是完全不能接受的），“特许收益权”确实是一种简单，高效的财富创造器。有史可鉴。

这也是当时大英帝国和其他帝国在世界各地迅速扩张的必不可少的推动器。查尔斯国王想要哈得逊湾商人答应两件事情，它们非常简单：1. 共享财富 2. 在他声明所有权的领土上允许英国主体存在，以此证实他对此地拥有主权。法国人，荷兰人和西班牙人对于新大陆的主权拥有自己的竞争观念。只要英国国王支付这笔“特许收益权”收入，商人就得到英国海军的保护和国王查尔斯二世的庇佑。

哈德逊湾公司成功了，当时这远超人们的期望。事实上，直到今天它仍在繁荣发展。HBC（一家受到世界尊敬的上市公司）仍然以各种形式向投资者和股东支付特许收益权。HBC已经在多伦多证券交易所上市，并将在 2020年庆祝其成立350周年。该公司拥有全球零售业巨头Saks Fifth Avenue，Lord & Taylor的股权，拥有庞大的商业用地以及许多资产，资产总价值超过100亿美元，而这些资产每年就可为它带来55亿美元的收益。

公平的说，在过去的三百五十年，能够幸存下来的机构少之又少。尽管以殖民发家，HBC已经成为管理土地和资源的榜样。过去他的形象是掠夺性极强的毛皮猎手，逐利的商人，而且充满了帝国主义的雄心壮志；而现在它是一家提倡环保，促进社会进步的公司。

哈德逊湾公司不仅让股东获利丰厚，而且也给员工高薪，其原因就在于特许收益权。因此这一融资方式——向投资者支付一定比例的总收入，经受住了时间的考验。但敢于宣布通过此项考验的公司寥寥无几。

特许收益权是否能够适应一个快速发展的现代世界，证明在二十一世纪的商业领域它仍未过时呢？对中国这个当今发展最快的主要经济体来说是否可行？这些问题非常犀利，但必须回答。

现在让我们来看中国。中国在过去完成了亮眼的经济转型，让几亿人摆脱了贫困，饥饿，疾病，这是史无前例的成就。现代中国发展出了独特的社会资本主义模式，即“中国式的资本主义”，成功利用公司和资本市场的生产力，带领这个曾饱受过的殖民统治和内战困扰而支离破碎的国家重新走向统一。

这并非易事。

中国现代经济体系让经济上的成功受益于成千上万的人民，由此可证这一体系是非常有效的。其中最基本的一个原则就是分享，社会公平和平衡，这也是大多数人能够分享成果的原因。虽然这一原则还未真正实现，但以分享收入的方式来分享经济成果在中国不仅说得通而且极富吸引力。

中国第一任总理兼外交部长周恩来先生就是一位颇具智慧和技巧的经济哲学家。他呼吁中国重新调整风险和回报的衡量体系，建立一个服务于经济公平的社会资本体系。这些原则恰与特许收益权的原则一致。

政府和社会资本合作的作用

目前，中国正广泛采用政府和社会资本合作（PPP）这一融资方式，政府将土地资源和自然资源给与私营单位进行资本投资和有效管理。但是PPP仍然由债务投资推动，中国也面临着过度杠杆化的问题。

如何在筹集资金的同时不增加债务？特许收益权可能会给中国提供答案。如果特许收益权与PPP结合，公共部门就不会继续通过负债的方式为急需资金的基础设施项目筹资。这两种融资方式的结合也可以让更多，更大型的项目得以运转。从这一点来看，特许收益权也可以为庞大的新能源发电和保护项目提供资金，为国家提高环境质量和公共卫生水平，为保证能源具有更大的独立性，为建设“生态文明”的崇高目标做出积极贡献。

特许收益权，即共享收入也是进行现有债务重组的另一种方式。它可能会大大推动其他新兴的替代证券如房地产投资信托基金（REIT）的发展。它也可以为保守投资者在不增加风险的情况下提供更高的回报。

简化特许收益权模型

在中国，使用特许收益权可以提高公司对金融市场的信任和理解，减少中国金融市场流行的“赌场心里”，原因可以归结为一点——特许收益权本身非常透明，简单易懂。

“我们今天的桥梁通行费是多少？100万人民币（按现行汇率计算约为15.1万美元）。 目前的版特许收益费率是多少？4.5%。特许收益投资者投资后今天所得多少？45,000元人民币（6,795美元）。”

“好的，我们今天晚上把45000元放到一个特殊的投资者账户里，每过90天，我们就会以支票形式向投资者发放在过去90天里的收益，并附上收入报表。”

任何人都可以理解刚才的对话。特许收益权是记录在公司资产负债表上的合同费用，不是债务和股本。费用虽然可变，但公司还是能够比较容易预测出来的，如电费单或移动无线账单等。当公司在一个季度创造出更多的收入，他们就需多付一部分特许收益权费。

如果跟很多PPP项目的操作过程一样，收入以季节结算且一直存在波动，例如，大桥的车流量在夏季高于冬季，那么特许收益权在夏季就会增加，冬季就会减少。投资者事先必须清楚，然后早做打算。公司也可以事先规划，这样就不必按义务支付固定费用了；而债务就不同了，无论发生什么你都必须偿还规定的债务。

释放冻结的资本

对于中国数百万小心谨慎的储蓄者来说，现金藏到旧电话簿，顶部货架上的盒子或床垫下面已经是过去式了。在理解特许收益权投资后，他们的现金有了合适的去处。打个比方：他们可以通过电子屏幕看到自己大桥，看到川流不息的汽车，看到收费多少。这样他们就能充分了解自己拿到的总收入的4.5%是从何而来。

他们可以投资大桥运营的一部分，并获得相应的回报；也可以为未来投资，金融机构获得这笔投资后会进行恰当管理，使投资人在未来退休后，健康出现问题，储蓄，上大学和创业时受益。这样，金融服务业就出现了新的收入来源，这样他们就能将这笔现金进行妥善管理，投入到生产活动中。

因此，政府和社会资本与特许收益权的合作可能让储户床垫下的现金重见天日，投入到实体经济的生产活动中。中国金融管理界需响应呼吁，注重“实体经济”的发展，这一点已经显而易见了。

影子银行

当前，中国金融服务体系反复出现一个问题：影子银行——以高利率向小公司提供贷款的无证无监管金融机构。

影子银行的存在是为了满足急需资金的小型公司。因为这些公司用易于理解的合理条款无法获得足够的资本，所以一些借贷活动被迫转移到地下。

这让整个经济付出了巨大代价。影子银行的利息有时会超过30%，如果无法按期偿还就是违约，违约可能导致公司危机和破产。对金融监管当局来说，他们无法估计影子银行无证贷款的规模和总量。这一问题严重影响总体经济的稳健发展。

中国的银行监管机构非常了解这一问题的严重性，优先制定了旨在限制无证无监管金融机构的相关政策。

而特许收益权可以通过激励而非惩罚来限制影子银行进一步蔓延。

如果跟影子银行贷款的公司现在要通过特许收益权获得融资，并且理解和信任通俗易懂的相关条款，他们就可以用合理的条款获得资金，发展业务，而无需偿还滚雪球式的债务。

还有一种可能：拥有合法资金的私人投资者可以投资监管下的特许收益权收入基金，这样他们不仅可以走到阳光底下，而且也能获得公平的资本回报，避免非法经营的风险和无法偿还影子银行的贷款会受到的惩罚。

实现持久，根本性变革的最佳途径就是执法公正统一，处罚严厉，外加合理的激励政策。

信用和波动

对于公有企业和私营公司来说，利用特许收益权进行融资能对他们的资产负债表产生积极的影响——提高主要信用评级机构对他们的评级。如果需要的话，也可以降低未来借贷的成本。

特许收益权的数额完全取决于单个公司的总收入，因此特许收益权与其他证券关联很小。相反，股票，债券或货币等其他证券非常易于受到巨大的市场力量或投资者观念的影响。造成市场波动的力量与推动单一公司收入增长的力量截然不同。不管上海证券交易所今天所发生了什么，明天人们仍然会穿越这座大桥，支付过桥费。这就意味着不管经济是否困难，投资者都可以得到回报。

当然，随着时间的推移，宏观经济的力量肯定会影响到每一个公司的增长速度。但特许收益权可能具有滞后性，它的波动幅度远低于证券市场。而特许收益权的投资更加多元化，能够减少证券投资组合的风险，对投资管理公司来说是一个很好的发展机会。

给增长提供机会

最后，若私营公司能够进行特许收益权融资，他们就能获得一系列的增长机会。一些中小型公司可能不符合银行或其他形式贷款的要求，但是可能符合特许收益权的融资要求。他们如果不稀释股权，就可能无法获得风险资本的投资或者以有利条件获得夹层和私募股权融资，但是在不稀释股权的情况下，他们可能符合特许收益权的融资要求。

投资者可能更愿意通过特许收益权而非股权或债务提供资金。因为特许收益权能够让他们立即获得收益，而且透明度更高。如果事实证明如此，特许收益权可能会为有前途的年轻公司释放新一轮资本，激发创新，提供高收入的就业岗位，满足高等教育的需求以及给年轻企业家更多发展机会。

特许收益权与中国的经济优先权

在中国这样一个庞大而充满活力的国家，年轻公司在新技术方面具有很强的竞争优势。若合理引入特许收益权这一融资方式，年轻公司的竞争优势会进一步增强。而中央政府和省政府的长远经济目标，可以通过特许收益权加速实现，即完成中国从工农业为主向以服务，知识产权和技术进步为主的知识产业加速转型。

对于金融部门而言，特许收益权将使中国成为金融科技或金融技术的创新者，这也是中国在世界贸易和世界市场增加存在性的关键。它也可以提高作为全球储备货币的人民币的使用率，为中国实行雄心勃勃的“一带一路”国际发展战略提供新的融资方式。

特许收益权有可能在国家实施的以“生态文明”保护为主的资源政策中发挥作用。特许收益权可以将新资本注入可再生能源，环境保护，污染控制，环境清理和废物管理等大规模的基础设施建设项目。然而，并非所有项目都适合直接分享收入这一融资方式，因为有些项目无法立即产生可直接衡量的经济收益，在这种情况下投资者就无法轻易分享收益。

但是对于一些如用太阳能，风能，潮汐能，地热能直接代替以石油，煤和天然气发电的项目和其他绿色能源发电项目来说，绿色收入可以直接用金钱衡量，同时也可与特许收益权兼容。若特许收益权能作为国家政策的一部分实行下去，它既能清理空气，水和土地，也可以直接为中国取得长期的能源独立和提高人民健康做出贡献，产生数百万新型高技能的工作岗位。

借助美国公司的丰富经验和提供的合理建议，中国可以找到最佳的运行方式，使其适应中国独特的环境和历史条件，满足优先发展事项。借助专门针对国际投资者需求进行优化的新型金融保障工具，大量的国际资本将涌入中国，直接通过PPP支持国内公共基础设施建设。

所有这些因素都能够推动实现经济政策和金融服务要达到的最高长期目标：推动共同繁荣，增强国际合作，让中国进一步融入全球经济中以及建立能够保证长期和平同时内部具有相互依赖性的金融网络。

实施中的挑战

然而，这个巨大的潜力并非能够立即轻而易举地免费获得。新的机遇需要投资，教育，法规的调节，专业操作以及时间。

首先，如果想要私营公司采取特许收益权的融资方式，或者让特许收益权与政府和社会资本合作结合，首要一步就是告诉金融界这一资产新类别是如何运行的。学术机构也需要知道如何把它教给大众并且提出相关建议。银行投资家需要知道如何对其进行解释，然后推销给客户。

需要可靠安全的方法审计和核算公司的总收入。律师，立法者，政府监管专家和智囊团需要充分了解特许收益权，以便让特许收益权适合当今的证券法和惯例。会计师事务所和政府税务专家应该检查税收政策，保证通过特许收益权进入公司的新资本如实缴税并且税收待遇有对应的类别可查；增值税如实上交；保证特许收益权对国内外个人和机构都进行适当征收。不同的税收做法可能更加适合国营公司而非私营公司，新兴产业而非传统产业，以及在收回原始资本之前得到的收入而非长期收益。

从上海和深圳的大型证券交易所到天津，广州的专业交易所和地区性交易所，都需要尽早了解特许收益权，为特许收益权收入基金和私营公司在公共交易所上市做准备。

有必要设定相关条款，为投资者安排特许收益权投资和后续基金管理的金融机构和顾问获得授权性补偿。还应考虑在支付行政费用后，给参与机构补偿（按一定比例收取特许收益权费率回报）。此举可能是一个能够替代标准公式的创新性方案：使用一定比例的管理资产（AUM），以LIBOR等国际标准为基础建立基础障碍率，产生一定的价值增值。

作为一种资产新类别，在进行特许收益权操作过程中，可以用新的补偿方式补偿引入特许收益权的机构。

实施：第一步

以上问题都需要金融和政府专家进行认真评估，确定统一的目标，标准和普遍认可的期限。大型的商业银行，特别是这一领域的创新者——中信银行，将由财政部，国家发展和改革委员会（NDRC），中国证券监督管理委员会（CSRC），中央银行和中国人民银行（PBOC）带领，迈出第一步。

中国已经建成结构完善的PPP机构：中国公私合作研究院。它的主要股东是中国长城资产管理公司，中国东方资产管理公司和中信信托。它的成员之一天津金融资产交易所在亚太集团和本白皮书作者的带领下，正在努力研究特许收益权的可用性。

联合国已经实施了一个重要的政府和社会资本合作项目，中国也出席了项目论坛。因此，中国需要发展与APEC，WTO，达沃斯等多边机构和包括主要投资银行在内的国际金融机构的合作关系，让各方进一步参与其中，分享经验和标准以及建立合作伙伴关系。

这是一个坚实的开始。

国家委员会已得到授权，在特定行业或地区进行市场试验以及实施特许收益权试点项目。此举能够加快特许收益权运用到实际操作中的过程和用其进行融资的进程。委员会的建立与否正在讨论中。

展望

在本白皮书伊始，我们就如何实施特许收益权进行了展望。

问完“如何”后，下一个问题就是“为什么”。我们需要理解其基本目的，以此指导我们运用这个全新的融资方法。在我们实施这个项目的过程中，应该不断回顾，衡量后续行动是否违背了初衷。

特许收益权是近代中国经济领域的一次崭新革命。

它的根本哲学是忠于中国精神，它也是1949年推动新中国成立的精神。

这一精神以社区，共同承诺，人人平等，包容各地思想，提升全体人民，致力和平建设为基础。

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