



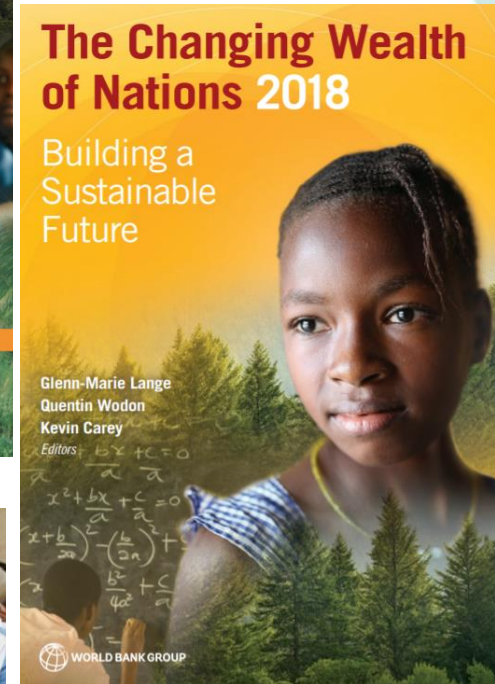
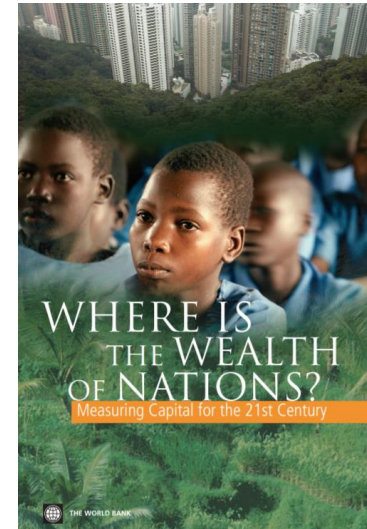
The Changing Wealth of Nations 2021 变动中的国家财富 2021

**Managing Assets for the Future
管理未来的资产**

*Editors: Glenn-Marie Lange, James Cust, Diego Herrera,
Esther Naikal, Grzegorz Peszko*

Background 背景

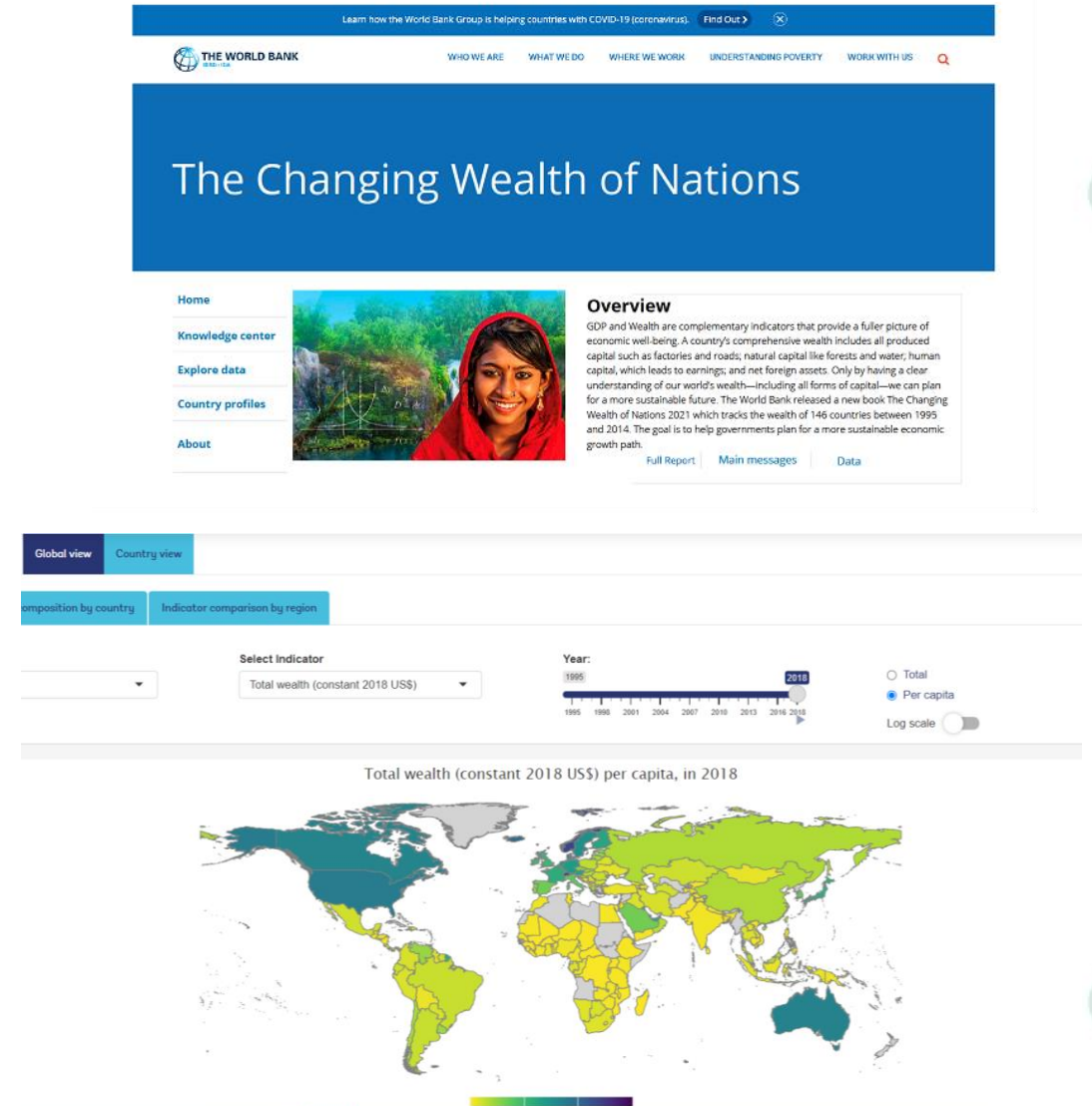
- CWON 2021 is the fourth report in the series
- CWON 2021是该系列的第四份报告
- Theme: 主题：
“Managing Assets for the Future” 管理未来的资产
- It is the first report to focus on:
- 这是聚焦于以下内容的第一份报告
 - The future wealth of nations 国家未来的财富
 - Climate risks and global decarbonization 气候风险和减碳
 - How policy choices shape wealth 政策选择影响财富



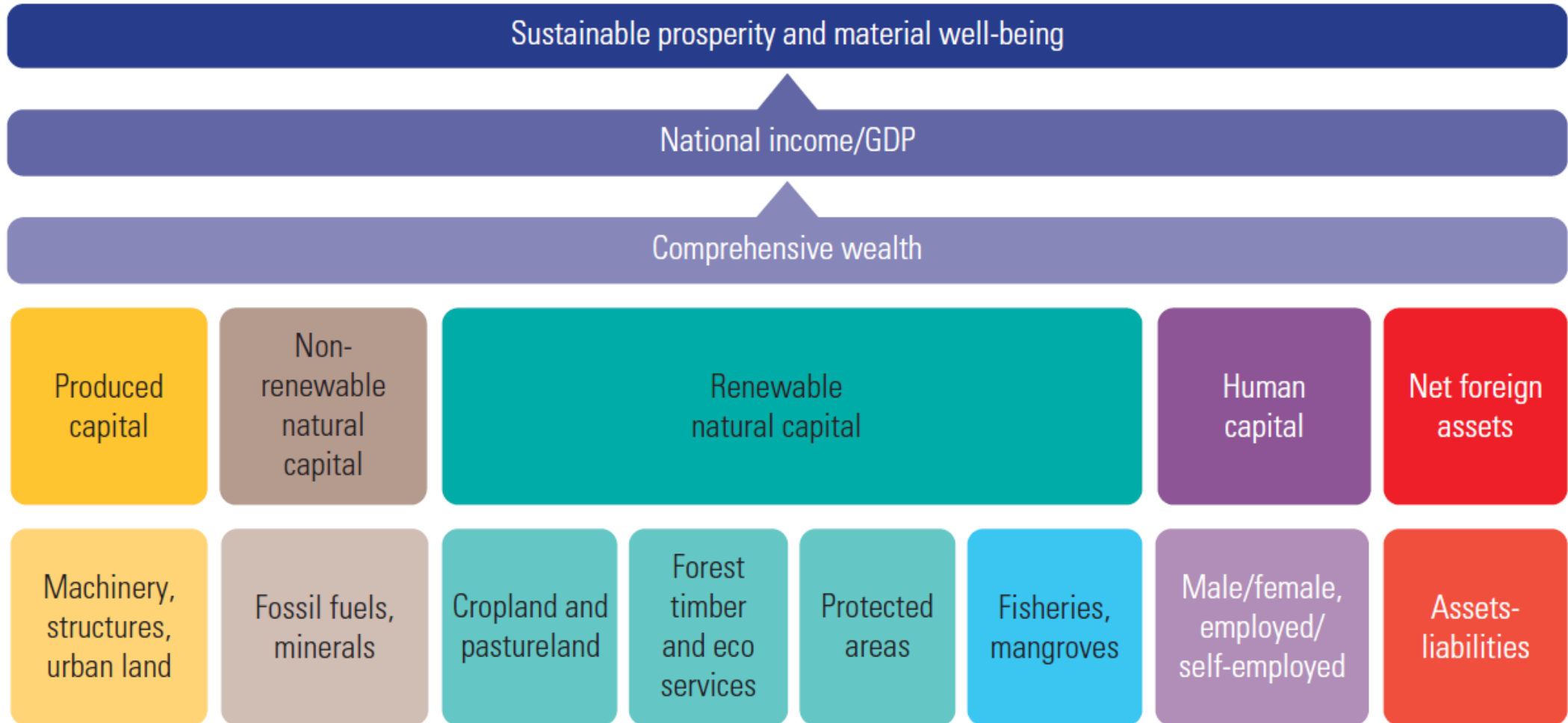
Looking 'Beyond GDP'

超越GDP的展望

- GDP measures economic growth
- GDP衡量经济增长
- Wealth measures the underlying assets that generate income
- 财富衡量产生收入所需的资产
- GDP is *sustainable* only if asset base is not shrinking
- 只有在资产基础不萎缩的情况下，GDP才是可持续的
- Changes in wealth per capita measures how the asset base changes
- 人均财富变化衡量资产基础如何变化



Comprehensive wealth covers a wide range of asset types 综合的财富涵盖广泛的资产类型

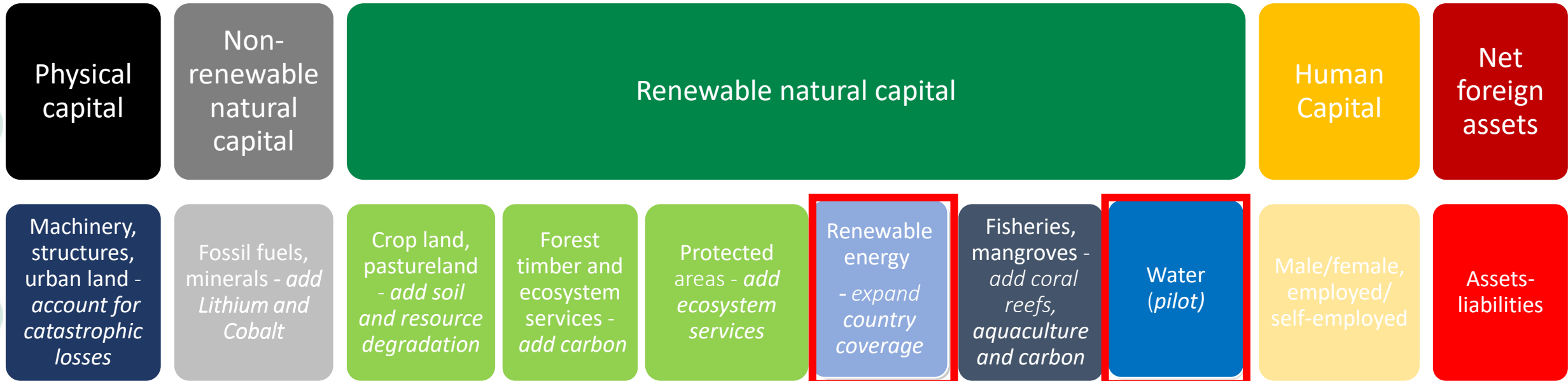


The coverage of renewable natural capital will be significantly expanded

可再生自然资本的覆盖范围将显著扩大

Comprehensive wealth

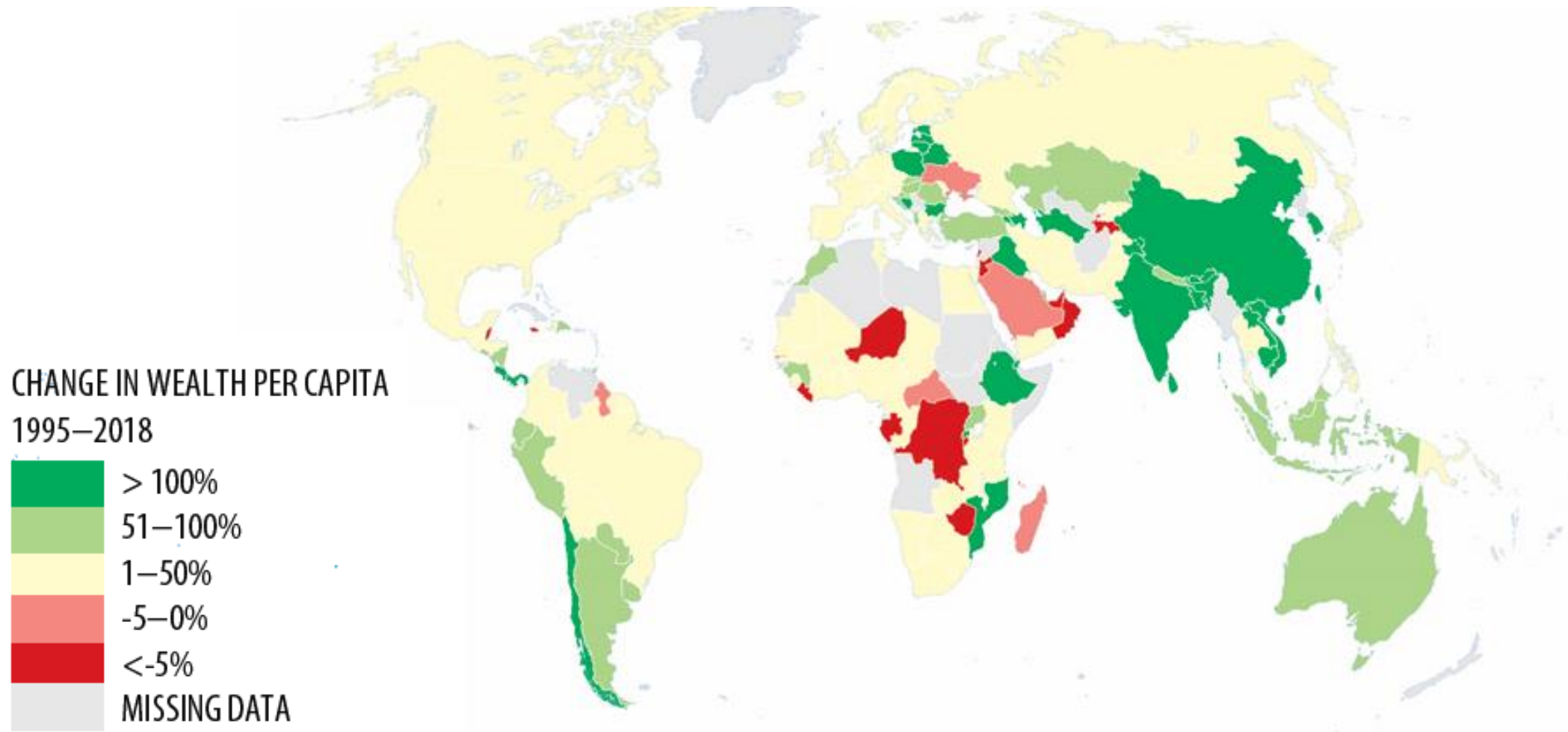
Decomposition in physical and monetary (MER- and PPP-based) terms



Downward trends in per capita wealth put sustainable prosperity at risk for some

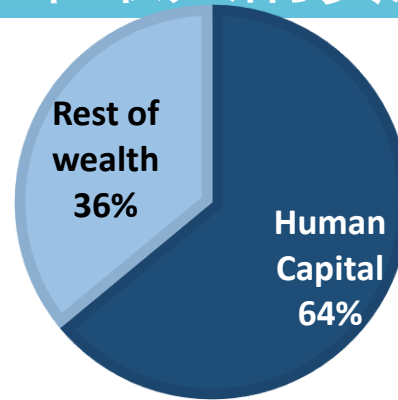
对一些人来说，人均财富的下降趋势使可持续繁荣面临风险

Percent Change in Wealth Per Capita 1995 -2018

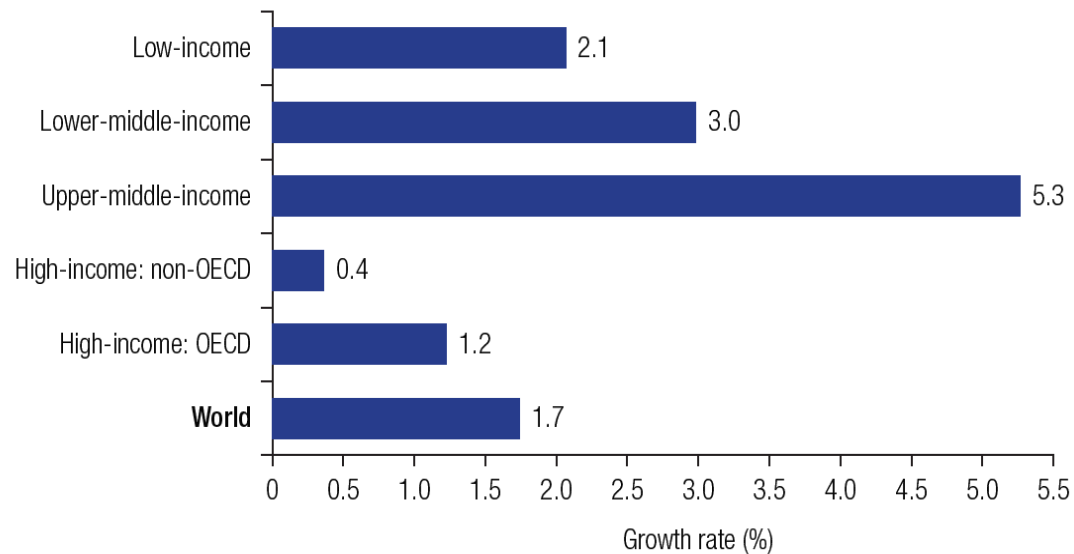


Human capital is the largest asset across all income groups

人力资本是所有收入群体中最大的资产

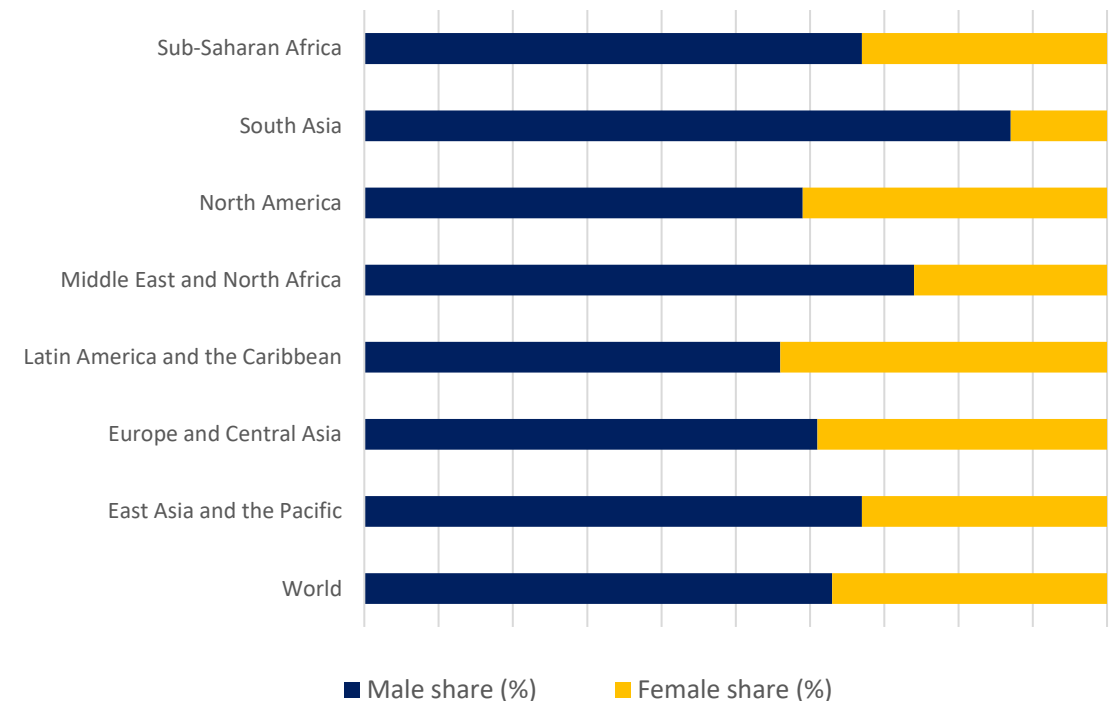


Annual Growth Rate of Human Capital per Capita, by Income Group, 1995–2018 (%)



- Lowest growth in high-income non-OECD countries dependent on non-renewables

Male and Female Shares in Human Capital per Capita by region 1995–2018 (%)

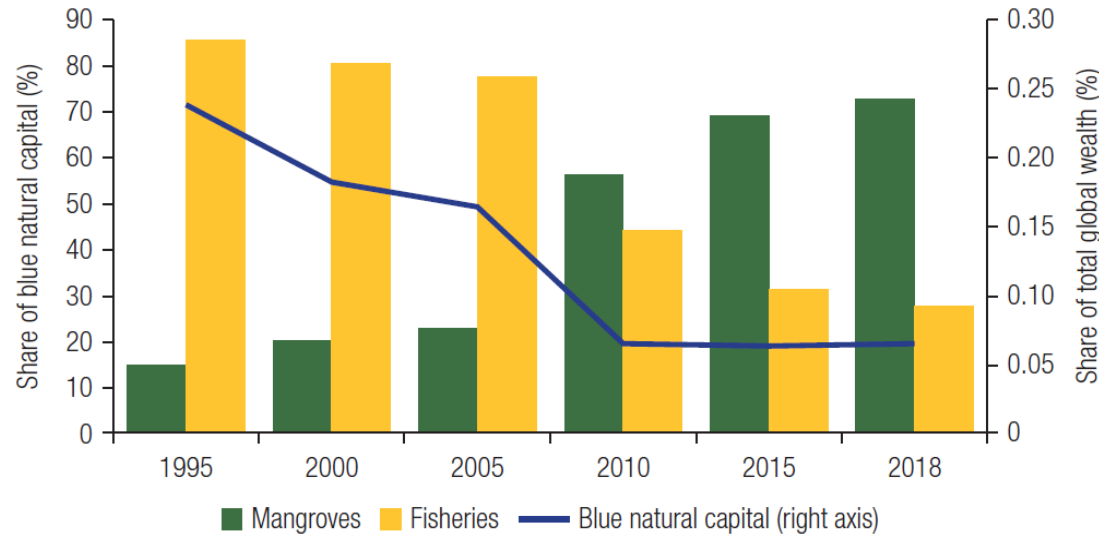


- Significant disparity between male and female human capital persists

Blue Natural Capital saw a decline of fisheries and rise of mangroves wealth. Overall, the share of Blue Natural Capital in total wealth declined.

蓝色自然资产中鱼类的部分衰落而红树林的增加。总体而言，蓝色自然资本在总财富中的份额有所下降

Shares of Marine Fisheries and Mangroves in Blue Natural Capital, 1995–2018



Shares of Blue Natural Capital in Global Total Wealth



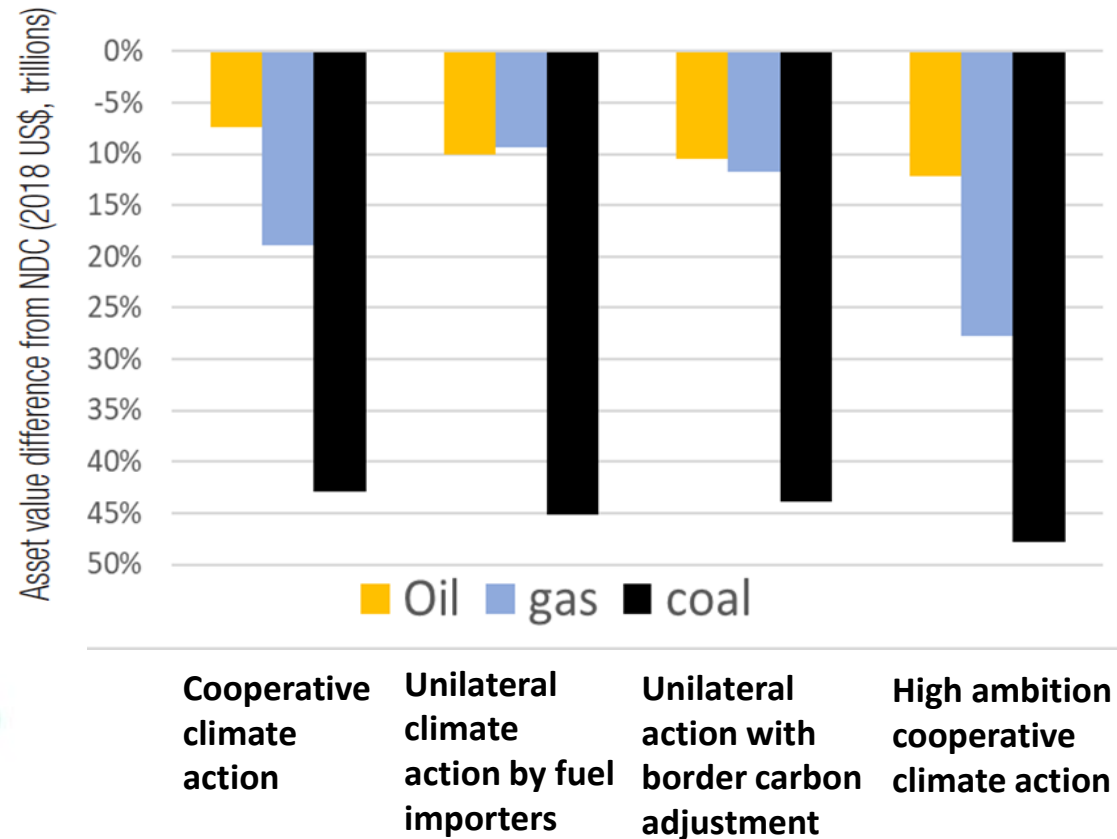
Source: authors' calculations

The low-carbon transition can reduce value of fossil fuel assets up to \$6.2 Tn below BAU globally, with differences by region, country, fuel and policy

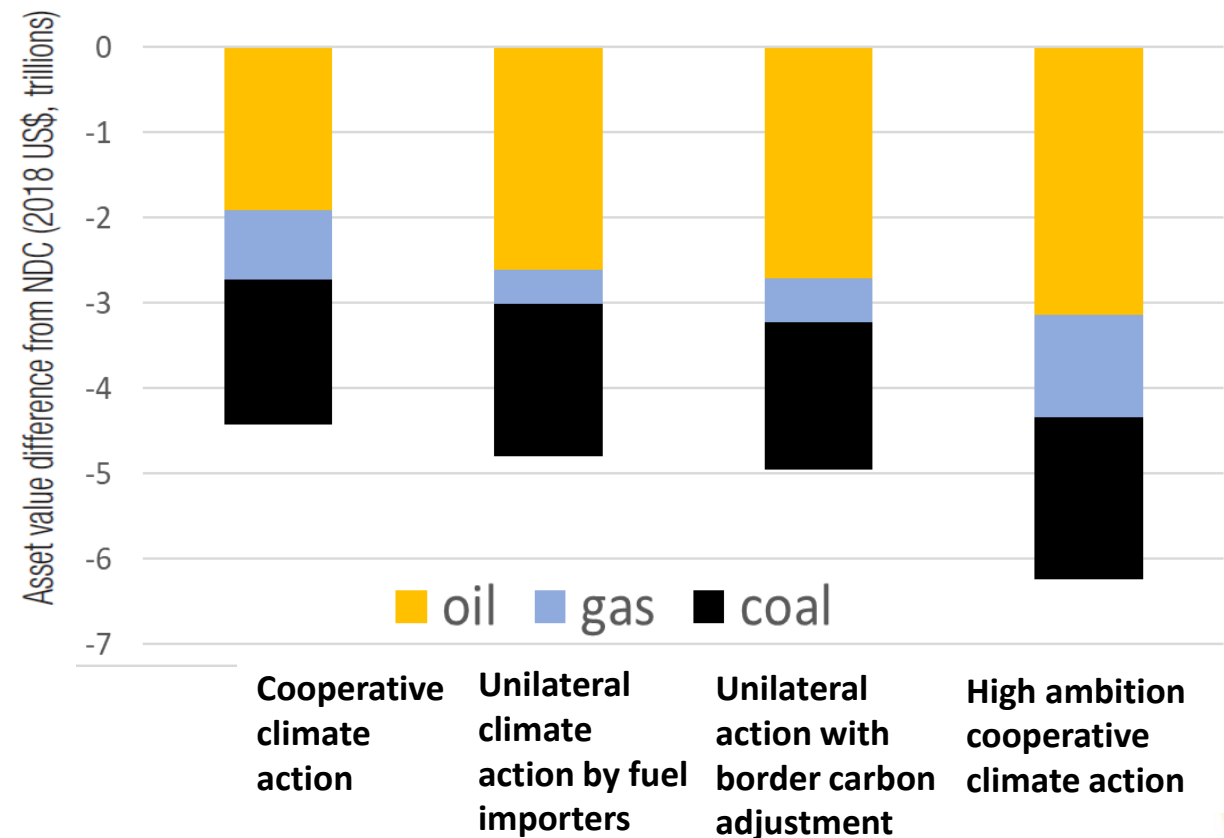
低碳转型可使全球化石燃料资产价值比BAU低6.2万亿美元，因地区、国家、燃料和政策而异

Simulated Risk to Global Fossil Fuel Wealth

Bv Asset and Policy Scenario (% below baseline)



In Trillion \$US below baseline)



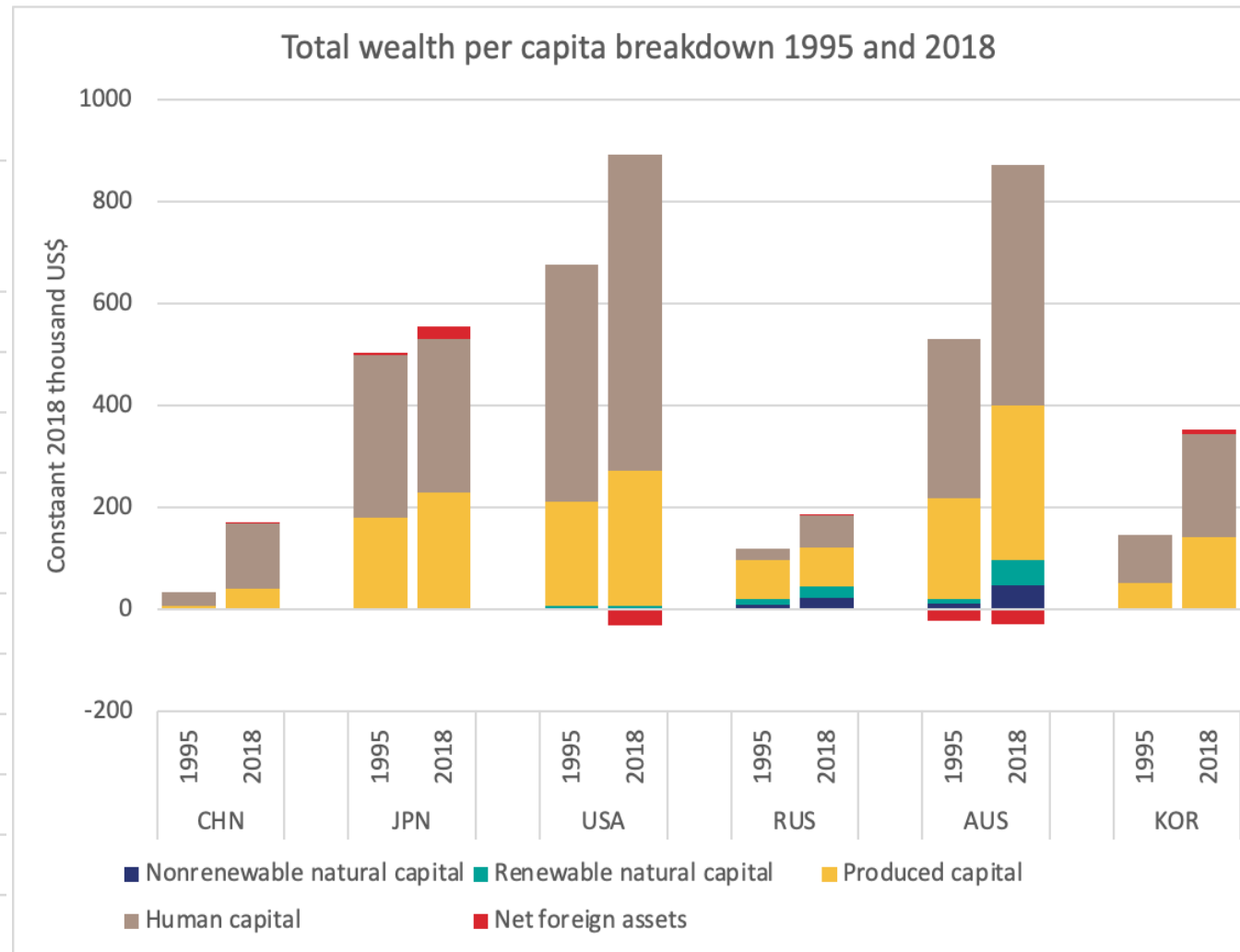
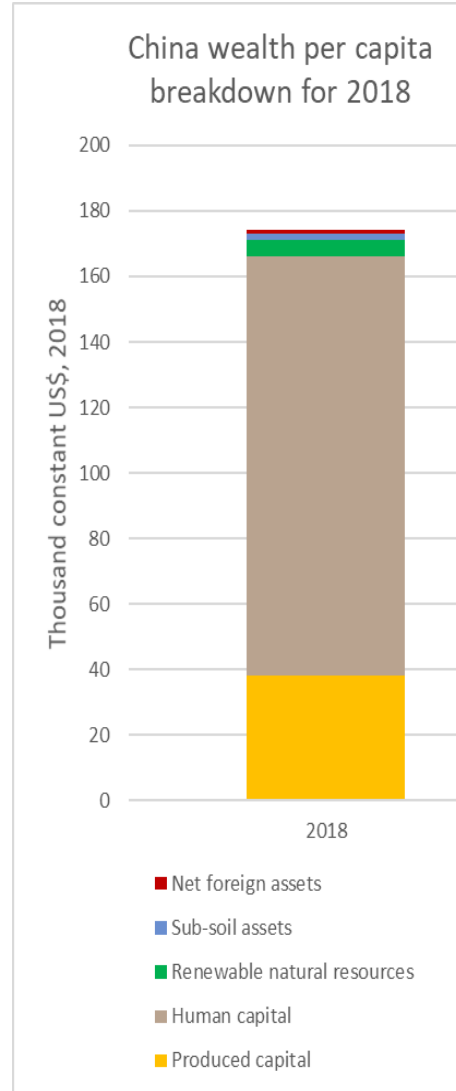


China's Changing Wealth

中国不断变化的财富

Significant disparities in wealth per capita across countries

各国人均财富的显著差异

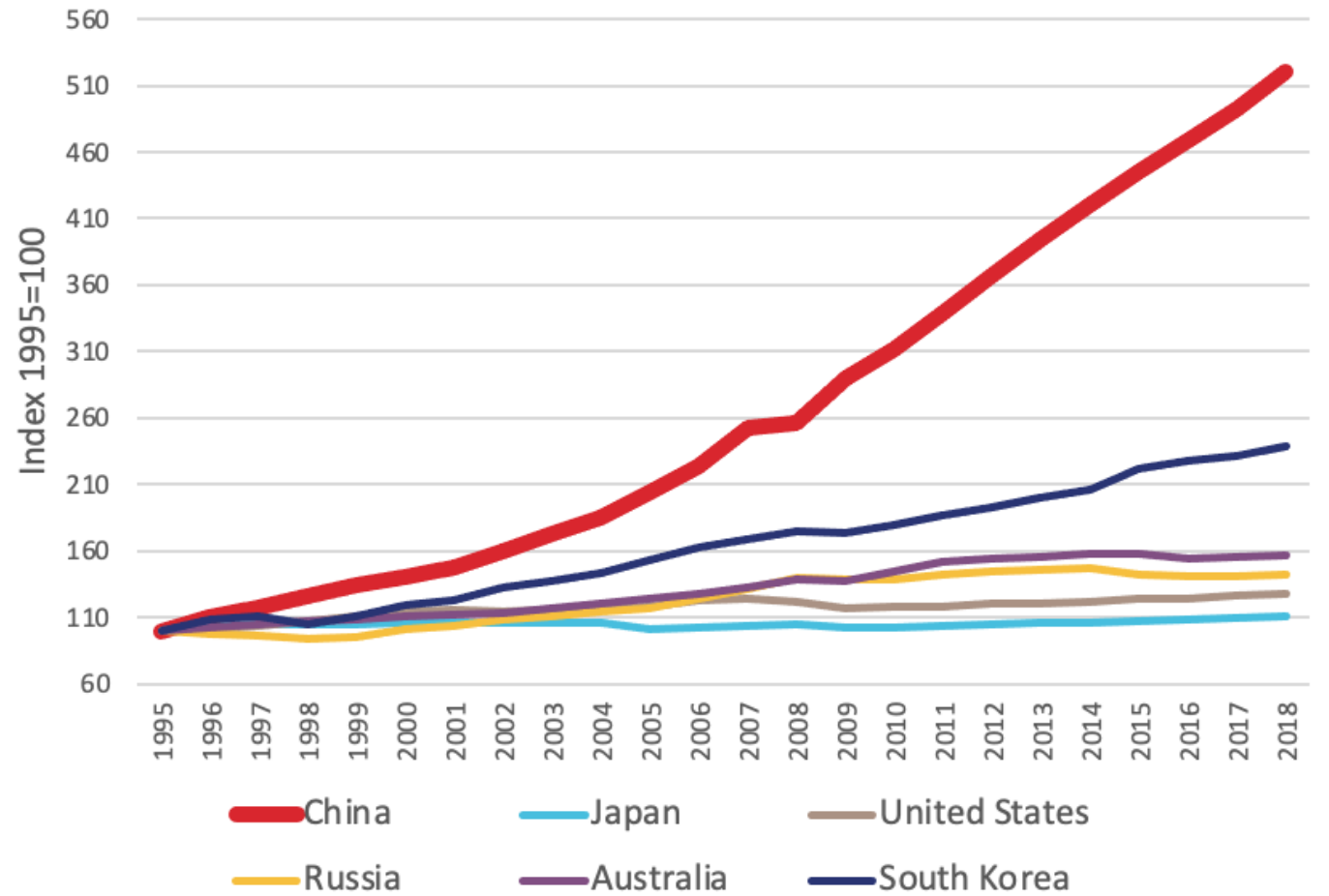


China's per capita wealth grew faster than other large economies

中国的人均财富增长速度快于其他大型经济体



Total wealth per capita 1995-2018

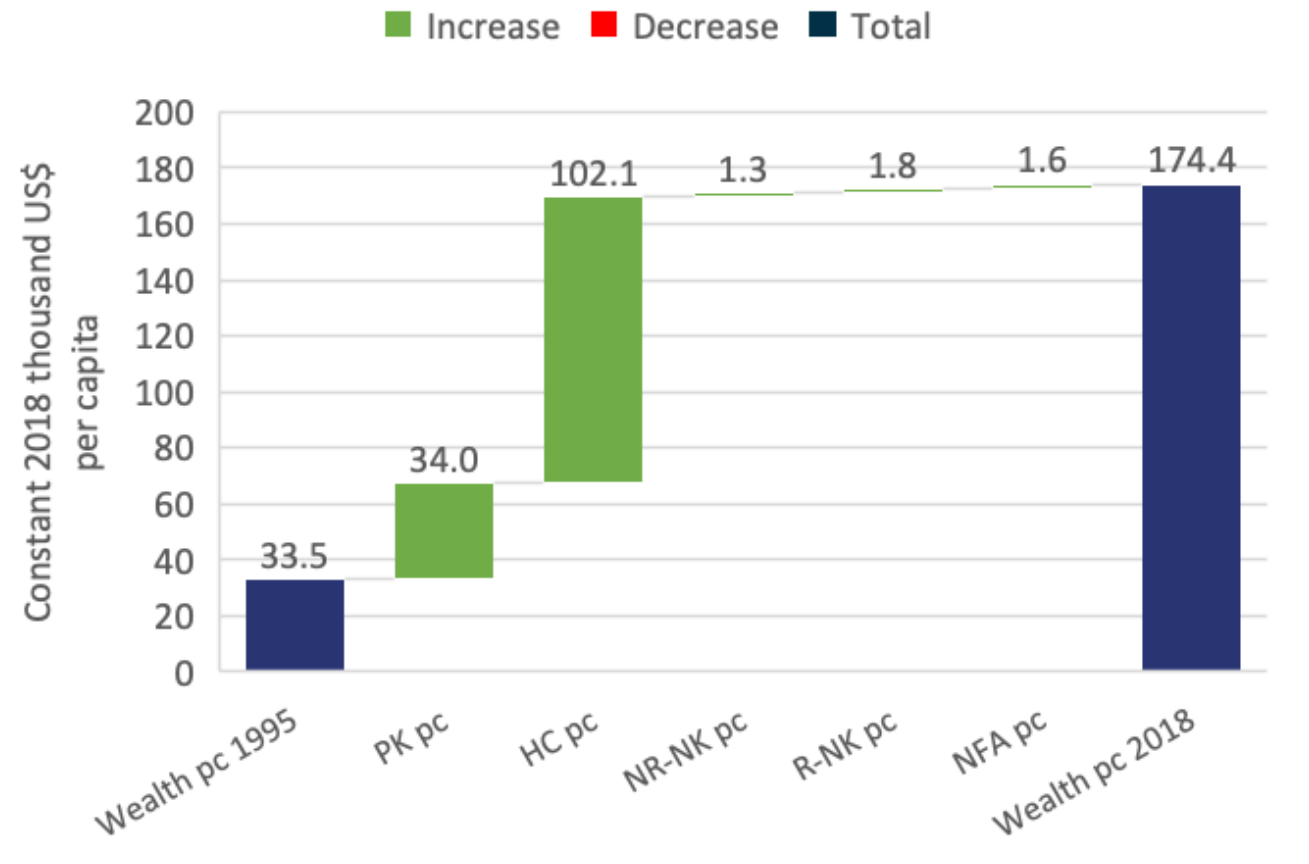


Human capital has been the main contributor to China's per capita wealth

人力资本一直是中国人均财富的主要贡献者

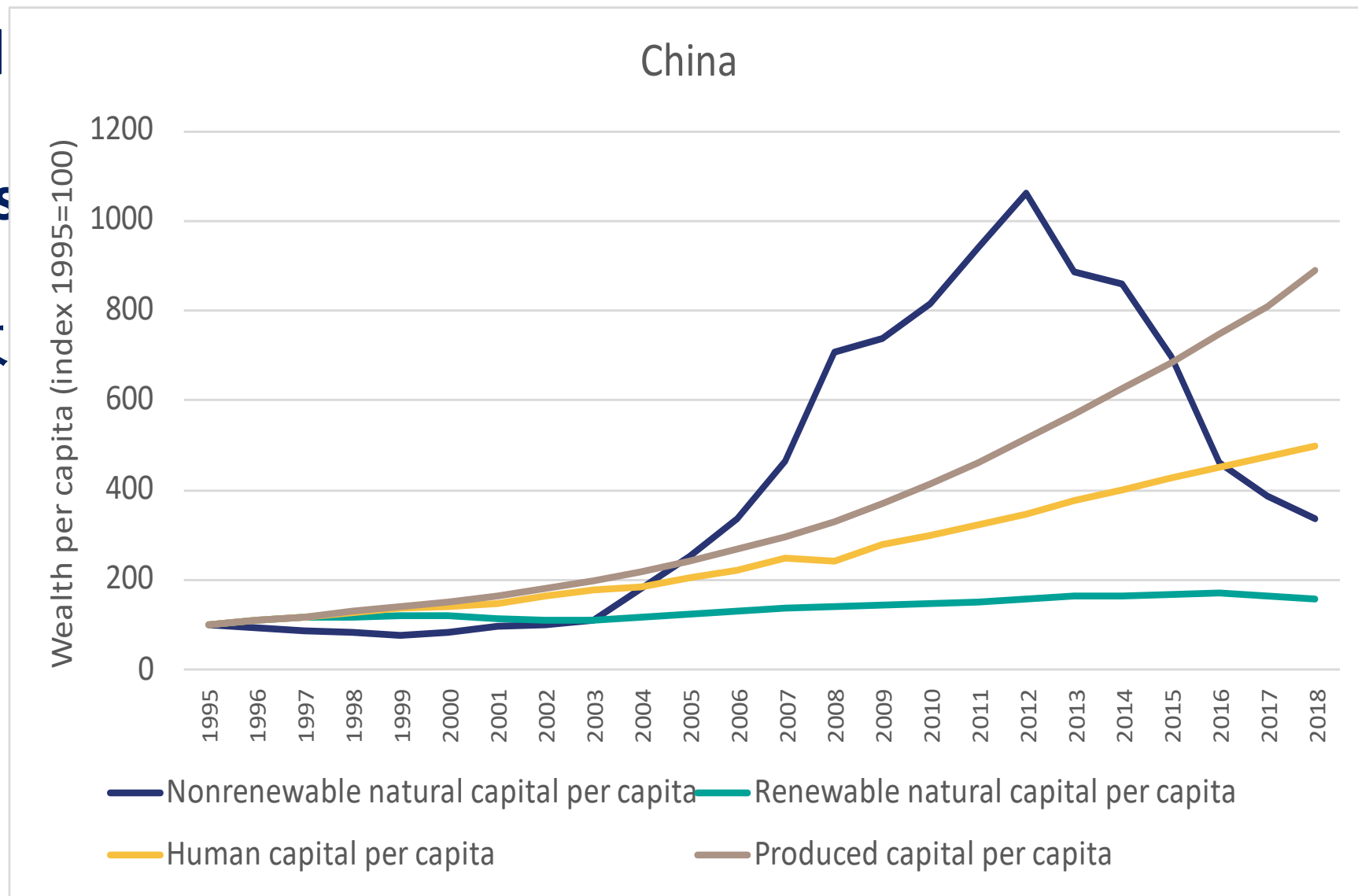


Total wealth per capita change 1995-2018



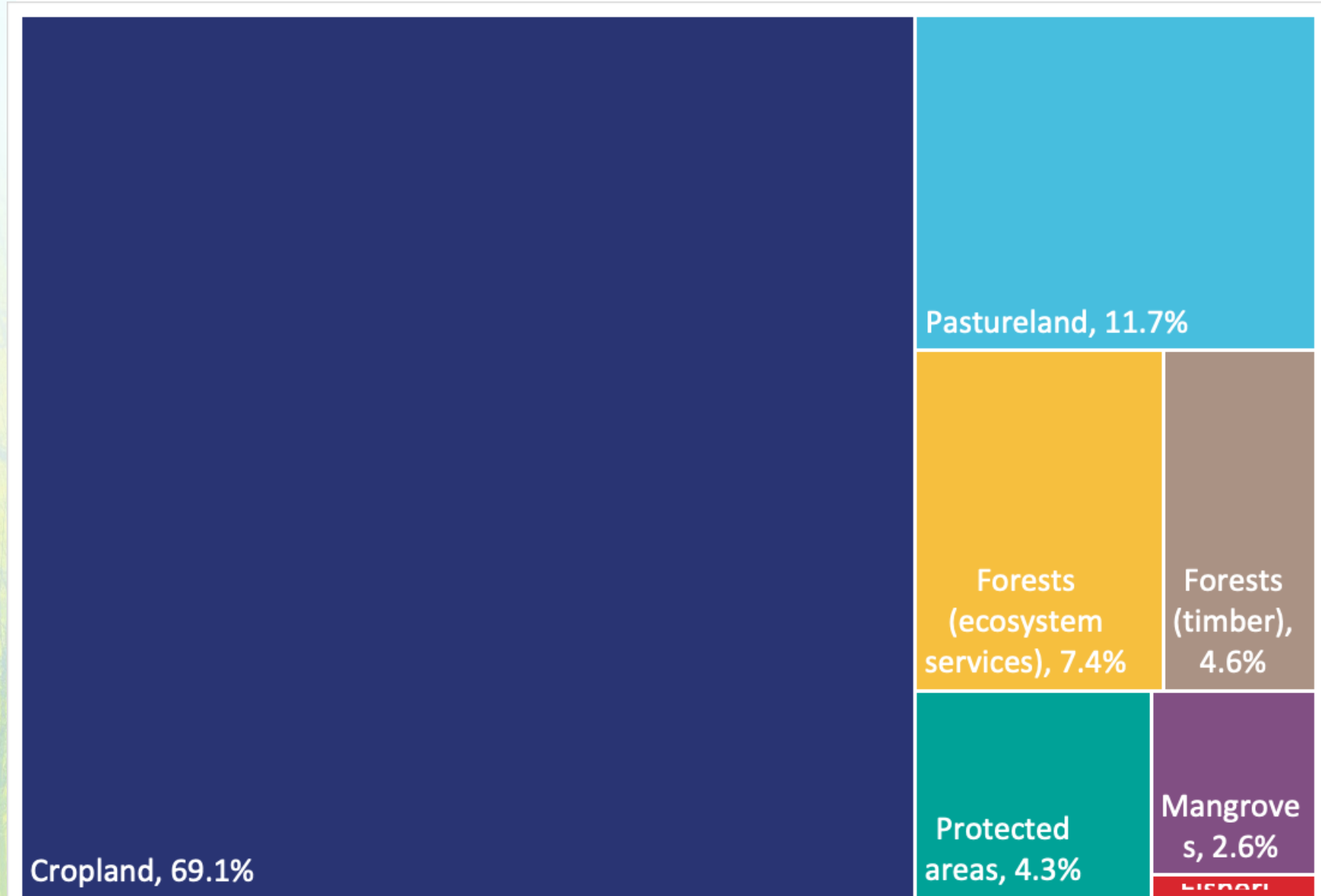
Human and produced capital have been growing at the expense of natural capital

人力资本和生产资本的增长以自然资本为代价



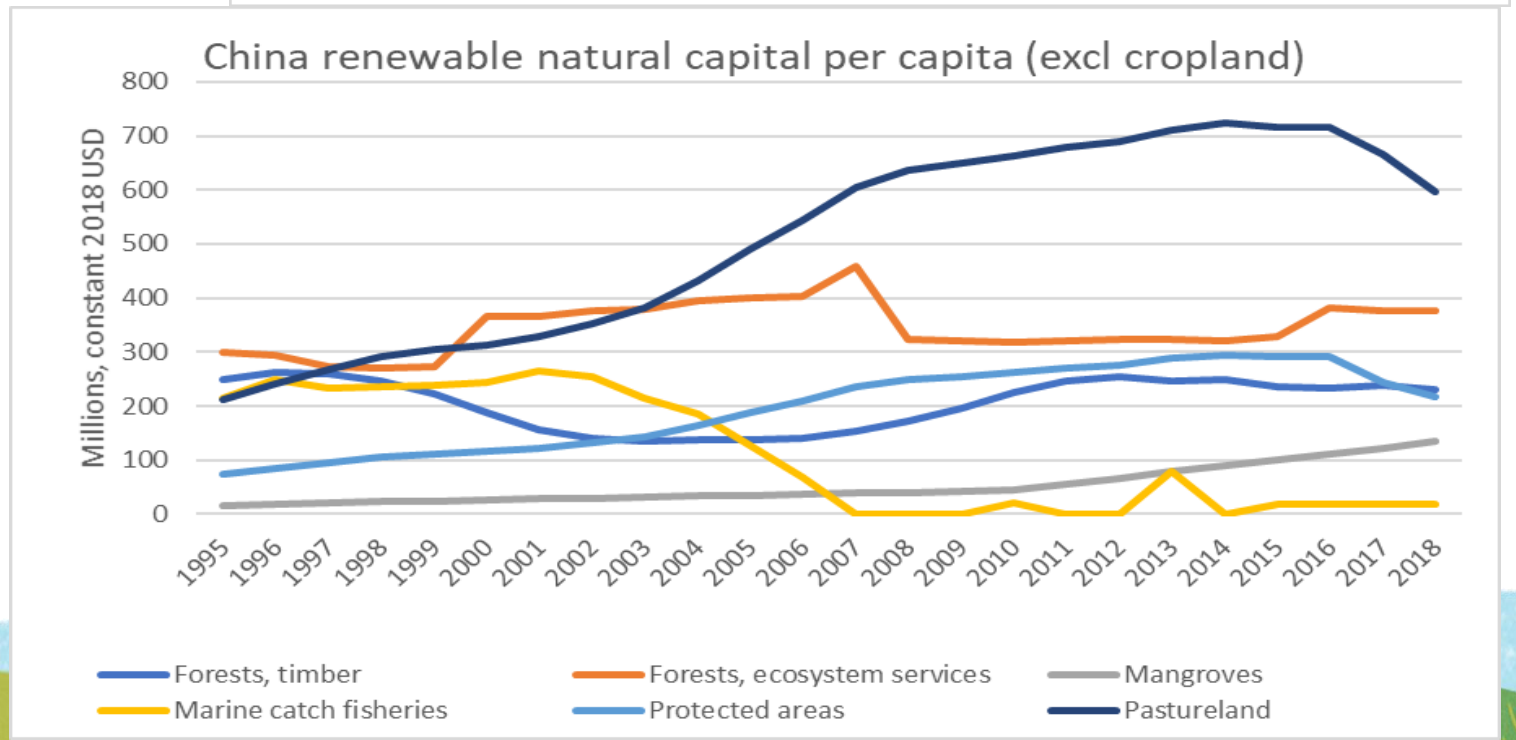
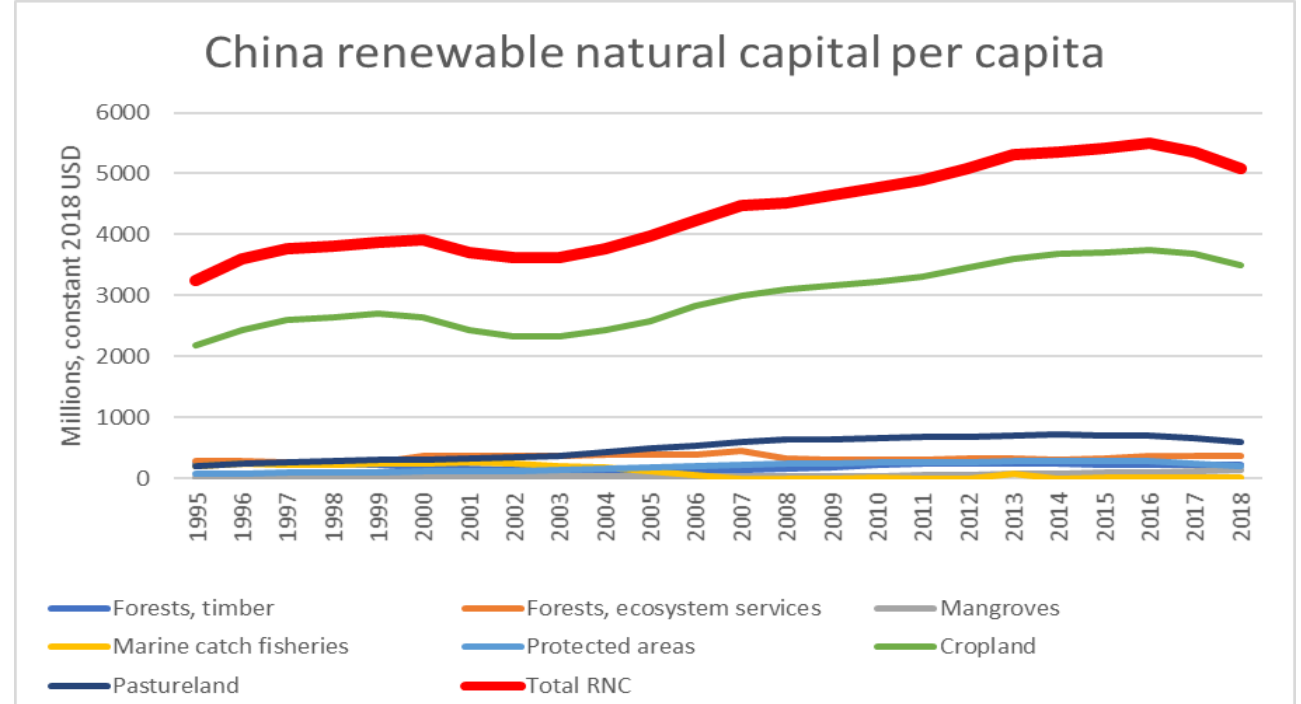
Composition of China's Renewable Natural Capital 2018

2018年中国可再生自然资本构成



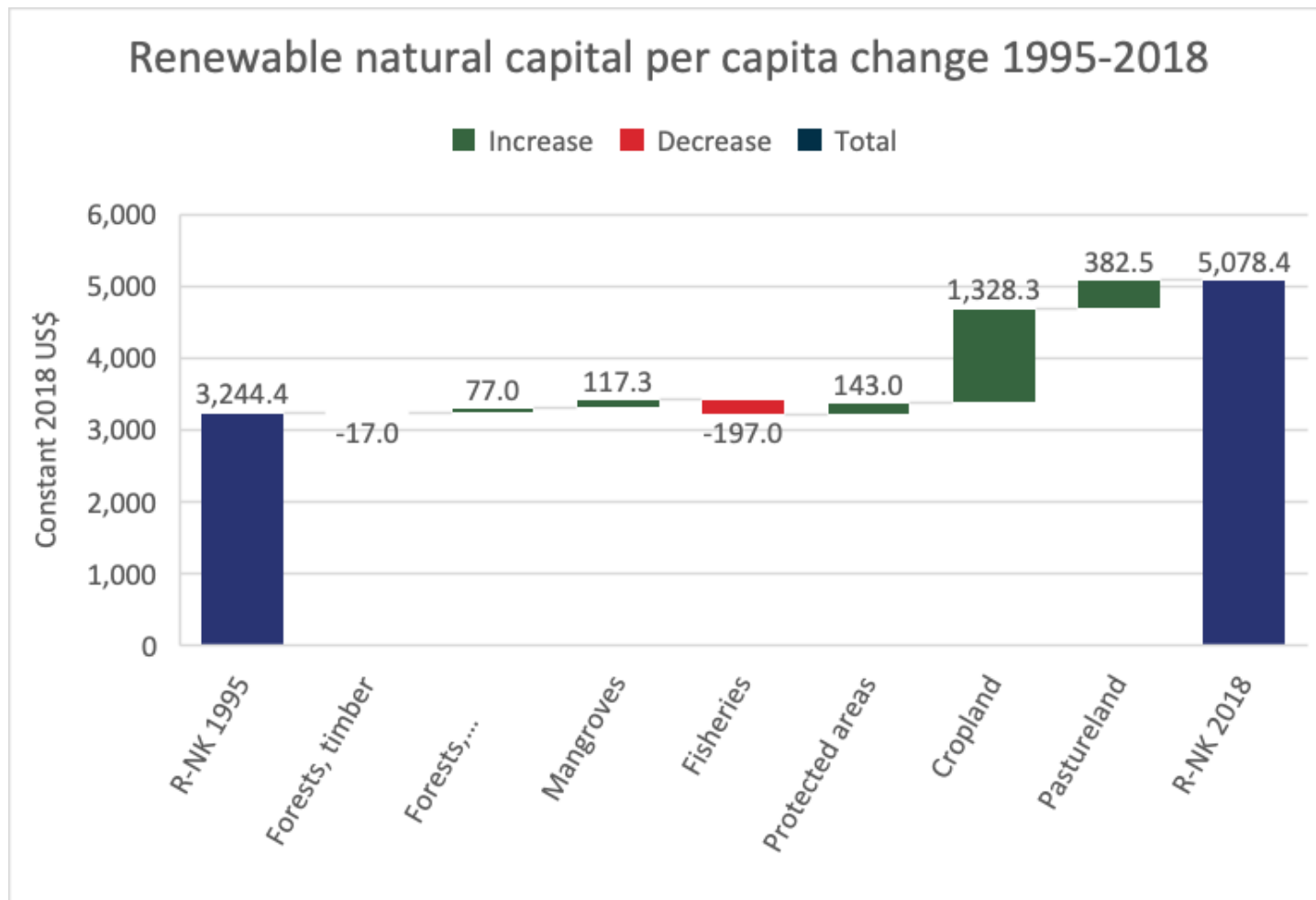
Marine catch fisheries

Growth of renewable natural capital per capita reversed driven by decline of cropland and pastureland rents and earlier collapse of fishery wealth



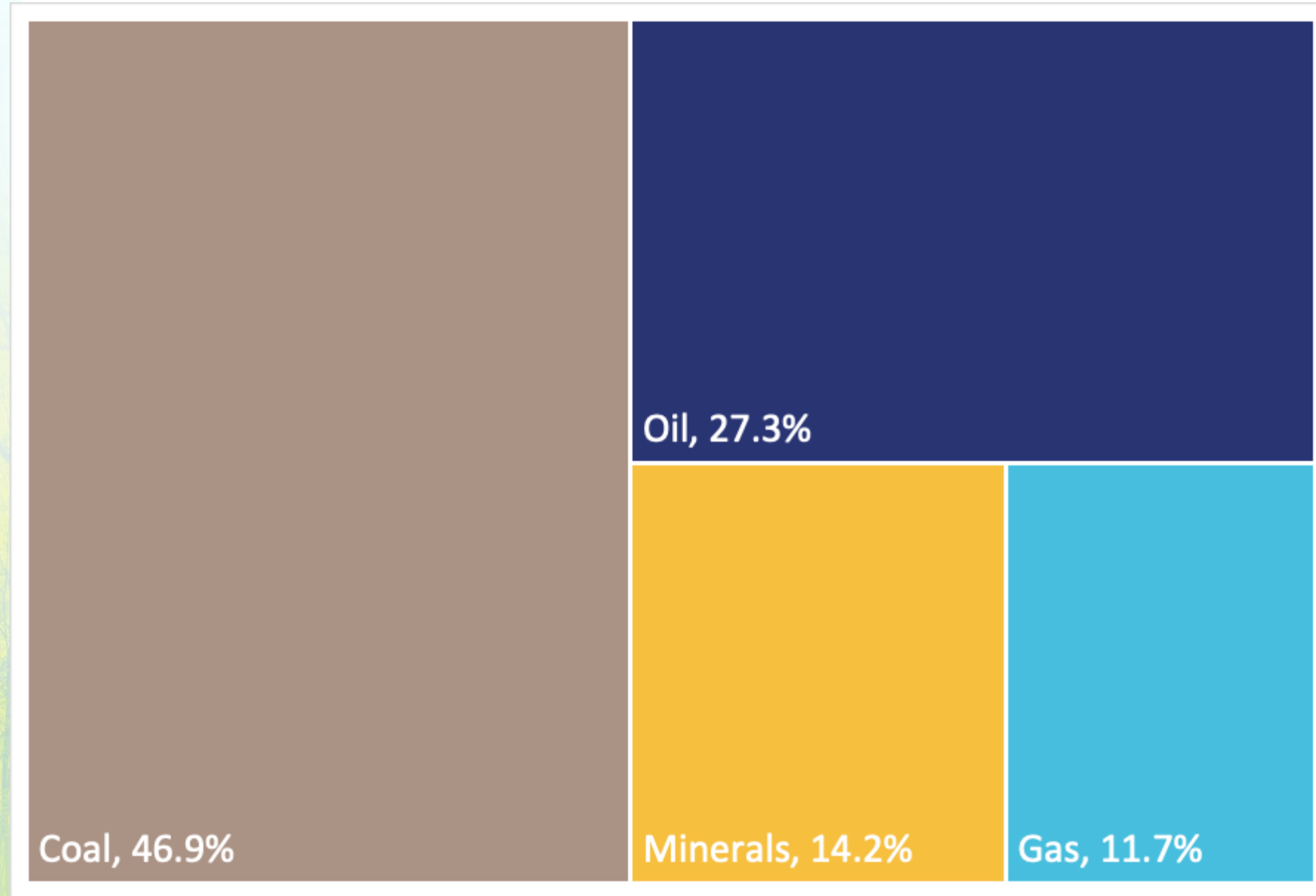
Decline in fisheries and forests is limiting renewable natural capital per capita growth

鱼类和森林的减少限制了人均可再生自然资本的增长



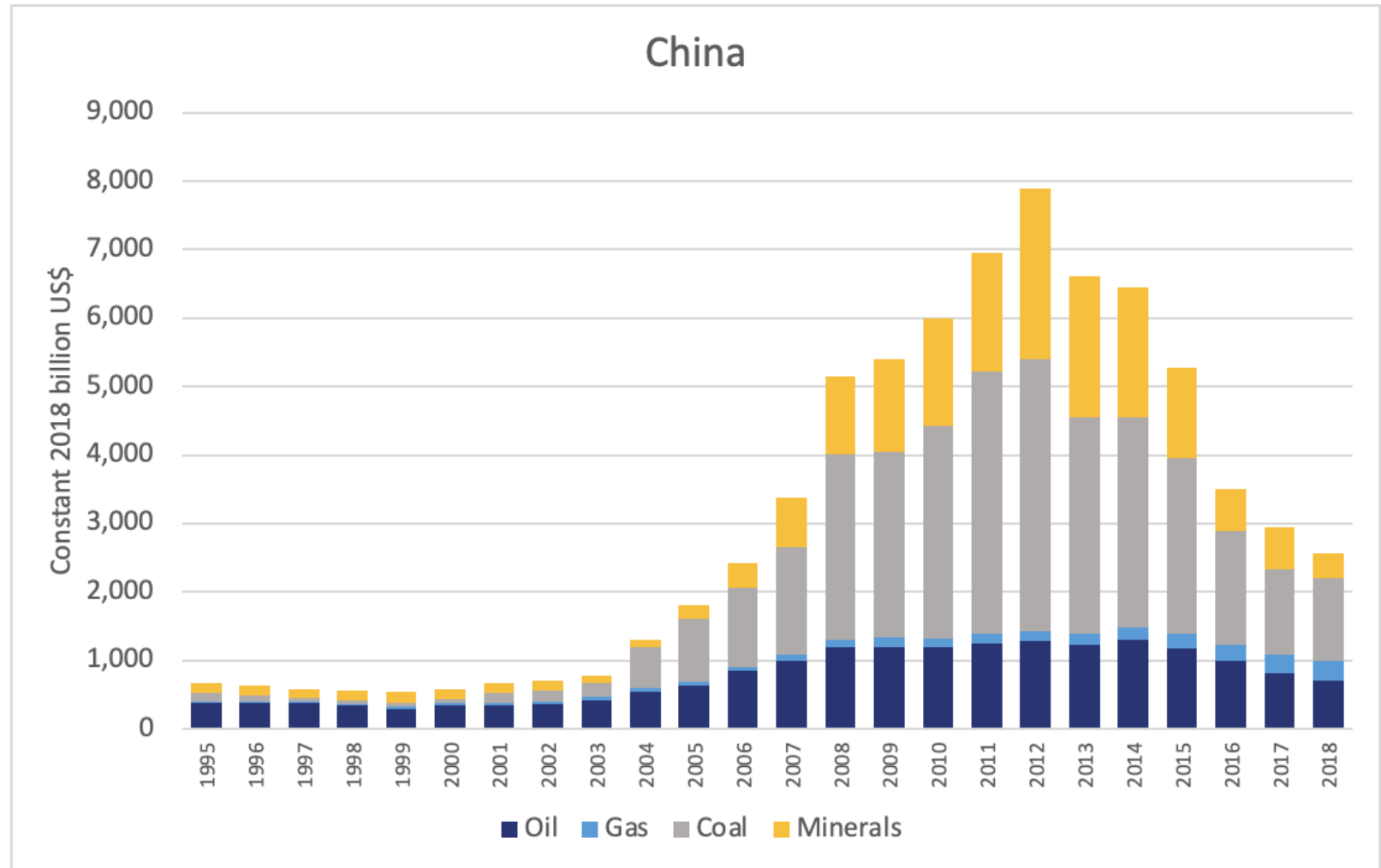
Composition of China's Nonrenewable Natural Capital 2018

2018年中国不可
再生自然资本构成



Coal still dominates China's nonrenewable natural capital

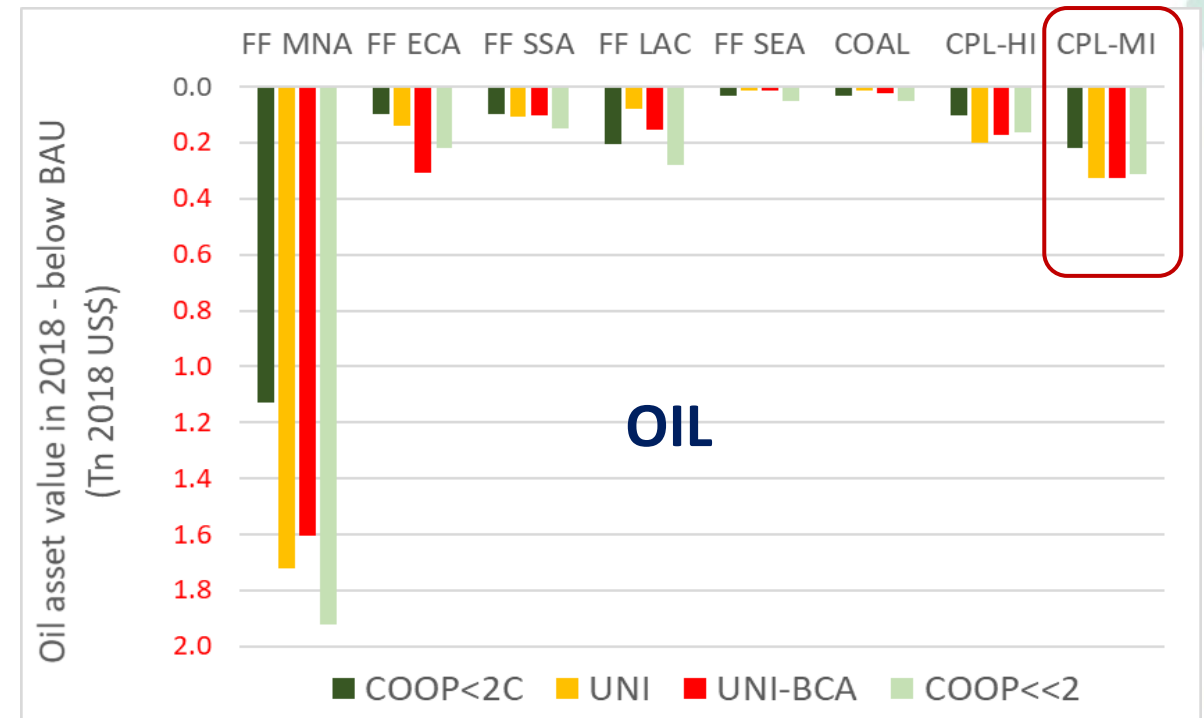
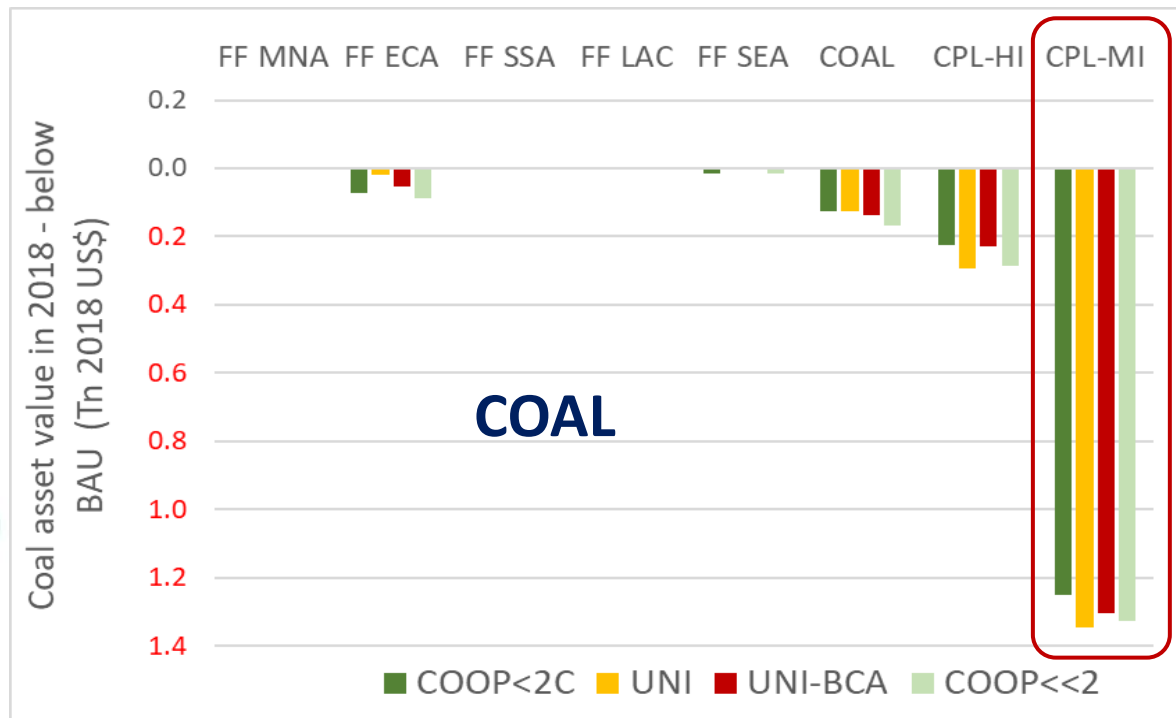
煤炭仍然是中国不可再生的自然资本的主要来源



Different fuels at risk are concentrated in different regions

化石能源（处于危险中的燃料）的资产呈现地区差异

Simulated Risk to Global Fossil Fuel Wealth: China, India FF wealth benefit from joining cooperative climate club



FF = net fossil fuel exporters; MNA= Middle East and North Africa; ECA=Europe and Central Asia; SSA= Sub-Saharan Africa; LAC = Latin America and Caribbean; SEA = South-East Asia, COAL = Coal exporters; CPL-HI = high income climate policy leaders

CPL-MI = China, India and other middle income net fuel importers

Renewable Energy – still unaccounted wealth of nations with value increasing under low carbon transition

可再生能源——低碳转型下价值增长的国家财富

The value of renewable energy assets in China 2000-2017

