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
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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:
  • 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

- Sustainable prosperity and material well-being
  - National income/GDP
  - Comprehensive wealth

- Produced capital
  - Non-renewable natural capital
  - Renewable natural capital

- Machinery, structures, urban land
  - Fossil fuels, minerals
  - Cropland and pastureland
  - Forest timber and eco services
  - Protected areas
  - Fisheries, mangroves
  - Male/female, employed/self-employed
  - Net foreign assets

Assets-liabilities
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

Physical capital

Non-renewable natural capital

Renewable natural capital

Machinery, structures, urban land - account for catastrophic losses

Fossil fuels, minerals - add Lithium and Cobalt

Crop land, pastureland - add soil and resource degradation

Forest timber and ecosystem services - add carbon

Protected areas - add ecosystem services

Renewable energy - expand country coverage

Fisheries, mangroves - add coral reefs, aquaculture and carbon

Water (pilot)

Renewable natural capital

Human Capital

Net foreign assets

Male/female, employed/self-employed

Assets-liabilities

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
Key Findings 主要发现
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

CHANGE IN WEALTH PER CAPITA 1995—2018

- > 100%
- 51–100%
- 1–50%
- -5–0%
- <-5%
- MISSING DATA
Human capital is the largest asset across all income groups.

**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
- 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

By 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

Total wealth per capita breakdown 1995 and 2018

China wealth per capita breakdown for 2018

- Net foreign assets
- Sub-soil assets
- Renewable natural resources
- Human capital
- Produced capital
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。
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
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。
China’s growth in human capital per capita presents gender inequalities

中国人均人力资本增长呈现性别不平等
Composition of China’s Renewable Natural Capital 2018

Cropland, 69.1%

Pastureland, 11.7%

Forests (ecosystem services), 7.4%

Forests (timber), 4.6%

Protected areas, 4.3%

Mangroves, 2.6%

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.
Composition of China’s Nonrenewable Natural Capital 2018

Coal, 46.9%

Oil, 27.3%

Minerals, 14.2%

Gas, 11.7%

2018年中国不可再生自然资本构成
Coal still dominates China’s nonrenewable natural capital
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

COAL

Oil asset value in 2018 - below BAU (in 2018 US$)

OIL

Oil asset value in 2018 - below BAU (in 2018 US$)

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

Bln US$ (2018 prices)
Thank you!