



微弱经济与普惠金融

MICRO AND VULNERABLE ECONOMY WITH INCLUSIVE FINANCE

中国普惠金融发展报告 (2020)

THE REPORT OF FINANCIAL INCLUSION DEVELOPMENT IN CHINA (2020)

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前言

有人说每逢庚子年多有“时运不齐，命途多舛”之虞，果然，2020年这个庚子年出现了百年不遇并且席卷全球的新冠疫情。疫情对经济、社会乃至每个家庭的生活带来了灾难性的影响。当然，与17年前的非典疫情相比，这一次人们似乎多了一份从容，少了一些慌乱。其中，最重要的原因是数字化生活使人们即使滞留在家里也可以线上购物、线上教学、线上会议甚至线上娱乐，互联网、智能手机及金融领域的数字支付成为所有这些线上服务便捷有效的基础设施。

这次突如其来的疫情无疑就像是一次危机测试，考验了现存金融体系的应变能力。有一些金融机构从“密接触”到“零接触”的转换中败下阵来，另一些金融服务机构却获得了发挥优势的机会。几乎所有人的共识是，疫情刺激了数字金融的全面发展，对于多数中小银行来说，疫情如同吹响了数字化转型的号角。确实，我们清晰地看到疫情后数字金融，特别是数字普惠金融发展的战略性机遇。

覆巢之下，焉有完卵？疫情对社会各阶层都有冲击，然而对微弱经济体的冲击是最大的。以微型企业、个体工商户、家庭作坊、流动商贩、中低收入工薪阶层及广大农户为代表的微弱经济体是国民经济和社会发展金字塔的底座，也是普惠金融的重点服务对象。2020年2月，中国普惠金融研究院（CAFI）发起“诊断疫情对微弱经济体金融健康的影响与政策建议”课题，通过引入金融健康分析框架，在全国范围内展开调查，力图了解疫情中微弱经济体在收支管理、债务管理、应急管理、风险管理、资产管理及未来规划和信心等方面的情况。针对中低收入工薪阶层的调查结果显示，73%的家庭会面临入不敷出的情况，近六成受访工薪家庭的自有应急资金仅足以维持3个月以内的疫情前同等水平生活，可维持半年以上的仅占两成。

普惠金融，就是将被传统金融机构排斥的“中小微弱”包容进金融服务体系。“中小微弱”是指中小微企业和弱势群体。这里所说的弱势群体，主要是指在金融服务方面受到排斥处于弱势的群体，而不是一般意义上的“老弱病残”。在现实经济中，“中小微弱”中的微型企业与弱势群体更为相近，因为很多微型企业就是金融上处于弱势



地位的家庭或个人，如家庭企业、个体工商户和农户等。2020年发展报告的主题是“微弱经济与普惠金融”，就是将“中小微弱”中的“微”和“弱”两项统合起来考察。这是我们对中国经济各种成分深入观察后的一项研究成果。即使从金融服务角度观察，通常把“中小”和“微弱”分为两种服务对象，并且用不同的方法去提供服务。中小企业（国际上叫SME）是一类服务对象，通常用抵押不动产或质押股权等方式提供信贷服务；微型企业和弱势群体是另一类服务对象，主要通过信用调查或者大数据分析来提供金融服务。

城市经济中存在着大量微弱经济体，如微型企业、个体工商户、灵活就业者及蓝领工人等。在农村经济中，微弱经济体即以家庭承包制为基础的生产单位更是占据支配性地位。小农户迄今为止仍然是我国农业经营的基本面，76.6%的耕地仍然是由承包者自家经营。而且，在中国这样的人口大国，其地形地貌特征决定了这种生产方式很可能是长期现象。对于是实现集体经济之下的大农业还是维持家庭基础上的微弱经济，我们可能要有足够的历史耐心。因此，正视微弱经济体的存在、价值及未来的变化趋势，就显得格外重要和迫切。

家庭经济与企业经济不同。企业经济的决策目标是收入最大化，而家庭经济的决策目标是家庭福祉的最大化。企业的任务是通过生产要素的有效配置以获得最大收入。而家庭通过对各种要素的安排，使家庭的福祉最大化。这种区别可以用当前农村的两种生产模式来说明。一种是使用化肥农药、商品饲料，另一种是不使用。前者为市场生产，后者为家庭生产。为家庭生产，就是以这样的目标为导向的决策结果——不追求最大产量，而是追求食品安全、环境良好、身体健康。因此，农户在生产中少用农药化肥，尽量减少污染。

家庭承载着超越经济的文化价值。家庭关怀、生儿育女、孝道文化、尊老爱幼等家庭文化都因家庭经济模式下的代际言传身教得以传承和发展。更重要的是，在实现美好家庭生活的过程中，家庭经济不但解决了经济问题，家庭的代际关怀、教育、健康保障都可以在家庭经济中同时实现，不会产生农村留守儿童和留守老人的抚养和扶养问题。

国家发布的乡村振兴战略规划，要将农村建成“产业兴旺、生态宜居、乡风文明、治理有效、生活富裕”的新农村。不再把农村看成单纯的农业产业基地，而是将其看成农业、农村居民、文化、生态的综合体，这给家庭经济发展带来了新的发展机遇。可以说，家庭经济的振兴是乡村振兴的重要部分，大力发展家庭经济也将成为乡村振兴的重要途径。

微弱经济受到金融的排斥是非常明显的。大多数现代银行体系并没有为家庭的扩大再生产提供服务。金融机构为家庭经济提供的服务主要是储蓄、转账和支付，尤其



是储蓄可以给金融机构提供源源不断的廉价的金融资本。但是，当家庭经济需要从金融机构获得贷款时，金融机构则设置了许多门槛，将家庭经济排斥在外。特别是在我国农村，土地所有权属于集体所有，大多数的固定资产不能用于抵押借贷。微弱经济要扩大再生产，只能依靠自我积累或者民间借贷。农村客户也很容易受到保险服务排斥。由于农业生产和家庭经济风险比较大，保险往往也不愿意将家庭经济纳入保险体系。从推进普惠金融的视角去观察，毫无疑问，国家需要建立适合于微弱经济成长和发展的金融体系。

普惠金融要服务的微弱经济体人群数量大，但收入偏低，金融素养和能力也比较弱。所以任何机构在给他们提供服务的同时，还要考虑如何去保护他们，给他们赋能。近年来，在中国看到的比如过度负债、泄露客户数据等问题多少暴露出我们在客户保护或者说金融消费者权益保护方面的短板。

三年前我们就提出“超越普惠金融”的理念，要加强对微弱经济体的赋能，也就是金融能力建设。金融能力关乎微弱经济体的收支管理、风险预防、财富积累及发展机会的把握等。提升金融能力才是普惠金融持续发展并促进经济发展与金融稳定的关键前提。

如何将金融能力建设与乡村振兴战略结合起来，有两点可以考虑：第一，基于微弱经济的实际情况，金融服务机构应综合评估贷款、储蓄、理财、保险、资本市场工具等多种金融工具可以发挥的作用和实际发挥的作用，找准金融业服务各地农业、农民的“痛点”，以解决“痛点”为出发点开展金融能力建设。促进金融能力建设与产业发展相结合的同时，避免将金融能力建设仅仅局限于服务农村产业发展，更要提升对农户金融健康的关注，从收入、储蓄、风险管理和应急响应等多层面提升农户的金融韧性。尤其是在劳动力大量迁移和城镇化的背景下，强化农户通过储蓄投资为子女教育、医疗和养老等生命周期内的大额开支做准备意识，预防因病返贫、老无所依。第二，以农户为中心建立金融能力建设长效机制。基于农户的受教育程度（尤其是阅读能力和计算能力）和生产、生活需要，设计分层次、多样化的金融能力建设的内容和形式。例如，在经济发达的农村地区，可以更多地通过数字渠道开展应对需要的金融能力建设。在偏远闭塞的农村地区，农户对新的金融服务可能存有排斥或戒备的心态，很可能因此错失机会。针对数字渠道失效的农村地区，可以探索建立以村、生产小组为单位的金融能力建设小组，在参加由监管方、金融机构或社会组织等开展的金融教育培训的基础上，由村中能人担任后续教育、答疑、联络的角色，相关部门、机构和组织可以通过培训、支持该联络人的形式，让金融能力建设工作贴近地方需求和地方文化，提升适应性和实效性。

在中国推进普惠金融的过程中，我们发现不仅仅是客户亟须能力建设，从事普惠



金融的金融服务机构也需要能力建设，包括怎么对待客户、用什么产品、以什么方式服务。如果金融机构自身能力平平甚至欠缺，怎么去提升客户的能力呢？而前述中小银行非常紧迫的数字化转型任务，本质上就是自身能力的强化建设。

2020 年的研究涉及乡村振兴中的金融体系问题。一般而言，在我国广大农村，普惠金融的主力军是农村信用社、农村商业银行。但是，农村信用社后来变成了农村商业银行，而农村商业银行是股份制商业银行，这跟农村信用社最初的服务于农户或微小企业的目标是有冲突的。尤其是农村商业银行进入资本市场，股东对它们的要求是股东回报提升，然后股价上扬。发达国家中扎根乡村的金融机构一般都是合作银行。对这一点，国家已经足够重视。针对扎根乡村的农村信用社，如何在服务乡村普惠金融与商业回报、规模与效益之间取得平衡，有必要进行深入探索，找到比较理想且可行的模式。当然，在各县域农村信用社之上，还有各地的省联社。省联社的定位和发展已经成为乡村振兴战略实施过程中亟须解答的课题。

平衡农村资金供求关系的市场手段当然是资金的价格，即利率。但是由于利率的扭曲和收益率的差别，实际情况是资金从农村流向城市，从西部流向东部，从贫困地区流向股票市场。普惠金融助力乡村振兴，要在利率、金融服务结构、数字金融、金融教育、金融消费者权益保护及金融基础设施等方面着手，任重而道远。

乡村振兴的成功与否本质上取决于制度安排，比如土地制度、乡村组织的创新、乡村教育的再造及产业和技术的发展，同时，金融可以起到助力的作用，推波助澜，发挥独特的作用。

乘风破浪克艰险，齐心协力襄盛举。2020 年，恰逢实施《推进普惠金融发展规划（2016—2020 年）》的收官之年，我们在充分肯定过去五年取得巨大成绩的基础上，有必要对未来五年甚至更长时期普惠金融在中国的发展提出规划。

所谓规划就是因势利导。未来，中国的普惠金融有什么发展趋势？从目前的观察看，第一，未来数字技术和传统金融将进一步融合，这可能是一个战略性的方向。也就是说，传统的机构一方面受到了挑战，但也有难以取代的优势，如农村的金融服务站点。这是用了很高的成本好不容易建立起来的一个庞大体系，我们到基层作调研时就发现这些服务点仍在发挥作用。这个体系将来怎么跟数字化的手段紧密配合，将是一个国家级工程，也是很值得去探讨的事情。总体来说，数字技术与传统金融相结合是不可逆转的趋势，而且可能在五年内会产生出新的业态。这个过程将会带动数字支付变得更加成熟，数字信贷变得更加普及，并且会进一步延伸到数字理财、数字金融下乡等。用数字手段解决“最后一公里”的问题，在今后的五年中会有比较重大的突破。

第二，如果普惠金融要按照国家的高质量要求来发展，应该把消费者权益保护放



到非常高的位置。换言之，国家在解决中小微企业“融资难”问题的同时，也要解决金融消费者权益的保护问题。因为普惠金融服务的人群和企业普遍处于弱势的状态，他们被服务的过程可能成为再一次受排挤、受欺压的过程。比如，各地反映很多弱势群体的征信记录在不明就里的情况下遭受负面的影响，现在有很多人提出要给他们重新修复信用记录。因此，在推动普惠金融的过程中必须把发展与消费者权益保护并举，一起往前推进，否则就会出现事与愿违的现象。过去几年在互联网金融发展过程中出现的案例及个人信息保护等问题，都是跟这方面的工作没有进一步加强有很大关系。在未来五年中，我们应该考虑把消费者权益保护的监管体系理顺，统筹管理。因为对于金融消费者来说，无论是银行产品、证券产品还是保险产品，需要面对的都是金融机构，有的可能还是一个品牌下的不同业务部门而已，从监管有效性来说不应该分兵把守。这方面国际上有比较成熟的经验可资借鉴。

第三，我们要从现在关注的融资信贷问题跳出来，一定要看到所谓普惠金融是指整个金融，不是光指以前说的小额信贷或者现在说的银行信贷，而应该包括保险、信托、理财、资本市场。特别是资本市场要在普惠金融未来的高质量发展中发挥作用。因为普惠金融形成的大量资产都是分散的小额资产，最后一定要通过资本市场去进行证券化，唯有如此，普惠金融方能走上高质量发展的道路。从这个角度来说，我们提出要促使普惠金融形成一个生态体系，大、中、小银行应该各司其职，不同业态的金融机构应该发挥它们互补的功能，用差异化的、互补的业务，全方位地覆盖所有的群体。这是我们憧憬的目标。

最后，我要借此机会向我们 CAFI 的研究团队表示衷心的感谢，所有的研究人员在新冠疫情期间坚守职责，深入调研，深入思考，使 2020 年的发展报告既反映了 CAFI 近期的研究成果，也反映了研究步步深入创新原创的局面。同时，我也要感谢我们的合作伙伴一如既往地对我们这项研究提供资助，没有合作伙伴的鼎力支持，我们将举步维艰。在完稿付梓之际，尤其愿意表达对中国普惠金融事业的美好祝愿！

贝多广

2020 年 10 月 5 日

于香港将军澳



Preface

Some people say that every year of Metal Rat carries the fear of “misfortune and ill fate” . This fear turned out to be true during the corona virus pandemic in the Metal Rat year of 2020 that swept the whole world once in a century. The epidemic has had a disastrous impact on the economy, society and the lives of families. Of course, compared with the SARS epidemic 17 years ago, this time people seem to be more calm and less panic. One of the most important reasons is that digital living allows people to shop, teach, hold meetings, and even entertain online, even though they stay at home. Internet, smartphones, and digital payments in the finance sector serve as convenient and efficient infrastructure for all those online services.

The sudden outbreak of the coronavirus pandemic is unquestionably like a crisis test, checking the resilience of the existing financial system. Some financial institutions have failed in the transition from “high touch” to “no touch,” while others have gained opportunities to play to their advantage. Almost everyone agrees that the epidemic has stimulated the full development of digital finance, for most small and medium-sized banks, as the horn for a digital transformation is blowing. Indeed, we clearly see strategic opportunities for the development of digital finance, especially digital inclusive finance, following the epidemic.

When the nest is overturned, no eggs stay unbroken. The epidemic has hit all sectors of society, while the micro and vulnerable economies (MVEs) have been hit the hardest. The MVE, represented by micro enterprises, individually-owned businesses, family workshops, mobile vendors, middle-to-low-income workers and vast numbers of farmers, is the base of the national economic and social development pyramid, and is also a key client group of inclusive finance. This February, the Chinese Academy of Financial Inclusion sponsored the project “Diagnosing the



Effects of the Epidemic Situation on the Financial Health of MVEs and the Policy Suggestions”, and carried out a nationwide investigation by introducing the analytical framework for financial health in an attempt to understand the balance of payments management, debt management, emergency management, risk management, asset management, future planning and confidence level of the MVEs affected by the pandemic. According to a survey of middle-to-low income workers, 73% of households will be unable to make ends meet. Nearly 60% of the households surveyed have their own emergency funds sufficient to maintain the same standard of living as before the epidemic for less than three months, and only 20% could sustain their lives for more than half a year.

Inclusive finance is to include the “medium, small, micro and vulnerable” groups excluded by traditional financial institutions into the financial service system. The “medium, small, micro and vulnerable” groups refer to small, medium and micro enterprises and vulnerable groups, being vulnerable in the sense that they are excluded and disadvantaged in terms of access to financial services, rather than being old, sick and disabled in the general physical sense. In the real economy, micro enterprises have a closer resemblance to the vulnerable groups, because many micro enterprises are financially disadvantaged families or individuals, such as family businesses, individually-owned businesses and farmers. The theme of this year’s development report is “Micro and Vulnerable Economy with Inclusive Finance”, that is, to study the micro and vulnerable features combinedly. This is a research finding based on our in-depth observation of the various components of the Chinese economy. Even from the views of financial service providers, small and medium-sized businesses are a different kind of clients from the micro business and vulnerable groups, and they are treated in different ways. Small and medium-sized enterprises (named as “the SME” internationally) are one kind of clients and usually obtain credit services by real estate mortgage, equity pledge and others; micro enterprises and vulnerable groups are another kind of clients, and are offered financial services mainly through credit check or big data analysis.

There are a large number of MVEs units in urban economy, such as micro enterprises, individually-owned businesses, flexible employees and blue-collar workers. In the rural economy, the MVE is the production unit based on the household contract system, which occupies the dominant position. Small-scale

farmers are still the fundamentals of agricultural management in our country; 76.6% of farmland is still managed by the contractors. Moreover, this mode of production is likely to be a long-term phenomenon in a country as populous as China and characterized by its topography. We may have to have enough historical patience whether to realize big agriculture under the collective economy or to maintain a MVE based on the family unit. Therefore, it is particularly important and urgent to face up to the existence, value and future trends of the MVEs.

Family as an economy unit is different from enterprise. The decision-making goal of enterprise is to maximize income, while the decision-making goal of family is to maximize family welfare. The enterprise's task is to obtain the maximum revenue through the effective allocation of production factors. The family maximizes the family's well-being through the arrangement of various elements. This difference can be illustrated by two kinds of production modes in rural China presently: one uses chemical fertilizers, pesticides, and commercial feeds, and the other does not. The former mode is the production for market while the latter is the production for own household. The result of a decision oriented toward household production is not to seek maximum yield, but to pursue food safety, good environment, and good health, and to use less pesticides and fertilizers in production to minimize pollution.

The family bears cultural values that transcend the pure economic value. Family care, child-rearing, filial piety culture, respecting the old and caring for the young, and other family cultures are passed down by generations and developed under the family economy model. More importantly, in the process of achieving a better family life, the family economy not only solves the economic problems, but also enables the realization of generation care, education, health and security of the family at the same time, thus preventing the problems of raising and supporting left-behind children and old people in rural areas.

The national strategic plan for the revitalization of rural areas aims to build the rural areas into a new countryside with “thriving industries, livable ecology, civilized township atmosphere, effective governance and prosperous life” . We shall no longer regard the rural areas as a simple base of agricultural industry, but view the rural areas as a complex of agriculture, rural residents, culture and ecology, which brings new development opportunities to the family economy. It can be said that the revitalization of the family economy is an important part of the rural revitalization,



and vigorous development of the family economy will become an important path of rural revitalization.

The financial exclusion of the MVE is very evident. Most modern banking systems do not provide services for the expansion and reproduction of household economy. Deposit, transfer and payment are the main services provided by the financial institutions to the family businesses. Deposit, in particular, may provide the financial institutions with a continuous supply of cheap financial capital. However, when there is a need for a family business to obtain loans from financial institutions, the financial institutions have set up multiple thresholds to exclude family economy. Especially, in rural China, since the land is under collective ownership, most fixed assets can not be mortgaged for a loan. To expand reproduction, the MVE can only rely on self-accumulation or private lending. Rural customers are also vulnerable to the exclusion from insurance services. Because of the relatively high risks in agricultural production and household economy, insurance companies are often reluctant to include household economy units in the insurable groups. Viewed from the perspective of promoting inclusive finance, there is no doubt that China needs to establish a financial system suitable for the MVE's growth and development.

Inclusive finance needs to serve a large number of people in the MVE groups with low income, relatively poor financial literacy and capacity. As an institution provides services to them, the institution also has to think about how to protect and empower them. The problems seen in China in recent years, such as over-indebtedness and leaking client data, revealed our weaknesses in client protection, or protection of financial clients' rights.

Three years ago, we put forward the idea of "Beyond Inclusive Finance" to strengthen the empowerment of the MVE, that is, financial capacity building. Financial capacity is centered around payment management, risk prevention, wealth accumulation and development opportunities, and so on of the MVEs. Enhancing the financial capacity is the key prerequisite for the sustainable development of inclusive finance and the promotion of economic development and financial stability.

There are two points to consider as to how to combine the financial capacity building with the rural revitalization strategy. First, based on the actual situation of the MVE, financial service institutions shall comprehensively assess the role that loans, savings, wealth management, insurance, capital market instruments and other



financial instruments can play and the actual role thereof, identify the “pain point” where the financial industry serves agriculture and farmers in all regions, and carry out the financial capacity building for improvement of the “pain point.” While promoting the integration of financial capacity building and industrial development, we shall avoid limiting financial capacity building to servicing the development of rural industries, but also increase the farmers’ attention to their financial health and improve the financial resilience of farmers from multiple aspects such as income, savings, risk management and emergency response. In particular, against the backdrop of massive labour migration and urbanization, rural households should strengthen their awareness of the need to prepare for large expenditures during the life cycle, such as their children’s education, health care and retirement through savings and investments, to prevent themselves from falling back into poverty because of illness and old age. Secondly, a long-term mechanism for financial capacity building shall be established with farmers as the focus. The contents and forms of multi-level and diversified financial capacity building shall be designed based on the education level (especially the reading ability and calculation ability) and production and living needs of farmers. For instance, in economically advanced rural areas, greater financial capacity building in response to needs can be undertaken through digital channels. In remote and isolated rural areas, farmers may take repulsive and precautious attitudes toward the use of new financial services, and are likely to miss opportunities out of fear. In rural areas where digital channels are ineffective, efforts may be made to establish a financial capacity building team with villages and production groups as the basic units to enable capable people in villages to play roles of follow-up education, answering questions and contact on the basis of financial education and training organized by regulators, financial institutions or social organizations. Relevant departments, institutions and organizations may, by means of training and supporting the contact persons, make the financial capacity building work close to local needs and local culture, and enhance its adaptability and effectiveness.

In the process of promoting inclusive finance in China, we have found that, not only are the clients in urgent need of capacity building, but also the financial service institutions engaged in inclusive finance need capacity building, including how to treat the clients, what products to use and what services to provide. How can financial institutions improve their customers’ abilities if their own capabilities are mediocre or even inadequate? In essence, the urgent task of digital transformation of



small and medium-sized banks is to strengthen their own abilities.

This year's study deals with the financial system in rural revitalization. Generally speaking, the main force of inclusive finance in our country is rural credit cooperatives (RCCs) and rural commercial banks (RCBs). However, once a RCC becomes a RCB, the RCB as a joint-stock commercial bank has conflicting goals with the RCC's original goal of serving farmers or micro enterprises. In particular, once a RCB enters into the capital market, shareholders shall require it to improve its ROE so as to increase its stock price. China has gained enough attention to the fact that rural financial institutions in developed countries tend to be cooperative banks. For the RCC to strike a balance between rural inclusive financial service and commercial returns and economy of scale benefits, it is necessary to conduct in-depth exploration to find a more ideal and feasible model. Of course, there are provincial unions above the RCC level. The orientation and development of provincial union has become an urgent problem in the implementation process of the rural revitalization strategy.

Of course, the market means to balance the supply and demand of rural capital is the cost of capital and the interest rates. However, because of the distortions in interest rates and the disparities in rates of return, the reality is that capital flows from the rural areas to the cities, from the west to the east, and from poverty regions to the stock market. To boost rural revitalization, inclusive finance has a long way to go in the fields of interest rates, financial service structuring, digital finance, financial education, protection of financial consumers' rights and interests, financial infrastructure and others.

The success of rural revitalization essentially depends on institutional arrangements, such as land system, innovation of rural organizations, restructuring of rural education and development of industry and technology. At the same time, finance can play a supporting role, as well as make an enhanced effect and unique contribution.

Ride the wind and waves to overcome difficulties; accomplish a great mission together. This year is the final year under the *Plan for Promoting the Development of Inclusive Finance (2016 — 2020)*. Based on the full recognition of the great achievements made in the past five years, it is necessary for us to put forward a plan for the development of inclusive finance in China in the next five years or even longer.



The so-called planning is to capitalize on the trends. What is the development trend of inclusive finance in China? From the present observation, first, the future of digital technology and traditional finance will be further integrated, which may be a strategic direction. In other words, while traditional institutions have been challenged, they also have advantages that are hard to replace, such as the cash-in and cash-out services in rural areas. This is a costly system built with great effort, and according to our observation it is still playing its role. How will this system work closely with the means of digitization in the future? It will be a national project worth exploring. Overall, the combination of digital technology and traditional finance is an irreversible trend, and could lead to new forms of business within five years. This process will lead to more mature digital payments, more widely available digital credit, and will further extend to digital wealth management, rural digital wealth and so on. There will be major breakthroughs in the next five years in solving the problem of “the last mile” by digital means.

Second, if inclusive finance is to be developed in accordance with the national high quality requirements, client protection should be placed in a very high position. In other words, while solving the financing difficulties of micro, small and medium-sized enterprises, China shall also solve the problem of financial consumer rights protection. Because the people and enterprises served by inclusive finance are generally weak and vulnerable, the service process for them may be a process of being excluded and oppressed again. It has been reported everywhere that many vulnerable groups’ credit records suffered unaccounted, negative impact and many now request to repair their credit records. It can be seen that in the process of promoting inclusive finance, we must push forward the financial development and the protection of simultaneously, or else it will have a counterproductive effect. For example, the cases we have seen in the development of Internet finance in the past few years, and the issues of protecting personal information privacy are all strongly related to the fact that progress in this area has not been further made. In the next five years, we should consider streamlining the regulatory system for the protection of consumers’ rights and interests and coordinating management. For financial consumers, whether being consumers of bank products, securities products or insurance products, they need to deal with financial institutions. Some financial institutions may be different subsidiaries within a group corporation and carry the same brand. For its effectiveness,



supervision should not be divided by three regulators. The international community has relatively mature experience for us to learn from.

Third, we should think out of the box of financing to understand that inclusive finance covers the entire financial sector, not only micro credit or bank credit as it is called now, but also insurance, trust, wealth management and capital markets. In particular, capital markets should play a role in the high-quality development of inclusive finance in the future. Because a large number of assets formed through inclusive finance are dispersed petty assets, they must be securitized through the capital market. Only in this way, inclusive finance can be on the path of high-quality development. From this point of view, we propose that, in order to promote inclusive finance to form an ecological system, large, medium and small banks should perform their respective duties; different financial institutions should play their complementary functions; their businesses should be differentiated and complementary, while covering all groups in an all-round way. That is the goal we envision.

Finally, I would like to take this opportunity to express my heartfelt thanks to our CAFI research team. During the outbreak, all the researchers held on to their duties, conducted in-depth research and thinking, to make this year's development report reflect not only the recent research results of CAFI, but also deepened research, innovation and originality. At the same time, I would also like to thank our partners, as always, for their continuous funding for this research. Without the strong support of our partners, we will struggle. At the moment of publishing the report, I would like to express my best wishes for the cause of inclusive finance in China!

Bei Duoguang
Tseung Kwan O, Hong Kong
5th October 2020



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概要

一、微弱经济的国民经济地位

微弱经济体是指规模较小、处于市场弱势地位、容易受到排斥的经济主体。它包括个体经济、庭院经济、小型合作经济、微型企业和小型企业等。我国小微企业的主要特征包括：（1）兼具企业与家庭特征，具有经济目的和家庭福利等多重目标；（2）多种经济混合经营，各种资源和资本混合使用；（3）集中于劳动密集型产业但吸收科技创新力量较快；（4）抗风险能力差，敏感脆弱但生命力顽强。我们深入探究小微企业的组织和管理模式，发现多数具有企业的形式，但是采用家庭管理模式。发展乡村微弱经济最大的障碍是认识问题，我们已经习惯用现代经济理论来指导乡村发展，用发展现代企业经济的政策来指导家庭经济，却忽略了微弱经济的本质和多重价值，长期将其排斥在市场和金融体系之外。

现代金融体系是为现代企业而设计的，它并不适合微弱经济体的发展。普惠金融主要服务于那些被传统金融市场排除在外的群体。这一群体或贫困或居住在偏远地区，得不到传统、正规的金融服务；或绝大多数企业和个人都有信用，能够按时偿还贷款，但得不到银行贷款；或有收入，能够支付所需要的保险费用，但得不到保险服务。在普惠金融体系下，其服务对象包括所有居民和企业，特别是低收入群体和中小微型企业，具体主要包括以下三类：“三农”（农村、农业和农户）、部分企业（小微型企业和个体工商户）、城市贫困人群（低收入人口、创业和失业人群）。他们现有的资金和融资渠道普遍无法满足其资金需求，迫切需要普惠金融机构向其提供更广泛、更方便、价格合理、持续性的金融产品和金融服务。小型企业和微型企业是普惠金融重点服务对象。

有必要建立一个包含支付、信贷、保险、理财等多种金融服务的、适合微弱经济体发展壮大的金融生态体系，通过机制创新解决供需矛盾，加速农村信息数字化“新



基建”以缩小“数字鸿沟”，帮助微弱经济体进行“信用修复”，实行农村金融差异化监管，从金融服务微弱经济的痛点出发、以农户为中心建立金融能力建设长效机制（绪论）。

小微企业不仅在解决民生问题、吸纳就业方面发挥巨大作用，创造了主要的新增就业；而且从发达国家小微企业的发展历程来看，小微企业与大型企业之间的良好合作关系是经济保持持续竞争力的关键。尽管小微企业在吸纳就业、稳定社会、推动经济发展等方面发挥着重要作用，融资难始终是困扰小微企业生存和发展的重要因素之一。中国只有约20%的小企业能够从银行获得贷款，究其原因，既有小微企业自身素质差的内部因素，也有金融基础设施不健全、政策操作性差等外部因素（第一章 小微企业）。

家庭是微弱经济体最基本的组织结构。小农经济体和个体工商户是我国家庭经济体的两种主要形态。家庭经济之所以能够保持千年不衰的生命力，不断适应经济社会的变化，并在数字经济中显现出再次兴起的势头，与其特点密切相关：首先，家庭经济追求可持续的家庭生活；其次，家庭经济注重持续的自然资源使用；最后，家庭经济承载着超越经济的文化价值（第二章 家庭微型经济）。

家庭微型经济当前存在融资难的问题，具体表现在：第一，家庭微型经济对信贷的需求是混合型需求，但是传统金融机构提供的是需要具体目标、专一用途的信贷服务；第二，大多数家庭微型经济的金融能力很低，但金融机构对借贷的风控要求较高；第三，农户分布比较分散且信贷需求额度小，增加了金融机构的交易成本；第四，农户信用评价记录缺失且评价难度大；第五，涉农贷款的不良率相对较高，催收困难。然而，不可否认的是，基于家庭生活、责任、声誉、道德等方面的压力，家庭微型经济总体具有更强的还款意愿。

微弱经济提供的常常是一种灵活的就业机会。非正规就业、农民工、零工工作者等就业方式反映了我国改革开放之后，不同发展阶段同一类群体的就业情况。从政策视角来看，政府推崇并使用“灵活就业”这个概念来概括非正规就业、农民工、零工工作者等就业形式。参考中国劳动和社会保障部等的研究，本书将灵活就业人员定义为：工作性质、劳动时间、收入报酬、劳动关系、社会保障、法律监管等方面不同于全日制用工或登记注册经营主体的各类就业人员（第三章 灵活就业人员）。

灵活就业人员存在工作性质不稳定、劳动时间不固定、社会保障缺失、法律监管存在漏洞等职业特征。这一人群的金融需求包括储蓄、投资、保险、借贷等，就借贷需求而言，他们更多需要小额、短期的贷款。除了社会关系网，传统金融机构的线上、线下服务是灵活就业人员的主要筹资渠道之一，而他们从银行获得贷款的主要障碍在于缺乏抵押物和财务状况差。此外，微型电商较多可以通过数字金融平台获得贷款



服务。

微弱经济与养老有着非常紧密的关系。受到育龄妇女比例和生育率双下降、生育模式变化、男性比例和死亡率双高等因素的影响，中国的人口结构已经发生质的改变，进入“未富先老”的社会。老年人作为弱势群体，占人口的比例不断上升，不健康和不能自理的比例不断增加；空巢老人比例达32%以上；收入保障水平低，有29%的老年人需要进行生产劳动以维持生活；社会养老负担加重；城乡养老待遇差别悬殊。养老已经成为一个必须解决的、迫在眉睫的问题。

养老负有个人、家庭和社会的道义责任和修养的含义，同时，在经济层面，养老问题的本质是平滑生命周期内收入和消费的波动，是一种跨时间的劳动价值交易或代际交易，从这个意义来看，养老具有金融特征。出于规避风险的原因，金融机构对老年人的排斥是非常明显的。这就要求普惠金融在养老中发挥重要的作用，改善养老服务的平等现象，促进养老基础设施和环境的改善，提高养老服务的质量和可能性，并增加老年人的社会参与度（第四章 老龄化与养老）。

乡村振兴将是我国未来一段时间内中国乡村发展的纲领性战略。乡村大多数的经济活动属于微弱经济，乡村中的主要生产经营者是中老年人、外出务工人员、小农和小微企业。促进微弱经济的发展，应该成为乡村振兴的最重要组成部分。农业现代化以及产业融合将提振微弱经济，普惠金融服务有助于熨平微弱经济收入的高波动。

通过统计与调研数据分析发现，农村居民的收入较低，其收入尤其是经营收入的波动率远高于城镇居民，收入结构有待改善。而在乡村振兴中，普惠金融对于解决这些问题将起到关键作用。提升融资可得性有助于发展产业与增加收入；进行适当的资产管理可增加财产性收入，改善收入结构；保险可提供风险保障，熨平收入的波动；提升自身的信用也有助于提升农户的金融服务可得性。普惠金融服务的支撑作用将会在实践中不断深化与拓展，在乡村振兴中提振微弱经济（第五章 在乡村振兴中提振微弱经济）。

二、微弱经济的金融服务

以中国普惠金融研究院于2017年在浙江省收集到的居民调查数据为研究对象，根据微弱经济的特征，将微弱经济分为涉农微弱经济和非农微弱经济，并与非经营家庭进行比较研究发现，微弱经济比非经营家庭更需要资金，其融资用途不是单一目的，而是出于生产经营和生活消费等多用途之目的。微弱经济的融资具有“短、小、频、急”的特点。目前，银行、农村信用社仍然是微弱经济的主要融资渠道。

通过进一步对微弱经济融资满足度的影响因素分析发现，微弱经济的户主特征、



家庭特征和资金需求特征都会影响微弱经济的融资实现情况。与大中企业相比，微弱经济由于缺乏信用、融资额度小、经营风险大、缺少抵押物、法人能力不足、违约率高及执行难等原因，通过银行融资时仍然存在“融资难”的问题。对此，我们提出以下建议，提升微弱经济的信贷可得性：第一，通过金融培训提升微弱经济的金融能力；第二，落实有利于微弱经济贷款的担保方式；第三，开发对贫困家庭友好的信贷产品；第四，灵活审批微弱经济的贷款额度（第六章 微弱经济多用途的融资需求）。

虽然从微观层面看，微弱经济个体手中持有的资金规模很小，但鉴于微弱经济在我国社会中占有相当大的比重，若能将这个群体所拥有的资产集合在一起，将规模巨大。微弱经济的资产管理，就是在遵循适当性原则及保证微弱经济体金融健康的前提下，对微弱经济现有的各类资产进行合理利用，实现其金融资产价值的稳健增值，并减少实体资产的折旧损耗。

为了更深入地研究微弱经济体在资产管理方面的现状与特点，我们使用中国普惠金融研究院2018年在兰州进行普惠金融调研时所得到的数据分析发现：作为“长尾”客户的微弱经济群体，在金融服务使用上有着保守谨慎的路径依赖，其拥有的实体资产也亟待开发，对互联网金融的“不信任”和传统银行的高门槛使其无法充分获取高质量的资产管理服务。因此，金融教育、更适合微弱经济体特点的金融产品、成熟的实体资产交易平台能够有力地提升微弱经济的资产管理水平。

针对微弱经济的资产管理，我们提出以下三方面的建议：一是从个人方面，微弱经济个体需要接受更完善的金融教育，学会财务规划；二是对于机构来说，必须提供充分的风险警示，并将科技信息技术充分融入现有的金融服务中，解决“长尾”客户一直以来被传统金融机构挡在门外的问题；三是从政府的角度，加强监管、鼓励创新，充分发挥私有制企业的能动性，运用好市场经济的规律，使微弱经济体在获益的同时，也为社会创造更多的财富（第七章 微弱经济的资产管理）。

从“包容、健康、负责任”的普惠金融角度，我们认为保险的保障与增信功能对于微弱经济的发展有重要意义。首先，保险具有保障功能，能稳健应对风险，防止微弱经济陷入贫困。其次，保险具有增信功能，能有效助力发展，改善微弱经济体的经济境况。针对现有保险的触达不足、费率过高，以及微弱经济支付能力弱的现实情况，我们认为，应该发展普惠保险（Inclusive Insurance）。根据我们在《好金融 好社会：中国普惠金融发展报告（2015）》中对普惠金融的定义，我们初步将普惠保险界定为：立足机会平等和商业可持续原则，在成本可负担的前提下，以包括小微型企业、家庭微型经济体、灵活就业人员、乡村老龄化群体、特殊群体（如残疾人）等微弱经济在内的需要保险服务的群体为服务对象，通过合理的价格，有效、全方位和持续地提供及时的、方便的、差别化的保险服务，以实现保险资源供求平衡，稳健应对风险并有



效助力发展的保险体系。普惠保险应具备公平性、包容性、广泛性和可持续性，真正做到让微弱经济群体“愿意买、买得起、买得到、买得值”，并且逐步发展成为“政府支持、群体认可、商业运作、广泛覆盖”的普惠性保险制度。

根据微弱经济体的保险需求，我们建议根据需要配置意外伤害保险、大病保险、商业医疗保险、人寿保险及年金等；对于家庭微型经济、中小微企业、乡村大多数的经济活动自身，建议通过农业保险保单质押、土地承包经营权抵押贷款保证保险、农房财产权抵押贷款保证保险等方式拓宽保险增信路径，或投保小额信贷保证保险，拓宽保险增信路径，辅助融资；对于微弱经济中从事农业活动的群体，建议根据情况配置目标价格保险、设施农业保险、天气指数保险等农业保险（第八章 微弱经济的保险）。

信用与信息缺乏往往是阻碍微弱经济获得金融服务的一个重要原因。自 21 世纪初以来，中国的信用体系建设，尤其是人民银行征信系统取得了长足进步，但微弱经济，尤其是小微企业，在社会信用体系中的信用与信息供给不足，降低了其在金融机构获得金融服务的概率。本书通过对 13000 多个调研样本的分析，对信用信息的供给与金融服务的可得性进行了描述性统计分析及计量分析论证，发现信用信息供给与信贷可得性呈现正向变动。

在分析结论基础上，我们给出了提高微弱经济信用信息供给和价值的一系列措施，以帮助其提高金融服务可得性，具体包括：增强信用教育与培育；共享政府、国企、核心企业的信用；增大信用体系的覆盖范围与信用信息的利用；增强社会融资担保体系的增信作用；建立动产担保登记公示制度等（第九章 微弱经济的信用与信息）。

三、微弱经济金融生态体系

数字普惠金融以其高效、快捷、低成本的特点，可为微型经济发展提供更加优质的服务。微弱经济在其扩大业务与商业模式转型的过程中，对资金依赖度较大，然其比大中型企业获得银行信贷的难度更大，抗突发财务风险的能力差。数字普惠金融促进了微弱经济的增长，体现在：（1）数字普惠金融技术可提供更加便捷的资金获得渠道与方式，提高了微弱经济的金融可得性；（2）数字普惠金融扩大了就业，产生了扶贫效果并刺激了微弱经济的增长；（3）数字普惠金融促进了更多的创新与数据的更高效利用；（4）数字普惠金融加快了信用担保体系以及其他融资渠道（如中小微企业专项投资基金与融资专门银行）的建成；（5）微弱经济体本身也需提升自身的相关资质与能力，以更好地使用正规、便捷的金融服务。

针对银行与微弱经济之间存在信息不对称、导致小微企业“融资难”的问题，目



前的供应链金融模式、税务信息贷款模式、支付信息贷款模式使用替代数据进行信用评估，为微弱经济提供金融服务，是数字普惠金融创新的成功范例（第十章 数字普惠金融搞活微弱经济）。

农村商业银行、农村信用社、村镇银行、民营银行、小额贷款公司等机构在服务微弱经济方面扮演着主力军的角色。但是，小微企业、“长尾”人群的金融服务需求仍无法充分得到满足，原因之一在于金融服务供需的不均衡、不匹配。随着技术进步、金融创新，以及在金融服务需求的驱动下，互联网金融逐渐成为普惠金融的重要内容和实现手段，在支付、信贷、理财、保险等领域的重塑中发挥重要作用。在市场驱动下，互联网平台和金融机构之间进行优势互补，银行数据与平台场景数据融合，打通了数据孤岛，降低了获客成本，提升了风控水平，并不断出现客户引流、助贷、联合贷等合作共赢的业务模式（第十一章 微弱经济金融服务的主力军）。

我国目前的微弱经济法律框架由国家法律法规和部委配套法规组成。《个人独资企业法》《合伙企业法》及《民法典》构成我国微弱经济法律的基础法律。国务院颁布的《小企业会计制度》（2005年1月施行）和中国人民银行颁布的《个人信用信息基础数据库管理暂行办法》（中国人民银行令〔2005〕第3号）等部门规章制度，进一步完善了微弱经济的法律框架。我国对微弱经济的侵权违法责任散见于《刑法》《物权法》等各种法律法规和司法解释中。近年来，我国颁布了一系列金融纠纷的处置性法规，对纠纷中处于弱勢的微弱经济组织起到了保护作用。

政策方面，国务院发布了《关于鼓励支持和引导个体私营等非公经济发展的若干意见》（国发〔2005〕3号，又称“非公36条”）、《关于鼓励和引导民间投资健康发展的若干意见》（国发〔2010〕13号）及《关于进一步促进资本市场健康发展的若干意见》（国发〔2014〕17号，简称新“国九条”）等一系列扶持小微企业的政策。行业监管部门，尤其是中国银保监会，正不断补齐地方金融监管的短板。中央银行货币与信贷政策力度加大，国家财税政策持续发力。

然而，我国微弱经济法律体系仍然不健全，监管法规层级较低，监管主体多重结构导致监管交叉，监管机构之间缺乏政策协调性，对微弱经济的监管存在政策失衡问题。我们建议以包容性金融政策为导向，遵循必要性监管原则，采取差异化监管策略，及时完善微弱经济金融立法，如起草《小微企业保护法》《非存款类放贷组织条例》，尽快完成助贷业务制度性安排，优化农业保险监管制度，落实《民法典》各项保护性条款等（第十二章 建立有利于微弱经济的政策环境与监管体系）。

社会影响力投资是当前一种值得关注的金融创新，是用金融手段解决社会问题的一种新探索。其概念自2007年提出以来，得到英国、美国、法国、德国、澳大利亚等经济体主流金融机构的关注与支持。社会影响力投资是介于慈善捐赠与商业投资之间



的、同时兼顾财务回报和社会影响力回报的投资类别。目前看来，它在促进微弱经济发展和乡村振兴方面都具有巨大的潜力。

社会影响力投资的生态系统由资本供应者、中介机构、资本需求者（投资标的）、寻求影响力的购买者组成。债权投资和股权投资为主要投资方式，另类投资中的母基金、私募股权基金、基础建设投资等也越来越常见于社会影响力投资领域。按照英国和美国的经验来看，国内受双重目标驱动的小微企业可成为社会影响力投资的投资标的，而微弱经济体更可成为具有社会影响力特质的产品或服务的有力购买者。

社会影响力投资要求做好社会绩效和经济绩效的双重目标管理，达到社会绩效与经济绩效的平衡。社会影响力投资强调的是对财务回报和社会影响力回报的兼顾，将影响力投资项目通过金融机制商业化、投资组合管理化，政府干预措施的有效性得到了充分的研究，并且成功干预所带来的预期节省也可以被量化衡量，借此可将原本模糊的社会受益具像化。

尽管众多金融机构对社会影响力投资这一新兴的投资模式的兴趣日渐增加，要借助社会影响力投资的力量来促进微弱经济的可持续发展，还要解决支持社会影响力投资政策或法律建制不足、直接投资与间接投资比例不协调、主流金融机构参与不足等问题。此外，从国际经验来看，建立市场监测机制、预测系统、合作网络、评估体系也是非常关键的。

随着社会需求的持续增长，社会影响力投资可以为解决社会问题的方式打开更大的创新之门，达到公共和私人资本的均衡利用，以应对地方性、全国，乃至全球范围内的社会和经济挑战。社会影响力投资不仅符合我国近年来提倡的“金融向善”的理念，也贴合社会创新这一潮流。结合英国、美国、欧洲等国的成功案例来看，社会影响力投资可以成为政府和社会各界扶持微弱经济的可行途径。推动社会影响力投资生态系统的参与者进行优质资源再配置，在其获得财务回报的同时，也可以为政府减轻财政压力，并进一步缓解，甚至解决相关的社会问题（第十三章 以社会影响力投资促进微弱经济可持续发展）。

为了积极探索金融发展的新路径，我国先后在多个省市开展了各种专项金融改革试验。这些探索所取得的经验和教训，可供建设面向微弱经济体和乡村振兴的金融服务体系借鉴。在这些改革试验区中，广西田东县、浙江省丽水市、江苏省泰州市的金融改革实践是不同经济发展阶段的代表。在通过实地调研和问卷调查等方式掌握大量第一手资料的基础上，我们采用定性和定量的分析方法，深入总结和分析金融改革的经验和效果。

泰州市实施金融改革呈现以下明显特点：多部门综合联动、涉及整个金融生态体系、创新与稳定兼顾（如征信数据整合、融资撮合、政府出资提供担保、设立特别法



庭)。泰州市在业务部门产生的数据的应用领域，起到了先行先试的作用。我们在广西田东县调查发现：一是金融排斥加剧了小农经济的衰退；二是田东县的金融改革是政府为了解决金融市场失灵问题的主动作为；三是政府应当在改革中发挥重要作用，要坚持“政府引导，市场主导”的原则；四是要完善信用体系，破解贷款难问题；五是改革有效提高了金融服务的使用率；六是改革显著加速普惠金融发展；七是改革有利于贫困户生活水平的提高；通过计量模型估算认为农户每借贷1元可以增加0.18元收入；八是“田东模式”具有重要的扶贫意义。田东县金融改革对农村金融扶贫工作有以下启示：（1）在经济相对落后的区域政府需要主动作为；（2）改革必须是长期的综合性的，才会取得显著的效果；（3）金融基础设施，特别是信用体系建设，是普惠金融的突破口；（4）数字化技术应用为金融扶贫开辟广阔前景。

过去制定的政策都未将乡村振兴和微弱经济体纳入考虑，其中重要的原因就是没有看到微弱经济具有的家庭经济体的本质特征，实施的金融政策也没有考虑到家庭的金融需求。我们认为，要实现改善家庭福祉这一最终目标，面向微弱经济体的金融政策应该综合考虑经济和社会的双重目标，避免急功近利，并出台相互配套的综合政策，由政府主导相关金融基础设施建设，且加强金融能力建设，建立全方位的金融服务生态体系，包括多渠道的金融服务体系、基于家庭经济的信用体系、农村产权交易市场、金融创新生态体系等（第十四章 建设面向微弱经济的金融生态体系）。



Summary

1. The Status of Micro and Vulnerable Economy in the National Economy

Micro and Vulnerable Economy (MVE) refers to the economic unit that is small and in a weak position in the market and tends to be excluded by existing economic system, especially the finance system. It includes individual economy, courtyard economy, small cooperative economy, micro and small enterprises and so on. The main characteristics of small and micro businesses in China include: (1) combined characteristics of both enterprises and families, and multiple objectives such as economic purposes and family welfare; (2) mixed operation of multiple economies, and mixed use of all kinds of resources and capital; (3) concentration in labor-intensive industries but fast absorption of scientific and technological innovation; and (4) poor risk resistance, sensitivity and vulnerability but indomitable vitality. As we explored the organization and management model of small and micro enterprises, we found that most of them, while taking the business form, would run by family management. The biggest obstacle to the development of the rural MVE is the problem of cognition. We have been accustomed to using modern economic theory to guide the rural development and the policies for developing the modern enterprise to guide the family economy, but we have neglected the essence and multiple values of the MVE and excluded it from the market and financial system for a long time.

The modern financial system is designed for the modern enterprise, it is not suitable for the development of MVEs. Inclusive finance mainly serves those who are excluded from the traditional financial markets. This group includes the poor, or those who live in remote areas, and those who do not have access to traditional,



formal financial services. A majority of such enterprises and individuals have fair credit and the ability to repay loans on time, but they cannot get bank loans; or they have income to pay the required insurance costs, but do not have insurance services. The inclusive finance system would serve all residents and enterprises, especially low-income groups and micro, small and medium-sized enterprises, specifically including the following three categories: “three rurals” (rural areas, agriculture and farmers), some enterprises (micro, small and medium-sized enterprises and individually-owned businesses), poor urban residents (low-income population, self-employed and unemployed people). Their existing capital and financing access are generally unable to meet their needs, and there is an urgent need for inclusive finance institutions to provide them with broader, more convenient, reasonably priced and continuous financial products and services. Small and micro enterprises are the key clients of inclusive finance.

It is necessary to establish a financial ecological system including payment, credit, insurance, wealth management and other financial services that is suitable for the development and growth of the MVEs, resolve the conflict between supply and demand through mechanism innovation, accelerate the “new infrastructure construction” of digital rural information to narrow the “digital gap”, help the MVEs to carry out “credit repair”, implement differentiated regulation of rural finance, and establish a long-term, farmer-centered mechanism for financial capacity building from the pain point of financial services for the MVEs (Introduction).

Micro and small-sized enterprises not only play a significant role in solving people’s livelihood problems and absorbing employment, but also act as major contributors to new employment. From the development history of small and micro enterprises in developed countries, a good collaborative relationship between micro and small-sized enterprises and large enterprises is the key to maintain sustainable economic competitiveness. Although micro and small-sized enterprises play an important role in creating job opportunities, stabilizing society and promoting economic development, difficulties in obtaining financing are always one of the major factors hindering the survival and development of micro and small enterprises. Only about 20% of China’s small businesses can get loans from banks. The reasons partly lie in the poor quality of small and micro businesses, partly in the poor financial infrastructure and policy operability (Chapter 1 Small and Micro Enterprises).

Family is the most basic organizational structure in a MVE. Small-scale farming by individual owners and sole proprietorship are two main forms of household



economy in our country. The ability of the household economy to maintain its millennial vitality, to adapt to changes in the economy and society, and to show renewed momentum in the digital economy is closely related to its characteristics: first, the household economy pursues sustainable family life; second, the household economy focuses on sustainable use of natural resources; finally, the household economy carries a cultural value beyond the economy (Chapter 2 Household Economy).

Currently, household micro-economy faces the following financing difficulties: firstly, the credit demand of household micro-economy is for mixed purposes, but the credit services that traditional financial institutions provide require specific objectives and special purposes; secondly, most of the household micro-economy has low financial capability but financial institutions have high risk control requirements on borrowing; thirdly, the farmers live in sparsely populated areas and have relatively small credit demand, which increases the transaction costs of financial institutions; fourthly, the credit history of farmers is missing and their credit evaluation is difficult; fifthly, the non-performing ratio of agriculture-related loans is relatively high and the collection of such loans is difficult. However, it is undeniable that the household micro-business generally has a stronger incentive to repay loans, given the pressures on family life, responsibility, reputation and morals.

MVE often provides flexible job opportunities. Such employment modes as irregular employment, migrant workers from rural areas and temporary workers reflect the employment of the same group in different development stages after the reform and opening up of our country. From the policy perspective, the government advocates and uses the concept of flexible employment to generalize informal employment, migrant workers, casual workers and other forms of employment. Referring to the research conducted by the Ministry of Human Resources and Social Security of PRC, flexible employees is defined in this book as: various employees that are different from full-time employees or registered business operators in terms of the nature of work, working hours, income and remuneration, labor relations, social security, legal supervision, etc. (Chapter 3 Flexible Employees).

Flexible Employees are characterized by unstable work nature, uncertain working hours, lack of social security, loopholes in legal supervision and other occupational characteristics. The financial needs of flexible employees include savings, investment, insurance, borrowing and so on. In terms of borrowing demand, they need more small and short-term loans. In addition to social networking, the online and offline services of traditional financial institutions are



one of the main sources of financing for flexible employment, and the main obstacles to obtaining loans from banks are lack of collateral and poor financial position. In addition, many micro e-commerce businesses could obtain loans from digital financial platforms.

The MVE has a very close relationship with retirement. Affected by the decline in the proportion of childbearing-aged women and the fertility rate, changes in birth patterns, the high proportion of men and the mortality rate, China's population structure has undergone a qualitative change and has entered a society in which "old age comes before wealth". The elderly as a vulnerable group account for an increasing proportion of the population, and the proportion of the elderly who are unhealthy and unable to take care of themselves is increasing; the proportion of the empty-nest elderly reaches over 32%; the income security level is low, and 29% of the elderly need to engage in production to make a living; the burden of social security is on the increase; and the gap in the retirement benefits between urban and rural areas for the elderly is huge. Providing for the aged has become an urgent problem that must be solved.

Providing for the aged bears the moral responsibility of the individual, the family and the society. At the same time, on the economic level, the essence of the pension is to smooth the fluctuations of income and consumption in the life cycle. Pension is a kind of deferred transaction of labor value or intergenerational transaction. In this sense, pension has financial characteristics. The exclusion of the elderly by financial institutions for risk-averse reasons is very evident. This requires inclusive finance to play an important role in elderly care, reduce the inequality of services, improve infrastructure and environment, improve the quality and accessibility of retirement services, and increase the social participation of the elderly (Chapter 4 Aging and Retirement).

Rural revitalization will be the programmatic strategy of rural development in China in the foreseeable future. Most of the economic activities in rural areas belong to MVE, and the main producers and operators in rural areas are the elderly, migrant workers, small farmers and small and micro enterprises. Promoting the development of MVE should be the most important part of rural revitalization. Agricultural modernization and industrial integration would boost the MVE, and inclusive finance services would help to smooth out the high volatility of MVEs' incomes.

Through the analysis of statistics and survey data, we find that the income of rural residents is relatively low, especially the fluctuation rate of their operating income is much higher than that of urban residents. In the revitalization of the



countryside, inclusive finance will play a key role in solving these problems. Enhancing the availability of financing is conducive to the development of industries and the increase of income; appropriate asset management can increase property income and improve income structure; insurance can provide risk protection, and iron income fluctuations; and improved credit can also help improve the availability of financial services for farmers. The supportive role of inclusive finance will be deepened and expanded in practice, and the “MVE” will be boosted in the rural revitalization (Chapter 5 Bolstering the MVE in Rural Revitalization).

2. Financial Services for the MVE

Based on the survey data collected by CAFI in Zhejiang Province in 2017, the MVE is divided into the agriculture-related micro-business and the non-agriculture-related micro-business according to its characteristics, and a comparative study with the non-operating families shows that the micro-business needs more funds than the non-operating families, and its financing purpose is not a single purpose, but for the mixed purposes of production and consumption. The financing of MVE has the characteristics of “short, small, frequent and urgent” . At present, banks and rural credit cooperatives are still the main financing channels of MVE.

Through the further analysis of the factors that influence the financial satisfaction of the MVE, it is found that the characteristics of the household, the family and the loan demand will affect the financial realization of the MVE. Compared with large and medium-sized enterprises, the MVE still has difficulty in obtaining financing when dealing with banks, due to the lack of credit, small loan demand, high operational risks, lack of collaterals, insufficient legal capacity, high default rate, difficulty in post-judgment execution, and other reasons. Therefore, we put forward the following suggestions to improve the credit availability of the MVE: first, enhance the financial capability of the MVE through financial training; second, implement the loan guarantee mode in favor of the MVE; third, develop credit products friendly to poor families; fourth, flexibly examine and approve the credit line of the MVE (Chapter 6 Multi-purpose Financing Needs of the MVE).

Although at the micro level, the capital held by individuals in the MVE is very small, it will be very large if the assets owned by this group can be put together because the MVE occupies a large proportion in our society. The asset management of MVE is, under the precondition of observing the principle of appropriateness and guaranteeing the financial health of MVE, to make reasonable use of various kinds of



existing assets in MVE, realize the steady increment of the value of financial assets and reduce the depreciation loss of physical assets.

In order to study the status quo and characteristics of asset management in MVEs more deeply, we use the data obtained by CAFI in Lanzhou in 2018 to analyze the data and find that the micro-business and the vulnerable, as “long tail” clients, have conservative and cautious path dependence on the use of financial services; their physical assets are also in urgent need of capitalization. The “distrust” of Internet finance and the high threshold of wealth management in traditional banks make it impossible for them to fully access high-quality asset management services. Therefore, adequate financial education and financial products that are more suitable for the characteristics of MVEs, and mature physical asset trading platforms can effectively enhance the asset management level of MVEs.

With regard to the asset management of the MVE, we put forward suggestions in the following three aspects: firstly, for individuals, they need to receive better financial education and learn to make financial planning; secondly, for institutions, sufficient risk warnings must be provided, and information technology must be fully integrated into the existing financial services to solve the problem that “long-tail” customers have always been kept out by traditional financial institutions; thirdly, from the perspective of the government, it is recommended to strengthen supervision, encourage innovation, give full play to the initiative of private enterprises, and make good use of the rules of market economy, so that the micro-business and the vulnerable will not only get benefits, but also create more wealth for the society (Chapter 7 Asset Management in the MVE).

From the perspective of inclusive finance, which is “inclusive, healthy and responsible”, we believe that the guarantee and credit enhancement function of insurance is of great significance to the development of MVE. First of all, insurance provides protection, and can steadily cope with risks to prevent the micro-business and the vulnerable from falling into poverty. Secondly, insurance has credit enhancement function, which can effectively help the development and improve the economic situation of MVEs. We believe that inclusive insurance should be developed in response to the reality of inadequate reach of existing insurance, high premiums, and weak affordability. According to the definition of inclusive finance in our *Good Finance Good Society: China's Inclusive Finance Development Report (2015)*, we preliminarily define inclusive insurance as: an insurance mechanism based on the principle of equal opportunity and commercial sustainability, on the premise of affordability of costs, aiming to provide timely, convenient and differentiated



insurance services in an effective, all-round and continuous manner at reasonable prices to groups in need of insurance services, including micro and small enterprises, household MVEs, flexible employees, rural aging groups, special groups (such as the disabled) and other MVE units, so as to achieve a balance between supply and demand of insurance resources, respond to risks steadily and effectively help the development of insurance system. Inclusive insurance shall be fair, inclusive, wide-ranging and sustainable, so as to truly make micro economic groups “willing to buy, able to afford, available and worthy”, and shall gradually develop into an inclusive insurance system with “government support, group recognition, commercial operation and wide coverage” .

According to the insurance needs of MVEs, we recommend the allocation of accident insurance, critical illness insurance, commercial medical insurance, life insurance and annuities, etc. , as needed. As for household micro-economy, micro, small and medium-sized enterprises and most of the economic activities in the countryside, it is suggested to expand the insurance credit enhancement paths through agricultural insurance policy pledge, mortgage insurance of land contracting and management rights, mortgage insurance of property rights of rural houses, etc. , or by purchasing micro loan guarantee insurance. For groups engaging in agricultural activities in MVEs, it is suggested to have target price insurance, facility agricultural insurance, weather index insurance and other agricultural insurance according to the circumstances (Chapter 8 Insurance for the MVE).

Lack of credit and information is often an important reason that hinders MVEs from accessing financial services. Since the beginning of a century, China’s credit system, especially the People’s Bank of China’s credit information system, has made great progress. However, for the MVE, especially the small and micro enterprises, lack of credit information in the social credit system significantly reduces their chances of obtaining financial services in financial institutions. Through the analysis of more than 13000 research samples, this paper analyzes the supply of credit information and the availability of financial services, and finds that the supply of credit information has a positive correlation with the availability of credit.

On the basis of the analytical conclusion, we have laid out a series of measures for improving the supply and value of MVEs’ credit information, so as to help improve the availability of financial services to them. Specifically, credit education and cultivation shall be strengthened; the credit of government, state-owned enterprises and core enterprises shall be shared; the coverage of the credit system and the utilization of credit information shall be expanded; the credit enhancement role



of the social financing guarantee system shall be enhanced; and a pledge registration and publicity system of personal property shall be established (Chapter 9 Credit and Information of the MVE).

3. The Financial Ecosystem of the MVE

Digital inclusive finance has the characteristics of high efficiency, fast speed and low cost, which can provide better service for the development of MVE. In the process of expanding its business and transforming its business model, the MVE is more dependent on capital, but it is more difficult than the large and medium-sized enterprises to obtain bank loans and less resistant to sudden financial risks. Digital inclusive finance has promoted the growth of the MVE, which is reflected in the following aspects: (1) digital inclusive finance technology provides more convenient channels and ways of obtaining funds, and enhances the financial availability of the MVE; (2) digital inclusive finance has expanded employment, assisted in poverty alleviation and stimulated the growth of the MVE; (3) digital inclusive finance has promoted more innovation and more efficient use of data; (4) digital inclusive finance has accelerated the building of credit guarantee system and other financing channels (such as special investment funds for small, medium and micro-sized enterprises and special financing banks); and (5) MVEs themselves also need to improve their relevant qualifications and capabilities to better use formal and convenient financial services.

In view of the information asymmetry between banks and MVE that resulted in “financing difficulties” for small and micro enterprises, the current supply chain finance model, tax information loan model, and payment information loan model, set successful examples of innovation in digital inclusive finance by using alternative data to conduct credit assessment and provide financial services for MVE (Chapter 10 Digital Inclusive Finance Invigorates the MVE).

Rural commercial banks, rural credit cooperatives, village and town banks, private banks and small loan companies play a key role in serving MVE. Yet, the demand for financial services of small and micro enterprises and other “long tail” clients can not be fully met. One of the reasons is that the supply and demand of financial services are not balanced and matched. With technological progress and financial innovation, and driven by the demand for financial services, Internet finance has gradually become an important content and tool of inclusive finance, and plays an important role in the rebuilding of payment, credit, wealth management,



insurance and other sections. Driven by the market, the Internet platforms and the financial institutions complement each other. The bank data and the platform scene data are fused to connect the data islands, reduce the customer acquisition cost, improve risk control, and continue to boost the new business models of win-win cooperation such as customer draining, loan assistance and joint loan (Chapter 11 The Main Force of the Financial Services for the MVE).

The current legal framework for MVE in China is composed of national laws and ministerial regulations. *The PRC Law on Individual Proprietorship Enterprises*, *the PRC Law on Partnerships* and *the PRC Civil Code* constitute the basic laws of such legal framework. *The Accounting System for Small Enterprises* (implemented as of January 2005) promulgated by the State Council, *the Interim Measures for the Administration of the Basic Data of Individual Credit Information* ([2005] No. 3) promulgated by the People's Bank of China and other departmental rules and regulations have further established the legal framework of the Chinese MVE. In our country, the liability provisions for infringements on the MVE are scattered in *the PRC Criminal Law*, *the PRC Property Law* and other laws, regulations and judicial interpretations. In recent years, our country has promulgated a series of financial dispute resolution laws and regulations to protect the MVE unit in disputes.

Policywise, the State Council has issued *the Several Opinions on Encouraging, Supporting and Guiding the Development of the Non-Public Sector of the Economy, Including Self-Employed Workers and Private Economy* (Guo Fa [2005] No. 3, also known as the “Non-Public Opinion 36”), *the Several Opinions on Encouraging and Guiding the Healthy Development of Private Investment* (Guo Fa [2010] No. 13), and a series of policies for supporting small and micro businesses such as the “New Opinion 9 of the State Council” . Industry regulators, especially the CBIRC, are making up for the weakness of local financial regulation. The monetary and credit policies of the People's Bank of China have been strengthened, and the national fiscal and tax policies continue to exert their efforts.

However, the legal system for the MVE in our country is still incomplete; the level of regulatory agencies is relatively low; multiple structures of regulatory bodies lead to overlapping regulation; and there is lack of policy coordination between regulatory authorities. There are policy imbalances in the regulation of MVE. We suggest that we should be oriented towards an inclusive financial policy, follow the principle of supervision by necessity, adopt differentiated supervision strategies, and improve the legislation for MVE finance in a timely manner. For example, we should draft *the Law on the Protection of Small and Micro Enterprises*, and *the Regulation on*



Non-deposit Lending Organizations, complete the institutional arrangements for loan assistance business as soon as possible, optimize the agricultural insurance supervision system, and implement various protective clauses of *the Civil Code* (Chapter 12 Building the Policy Environment and Regulatory System in Favor of the MVE).

Social impact investment is a kind of financial innovation that attracts attention at present, and it is a new exploration to solve social problems by financial means. Since its concept was put forward in 2007, it has won the attention and support from the mainstream financial institutions in Britain, the United States, France, Germany, Australia and other economies. The term “social impact investment” refers to the investment category between charitable donations and commercial investments that give consideration to both financial returns and social impact returns. At present, social impact investment seems to have great potentials in promoting micro economic development and rural revitalization.

The ecosystem for social impact investment is composed of capital suppliers, intermediaries, capital seekers (investment projects), and purchasers seeking influence. Debt investment and equity investment are the main forms of investment; fund of funds in alternative investment, private equity funds, and infrastructure investment are also increasingly common in the field of social impact investment. Following the United Kingdom and the United States’ experience, domestic small and micro enterprises, driven by dual objectives, can become ideal investment projects for social impact investments, and MVEs can become powerful purchasers of socially-impact featured goods or services.

Social Impact investment requires proper management of dual targets in both social performance and economic performance, and attainment of balance between the two performances. Social impact investment emphasizes a balance between financial returns and returns on social impact. Social impact investment projects are commercialized through financial mechanisms and portfolio management. The effectiveness of government intervention is well studied, and the expected savings resulting from successful intervention can be quantified and measured in social impact investment. This will allow us to visualize the otherwise vague social benefits.

Despite the increasing interest of many financial institutions in the emerging investment model of social impact investment, we should rely on the strength of social impact investment to promote the sustainable development of MVE, and also solve problems such as insufficient investment policy or legal system in support of social impact investment, uncoordinated ratio of direct investment and indirect investment, insufficient participation of mainstream financial institutions, etc.. In



addition, from the perspective of international experience, the establishment of market monitoring mechanism, forecasting system, cooperation network, and evaluation system is also very critical.

As social needs continue to grow, social impact investment can open the door to greater innovation in ways to address social problems and achieve a balanced use of public and private capital in response to local, national, and even global social and economic challenges. The social impact investment not only accords with the concept of “finance for good” advocated by our country in recent years, but also meets the trend of social innovation. Viewing the successful cases of Britain and America, Europe and other countries, social impact investment can be a feasible way to support the MVE. Propelling the participants of the social impact investment ecosystem to redistribute their high quality resources can relieve the financial pressure for the government and even solve the related social problems (Chapter 13 Promoting the Sustainable Development of MVE with Social Impact Investment).

In order to actively explore a new path of financial development, our country has carried out various special financial reform experiments in many provinces and cities. The experience and lessons from these explorations can be used for reference in building a financial service system for MVE and rural revitalization. In these pilot reform areas, the practice of financial reform in Tiandong County (Guangxi Province), Lishui City (Zhejiang Province), and Taizhou City (Jiangsu Province) is representative of different stages of economic development. On the basis of a large number of first-hand information obtained through field research and questionnaire survey, we use qualitative and quantitative analysis methods to summarize and analyze the experience and effect of such financial reform.

The implementation of financial reform in Taizhou City has the following obvious characteristics: multi-departmental coordination, involvement of the entire financial ecosystem, and balanced consideration of innovation and stability (such as credit data integration, financing matching, government-funded guarantee, and establishment of special courts). Taizhou City played a pioneering role in the field of application of data generated by the business sector. Our survey in Tiandong County found that: first, financial exclusion aggravated the decline of small-scale peasant economy; second, the Tiandong Financial Reform was the government’s initiative to solve the problem of financial market failure; third, the government should play an important role in the reform, and adhere to the principle of “government-led, market-based”; fourth, the credit system should be improved to solve the financing difficulty problem; fifth, the reform effectively improved the utilization rate of



financial services; sixth, the reform significantly accelerated the development of inclusive finance; seventh, the reform was conducive to the improvement of the living standard of poor households; it was estimated by the statistical model that the farmer household could increase the income by 0.18 yuan per loan; and eighth, the “Tiandong Model” was of great significance in poverty alleviation. Tiandong Financial Reform had the following enlightenments on rural financial poverty alleviation: (1) the government in poor regions should act on its own initiative; (2) remarkable effects would be achieved only when the reform is long-term and comprehensive; (3) the financial infrastructure, especially the construction of credit system, is the breakthrough of inclusive finance; and (4) the application of digital technology opens up broad prospects for financial poverty alleviation.

Past policies have failed to take into account rural revitalization and MVEs, because they do not see the essential features of the MVE as a household economy, and because the financial policies implemented do not take into account the financial needs of households. We believe that, achieving the ultimate goal of improving the well-being of families will require the financial policies for the MVE to consider the dual objectives of economy and society comprehensively, to avoid the seeking of quick success and instant benefits, and to promulgate comprehensive supporting policies. The government should lead the construction of relevant financial infrastructure, strengthen financial capacity construction, and establish a comprehensive ecological system of financial services, including a multi-channel financial service system, a credit system based on household economy, rural property trading market, and an ecological system of financial innovation (Chapter 14 Building a Financial Ecosystem Open to the MVE).