




CAFI

新起点

——构建普惠金融生态体系

主 编 贝多广

执行主编 莫秀根

 中国金融出版社

责任编辑：贾 真
责任校对：潘 洁
责任印制：

图书在版编目 (CIP) 数据

新起点：构建普惠金融生态体系/贝多广主编；莫秀根执行主编.
—北京：中国金融出版社，2022.5
ISBN 978—7—5220—1617—7

I. ①新… II. ①贝…②莫… III. ①金融体系—研究—中国
IV. ①F832.1

中国版本图书馆 CIP 数据核字 (2022) 第 071461 号

新起点：构建普惠金融生态体系
XINQIDIAN: GOUJIAN PUHUI JINRONG SHENGTAI TIXI

出版
发行 **中国金融出版社**

社址 北京市丰台区益泽路 2 号

市场开发部 (010)66024766, 63805472, 63439533 (传真)

网上书店 www.cfph.cn

(010)66024766, 63372837 (传真)

读者服务部 (010)66070833, 62568380

邮编 100071

经销 新华书店

印刷

装订

尺寸 185 毫米×260 毫米

印张

字数 275 千

版次 2022 年 5 月第 1 版

印次 2022 年 5 月第 1 次印刷

定价 .00 元

ISBN 978—7—5220—1617—7

如出现印装错误本社负责调换 联系电话 (010) 63263947

编委会

主 编：贝多广

执行主编：莫秀根

课题主要成员（按姓氏首字母拼音顺序排列）：

贝多广 邓 鹏 蒋鸿宇 廖 翔
莫秀根 王 博 王 硕 熊开阔
曾恋云 张天元 张晓峰

课题参与人员（按姓氏首字母拼音顺序排列）：

陈媛茜 胡雨桐 柯 艾 梁明佳
刘炜雯 鲁 梅 王小龙 吴跃华
徐智新 宣宁军 叶阳天 俞 罡
赵君怡 周丁盈 朱蕴哲 邹景鹏

免责声明

本书由中国普惠金融研究院课题组成员根据本书完成时认为可靠的信息撰写，书中所提供的信息仅供参考。中国普惠金融研究院不保证本书所载资料来源及观点出处绝对准确和完整，也不对因使用本书材料而引起的损失承担任何法律责任。本书所载信息、意见、推算及预测仅反映课题组成员于本书完成当日的判断，并不一定反映中国普惠金融研究院或其合作伙伴的观点。如有变更，恕不另行通知。本书版权为中国普惠金融研究院所有，未经中国普惠金融研究院事先书面许可，任何机构或个人不得更改或以任何方式传送、复印或分发本书的材料、内容或其复印本给任何其他人。中国普惠金融研究院对本免责声明具有修改权和最终解释权。

© 版权保护

鸣 谢

资助单位及机构：

中国建设银行

中国银行

Visa 公司

平安普惠

浙江省农村信用社联合社

宁波银行

安盛保险



前言

自 2016 年始，国家开始实施《推进普惠金融发展规划（2016—2020 年）》，截至 2020 年末，已经完整走完五年历程。在这五年中，中国的普惠金融事业得到了超出预料的可喜发展，各项指标均取得令人满意的成效。当此之时，对五年历程进行总结分析，肯定成果，同时指出未来继续前行的方向，是规划制定者、规划实践者及倡导分析人士的应做之事。本书即承载着这样的使命——在这个新起点上，我们一方面对过去五年的普惠金融发展作出中肯的分析，另一方面对未来的发展方向提出可供参考的建议。

过去五年，普惠金融事业最大的成绩无疑就是普惠金融理念在中国金融界内外得到高度认可，并广泛普及。普惠金融成为国家战略的一个重要部分，并成为金融发展阶段的一项里程碑内容。在普惠金融国家战略的引导下，各级政府强化了信息分享平台的建设，这些平台成为各类金融机构解决针对中小微弱服务对象信息不对称矛盾的金融基础设施。犹如汽车可以在高速公路上疾驰，金融机构借助于信息分享平台得以较为顺畅地开展各类金融业务。全国无论大中小银行都全面投入普惠金融业务，呈现出中国独有的一道风景。国家制度优势彰显了巨大能量，其能够在较短时间内迅速全面覆盖中小微弱服务对象，而且，在让利政策的背景下，中小微弱获得了实实在在的利益，在新冠肺炎疫情肆虐的日子里，中国的小微企业表现出坚强的韧性。

除了金融基础设施的搭建，普惠金融国家战略在点和面上都有亮丽的实施表现。从点上来看，国家选择了若干地区作为普惠金融改革创新试验区。这是我国改革开放数十年一贯的做法，即通过点上的试验取得经验教训，然



后逐步推广到全国各地。本书对改革创新试验区的实践进行了比较细致的分析。从面上来看，在五年历程中，全国基本实现了在 60 万个行政村设立金融便民服务点，这种被国外称为 CASH-IN/CASH-OUT 的简易设施，在许多国家都有尝试，但真正能够做到全国普及的，恐怕只有中国。它对解决普惠金融中“最后一公里”难题直截了当。我们对这一重大现象作出了客观细致的分析，不仅肯定其中的显著价值，也指出它存在的一些问题和发展前景。

过去五年，如果不讲金融科技在推动普惠金融发展的作用，是不客观的。事实上，过去五年中国普惠金融发展的最大亮点就是数字普惠金融的迅猛跃进。数字支付已经成为中国可以展示给世人的一张名片，数字信贷日趋成熟，数字保险、数字理财等正在成为未来的热点。传统银行的数字化转型已经蔚然成风。时至今日，没有多少人还会怀疑金融科技对金融发展进程特别是普惠金融发展的贡献。

不过，不得不承认，还是有许多人只是把普惠金融狭义地理解成旨在解决“融资难、融资贵”的问题，这种认识在某种程度上把战略重点仅仅放在银行信贷领域。我们知道，银行信贷只是金融体系中的一个组成部分，虽然在中国，这一领域是整个金融体系的主体部分，但是金融体系中还有其他重要的而且不可替代的领域，如保险、资本市场等。我们从需求方角度去观察，发现广大的中小微弱在很大程度上更需要诸如保险和多层次资本市场的服务。中国人民大学中国普惠金融研究院（CAFI）的一项调查表明，在农村最底层的家庭中，因病致贫或因病返贫现象尤其值得关注，对于这些家庭来说，一项基础性的意外险或重疾险保单可能胜过免息或低息的小额信贷。由此可见，如何从中小微弱的需求侧去审视普惠金融的实际功效，是今后推动发展普惠金融过程中或者说高质量发展普惠金融过程中，格外需要重视的选项。

即使从金融供给侧角度观察，中国的金融结构面临的重要拖累，恰恰是银行信贷过大，而多层次资本市场有待完善。与其他规模型企业一样，中小微企业都会经历企业发展的生命周期，早期阶段更需要的往往是与之共担风险的股权投资者，也就是能提供本金的投资者。在传统经济中，中小微企业只能通过亲朋好友来获取这类资金。在金融业发达的经济社会中，特别在风险投资、创业投资比较成熟的经济社会里，中小微企业有机会从多层次的



资本市场中获得急需的股权融资。从这一意义上说，普惠金融体系是营造真正支持中小微弱的多层次、互补性、广覆盖的良好生态环境。加强创业投资的成长和发展是改善我国金融结构的一项重要内容。

如何构建普惠金融生态体系？这是我们研究院 2021 年的研究主题。从宏观上说，整个金融体系实现了包容性目标，就是普惠金融生态体系的建立，但这个过程是一个长期历史过程。从中期目标出发，我们主要从三个角度去挖掘生态体系的范围。在普惠金融基础设施（如信息共享平台）及支付体系日益完善、银行信贷全面覆盖中小微弱的大背景下，未来五年可以在普惠保险、创业投资及多层次资本市场三个领域发力，构建一个相对完整的普惠金融生态体系。

在普惠保险领域，至少有三个方面可以进行探索。一是农业保险。这方面实际上已经取得明显成果。农业保险主要是应对农业生产可能遇到的自然灾害、疫病或意外事故等风险的保险保障。过去农民的农作物一旦受灾，国家财政承担救灾扶农责任。在这几年的改革实践中，大量引入商业保险公司参与农业保险，通过诸如种植险、养殖险、价格指数保险和气象指数保险等使政府公共服务用市场化方式运作，既提高了灾后理赔扶助的效率和准确性，又使保险通过包容性的服务产品形成市场化安排的可持续金融业态。二是重疾险和意外险。如上所述，这对于微弱经济体至关重要。在脱贫攻坚目标实现之后，通过市场化手段形成制度性安排，是维持脱贫成果及乡村振兴的重要基础性内容。三是养老保险。养老问题正在成为中国老龄化社会的一个日益重要的话题。特别是对于农村老龄人口，这一问题格外严峻。如何通过设计合适的养老保险产品来应对这一日益迫切的形势，是普惠保险事业中的一项重大的课题。

再来看创业投资。诚如前述，中小微企业除了需要银行信贷的服务，更需要扶持创业创新的股权投资。与银行信贷相比，创业投资就是一种风险投资，它要承受的风险压力和时间压力远高过银行信贷，但对中小微企业来说却是同甘共苦的合作伙伴，也是中小微企业生命周期中的必经之路。无法想象一家小微企业在没有提升股本金的情况下，只需靠银行信贷就能够长期生存增长。正因为创业投资的风险特性，在社会环境中营造良好氛围，如税收政策、担保补贴、营商环境等，就显得尤为重要。



从更大范围来讲，普惠金融要成为可持续的金融制度安排，不可缺少多层次资本市场的加持。我们在书中提出了银行信贷的资产证券化，主要是指支持中小微弱的大量银行信贷最终要成为资本市场的投资对象，这样才能形成社会资本流向普惠金融的良性循环格局。在过去五年中，已经看到小额信贷资产证券化的成功案例，也看到银行贷款二级市场的活跃表现。我们相信，只有资本市场的高度介入，普惠金融才能在真正意义上实现高质量的发展。

最近，对共同富裕的讨论十分炽热。人们对共同富裕的愿景满怀期待，一个社会只有实现了共同富裕才可能长治久安。同时，人们又对从什么路径实现共同富裕及用多长时间实现共同富裕，多少有点疑虑和困惑。实际上，普惠金融的目标恰好正是共同富裕。如果仅从理论上讲，在一个理想的市场经济中，只要你能想出不错的赚钱点子，你就应该能获得贷款。遗憾的是，现有的市场经济并不能完全实现这样的理想，一家小微企业或一户弱势家庭比较难从银行获得信用贷款，也不太容易从富有的投资者那里获得风险投资。普惠金融的理论依据，是认为金融资源的配置在很大程度上影响了人们的收入分配和贫富状况。排斥性的金融体系嫌贫爱富，金融资源主要流向大型企业和富裕阶层，而小微企业和弱势人群处于金融服务的边缘甚至被完全排斥。普惠金融通过包容性的理念和手段将金融资源引导到中小微弱，给予中小微弱以公平的发展机会，其宗旨就是要减少社会的贫富差距，从而促进共同富裕目标的实现。

从世界各国金融促进共同富裕的进程中，可以观察到，至少有三个方面的进展，使人们对社会公平和进步寄予希望。

第一，社会慈善事业。社会慈善事业就是现今议论热烈的第三次分配。在欧美发达经济体中，除了政府直接向低收入群体发放补贴等，民间社会的慈行善举成为社会矛盾的缓冲器和社会发展的润滑剂。美国历史上一些著名家族诸如早年的卡内基家族和洛克菲勒家族及当今的比尔·盖茨和沃伦·巴菲特基金会，捐助巨款支持社会事业，如扶贫、教育、科学、艺术和环保等，甚至走向国际，重点关注贫穷国家。在社会关系中，人们能接受结果的不平等，但反感机会的不平等；人们对敢于承担风险的人本能地尊重，但对于不义之财或者一夜暴富表达不满；人们对客观存在的社会不平等有相当大的包



容度，但对于源自恶劣行径的不平等现象则会义愤填膺。真正通过能力和实力赚取财富的成功人士总会获得人们的崇拜。很多成功人士在致富之后积极从事社会慈善事业，这些慈善事业可以理解成富翁自愿地釜底抽薪、劫富济贫，以资助底层，平衡社会。富人通过慈善举动向社会表达了善意，客观上起到了减少贫富对立、缓和社会矛盾、促进阶层间和谐的效果。在美国，富人的社会慈善金额大概占到每年 GDP 的 2% 左右。反观我们国家，这个比例近年来在 0.1%~0.2%。这个数字一方面说明第三次分配在我国有巨大的发展潜力；另一方面也说明短期内，要想通过第三次分配较大幅度地改善贫富差别是比较难的。于是就有必要考察一下其他的金融方案。

第二，增加财产性收入。美国在 20 世纪五六十年代曾大张旗鼓地在居民中间广泛推销小额股票，并在企业内部推行“职工持股计划”。一些学者认为，这些措施使企业的所有权发生了根本性的“革命”变化。一直到后来的 401(k) 退休计划^①，国家对参与该类计划的从业人员有税收减免安排。这种制度安排极大地推动了全民参股及资本市场的活跃。另外一种鼓励创业计划，即有人提倡建立一种股权担保企业，给创建小微企业的人提供贷款保障，从而鼓励多种多样的小本生意出现，也使白手起家的人创立的小微企业有机会在未来成长为大型企业。他们的这一倡议促使社会上形成了更好的商业氛围，这对经商者是一种很好的外部推动力，同时也促使越来越多的人参与金融业务。很多学者认为，市场经济的健康发展必须防止经济权力的高度聚集，应该采取更多的措施来扩大资本所有权的分散范围。尽管持有小额股票无法使员工成为真正意义上的资本家，但是，不容否定，这些社会安排一方面使员工比以往更加关心所在企业，另一方面员工因此增加了财产性收入。我国的城乡居民主要通过金融性资产的投资来获得财产性收入。在构建普惠金融生态体系过程中，鼓励大众创业，支持农民工返乡创业，都有利于老百姓增加获得财产性收入。特别值得关注的是农村地区。加快推动农村土地制度和集体产权制度改革，可以在法律制度上确保农民的土地、房屋等成为可

^① 401(k) 退休计划是美国的一种退休储蓄工具，属于固定缴款计划，其资金直接来自雇员的每一份工资，而雇主也可以缴款。储蓄下来的资金可以享受税收优惠，并为员工提供退休收入。这类资金实行市场化的管理，主要投资对象为股票和债券。



以抵押、转让、出租、入股的金融资产。农村土地的顺畅流转，使农民增加财产性收入，各地已经有不少试验，前景看好。从长期视角来看，财富管理扩展到农村地区，让更多的农民通过股票、基金、债券、保险等获得股息、利息、分红，使广大农民的收入特别是财产性收入更加多元化，应当成为普惠金融向纵深发展的重要方向。

第三，消费信贷。从很大程度上说，消费信贷的重要性是基于有效需求不足导致生产过剩的经济学判断。如何刺激有效需求，无非是扩大投资需求，民间投资需求低迷时用政府投资来替代，更重要的则是居民的消费需求。如何刺激居民消费需求，除在收入政策上向中下收入阶层倾斜，以提高这一人群收入水平之外，更重要的是通过提供信贷来扩大居民的有效需求。银行或者商家通过信用、抵押等形式向消费者如购房者、买车者提供信用，包括大宗商品的分期付款、银行发放的信用卡等。在西方国家的银行信贷中，对消费者的信贷规模早已超过对企业的信贷规模。可以说，西方国家如果没有消费信贷，也就没有第二次世界大战后所谓三大支柱产业的增长，这三大支柱产业是钢铁业、建筑业和汽车业，其中心就是围绕住房销售和汽车销售。消费信贷主要让中低收入阶层提高了有效购买力，提升了生活水平和生活质量，很大程度上既促进经济快速增长，又扩大国内需求，实际上是经济快速增长的催化剂，同时也促成了社会转型成橄榄形，即以中产阶层为主流的社会。作为普惠金融重要组成部分的消费金融近些年在我国出现了快速的成长，对国民经济的推动及扩大普通消费者的实际购买力起到了无法否定的作用。当然，在开展消费金融的同时，一定要高度重视金融消费者权益的保护，尤其要关注普通消费者的金融健康状况。

总而言之，共同富裕不能一蹴而就，理想的境界可能需要数代人的努力才能实现。首先要做大蛋糕，然后合理分配蛋糕。在这一过程中，普惠金融事业确实可以在缓冲社会不平等进而改善社会的方向上作出独特的不可忽视的贡献。

最后，我要借此机会向我们 CAFI 的研究团队表达衷心的感谢，特别是新加盟研究院的曾恋云博士在莫秀根副院长的指导下，挑起大梁来协调各位研究人员的写作进度及把控质量的工作。在疫情欲止又行的复杂情形下，研究团队依然坚守职责，深入调研，深入思考，无论在理论分析还是联系中国实



际方面都取得了明显的进步，全书不乏独创的分析和见解。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的资助。欣慰的是，我们的研究工作越来越得到社会各界的认可和支 持。2021 年是普惠金融发展新五年的开端之年，我愿将此书奉献给蒸蒸日上的中国普惠金融事业！

贝多广
2021 年 10 月 5 日
于北京西单



Preface

From 2016, China started to implement the *Plan for Advancing the Development of Financial Inclusion (2016—2020)* and completed the five-year journey by 2020. Financial inclusion has achieved gratifying development beyond expectations, and all indicators have achieved satisfactory results. At this point, analyzing and summarizing the past five-year journey, affirming the outcomes, and pointing out the direction to move forward in the future are what plan makers, practitioners, and advocacy analysts should do. This book carries such a mission. On the one hand, it provides a pertinent analysis of the progress of financial inclusion over the past five years; on the other hand, it puts forward suggestions for the future development direction.

The most significant achievement of financial inclusion in the past five years is undoubtedly that its concept has been highly recognized and widely disseminated within and outside the financial world in China. Financial inclusion has become an essential part of national strategy and a milestone in financial development. Under the guidance of the national strategy of financial inclusion, governments at all levels have strengthened the construction of information-sharing platforms, which have become the financial infrastructure for various financial institutions to resolve information asymmetry concerning MSMEs (Micro-, Small-and Medium-sized Enterprises) and vulnerable groups. Just as a car can speed on a highway, financial institutions can carry out diversified financial

businesses more smoothly with the help of information-sharing platforms. All kinds of banks across the country, giant, medium or small, have fully invested in inclusive financial services, presenting a unique landscape of China. Domestic institutional advantages have formed the tremendous energy to cover these disadvantaged targets comprehensively in a relatively short period. Moreover, with profit-concession policy, the MSMEs and vulnerable groups have obtained tangible benefits. Even with the Covid-19 raging, MSEs (Small-and Micro-sized Enterprises) in China have shown strong resilience.

In addition to the construction of financial infrastructure, the national strategy of financial inclusion has brilliant performance on both points and coverage. Concerning specific points, China has selected several regions as pilot zones for inclusive financial reform and innovation. It has been the consistent methodology of China's Reform and Opening for decades, to obtain experience and lessons through experiments on points, which can then be gradually spread to all parts of the country. This book provides a relatively detailed analysis of the practice in the pilot zones. Concerning coverage, financial convenience service points have been extended to 600000 administrative villages in the past five years. This kind of simple facility called CASH-IN/CASH-OUT abroad has been targeted to expand in many countries. However, China is probably the only one that can genuinely achieve universal coverage across the country, which is straightforward to solve the last-mile problem in financial inclusion. We made an objective and detailed analysis of this significant phenomenon, not only affirming its considerable value but also pointing out its problems and prospects.

In the past five years, it would be ignorant if we did not refer to the role of financial technology in promoting the development of financial inclusion. Virtually, the rapid advancement of digital financial inclusion has been the brightest highlight of China's inclusive financial development. Digital payment has become a business card for China to show to the world, while digital credit is becoming more and more mature, digital insurance



and digital wealth management are turning hot spots in the future. The digital transformation of traditional banks has become common practice. Nowadays, few people would doubt the contribution of financial technology to financial development, especially the development of financial inclusion.

However, we must admit that many people just interpret inclusive finance in a narrow sense as alleviating the difficulty and expensiveness in financing. To some extent, this understanding puts the strategic focus merely on the field of bank credit. We know that bank credit is only one of the integral parts of the financial system, although it is the central part of the entire financial system in China. However, there are other critical and irreplaceable fields in the financial system, such as insurance and capital markets. From the perspective of the demand side, we find that many MSMEs and vulnerable groups are in greater need of services such as insurance and multi-level capital markets to a large extent. A CAFI survey shows that among households at the bottom of pyramids in rural areas, the phenomenon of poverty due to illness is particularly worthy of attention. Basic accident insurance or critical illness insurance coverage may be more useful for these households than interest-free or low-interest microcredit. This shows that examining the actual impact of financial inclusion from the demand side of the MSMEs and the vulnerable is an option that needs special attention to promote the development of high-quality development of financial inclusion henceforth.

Even from the perspective of the supply side, a vital burden faced by China's financial structure is that the volume of bank credit is too large, while the multi-level capital market needs to be improved. Like other scaled enterprises, MSMEs would all experience the life cycle of enterprise development. In the early stages, they often need equity investors who share risks with them, namely those providing capital. Traditionally, MSMEs can only obtain such funds through relatives or friends. In a society with well-developed financial industries, especially where venture capital is

relatively mature, MSMEs can obtain crucial equity financing from the multi-level capital market. In this sense, to build the inclusive financial system is to create a multi-level, complementary, and enabling ecological environment with extensive coverage that genuinely supports the MSMEs. Enhancing the growth and development of venture capital is an essential part of ameliorating the financial structure in China.

Exploring how to build an inclusive financial ecosystem is CAFI's research topic in 2021. From the macro point of view, for the entire financial system to achieve the goal of inclusiveness is to establish an inclusive financial ecosystem, which might well be a long-term historical process. Starting from the mid-term goal, we mainly explore the scope of the ecosystem from three perspectives. In the context of increasingly inclusive financial infrastructure, such as information-sharing platforms and payment systems, and bank credits covering the MSMEs and vulnerable groups, efforts can be more directed to the areas including inclusive insurance, venture capital, and multi-level capital markets, to build a relatively complete inclusive financial ecosystem in the next five years.

Concerning inclusive insurance, there are at least three aspects to explore. The first is agricultural insurance, which has actually made significant achievements in recent years. Agricultural insurance mainly responds to the risks of natural disasters, epidemics, or accidents in agricultural production. In the old days, public finance took the responsibility of disaster relief and support to agriculture once disasters hit farmers' crops. In the reform practice over the past few years, many commercial insurance companies have been guided to participate in agricultural insurance markets. They provided plantation insurance, breeding insurance, price and weather index insurance policies, making public services operate market-oriented. As a result, the efficiency and accuracy of post-disaster claims and assistance have been rising, and the inclusive insurance products further contribute to establishing a market-oriented sustainable financial ecosystem. As mentioned above, the second



category consists of critical illness insurance and accident insurance, which are crucial for the MBVGs (Micro-Businesses and Vulnerable Groups). After achieving the goal of poverty alleviation, the formation of institutional arrangements through market-oriented means is essential for maintaining the outcomes of poverty alleviation and promoting rural revitalization. The third is pension insurance. The issue of the pension system is becoming an increasingly important topic in the aging society and is particularly severe for the elders in rural areas. Responding to this rising urgency through suitable pension products is a prominent task for the inclusive insurance industry.

Concerning venture capital, it is necessary to keep in mind that MSMEs also need equity investment that supports entrepreneurship and innovation, in addition to bank credit services. Capital invested in start-ups is a kind of venture capital, for which the risk and time pressures are much higher than those of bank credit. However, for MSMEs, venture capital is like a partner sharing joys and sorrows, which should not be missed during their life cycles. It is hard to imagine that any enterprise can survive and grow in the long-term relying only on bank credit, without increasing its equity. Because of venture capital's risk characteristics, it is imperative to create an enabling social atmosphere, such as taxation policies, guarantee subsidies, and an effective business environment.

On a larger scale, for inclusive finance to become a sustainable institutional arrangement, the support of multi-level capital markets is indispensable. In this book, we proposed the asset securitization of bank credit, demonstrating that many bank credits that support the MSMEs and vulnerable groups must eventually become investment targets in the capital market to form a virtuous cycle in which social capital steadily flows into inclusive finance. In the past five years, we have witnessed both the successful cases of microcredit securitization and the active performance of the secondary bank loan market. We believe that only with intensive

involvement of the capital market can inclusive finance truly achieve high-quality development.

Recently, there has been a heated discussion around common prosperity, towards which people hold full expectations, as a society can merely achieve lasting stability after common prosperity is realized. Meanwhile, people expressed doubts about the path and length of time to achieve the target. Virtually, the goal of financial inclusion is exactly common prosperity. Theoretically speaking, in an ideal market economy, as long as you can come up with good moneymaking ideas, you should be able to get a loan. Unfortunately, the current economy cannot fully realize this ideal. It is not easy for a micro or small enterprise or a disadvantaged household to obtain credit loans from banks, which also applies to the situation where they seek venture capital from wealthy investors. The theoretical basis of financial inclusion is that the allocation of financial resources affects people's income distribution and wealth status to a large extent. The exclusionary financial system dislikes the poor and prefers the rich; financial resources mainly flow to large enterprises and affluent classes, while MSMEs and vulnerable groups are on the verge of financial services or even entirely excluded. Financial inclusion guides financial resources through inclusive philosophy and methodologies. It creates fair development opportunities to reduce the gap between the rich and the poor, thereby helping realize the goal of common prosperity.

By observing the courses in which different countries achieve common prosperity through financial support, at least three aspects of progress make people hopeful toward social equality and advancement.

The first is social philanthropy. Currently, the “third distribution” has caused intense discussions. In developed countries, private charities have become a buffer for social conflicts and a lubricant for social development, supplementing government subsidies to low-income groups. Some famous families in American history donated a vast amount of money to support



social undertakings, targeting poverty alleviation, education, science, art, and environmental protection, etc. Those include both the early ones such as Carnegie and Rockefeller families, and the present ones such as Bill Gates and Warren Buffett Foundations. They even went international and addressed the challenges faced by countries in poverty. In social relations, people can accept the inequality of results but dislike the inequality of opportunities; people instinctively respect those who dare to take risks but express their dissatisfaction with illegitimate or overnight wealth; people are quite tolerant of objective social inequality, but indignant at the inequality derived from misconduct. People who truly earn wealth through efforts and capabilities will always earn admiration. After becoming wealthy, many successful people actively engage in social philanthropy, which can be understood as a voluntary contribution to propping up the bottom and re-balance society. By doing this, the rich show their goodwill to the society through charitable actions, which would help reduce the antagonism between the rich and the poor, alleviate social conflicts, and promote harmony between classes. In the United States, the amount of social charity of the rich accounts for about 2% of GDP every year. While in China, the ratio has been between 0.1% and 0.2% in recent years. On the one hand, this figure shows that the “third distribution” has great potential in our country. On the other hand, it also indicates that it is difficult to count on the “third distribution” to target common prosperity in the short term. Thus, it is necessary to look at other financial solutions.

The second is to increase property income. In the 1950s and 1960s, small-value stocks were widely promoted among residents, and “Employee Stock Ownership Plans” were implemented within enterprises in the United States. Some scholars believe that these measures caused a fundamental “revolutionary” change in the ownership of enterprises. Similarly, there have

been tax benefit arrangements for those participating in the recent 401 (k) Plan^①. This kind of institutional arrangement has dramatically promoted people's stock ownership and the activity of the capital market. Another strategy is to encourage entrepreneurial programs, advocating the establishment of an equity guarantee enterprise to provide loan guarantees to those who set up MSEs, thereby facilitating the emergence of small businesses in varied forms and enabling enterprises established from scratch to grow into large ones in the future. Their initiative promoted the formation of a better business atmosphere in society, which acted as an excellent external driving force for businessmen and encouraged more and more people to engage in financial services. Many scholars believe that the healthy development of the market economy requires the prevention of a high concentration of economic power, and more measures should be taken to expand the scope of decentralization of capital ownership. Although holding small stocks cannot make employees become capitalists in the true sense, it is undeniable that these social arrangements make employees care more about their company and help increase their property income. China's urban and rural residents mainly obtain property income through investment in financial assets. In building an inclusive financial ecosystem, encouraging the masses to start businesses and supporting migrant workers to return to their hometowns to start businesses will help ordinary people increase their property income. Rural areas should be of particular concern. Speeding up the reform of the rural land system and the collective property rights system would legally ensure that farmers' land and houses could become financial assets that can be mortgaged, transferred, leased, and invested. There have been many

① The 401 (k) Plan is a retirement savings vehicle, a type of defined contribution plan in the United States, the fund of which comes directly from employees' each paycheck, while the employer may contribute as well. The money saved can have tax advantages and would provide employees with income in retirement. The fund is managed in a market-oriented manner, whose major investment objects are stocks and bonds.



experiments in various regions where the circulation of rural land has enabled farmers to increase their property income, which are promising. From a long-term perspective, expanding wealth management to rural areas, thus allowing more farmers to obtain dividends, interest, and capital appreciation through stocks, funds, bonds, and insurance, making farmers' income, especially property income, more diversified, should become an essential direction for the in-depth development of inclusive finance.

The third is consumer credit. To a large extent, the importance of consumer credit is based on the economic judgment that insufficient effective demand leads to overproduction. Stimulating effective demand should address residents' consumer demand. In addition to tilting income policies to the middle and lower-income groups to increase their income levels, it is more important to stimulate and expand the effective demand of residents with consumer credit. Banks or merchants can offer credits to consumers, such as house buyers and car buyers, through installment plans and credit cards issuance. In the bank credit of western countries, the scale of consumer credit has long surpassed that accredited to enterprises. If there was no consumer credit in those countries, there would not be the growth in the so-called three-pillar industries after the war, namely, the steel, construction, and automobile industries, of which housing and auto sales have taken the central roles. Consumer credit increased the effective purchasing power of low and middle-income groups, improved living standards and quality of life. Thus, it acted as a catalyst for rapid economic growth and expanded domestic demand to a considerable degree. As a result, it contributed to transforming society into an olive-shaped society with the middle class as the mainstream. As an essential part of financial inclusion, consumer finance has seen rapid growth in China in recent years, which has played an undeniable role in promoting the economy and expanding the real purchasing power of ordinary consumers. Along with developing consumer finance, we must attach great importance to protecting the rights and interests of financial consumers,

especially maintaining their financial health.

In summary, common prosperity cannot be achieved overnight, the ideal state of which may require the efforts of several generations to achieve. It is necessary to enlarge the cake in the first place and then distribute it properly. In this process, financial inclusion can indeed make unique and non-negligible contributions to buffering social inequality and ameliorating society.

Finally, I would like to take this opportunity to express my deep appreciation to our CAFI research team, especially Dr. Zeng Lianyun, who joined us this year. Under the guidance of Deputy Dean Mo Xiugen, she coordinated the writing progress of researchers and contributed to the quality control. In the complex situation where COVID-19's prospect is still unclear, we stick to our responsibility to carry out in-depth investigation and research, making significant progress in both theoretical analysis and practical observation on China's reality, presenting original commentary and insights throughout the book. Meanwhile, I would also like to thank our partners for their continued research funding. Fortunately, our research work is increasingly recognized and supported by all sectors of society. 2021 is the beginning of a new five-year period for growing inclusive finance. I am willing to dedicate this book to the thriving cause of financial inclusion in China!

Bei Duoguang
Xidan, Beijing
5 October 2021



目录

概要 / I

第一部分 卓越发展的五年

第一章 首轮战略规划的实践、成果及影响 / 3

一、主要实践 / 4

二、显著成果 / 13

三、深远影响 / 22

第二章 普惠金融改革试验区的做法与经验 / 27

一、发展沿革与成果 / 27

二、主要做法 / 35

三、改革经验 / 43

第三章 助农取款服务点的发展历程、现状及前景 / 47

一、政策梳理 / 47

二、业务分析 / 53



三、未来发展 / 56

第四章 数字技术在普惠金融发展中的作用 / 59

一、五年来数字普惠金融的发展 / 59

二、数字技术对普惠金融发展的推动作用 / 64

三、数字平台对普惠金融发展的重要意义 / 73

第五章 普惠金融政策的演进历程、作用机制及效用分析 / 77

一、总述 / 77

二、范围界定与功能分类 / 79

三、顶层设计 / 86

四、部会落实 / 101

五、地方政府 / 101

六、金融机构 / 109

七、终端目标群体 / 113

八、政策演进历程与解读 / 114

九、政策滥用与机制设计的分析和
建议 / 119

第二部分 建设高质量发展的普惠金融生态体系

第六章 迈向高质量发展的普惠金融新阶段 / 131

一、普惠金融向高质量发展阶段迈进 / 131



	二、普惠金融发展中仍然存在的 主要问题 / 133
	三、普惠金融高质量发展的措施 建议 / 140
	四、微弱经济体金融服务现状总结 / 143
第七章	构筑普惠保险屏障 / 144
	一、普惠保险的价值与面临的挑战 / 144
	二、普惠保险在中国的创新与突破 / 146
	三、中国普惠保险发展的未来展望 / 161
第八章	发展包容性创业投资 / 165
	一、打工或是创业 / 165
	二、以广义的视角看创投 / 166
	三、包容性创投是普惠金融生态体系的 重要内容 / 167
	四、国内外典型做法与经验 / 169
	五、经验启示 / 177
第九章	推进资本市场的畅达支持 / 179
	一、资本市场与普惠金融 / 179
	二、资产证券化促进普惠金融发展 / 182
	三、迈向资本市场支持的普惠金融 发展 / 196
第十章	布局能力建设长效机制 / 198
	一、布局能力建设长效机制的理论 基础 / 198
	二、消费金融发展中反映出来的能力 问题 / 200
	三、需求方：以金融能力撬动发展 能力 / 203



四、供给方：差异化、专业化、
数字化 / 206

五、监管方：探索行为监管模式 / 211

六、建设赋能的金融基础设施 / 214

参考文献 / 217



Contents

Summary / I

Part I Five Years of Remarkable Development

Chapter 1 Practices, Achievements and
Impacts of the First Round of
Strategic Planning / 3

1. Main Practices / 4
2. Notable Outcomes / 13
3. Far-Reaching Impacts / 22

Chapter 2 Practices and Experience from
Pilot Programs of Financial
Inclusion Reforms in China / 27

1. Evolution and Achievements / 27
2. Main Practices / 35
3. Reform Experience / 43



Chapter 3 The Evolution, Current Status and
Prospect of Financial Service Points
in Rural China / 47

1. Policy Review / 47
2. Service Analysis / 53
3. Future Development / 56

Chapter 4 The Role of Digital Technology in the
Development of Inclusive Finance / 59

1. The Development of Digital Financial
Inclusion in the Past Five Years / 59
2. The Role of Digital Technology in Promoting
the Development of Inclusive Finance / 64
3. The Importance of Digital Platforms to the
Development of Inclusive Finance / 73

Chapter 5 The Evolution, Mechanism and
Impact Evaluation of Financial
Inclusion Policies / 77

1. Overview / 77
2. Scope Definition and Functional
Classification / 79
3. Central-Level Design / 86
4. Implementation of Central Government
Agencies / 101
5. Local Governments / 101
6. Financial Institutions / 109
7. Target Groups / 113
8. Policy Evolution and Interpretation / 114
9. Analysis and Suggestions on Policy Abuse
and Mechanism Design / 119



Part II Building an Inclusive Financial Ecosystem with High Quality

Chapter 6 Towards a New Stage of High-Quality Development of Inclusive Finance / 131

1. Inclusive Finance Advancing to a Stage of High-Quality Development / 131
2. The Main Problems in the Development of Inclusive Finance / 133
3. Suggestions on Measures for the High-Quality Development of Inclusive Finance / 140
4. Summary of Financial Services Usage by Micro Businesses and Vulnerable Groups / 143

Chapter 7 Equip with the Shield of Inclusive Insurance / 144

1. The Value and Challenges of Inclusive Insurance / 144
2. The Innovations and Breakthroughs of Inclusive Insurance in China / 146
3. The Outlook of China's Inclusive Insurance Development / 161

Chapter 8 Develop Inclusive Venture Capital / 165

1. Work for Someone or Start a Business / 165
2. Looking at Venture Capital from A Broad Perspective / 166
3. Inclusive Venture Capital is An Important Part of the Inclusive Financial Ecosystem / 167



4. Typical Practices and Experience at Home and
Abroad / 169

5. Enlightenment from the Experience / 177

Chapter 9 Nurture the Smooth Support of the Capital Market / 179

1. Capital Markets and Inclusive Finance / 179

2. Asset Securitization Promotes the Development
of Inclusive Finance / 182

3. Towards the Development of Inclusive Finance
Well-Supported by the Capital Market / 196

Chapter 10 Deploy Long-Term Mechanisms for Capability Building / 198

1. Theoretical Basis of a Long-Term Mechanism for
the Deployment of Capability Building / 198

2. Capability Issues Reflected in the Development
of Consumer Finance / 200

3. Demand Side: Leveraging Development
Capabilities with Financial Capabilities / 203

4. Supply Side: Differentiation, Specialization,
and Digitalization / 206

5. Supervisors: Exploring Behavioral Supervision
Models / 211

6. Building an Enabling Financial
Infrastructure / 214

References / 217



概要

第一部分 卓越发展的五年

2013年，发展普惠金融成为国家战略。

2015年末，我国普惠金融发展的纲领性文件——《推进普惠金融发展规划（2016—2020年）》正式出台。五年来，普惠金融领域的卓越发展得到了国家层面的大力支持。在实施乡村振兴战略、促进城乡融合发展、发展战略新兴产业等诸多关键战略中，党中央、国务院都明确指出要发挥普惠金融的重要作用。

为了推动普惠金融制度、政策和机制创新，中国人民银行在货币信贷政策、金融基础设施、发展监测与评估、试验区建设、金融教育与消费者保护、国际合作等方面取得了显著成果，中国银保监会坚定实施普惠金融领域的激励与约束、差异化监管，中国证监会不断推动资本市场发展深化，地方政府积极探索信用信息平台建设、制度创新、改善金融生态环境。

落实到金融体系中，大中型银行在普惠金融专业化发展方面取得突破，小型银行在改革与转型中继续下沉，互联网银行通过技术创新开辟了新的市场，政策性银行逐步探索批发性贷款新模式，保险业、证券业机构积极尝试普惠金融产品创新，同时以社交平台、电商平台为基础提供场景化金融服务的模式更加普遍，共同促进我国金融市场结构不断深化、市场层次愈加丰富，金融体系更加包容。



此外，以中国人民大学中国普惠金融研究院（CAFI）为代表的社会各界也踊跃投身普惠金融的研究与倡导实践，打造普惠金融领域的智库和交流平台，助力普惠金融体系建设与完善。

“十三五”期间，中国普惠金融发展的广度和深度取得了国际领先的卓越成果，尤其表现为大中小银行广泛动员、深度参与，基础金融服务基本实现城乡全覆盖，金融科技助推数字普惠金融全球领先，普惠金融改革试验区建设积累丰富经验，基础设施进一步强化，政策体系、指标体系逐步成型，普惠金融理念广泛普及、深入人心。

普惠金融展现出推动社会经济发展的巨大潜力。在助力脱贫攻坚方面，我国普惠金融发展对消除绝对贫困和区域性整体贫困、加速世界减贫进程贡献了重要力量。在支持疫情响应方面，数字普惠金融解决了“短、小、急、频”的贷款需求，支持了微弱经济的持续经营。在促进经济增长方面，普惠金融致力于改善金融结构，进而改变经济结构不平衡的状态，促进经济社会的可持续发展。与此同时，我们欣喜地看到普惠金融与金融稳定实现了相互促进。更值得自豪的是，我国普惠金融发展为加强国际经验借鉴、促进国际治理作出了突出贡献（第一章 首轮战略规划的实践、成果及影响）。

在推动普惠金融发展的进程中，普惠金融相关改革在许多点上积极开拓创新。自2008年至今，普惠金融相关的改革试验区包括农村金融改革试点/试验区、城市群金融改革、小微企业金融服务改革创新试验区、普惠金融改革示范区/试验区、普惠金融全球倡议（FIGI）中国项目试点县、金融支持产业转型升级改革创新试验区六类。各试验区努力施长补短，做法亮点多多，积累了值得推广的宝贵经验。

改革试验区在构建基础体系方面的主要做法包括：一是健全机构服务体系，从基础金融服务网络到多元化金融服务体系的建设，再到细分领域的升级，各试验区开拓了有效实践。例如，陕西宜君重点实施了金融服务的“便捷设施”工程；福建龙岩重点推动了“三农”综合保险的覆盖面；浙江宁波重点瞄准了待升级强化的市场细分需求。二是建设信用信息平台，完善信用体系，解决信息不对称问题。例如，浙江丽水率先搭建了农村信用信息服务平台；浙江台州、江苏泰州和浙江宁波三地重点建设了企业信用信息平台。

改革试验区在推进创新实践方面的主要做法包括：一是盘活微弱经济体



产权，助其获得融资支持和财产性收入。例如，浙江丽水、四川成都、广西田东等地推进了农村产权确权和流转，积极探索了农村产权融资；浙江台州率先开展商标质押融资地方试点，知识产权质押融资金额位列全国设区市第一；浙江宁波、江苏泰州、江西吉安、江西赣州、福建宁德和福建龙岩等地也积极拓宽了知识产权融资渠道。二是创新模式与产品。例如，福建龙岩创新了气象指数保险；四川成都创新了农产品存货和仓单质押融资；浙江台州发展出独特的微贷技术；浙江宁波首创“财政+银行+担保”三方联动的“微担通”。三是聚合多元服务生态。例如，山东临沂推动聚合“农业+金融”服务；四川成都建设“农贷通”平台，发挥乡村金融服务聚合器的功能；江西赣州创设金融一站式服务窗口。

改革试验区在建设综合机制方面的主要做法包括：一是完善风险防控机制。例如，河南兰考建立了“四位一体”的分段风险防控体系；浙江宁波上线“天罗地网”金融风险防控监测系统；江苏泰州探索金融风险防控和风险补偿机制。二是保护金融消费者权益，维护金融稳定。例如，浙江宁波形成体系化的金融教育生态。三是创设发展监测指数，推进改革进度。例如，陕西宜君发布“宜君指数”；浙江台州发布“小微金融指数”；江苏泰州开发了“产业金融发展指数”。

在此基础上，我们将普惠金融相关改革的主要经验总结为四个方面。一是政府有为、政策稳定——政府需要在建设金融基础设施、培育金融环境、解决市场失灵等领域积极作为，同时保持改革政策的稳定，能够在解决痛点、疏通堵点、培育生态的过程中取得关键成功。二是要素有价、配置有效——市场配置有效的前提是要素的价值是较为透明的、要素的价格是相对公允的，普惠金融改革需要推动数据、信用、产权等市场要素的价格向其价值收敛，同时探索对人力等传统要素的重估，激发人才队伍的积极性和创造性。三是市场分层、竞争适度——要尽可能避免出自好意的普惠金融政策扭曲市场，并适度引导市场主体扬长避短、找准定位，推动金融结构的丰富完善、金融生态的长远强韧。四是客户导向、德能兼备——“以客户为中心”是绝不能漂移的方向，普惠金融服务的供应商既要有情怀、负责任，又要有金融技术、科技能力，才能够持续不断地优化、创造产品和服务（第二章普惠金融改革试验区的做法与经验）。

除了点上的改革试验，过去五年来，我国普惠金融在面上的发展也取得了世界性成就。要实现农村经济活力的释放和农村金融市场的建设，首先需要建设畅通的支付结算体系，打造社会经济活动和资金运行的大动脉。中国人民银行首先组织开展了农民工银行卡特色服务试点，完善了账户和工具建设工作。此后，中国人民银行将开展助农取款业务试点的成功经验推向全国，并适时提出助农取款点逐渐向农村普惠金融服务站转型。

在助农取款服务点发展过程中，地区间不均衡是一个较为突出的问题——发达地区的助农取款服务点已经成功向农村普惠金融服务点升级转型，而一些欠发达地区的助农取款服务点还在布局中。与此同时，发达地区农村普惠金融服务点的探索呈现出以下特点：一是探索政府与市场关系建设；二是探索政府间协同部门合作；三是探索市场中银行权限下放，也因此引发了农村普惠金融服务点对金融稳定带来的挑战，以及商业银行和农村基层组织在服务点人员选用的话语权问题。为此，在农村普惠金融服务点的建设布局、政策支持和政策监管等方面，建议发达地区和欠发达地区采取与自身发展阶段相适应的措施，不断优化网点布局，通过建立培训和监管机制促进良性发展，通过对接金融和科技公司推动数据流通，通过丰富功能和产品助力农村生产经营（第三章 助农取款服务点的发展历程、现状及前景）。

五年来，我国数字普惠金融实现了跨越式发展，深刻改变了社会生产、生活方式及经济结构。一是数字支付的应用世界领先，促进数字经济蓬勃发展。特别是面对疫情的冲击，数字支付为社会生活的有序运行提供了强力支撑和重要保障。二是数字信贷日趋成熟，银行业数字化转型蔚然成风。国有大型商业银行、股份制大型商业银行制定和强化了数字化发展战略，体系化推进数字普惠金融发展。中小银行探索突破规模限制，通过金融资源、科技资源、管理规则间相互配合，寻求多方合作、差异化转型。三是互联网金融市场不断拓展，保险、理财线上化趋势明显，保险科技和资管科技深入到业务中后台。

数字技术成为推动普惠金融发展的关键力量。数字技术帮助普惠金融服务打破了时间和空间限制，提升了服务效率，降低了金融服务的渠道成本、信息成本，创造了更多贴近需求场景的金融服务，分散了消费者投资风险和金融机构风控风险，最终覆盖了更多长尾客户，丰富了金融市场层次结构。



数字平台对普惠金融的发展发挥了“助媒作用”。通过减少交易成本和信息不对称程度，数字平台拓展了普惠金融的交易边界，创造新的交易动力，与传统金融机构形成竞合关系，对金融机构起到“助媒作用”。以助贷和联合贷款为形式的合作模式使数字平台中沉淀的数据转化成增信价值，助力传统金融机构提升获客、决策、风控、贷后管理环节效率，降低贷款门槛，促进贷款利率更加市场化，惠及更多小微企业和长尾消费者（第四章 数字技术在普惠金融发展中的作用）。

普惠金融取得的长足进展离不开背后一系列政策的制定、出台与实施。从中央提出、部门制定到地方实施，普惠金融政策延伸到各类金融机构的改革，并最终惠及微弱经济体。通过梳理并逐条总结与普惠金融相关的内涵和外延相关的政策，并以行政管理类、货币政策类、资金支持类、税收优惠类、市场开放类及金融稳定类六类功能为交叉划分，中央层级政策设计的基本脉络与背后关注重点的变迁展现出来。在行政管理上，政策由松渐紧；在货币政策上，由“大水漫灌”改为“精准滴灌”；在机制设计中，面对政府和市场的定位，越发强调市场调控的主导性和重要性；在风险防控中，对各类金融创新与系统性风险的把控越发成熟。

作为普惠金融政策的接收方，地方政府从地方财政出资、地方行政管理、地方机构改革三个方面辅助落实中央政策。同时，各地方的主要差距在于财政出资能力，并形成了财政出资的优先级。这种不同的出资能力又进一步影响普惠金融的发展，在一定程度上加大了不同地区间的差距。

作为普惠金融服务的供应方，国有大型商业银行响应国家政策进入普惠金融领域，获取了普惠金融客群中的优质客户，倒逼中小银行不断下沉；中小银行既受制于中国人民银行货币政策和宏观审慎管辖，又受到地方政府和金融主管部门干预，不断下沉、深耕本地普惠金融市场，最终惠及原来不能得到金融服务的群体。

与此同时，基于普惠金融政策的放权和让利机制，部分逐利资本也在某些方面找到了扭曲和挪用政策的红利空间。例如，扶贫小额信贷领域出现了“户贷户用”演化为“户贷企用”并最终爆雷的情况。在银行业务中，部分银行出现了调整报表口径、优化上报数据、“垒小户”虚增小微企业贷款的问题；违规收取费用或搭卖搭售增加隐性成本的问题时有发生。在证券业务中，



实际控制人隐瞒债务风险和企业真实情况，或者发债机构串通企业合谋利益的情况偶有发生。

由于市场中强势主体的议价能力远强于微弱经济体，即使金融资源与服务的供求关系被行政矫正，逐利的市场主体仍可能会想办法占据普惠金融的政策红利，导致金融资源无法按预期想的下沉到最底端。普惠金融是对原有不公平的一种消弭，但仍需解决的问题是如何精准触达政策设计的初衷群体（第五章 普惠金融政策的演进历程、作用机制及效用分析）。

第二部分 建设高质量发展的普惠金融生态体系

进入新发展阶段，普惠金融需要以新发展理念为指引，服务我国乡村振兴、共同富裕、“双碳”等国家战略目标，迈向高质量发展。

普惠金融发展中仍有待解决的问题有以下几个方面。

一方面，地区和群体差异仍是制约普惠金融发展的现实因素。从供给方分析，不同区域经济发展是制约金融供给的主要原因；从需求方分析，不同群体收入水平是限制金融需求的主要原因。不容忽视的是，微弱经济体内部也还存在进一步的差异。例如，长尾端小微企业由于资质和规模原因仍可能难以获得融资；在农业生产中，金融机构可能优先贷款给风险更小、投资生产周期更短的第二、第三产业，继而对第一产业进行授信。

另一方面，面向中小微弱的多元化业务体系亟待健全。例如，保险渗透率不高导致机构难以规模化、可持续地提供产品；市场生态体系不健全导致直接和间接融资都还有待充分发挥作用；普惠金融下沉发展导致金融能力建设仍然任重道远，这些都是普惠金融领域有待攻克的难题。

普惠金融不是另起炉灶，而是要推进整个金融体系的包容和完善。展望未来，我们需要以生态体系的大局观去推动普惠金融的高质量发展。

一是强化建设机制体系。坚持政府引导、市场主导原则，厘清政府和市场的边界；鼓励兼顾效率与公平，实现普惠金融的商业可持续性。

二是不断完善金融市场。向不同生命周期和不同金融需求的微弱经济体提供全方位、多层次和互补性的服务，在发挥银行业服务微弱经济体核心作用的同时，进一步激发保险业、资本市场参与普惠金融的深度和广度。



三是持续推进能力建设。完善数字“新基建”，缩小“数字鸿沟”，完善征信机制，建设保险、理财、资本市场包容发展所需的基础设施；鼓励金融机构差异化定位、专业化发展，深入应用金融科技，让规范发展的金融科技成为金融机构向普惠金融延伸的桥梁，共同促进普惠金融的高质量发展（第六章 迈向高质量发展的普惠金融新阶段）。

微弱经济体有两个朴素的发展目标：一是防止陷入贫困，二是进一步改善经济境况。保险的保障与增信功能对于微弱经济体的发展具有“减震器”和“助推器”的两个重要意义。在兼顾微弱经济体、保险公司、政府公共利益的基础上，更包容的保险产品体系是未来一段时期的建设重点，对助力乡村振兴、共同富裕等国家战略也具有非常重要的意义。

当前普惠保险面临的挑战包括：一是客户群体保险意识不强，对保险产品不熟悉，对保险公司也不信任。保险公司需要巩固小额保险在中低收入人群中的信誉，从而逐步扩大业务范围。二是普惠保险的模式与传统商业保险不同，佣金费用不能以传统商业保险为标准。保险公司需要有效地利用中介模式，或在政府的支持和参与下，通过规模效应实现商业可持续性。三是风险数据不完整，不利于产品的科学定价和核保。保险公司需要政府提供部分社会性的基础数据，或利用新兴技术以设计新型产品。

在普惠金融卓越发展的五年中，全国陆续推出面向微弱经济体的商业补充医疗保险、养老保险、特色农业产业保险、借款人意外伤害保险、贷款保证保险等保险品种，越来越多地覆盖了微弱经济体所面临的风险类型，成为建立风险屏障的重要工具。

普惠保险业务的未来发展需要重点关注如下领域。一是我国基本医疗保险的自付比例高，医疗费用支出增长也给财政带来压力，需要发展市场化健康险，加速构建多层次的医疗保障体系。然而，商业医疗保险供给端产品同质化严重，需求端购买意愿不高。建议建立社会医疗保险与商业医疗保险数据的共享机制，激活处于“休眠”的医疗数据所蕴藏的价值，调整和优化购买商业医疗保险税前抵扣的税收优惠政策，激发市场需求动力。二是随着“零工经济”的兴起，大量涌现的灵活就业者给社会保障体系带来了新的挑战，但灵活就业人员尚未实现“应保尽保”纳入养老保险范围。建议推动放开在就业地参加社会保险的户籍限制，推进社会保险转移接续，稳定参保率



的同时促进就业。三是解决微弱经济群体融资难、融资贵需要贷款保证保险增信赋能。建议推进社会信用体系建设，共享企业财务、业务经营等基本信息，规范与创新并举促进业务发展。四是农业保险覆盖的深度和密度还有待提升，未能有效服务于农业生产建设。建议探索农业保险与信贷、期货、供应链融资、大数据的一体化融合发展，服务于“最后一公里”，降低农村地区因灾致贫和返贫的风险（第七章 构筑普惠保险屏障）。

包容性创业投资服务于中小微弱群体的创业活动，是普惠金融生态体系的重要内容。如果将普惠金融发展落实到各类具体的金融细分行业中来观察，一个显著的特征是，随着包容性的提升，市场层次变得更加丰富。仅仅回顾十年前的情形即可发现，银行贷款也是从服务大客户逐渐下沉的，投资理财也曾经主要服务高净值群体。相应地，创业投资也应该形成多层次的市场结构。如果仍旧一味地增加普惠贷款，只会不断强化间接融资为主的金融结构，而包容性创业投资可以真正构建“自下而上”（bottom-up）的直接融资体系，同时助力巩固脱贫攻坚成果、全面推进乡村振兴、扎实推进共同富裕的国家战略。

包容性创业投资服务于产业创造。对于劳动力市场而言，“打工者”可能成为社会的就业压力来源，“创业者”则为社会创造新的就业机会。在广大农村地区，农户是天然的创业者。特别是在我国出口导向型经济结构转向国内大循环为主的新发展格局进程中，农村地区持续吸纳返乡创业的农户，成为经济发展和社会稳定的蓄水池。

包容性创业投资一方面为创业者提供更加耐心的资金支持，另一方面为创业者提供市场研判、经营管理、财务管理等能力建设孵化。除了格莱珉银行的微型创投机制，提供长期贷款、创业能力建设的贷款机构也可以成为包容性创业投资的供应方，而投早投长投小的创投机构和基金则应该成为专业力量。

包容性创业投资也是社会责任投资的领域之一。通过投资于微弱经济体的生产经营，促进乡村产业创造，助力小微创业，赋能社区建设，包容性创业投资对地区产业的完整性和持续性具有重要意义，创造社会价值。

从政策设计的角度来看，发展包容性创业投资需要调动社会资本的积极性。一方面解决出资人、投资管理机构双重征税等基础性税收问题，并对包



容性创业投资制定专项的税收优惠政策；另一方面加强引导基金连接社会资金的桥梁作用，对从事相关风险投资机构提供低成本资金支持。而政策的实施需要建立在细化的小微企业划分标准上，不同行业、不同领域的具体经营主体需要明确而详细的小微企业标准，促进投资真正流向微弱经济体创业（第八章 发展包容性创业投资）。

现代金融的核心和基石是资本市场。在打赢脱贫攻坚战的进程中，创投市场、股权市场、债券市场、期货市场等资本市场细分领域在推进普惠金融方面作出了积极探索。例如，产业链上的小微企业可以通过上下游供应链资产证券化的方式进行融资；科创型小微企业可以通过股权资本市场融资；大量提供普惠贷款的商业银行也可以通过资本市场融通资金、优化资产负债结构。

过去五年来，在债券市场，资产证券化促进了小微企业存量资产的盘活、小微金融机构负债边界的拓展、发行机构资产负债表的优化，将资本市场与信贷产品相联系，服务于中小微弱的金融活动的同时丰富了市场资产供给。在股权市场，基本形成了主板、创业板、科创板、新三板、区域性股权交易市场、券商柜台交易市场的“金字塔”体系，一方面支持小微企业直接融资和规范运作，另一方面允许金融科技公司、小额贷款公司、农村商业银行上市融资，进而间接支持小微企业。

未来资本市场的发展仍需解决如下问题。一是传统型中小企业资产证券化快速发展，但实行分业监管模式，监管标准不尽相同。一方面要完善信息披露的机制与信用评级的建设，以支持资产证券化持续发展；另一方面要加强业务监管的协调统一，避免监管套利、减少监管冲突、提高监管效率、降低监管成本。二是创新型中小企业股权融资逐渐建立，但二级市场投资者仍不活跃。一方面要在交易制度上实行连续竞价交易、完善做市商制度、放松做市商做市要求；另一方面要在投资者资质上增加投资者的基数及资金供给量，进一步开放公募基金、商业保险资金、养老保险资金等参与（第九章 推进资本市场的畅达支持）。

在规划普惠金融发展蓝图时，政府、监管部门和金融机构都需要意识到，普惠金融高质量发展的核心内容不再是解决融资难问题，而应该是民众金融能力的培育。从“授之以鱼”到“授之以渔”，从应急“输血”到形成长效的



“造血”机制。为了实现这个目标，供应方和监管方都需要不断提升能力，并且要形成赋能的基础设施。

作为需求方的微弱经济体更易处于能力弱势，需要以金融能力撬动微弱经济体发展能力，促进微弱经济体的家庭资源管理，实现保护家庭资产、积累财富、平滑消费的目标。由于各地、各层次金融教育活动水平不一，缺乏体系化的安排，还可能存在大量的重复投入。在数字时代背景下，建设更高效率的金融能力干预素材库的时机已经成熟。建议建设金融能力干预素材库，实现基础信息即时可得性、进阶信息功能化和自适应。在此基础上，形成全生命周期适时干预机制，在最适合被教导的时刻进行干预，同时注重针对弱势群体开展金融能力建设，并将金融能力建设内容融入学校学科体系中。

供给方应以差异化、专业化、数字化为导向，通过恰当的市场定位、治理结构、商业模式，加之精细的运营管理，向弱势群体提供商业可持续性的金融服务。一是各类机构要找准并发挥自身的禀赋优势，深耕普惠金融的不同领域和层次，提供差异化的服务和产品供给；二是建设合理的投资者结构，形成有效的机构治理，营造良好的机构文化；三是选择适合的业务架构和数字化战略，兼顾平衡性、适当性和前瞻性。

监管方应探索行为监管模式，以行为监管促进金融创新，完善事前监管和监督体系。一方面要研究制定行为监管实施规划。由于涉及诸多部门、中央到地方各个层级的协作，甚至包括一系列立法、诉讼机制、国际合作工作的推进，金融监管部门有必要研究制定行为监管实施规划，有准备、分步骤地完成行为监管体系的建设工作。另一方面要适时建立独立的行为监管部门，有利于明确权责，减少监管重叠，填补监管空白，并牵头完成一系列监管改革。

最后要建设赋能的金融基础设施，完善数字包容“新基建”，健全“政府引导，市场主导”的市场机制，打造安全、通达的征信体系（第十章 布局能力建设长效机制）。



Summary

Part I Five Years of Remarkable Development

Since 2013, China has committed to developing financial inclusion as a national strategy.

As of the end of 2015, the State Council issued a guiding framework—*the Plan for Advancing the Development of Financial Inclusion (2016—2020)*. With support from its high-level government, China has made remarkable progress in expanding financial inclusion over the last five years. The Central Committee of the CPC and the State Council have explicitly pointed out that financial inclusion should play an essential role in implementing rural revitalization, urban-rural integration, and the development of strategic planning emerging industries. All of these are critical parts of the nation's comprehensive strategies.

All relevant parties have made serious efforts to foster innovation on the policy and mechanism design of financial inclusion's institutional system. For example, the People's Bank of China (PBC) focused on refining monetary policy designs, improving financial infrastructure, monitoring the financial sector, evaluating financial reforms in pilot zones, enhancing consumer protection and financial education, and strengthening international cooperation. The China Banking and Insurance Regulatory Commission (CBIRC) upgraded the incentive and binding mechanisms while adhering to the differentiated regulation

arrangements. The China Securities Regulatory Commission (CSRC) brought the capital market's development and deepening onto the next stage. In addition, local governments proactively explored building up their own comprehensive credit information platforms and renewing institutional systems to improve local financial ecosystems.

Concerning the financial industry on account of financial inclusion, large-and medium-sized banks have accomplished breakthroughs in formulating inclusive finance strategies; small banks consequently switched their business focus to lower-tier markets. Furthermore, internet banks expanded into new markets through fintech (financial technology) innovation, while policy banks in China have explored new ways of doing business through re-lending. In addition, the insurance and securities industries endeavored to bring more inclusive financial products to the market. At the same time, scenario-based financial services based on social media and e-commerce platforms also became increasingly popular. All these jointly contributed to the continued deepening and enrichment of China's financial market structure and hence fulfilled a national strategy-to build a more inclusive financial system.

The participation from the whole society went beyond merely talking about the new strategy; the Chinese Academic of Financial Inclusion (CAFI) at the Renmin University of China, for example, has been keenly devoted to financial inclusion's research and the advocacy of its implementation. Aimed at becoming a top think tank in the field and a platform for exchanging information and thoughts, CAFI witnessed how China forged ahead towards a more inclusive financial system in the past few years.

During the 13th "Five-Year Plan" period, China has achieved considerable success along both the extensive and the intensive margin of the development of financial inclusion. Fintech has propelled the growth of digital financial inclusion in China toward a worldwide leading position. The financial infrastructure, policy design and the evaluation system all steadily grew full-fledged. China's pilot zones for financial inclusion have also accumulated valuable experience. In addition, banks of different scales have all pitched to extend fundamental financial services to urban and rural areas. The



concept of financial inclusion has become widely popular and deeply rooted among the Chinese.

Inclusive finance has shown its enormous potential to promote socio-economic development. China's financial inclusion made eradicating absolute and regional poverty in 2020 possible, accelerating the world's poverty reduction process. Furthermore, as a buffer to the COVID-19's disruption, digital financial inclusion met the demand from the underserved group for a "short-term, small-amount, urgently needed, and frequently borrow-and-return" type of loan that could support them through difficult times. Thus, inclusive finance fine-tuned the financial structure and sustained the socio-economic development. In addition, it is encouraging to see that the system's financial stability and inclusion mutually reinforced one another as a result. Studying the development of financial inclusion in China will contribute to international experience sharing and the promotion of global governance (Chapter 1 The Practices, Achievements and Impacts of the First Round of Strategic Planning).

In implementing inclusive finance, China carried out innovative and exploratory plans, including employing policy pilots. Since 2008, pilot areas' coverage has spanned from rural areas to city clusters. Explorative pilot programs examined the role of inclusive finance in empowering MSEs and hence in facilitating industry transformation & upgrade. According to their financial inclusion development stage, some pilot zones are featured as demonstration zones while some are part of China's Financial Inclusion Global Initiative (FIGI) program. These pilot zones exploited their strengths and discounted weaknesses with notable highlights in the past few years, accumulating valuable experience worthy of further promotion.

Pilot zones upgraded their local financial systems through the measures listed below. The first was to involve more innovative institutional types and expand service coverage. The pilot zones have carried out practical trials ranging from enhancing fundamental services and diversifying the ecosystem to upgrading the financial market subdivisions. For instance, Yijun in Shaanxi province launched a project featuring "convenient facilities" to

provide accessible financial services. Longyan in Fujian province introduced comprehensive agricultural insurance to serve “sannong” (the agricultural sector, farmers, and rural areas). Ningbo in Zhejiang province paid particular attention to filling in the gap of serving a segmented market. In addition to the measures mentioned above, some pilot zones built local comprehensive credit information platforms to provide credit information sharing and alleviate information asymmetry. Specifically, Lishui in Zhejiang province took the lead in developing a platform containing credit information in its rural areas. Likewise, similar platforms involving enterprise credit information emerged in Taizhou and Ningbo in Zhejiang province and Taizhou in Jiangsu province.

Pilot zones have also explored innovative methods to broaden the scope of assets used as collateral. For example, making certain types of property rights marketable would endow the MBVGs (Micro businesses and Vulnerable Groups) with financing support and increase their property income. Notably, Lishui in Zhejiang province, Chengdu in Sichuan province, Tiandong in Guangxi province advanced the confirmation and circulation of rural property rights and actively explored corresponding collateral financing. Taizhou in Zhejiang province, on the other hand, launched a mortgage financing platform featuring trademark as collateral and has accumulated the highest amount of trademark-loan balance among cities of similar size in the nation. In addition, Ningbo in Zhejiang, Taizhou in Jiangsu, Ji'an & Ganzhou in Jiangxi province, and Ningde & Longyan in Fujian province have proactively expanded the scope of acceptable collateral to include intellectual property rights. Apart from accepting more types of collateral, financial institutions in pilot areas have also made efforts to develop and provide innovative financial products and services. For example, insurance companies in Longyan developed innovative weather index insurance. Chengdu extended the movables financing system to include agricultural inventory and warehouse receipts. Taizhou in Zhejiang province developed a set of distinctive techniques for microloans. Meanwhile, Ningbo in Zhejiang province pioneered implementing a risk compensation mechanism featuring tripartite cooperation involving local governments, banks, and local guarantee funds. Some pilot



zones made efforts to integrate diversified rural commercial and financial services. Linyi in Shandong province combined agricultural services with financial services together. Chengdu built a “Farmer Loan Express” platform to unleash the power of a rural finance aggregator. Ganzhou in Jiangxi province created the one-stop financial service window.

Last but not least, pilot zones also worked on building a series of comprehensive mechanisms. First, some pilot zones improved the mechanism design for risk prevention and control. To illustrate, Lankao in Henan province established a four-in-one segmented risk prevention and control system. Ningbo in Zhejiang province launched an escape-proof network for financial risk prevention, monitoring, and control. Taizhou in Jiangsu province explored financial risk prevention and compensation mechanisms. Second, some pilot zones focused on financial consumer protection and financial stability. Ningbo in Zhejiang province introduced an integrated financial education system. Third, some pilot zones created index systems to calibrate and monitor the progress of reforms. For example, Yijun in Shaanxi province released a “Yijun Index”; Taizhou in Zhejiang province designed a “Micro Finance Index,” and Taizhou in Jiangsu province came up with an “Industrial Financial Development Index” .

On this basis, we distill the experience from these policy pilots into four aspects. First, the governments should be enabling, in other words, the authorities should proactively take initiatives to invest in the financial infrastructure, cultivate the financial environment, and overcome market failures. Moreover, to nurture a robust and comprehensive financial infrastructure system, policies shall be time-consistent to remove barriers and unblock bottlenecks of the current market. Second, since the market pins down the factor prices and the final allocation of resources, the principle of inclusive finance should stick to extending financial services to the underserved groups and facilitate the factors of production flowing freely to attain an optimal market allocation. As we see from those comprehensive credit information platforms, data is becoming a critical input factor complementing labor and physical capital in the modern production function. Proper usage of data significantly reduces financial

frictions. Hence, though challenges remain, the pricing of data as an input factor will work its way out one day as financial services become fully inclusive. Third, China's inclusive finance reforms should pursue a path toward a diversified and segmented financial market with moderate levels of competitiveness. In designing financial inclusion policies, one should be aware of the possibility that a well-intentioned policy (e.g., fiscal funds-subsidized loans, etc.) at the outset may lead to a distorted market allocation in the end. Therefore the authorities in charge of consumer protection should include coaching all market entities to build on their strengths and find their market niches into the range of duties. Aligning understanding towards financial segmentation between the supply-and demand-side would help to enrich the financial structure and establish a resilient ecosystem in the long run. Fourth, financial service providers should stay customer-oriented, mission-driven, and take social responsibilities, especially in the context of financial inclusion. The providers of inclusive finance should not merely have goodwill toward the development of the whole society. They should effectively strengthen the capabilities to innovate with respect to financial products and services based on leading technologies (Chapter 2 Practices and Experience from Pilot Programs of Financial Inclusion Reforms in China).

In addition to conducting reforms in locations specified above, financial inclusion in China also stands out globally considering its demographical coverage over the past five years. To further unleash the potential for rural economic growth and promote the construction of rural financial infrastructure, developing and maintaining a sound payment and clearing system as a channel to expedite money circulation in rural areas is of top priority. The PBC initiated a pilot program offering special bankcard services tailored to rural migrant workers, which increased local account ownership and usage. Later on, the PBC rolled out the agent-based service points model nationally based on pilots' successful experience. Currently, the rural cash withdrawal points are re-orienting and transforming into multifunctional agents service points.



As the rural financial service points expanded across the nation, regional disparity arose as a prominent issue causing the evolution of such service points around the country to diverge. The transformation toward multifunctional service points is already in progress within developed areas while remaining rudimentary in less-developed regions. In the relatively developed areas, explorations of upgrading the service points exhibit specific patterns. The first we observe is the need for a proper relationship arrangement between the government and the market. The second is to explore the synergistic cooperation between government departments. The third is to delegate service approvals to local bank branches. However, these experiments concerning rural financial services can bring challenges to regional financial stability. Moreover, local banks branches in the countryside frequently found themselves caught in a power struggle with the villagers' committees over the choice of agents in local service points. As a result, we suggest that the developed and underdeveloped regions adopt measures for the rural service points' deployment, policy support, and regulations suitable for their current development stage. Besides, the selected local agents should be well-trained to contain local financial risks for policy designs. Last but not least, fintech firms should further engage in revitalizing production in the rural areas with their customized products loaded with functions created from technology and data advantages (Chapter 3 The Evolution, Current Status and Prospect of Financial Service Points in Rural China).

The development of China's digital financial inclusion leapfrogged in the past five years, profoundly changing the pattern of production, lifestyle, and socio-economic structure. First, the prevalence of digital payments in China has led to a flourishing digital economy nowadays. Especially during the pandemic, digital payments provided vital support to guarantee the orderly operation of society. Second, as digital credit steadily matured, digital transformation within the banking system became a common trend. State-owned and joint-stock commercial banks formulated and highlighted digital development strategies to advance financial inclusion

development systematically. To overcome size constraints, small-and medium-sized commercial banks reached out for multisided collaboration and undertook differentiated transformation by integrating financial resources, technological resources, and managerial tactics. Third, as the market for internet finance constantly expanded, increasingly many insurance and fund management services went online. As a result, fintech is now deeply involved in the business within the middle and the back offices in China's insurance and asset management industry.

Digital technology became the driving force pushing financial inclusion to a stage of rapid development. Digital technologies helped overcome physical constraints, enhanced financial services' efficiency and reduced the associated channel and information costs. Digital technologies also created more real-life scenarios coupled with innovative financial services. Lastly, digital technologies enabled risk diversification among financial consumers and institutions to cover more long-tail clients, thus enriching the financial market's hierarchical structure.

Digital platforms served as “facilitating intermediary” in the process of advancing financial inclusion. By reducing transaction costs and mitigating information asymmetry, digital platforms expanded the boundaries of inclusive financial transactions. Digital platforms also built new business momentum, forming a competitive and cooperative business relationship with existing traditional financial institutions. The cooperation between digital platforms and incumbent institutions explains the role of digital platforms as “facilitating intermediary” in helping traditional institutions to reach potential consumers. Moreover, cooperative business models like facilitated-loan and syndicated-loan enabled creditworthiness assessment through big data accumulated by the digital platforms. On the other hand, the efficiency of customer acquisition, business decisions, risk control, and post-loan management of traditional financial institutions improved significantly due to the cooperation with digital platforms. This competitive and cooperative business relationship effectively lowered the threshold of a consumer applying for a loan and pushed loan rates more market-based, benefitting



more MSEs and long-tail consumers (Chapter 4 The Role of Digital Technology in the Development of Inclusive Finance).

The impressive accomplishments of China's financial inclusion would have been impossible without formulating, promulgating, and implementing a series of policies. With principles set by the nation's central authority, the policies were developed by relevant ministries and implemented by local governments, later reaching various financial institutions and benefitting the MBVGs in the end. To analyze and visualize the policy framework and the evolution of financial inclusion-related policies in China, we sort all policies promulgated in the past item-by-item and classify them into six major functional categories. Namely, these major categories are administrative management, monetary policy, fiscal support, tax incentives, market access, and financial stability. Based on such classification, the underlying logic of the policy design becomes clear, and we can unfold and summarize the essential features of such designs. For example, policies have gradually evolved from loose to tight concerning administrative management. Likewise, the earlier "overflow irrigation" has transformed into "precise drip irrigation" in terms of monetary support. In addition, the interactions between government and market have been changing: more policies are endorsing a market-oriented design. Last but not least, regulators became more adept at handling the systemic financial risks associated with all kinds of financial innovations regarding risk prevention and control.

As one of the recipients of financial inclusion policies formulated on the state level, local governments implemented these policies utilizing local fiscal transfers, local administrative management, and institutional reforms. Consequently, the regional disparity in the local fiscal capacity, joint with the natural hierarchy of financing priority, led to an imbalanced development of inclusive finance across regions, which in turn magnified the disparity effect and reinforced the development gap between areas.

As the suppliers of inclusive financial services, large state-owned commercial banks entered the field of inclusive finance in response to this national strategy. With their low cost of funds, large state-owned commercial banks won over



most top quality clients among the MBVGs, crowding out the small-and medium-sized banks to even lower-tier long-tail markets. Subjected to the PBC's regulations regarding monetary policies and macroprudential assessment, together with potential intervention by local governments and financial authorities, small-and medium-sized banks, in contrast, had no choice but to dive deep into the lower-tier local market continually. As a result, ex-post, inclusive finance funds provided by the financial suppliers trickled down the wealth pyramid and did reach some underserved groups.

However, the decentralized approval rights and profit-concession mechanism design may have caused policy abuse. Some profit-seeking capital distorted the rules and embezzled the inclusive financial funds intended for the MBVGs. For example, in the case of microcredit for poverty alleviation, the “household loans for household use” policy collapsed into “household loans for enterprise use” and ended up as loan defaults. Likewise, some banks split one large-scale loan into small-amount loans to small and micro businesses' accounts by adjusting the report caliber and optimizing the reported data to obtain subsidized loan rates. Violation of regulations such as charging hidden fees or selling products with strings attached that incurred higher costs for consumers occurred from time to time. The actual controller may sometimes conceal his debt risk or the actual situation of his enterprise, forming collusion with bond issuers and seeking improper benefits in the securities industries.

Since the bargaining power between two parties within each transaction is not equally distributed: the party with higher bargaining power could easily deplete and seize all the surplus even though financial inclusion has gone a long way to overcome market failure. Developing inclusive finance is originally an ideal way to promote fairness and share financial resources to the bottom tier of society. However, it seems that the future policy design has to take the tradeoff between fairness and efficiency into account to extend inclusive finance to the underserved groups more effectively (Chapter 5 The Evolution, Mechanism and Impact Evaluation of Financial Inclusion Policies).



Part II Building an Inclusive Financial Ecosystem with High Quality

Entering the new development stage, financial inclusion needs to be guided by the new development philosophy to serve national strategies including rural revitalization, common prosperity, carbon peaking and carbon neutrality goals, and move towards high-quality development.

There are still issues to be resolved in order to advance the development of inclusive finance.

On the one hand, regional and group disparities are still a prominent restrictive factor. From the supply side, the economic status of different regions contributes to the divergences in financial supply; from the demand side, the disadvantaged income levels of MBVGs lead to their repressed financial demand. It is necessary to notice the diversities within MBVGs. For example, with respect to enterprises, MSEs at the long tail may still have difficulty in obtaining financing due to their qualifications and scale; with respect to agricultural production, financial institutions tend to give priority to lending to secondary and tertiary industries with less risk, shorter investment and production cycles, before granting credit to the primary industry.

On the other hand, it is time to draw a full picture of financial services for the MSMEs and vulnerable groups, rather than pay majority of attention merely to lending. For example, the current insurance penetration rate is still low, which makes it difficult for institutions to provide products on a large and sustainable scale. The imperfect market ecosystem has led to direct and indirect financing that has yet to be fully utilized. Due to the shifting of the financial system toward the long end, there is still a long way to go for financial capability-building. Those are all problems to be overcome.

Realizing financial inclusion is not about building a new financial system, but rather promoting the inclusiveness and improvement of the current one. Looking to the future, we need to advance the high-quality development of Inclusive

Finance from the perspective of the overall ecosystem.

First, strengthen the construction of mechanisms. Adhere to the “government guided and market dominated” principle and clarify their boundaries; Encourage both efficiency and equity to achieve the commercial sustainability of inclusive financial services.

Second, enrich the financial market continuously. Provide all-round, multi-level and complementary services to MBVGs across different stages of life cycles and diversified financial needs, give play to the core role of banking in serving MBVGs, while further stimulate the depth and breadth of insurance and capital market participation in financial inclusion.

Third, promote capability-building constantly. Improve the digital “new infrastructure”, narrow the “digital divide”, improve the credit referring mechanism, and build the infrastructure required for the inclusive development of insurance, wealth management and capital market; encourage financial institutions to explore differentiated and professional development, and adopt in-depth application of financial technology, while compliant financial technology companies can act as a bridge for financial institutions to extend inclusiveness and jointly boost the high-quality development of Inclusive Finance (Chapter 6 Towards a New Stage of High-Quality Development of Inclusive Finance).

MBVGs have two primary development goals: one is to prevent the trap of poverty, while the other is to further improve their economic situations. The risk protection and credit enhancement functions of insurance act respectively as “shock absorbers” and “boosters” for them. By considering the interests of MBVGs, insurance companies and the government, a more inclusive insurance product system should be one focus in the coming period, which is also of great significance to national strategies such as rural revitalization and common prosperity.

The current challenges in fostering inclusive insurance include: First, the target customer group need more sensitive insurance awareness, who, typically, are unfamiliar with insurance products, and do not trust insurance companies. Insurance companies should consolidate the credibility of micro-



insurance among low-and middle-income groups so as to gradually expand their business scope. Second, the business model of inclusive insurance is different from the traditional one, thus, the commission fee model is also in need of innovation. Insurance companies should approach or achieve commercial sustainability through economies of scale, by effectively reforming their intermediary models or winning proper support and participation of the government. Third, the risk data for inclusive insurance is incomplete, adverse to the scientific pricing and underwriting of products. Insurance companies need governments' data support and make use of emerging technologies to transform products.

During the five-year remarkable development of inclusive finance, inclusive insurance products targeting MBVGs have been launched successively, such as commercial supplementary medical insurance, commercial pension plans, special agricultural insurance, borrower accident insurance, loan guarantee insurance, etc. Those types of products have begun to cover more types of risks faced by MBVGs, would become critical tools for risk shield.

The future development of inclusive insurance shall keep eyes on the following aspects. First, the present basic medical insurance has a high ratio of out-of-pocket payment, and the increase in medical expenses also puts pressure on the public finance. It is necessary to develop market-oriented health insurance and accelerate the construction of a multi-level medical security system. However, the homogeneity of commercial medical insurance products on the supply side is still serious, repressing the demand. It is recommended to establish a mechanism for sharing medical insurance and commercial insurance data, activate the value contained in the “dormant” medical data, adjust and optimize the preferential tax policies for the purchase of commercial medical insurance, and stimulate market demand. Second, with the rise of the “gig economy”, the rising number of gig workers have brought new challenges to the social security system, who are till now a typical group not covered by the basic social security system. It is recommended to proceed the liberalization of household registration restrictions for participating in social insurance in the place of employment,

support the continuation of social insurance transfer, and stabilize the insurance participation rate while promoting employment. Third, to relieve the financing difficulties of MBVGs requires the credit enhancement by guarantee insurance. It is recommended to facilitate the construction of a social credit system, share basic information such as corporate finance and business operations, and involve both standardization and innovation to advance the credit system. Fourth, the depth and density of agricultural insurance coverage need to be improved, so as to effectively serve agricultural production. It is recommended to explore the integrated development of agricultural insurance with credit, futures, supply chain financing, and big data technologies to serve the “last mile” and reduce the risk of falling (back) into poverty due to disasters in rural areas (Chapter 7 Equip with the Shield of Inclusive Insurance).

Inclusive venture capital serves the entrepreneurial activities of MSMEs and vulnerable groups and is an important part of the inclusive financial ecosystem. By observing specific financial sub-industries, a notable feature can be noticed that as inclusiveness increases, the market levels become enriched. Just looking back at the situation ten years ago, we can find that bank loans have been gradually sinking from serving only large customers, and wealth managers also used to pay majority of effort to serving high-net-worth groups. Correspondingly, venture capital should also form a multi-level market structure. If we still increase inclusive loans without awareness of the entire ecosystem, we will only continue to strengthen the financial structure featured mostly by indirect financing. Comparatively, inclusive venture capital can truly build a “bottom-up” direct financing system and help consolidate poverty alleviation achievements and boost national strategies such as rural revitalization and common prosperity.

Inclusive venture capital serves industrial creation. For the labor market, “employees” may become the source of employment pressure for the society, while “entrepreneurs” create new employment opportunities for the society. In the vast rural areas, farmers are natural entrepreneurs. Especially in the process of China’s export-oriented economic structure transforming to the domestic cycle of the new development pattern, rural



areas continue to attract farmers returning to start their own businesses, acting as a reservoir of economic development and social stability.

On the one hand, inclusive venture capital provides entrepreneurs with more patient financial support; on the other hand, it provides entrepreneurs with capability incubation, such as market research and judgment, business and financial management. Beside Grameen Bank's micro venture capital mechanism, lending institutions that provide long-term loans and entrepreneurial capability building can also become suppliers of inclusive venture capital, while venture capital institutions or funds that invest early, long-term, with inclusive small amounts, should form the professional force.

Inclusive venture capital is also one of the areas of socially responsible investment. By investing in the production and operation of MBVGs, fostering the creation of rural industries, stimulating small and micro entrepreneurship, and empowering community construction, inclusive venture capital is of great significance to the integrity and sustainability of regional industries, thus creating social values.

From the perspective of policy design, the development of inclusive venture capital needs to mobilize the engagement of social capital. On the one hand, there is the need to solve basic taxation issues such as double taxation of original investors and managerial institutions and formulates special tax policies for inclusive venture capital; on the other hand, it is necessary to strengthen the role of government guiding funds as the bridge to connect more social funds and provide low-cost financial support to engaged venture capital. The implementation of the policy needs to be based on detailed classifications of MSEs concerning specific business entities in different industries and fields, in order to direct investment truly to MBVGs' entrepreneurship (Chapter 8 Develop Inclusive Venture Capital).

The core and cornerstone of modern finance is the capital market. In the process of winning the poverty alleviation battle, capital market segments such as venture capital market, equity market, bond market, and futures market have actively explored more inclusive development. For example, MSEs can finance through supply chain asset securitization;

technological start-ups can finance through the equity capital market; commercial banks that provide quantities of inclusive loans can also finance through the capital market and optimize their asset liability structures.

In the past five years, in the bond market, asset securitization has enhanced the revitalization of MSEs' assets, the expansion of the financing boundaries of financial institutions, and the optimization of the issuers' balance sheets, linking the capital market with credit products. By serving MSMEs and vulnerable groups, it has also enriched the supply of assets in the market. In the equity market, a "pyramid" system has basically formed, consisting of the main board, the ChiNext board, the STAR Market, the "new third board", the regional equity trading market, and the securities dealers' counter trading market. On the one hand, it supports the direct financing and compliant operation of MSEs; on the other hand, it also allows fintech companies, microcredit companies, and rural commercial banks to go public for financing, which has thereby indirectly supported MSEs.

The future development of the capital market still needs to work out the following issues. On the one hand, the regulatory standards towards SMEs asset securitization have not been unified due to the separate supervision model. Toward the coming period, there is the urgency to improve the mechanisms of information disclosure and the construction of credit rating, strengthen the coordination and unity of supervision, avoid regulatory arbitrage, reduce regulatory conflicts, improve regulatory efficiency and reduce regulatory costs. On the other hand, the equity financing system of innovative MSEs has been gradually established, but the investors in the secondary market are still not active. It is also necessary to implement continuous competitive trading, cultivate the market maker system, relax the market maker requirements, increase the base number and capital supply of investors in terms of investor qualification, and further explore the participation of public funds, commercial insurance funds and pension funds (Chapter 9 Nurture the Smooth Support of the Capital Market).

When planning the blueprint for future development, governments at all levels, regulatory authorities, and financial institutions all need to realize



that the core content of the high-quality development of inclusive finance is no longer to solve the problem of financing difficulties, but rather to cultivate the general public's financial capabilities. From “give them fish” to “teach them to fish”, from emergency “blood transfusion” to the formation of a long-term “hematopoietic” mechanism. In order to achieve this goal, both suppliers and regulators need to continuously strengthen their capabilities and forge enabling infrastructure.

It is easier for MBVGs on the demand side to find themselves in disadvantaged positions. They need financial capabilities to leverage their development capabilities, promoting household resource management, to achieve the goals of protecting assets, accumulating wealth, and smoothing consumption. Concerning the different levels of financial education activities in various regions and segments, systematic arrangement is till now absent, while there might well be a large amount of repeated investment. In the context of the digital age, it seems to be the time to build a more efficient system for financial capability intervention. It is recommended to build a material database for financial capability intervention, so as to realize the instant availability of basic information, the functionalization and self-adaption of advanced information. On this basis, a timely intervention mechanism spreading throughout people's entire life cycles can be fabricated to intervene at the most teachable moment. Meanwhile, it is necessary to pay more effort to the financial capability building of vulnerable groups, and also integrate the content of financial capacity building into the educational discipline system.

Suppliers should be guided by the philosophy of differentiation, specialization, and digitization, and provide sustainable financial services to disadvantaged groups through appropriate market positioning, governance structure, business model, and sophisticated operational management. First, various institutions need to locate and give play to their own endowment advantages, dive deep into the different fields and levels of inclusive finance and provide differentiated services and products. Second, inclusive suppliers shall forge a reasonable investor structure, cultivate effective institutional

governance, and create customized organizational culture. Third, different institutions may need distinguished business structures and digital strategies, taking balance, appropriateness and farsightedness into account.

Regulators can nourish more benign financial innovations by exploring financial conduct supervision and cultivating the ex-ante supervision system. On the one hand, it is essential to study and formulate an implementation plan. Due to the need to coordinate multiple departments and regulatory levels, from central to local, and even to advance a series of legislation, litigation mechanisms, and international cooperation, it is necessary for the financial regulators to study and formulate a plan and complete the transformation in a prepared and step-by-step manner. On the other hand, it is necessary to establish an independent department timely for financial conduct supervision, which is conducive to clarifying rights and responsibilities, resolving supervision overlaps and gaps, and taking the lead in completing a series of reforms.

Finally, we must build an enabling financial infrastructure, enhance the “new infrastructure” of digital inclusion, strengthen the “government guided, market dominated” market mechanism, and create a safe and widely accessible credit referring system (Chapter 10 Deploy Long-Term Mechanisms for Capability Building).