



乡村金融  
中国普惠金融发展报告（2023）

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RURAL FINANCE

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THE REPORT OF FINANCIAL INCLUSION DEVELOPMENT IN CHINA (2023)

主 编 贝多广

执行主编 莫秀根

中国人民大学中国普惠金融研究院  
Chinese Academy of Financial Inclusion (CAFI)  
at Renmin University of China

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# 2023 中国普惠金融国际论坛

中国·北京

## 发布

主 编：贝多广

执行主编：莫秀根

课题主要执笔人（按姓氏首字母拼音顺序排列）：

贝多广 蒋鸿宇 莫秀根 汪天棋

汪雯羽 曾恋云 张晓峰

课题组成员（按姓氏首字母拼音顺序排列）：

陈媛茜 程志云 蔡亚琦 梁明佳

李振华 王小龙 俞 罡 张 锦

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## 引用信息

**资源类别：**报告

**报告作者：**中国人民大学中国普惠金融研究院

**报告标题：**《乡村金融：中国普惠金融发展报告（2023）》

**报告地区：**北京

**发布时间：**2023年9月

**发布机构：**中国人民大学中国普惠金融研究院（CAFI）

# 鸣 谢

## 赞助单位与机构

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## 前言

今年绿皮书的主题是乡村金融。何谓乡村金融？为何研究乡村金融？乡村金融是否处于困境以及有无解决出路？这是这部报告想要回答的问题。

### 一

乡村金融源于农村金融。国内研究讨论农村金融由来已久，有些地方还有专门的农村金融研究所，有些高校有农村金融专业。但是，时至今日，我们在全国各地的调研发现，中国广袤的农村从东到西在过去几十年当中已经发生深刻的结构性变化。

首先，农民的收入已经主要不依赖于从事农业所得的收入，几乎所有的农民事实上都在兼业经营，也就是说，农业收入只是农民收入总额中的一部分，甚至是一小部分。农民家庭收入来源于城市打工收入和其他各种非农经营收入。实际上，“农民”一词已经不能完全刻画他们的身份。

其次，从农民收入构成可以看出，农业虽然重要但却在各地 GDP 中的比例相对较低，少则 1%，多则 20% 左右，无论如何不会是各地 GDP 的主要成分。国家的乡村振兴战略不再局限于农业的振兴，而是乡村地区各行各业的多元发展。

再次，就乡村而言，传统理解就是农村中的村庄，实际上这是狭隘的认识。乡村应当是县域范围的概念，也就是说，全国范围内，除了地级以上城市，县级市、县、区，包括县城、乡镇、开发区、旅游区等，均是乡村范畴。从这一意义上说，乡村振兴也就是县域社会的全面振兴。通过对农民、农业和农村的现实观察，可以说，金融在县域范围内可以提供的服务远远超出原有的“三农”概念，诸如县城的基础设施建设、县域的教育卫生等公共设施都是金融服务的范围。可见，大到基础设施建设，小到家庭的资金需求，都是乡村金融供给侧的服务范围。经过数十年建设积累，我国城市的基础设施特别是公共服务设施相对比较成熟，但县城范围恰恰是薄弱领域。

由此可见，乡村金融的服务空间是相当可观的。乡村金融也就是县域金融，或者说是非城市金融。在乡村振兴国家战略背景下，乡村金融是一个值得特别关注也

大有可为的领域。归纳起来，乡村金融源于农村金融，但又远远超出农村金融。

## 二

乡村金融的核心问题是什么？人们通常认为既然乡村金融源于农村金融，而且又是面对乡村振兴战略大背景，乡村金融主要就是如何更好地服务三农，即农民、农业和农村。现有的政策重心以及各种考核指标也都以服务三农作为目标。似乎只要大家一心奔向服务三农，乡村金融的目标就实现了。然而，现实中的若干现象或者趋势所反映出来的信息令我们陷入深思。

第一，各类银行蜂拥进入三农市场，一方面增加了金融服务供应，另一方面也引发出普遍的争议，特别是对于大行下沉已然成为一个争议的热点话题。

第二，扎根乡村并且基本上按照行政区划设置的农村信用社以及越来越多的农村商业银行，正在出现行业性的困难，不少省份从省联社到县级法人农商行暴露出重大金融风险，不少中西部地区的基层农商农信农合左抵右挡，难以为继。

第三，村镇银行是银行业的新型机构，出身就是为三农服务，但是，勿庸讳言，它正经历着行业性的困境。

第四，在各类银行下沉进程中，政策性银行如何真正发挥政策性功能，大行如何扬长避短、行稳致远，股份制银行如何适应乡村模式，其他中小型银行甚至非银行的保险公司、担保公司、小贷公司等如何发挥出各自特点，在日益激烈的竞争态势中站稳脚跟，似乎没有现成的答案，但又亟待回答。

由此可见，今天乡村金融要回答的重大问题，不是停留在表面的如何服务三农的问题，而是如何重构金融体系，既要竞争又要良性竞争，既要实现社会目标又要形成商业可持续的金融生态体系。所有这些问题中的一个不可回避的问题就是布局中国乡村每个角落且已生存发展 70 年的农村信用社包括农村商业银行以及省联社如何重新定位，重新确立经营模式以及制定机构的使命和目标。只有解决这个核心问题，也就是乡村金融格局中的基本盘问题，乡村金融才能形成助力乡村振兴战略活跃有效的动能。

## 三

我国的农信系统立足于为农民服务，是典型的“取之于民，用之于民”的机构。有些地方的农信社可以追溯到将近百年前的红色苏区时期，还有的更追溯到 20 世

纪初引入我国的德国合作金融先驱者赖夫艾森的理念和做法。过去 70 来年的实践反复证明，我国乡村对合作金融有广泛的需求，但是却缺乏良性成长的土壤。事实上，农信系统历经多次变更，直到如今，真正意义上的合作金融已经不复存在。目前的主流是准商业银行模式的农信社和农村合作银行以及越来越多的农村商业银行。监管部门的引导方向是鼓励有条件的农信机构都转型成商业银行。

我们知道，乡村在任何国家都是相对弱势的领域，即使在很多发达国家，政府对乡村仍有各种补贴。从国家战略来说，乡村又是不可或缺的区域。从这个意义上来说，在乡村从事农业的农民是承担着社会责任的群体。致力于服务乡村的金融机构也承担着国家意志上的社会责任。合作金融不以盈利为目的，只是商业上可持续，重在服务乡村居民，所以，合作金融往往被视为世界各国最能够兼顾社会目标和商业目标的金融组织。商业银行是否可以实现相同的目标呢？答案是令人沮丧的。

我们的研究表明，商业银行处于困境之中。至少有四个方面的难题使得农村商业银行处于难以左右逢源的困境：

第一，以县城中心服务分散的乡村客户，普惠金融中的“最后一公里”高成本问题对于以商业价值为宗旨的银行来说始终是一个挑战；

第二，用分割的单一业务板块去服务综合性的复杂多变的金融需求，银行的产品思维往往限制了“以客户为中心”战略的实施；

第三，由于缺乏社会价值目标指引，以市场机制应对市场失灵，使得机构普遍暴露“使命漂移”的现象；

第四，以较小的利润空间应对多样的政府和社会要求，在人口流失、经济规模有限的条件下，不少农商行捉襟见肘，难以可持续发展。

最要命的是，根据新巴塞尔协议建立的包括资本要求、杠杆率、拨备率和流动性要求四大方面监管指标，对于处在弱势地位的农村商业银行特别是中西部县级法人农商行往往是一道跨不过去的栏杆。不少地区县级农商行只能放弃独立法人地位脱胎成省级行的分支机构，而这种趋势与国家的普惠金融战略目标未必一致。

诚如前述，越是基层的金融机构越要承担社会责任，于是，我国现有农村商业银行模式与国家普惠金融战略发生抵牾。本报告研究的结论是，乡村金融机构应该确立社会价值与商业价值双重目标，唯此才能既实现普惠金融的战略目标，又实现商业上的可持续发展。这样的乡村金融机构在性质上应该是独特的。根据世界各国的经验，有必要专门立法，明确设立具有双重目标的乡村金融机构，并对机构的目标、

经营模式、监管模式等作出有别于其他商业银行的明确规定。

很多人以为普惠金融就是把金融业务扩展到弱势群体。实际上，这只是说对了一部分。普惠金融将金融服务扩展到中小微弱，只是表面，其真正的意义在于弥补社会城乡差异和贫富差异，是解决社会问题，而不仅仅是金融业务问题。普惠金融实践的先驱者尤努斯教授一向认为普惠金融真正价值在于给弱势群体提供能力建设（即赋能），培育这个人群的自身造血能力。我们的研究表明，普惠金融服务中诸如农业保险等普惠保险产品在很大程度上具有帮助弱势群体抵御风险、增强韧性的功能。我国在一些普惠金融改革试验区中建立的“信用村”或“信用乡”甚至参与到当地的社会治理结构，取得了明显的成效。作为基层的乡村金融机构必然要承担上述一系列的社会职能。

#### 四

对于乡村金融蓬勃发展背景下的一些非市场竞争现象，我们必须正视并有一个准确的判断。众所周知，各家银行都有其天赋特质，无差异的同质竞争，往往造成行业紊乱和市场扭曲。我认为，市场是一所大学校，各种机构都可以找到各自的利基定位，同时，市场又是一个生态体系，各种机构既有竞争又有合作，产生竞争互补功能，从而形成良性的市场竞争分工格局。

比如政策性银行大可以与商业银行有效合作，形成类似混合金融的优势，实践中已经可以观察到成功的范例。前不久我们在印度尼西亚访问时，当地人士指出中国的 PPP 合作机制就是成功的混合金融模式，很值得其他发展中国家学习。

即使在大银行与小银行之间，似乎也可以形成批发 - 零售的关系，比如大行将相对便宜的资金批发给小银行，后者发挥出更接近基层客户的优势，利用现成的零售网络稳定持续地提供“最后一公里”的服务。各家银行充分发挥出各自的最大优势，整个行业的效率得以提高。国家层面的监管机构有眼光有责任从培育整体市场良性发展的角度提供适当的监管环境，包括差异化的监管指标和考核指标。

除了银行之外，非银行的金融机构应该在乡村金融版图中发挥出更大的作用。我们的田野调研证明，在乡村家庭中，特别是在偏弱势的家庭中，保险产品的价值往往大于贷款产品，诸如意外险、重疾险等保险产品是弱势群体风险保底的一道防线。多层次资本市场在乡村金融中的作用经常不被人重视，事实上，乡村返乡创业等带有股权投资或风险投资性质的行为会越来越多，成功的创业恰恰是多层次资本

市场的底层资产。

当前，人们对地方政府债务非常恐惧，甚至也有村级债务难以承受的信息，对这一问题究竟如何看待，关系到乡村金融能否真正全面展开并且落地。所谓债务，其中有些是历史上形成的，有些是这几年形成的。如何看待和应对，不是本报告的研究对象。但发展乡村金融过程难免会碰到这样的问题。简单地说，发展中的问题要通过创新去寻找出路。因噎废食，唯恐金融创新会带来新的金融风险，显然是消极被动的。这里要准确评判金融创新。金融本来就是为应对不确定性和风险而生，但金融过程也会产生新的风险。问题的关键是对未来有乐观的预期。就像人们手中握着的沙，抓得越紧流失得越快。所以，预期很重要。同时，我们要提倡负责任的创新，这是世界各国在 2008 年金融大危机之后得出的有益教训。

## 五

就像没有十全十美的事情一样，本报告也有一些遗憾。虽然报告以乡村金融为主题，但尚未对关于省联社在各地按不同模式运作的背后基本因素展开探讨。另外，对于双重目标下乡村金融机构可持续发展的基本模式亦尚欠深入探讨。最后，报告也没有展开在更大范围内探讨乡村金融的内涵和外延。这些缺憾可以在今后的研究项目中加以弥补。

当然，总起来看，对于首次明确以乡村金融为主题的研究已经算是破题，值得欣慰。我们的研究团队十分勤勉，研究建立在奔赴各地深入调研的基础之上，值得可信。在报告即将出炉之际，我内心充满了感激之情。同时，一如既往，我还要感谢给予我们这项研究大力支持和资助的机构。我期待着这项研究还会引发出后续的更多更大的研究成果。

贝多广

2023 年 9 月 8 日于北京文化大厦

## Preface

The theme of this year's Green Paper is rural finance. What is rural finance? Why study rural finance? Is rural finance facing challenges, and if so, are there any solutions? These are the questions that this report aims to answer.

### I

Rural finance originates from agricultural finance. Domestic research and discussions on agricultural finance highlight a long history in China, with some regions even having specialized institutes for agricultural finance research, and certain universities offering programs in agricultural finance. However, up to now, our research conducted across the country reveals that the vast rural areas in China, from east to west, have undergone profound structural changes over the past few decades.

Firstly, farmers' income is now primarily derived from sources other than agricultural earnings. Virtually all farmers are engaged in diversified activities. In other words, agricultural income constitutes only a portion, and even a small portion, of their total income. Farmers' households derive their income from urban employment and various non-agricultural business activities.

Secondly, from the composition of farmers' income, it is evident that although agriculture remains important, its proportion in the local GDP is relatively low, ranging from as low as 1% to around 20% in some areas. In any case, it is not the predominant component of local GDP. The national strategy for rural revitalization no longer confines itself to the revitalization of agriculture but encompasses the diversified development of various industries in rural areas.

Moreover, as far as the rural areas are concerned, the traditional understanding limited it to villages within rural regions, which, as a matter of fact, is a narrow understanding. The concept of rural areas should encompass county-level regions. In other words, on a nationwide scale, apart from cities at or above the prefecture level, county-level cities,

counties, districts, and areas such as county towns, townships, development zones, and tourist areas, etc. all fall in the category of rural areas. In this sense, rural revitalization equates to the revitalization of county-level societies. Through a realistic observation of farmers, agriculture, and villages, it can be argued that the services that finance can provide within county-level regions far exceed the original concept of “farmers, agriculture, and villages”. Such services as infrastructure development in counties, and education and healthcare facilities in county regions, all fall in the scope of financial services. In this sense, it is evident that services ranging from large-scale infrastructure construction to the financial demands of individual households are all part of the supply side of rural finance. Over decades of development, China’s urban infrastructure, especially public service facilities, has been relatively well developed. In contrast, county-level regions often lag behind in this aspect, making them vulnerable areas in terms of infrastructure and public services.

From this perspective, the service potential of rural finance is quite substantial. Rural finance, in essence, refers to county-level finance, or one might say non-urban finance. Within the context of the national strategy for rural revitalization, rural finance is a field that deserves special attention and features significant potential. In conclusion, rural finance originates from agricultural finance but extends far beyond its original boundaries.

## II

What is the core issue in rural finance? People commonly believe that since rural finance originates from agricultural finance and is aligned with the backdrop of the strategy of rural revitalization, the primary focus of rural finance lies in how to better serve the “three rural issues”, namely, farmers, agriculture, and villages. Existing policies and assessment indicators also target serving the “three rural issues” as their objectives. It seems that as long as everyone is dedicated to serving the “three rural issues”, the goals of rural finance can be achieved. However, several phenomena or trends observed in reality raise important questions for us to contemplate.

First of all, banks of all kinds have rushed into the rural market, which, on the one hand, increases the supply of financial services but, on the other hand, has also led to

widespread criticism. In particular, the practice of large banks expanding their businesses into rural areas has become a controversial and hotly debated topic.

Secondly, rural credit cooperatives that are deeply rooted in rural areas and structured largely according to administrative divisions, along with the increasing number of rural commercial banks, are facing industry-based challenges. In many provinces, from provincial-level rural credit cooperative unions to county-level rural commercial banks, significant financial risks have become evident. In many central and western regions in China, grassroots-based rural commercial banks, rural credit cooperatives, and rural cooperative banks are grappling with financial difficulties and are struggling to sustain their operations.

Thirdly, village banks, as a new type of banking institution, have been established to serve the “three rural issues”, and are, without doubt, experiencing industry-based challenges.

Fourthly, in the process of various banks expanding their businesses to rural areas, there are critical questions that need to be addressed, including how policy banks can effectively fulfill their policy functions, how large banks can leverage their strengths and mitigate weaknesses, how joint stock commercial banks can adapt to rural areas, and how other small and medium-sized banks, as well as non-banking institutions such as insurance companies, guarantee companies, and microfinance institutions, can leverage their unique characteristics to gain a foothold in the increasingly competitive arena. While there may not be readily available answers, it is of utmost significance to address these questions.

From this perspective, the significant questions that rural finance needs to address today go beyond merely addressing how to serve the “three rural issues” on the surface. Instead, they revolve around how to reconstruct the financial system, striking a balance between competitiveness and healthy competition, and achieving social objectives while forming a commercially sustainable financial ecosystem. One unavoidable issue among all these questions is how to reposition and redefine the operational models and establish the mission and goals of rural credit cooperatives, rural commercial banks, provincial rural credit cooperative unions, and similar institutions that have been present and developing in every corner of rural China for 70 years. Only by resolving this core issue, which is



essentially the foundation of the rural financial landscape, can rural finance become an active and effective driving force in supporting the strategy of rural revitalization.

### III

China's rural credit system is rooted in serving farmers and is a typical institution that adheres to the principle that "what is taken from the people should be used for the people". Some rural credit cooperatives in certain regions can trace their origins back to nearly a century ago, the era of the Red Army's revolutionary base in the Central Soviet Area. Some others can be linked to the ideas and practices introduced by German cooperative finance pioneers like Raiffeisen in the early 20th century. Over the past 70 years, practices have repeatedly demonstrated that there is a wide demand for cooperative finance in rural China. However, the environment for its sound development has been lacking. In fact, the rural credit system has undergone multiple transformations, and today, cooperative finance in its true sense no longer exists. The current mainstream consists of rural credit cooperatives and rural cooperative banks operating in a quasi-commercial banking model, along with an increasing number of rural commercial banks. Regulatory authorities are guiding these institutions towards transformation into commercial banks wherever conditions permit.

We know that rural areas are relatively vulnerable areas in any country. Even in many developed countries, governments provide diversified subsidies to support rural areas. From the perspective of national strategy, rural areas are indispensable. In this sense, farmers engaged in agriculture in rural areas bear social responsibilities. Financial institutions dedicated to serving the rural areas also carry social responsibilities in alignment with the nation's objectives. Cooperative finance, which prioritizes its services to residents in rural areas over profitability but still aims for commercial sustainability, is often seen as the type of financial organization that best balances its social and business objectives in countries worldwide. Can commercial banks achieve the same goals? The answer is often frustrating.

Our research indicates that commercial banks are facing significant challenges. There are at least four aspects of difficulties that make it difficult for rural commercial banks to

thrive:

First of all, serving dispersed rural customers, with the county as the center, presents a high-cost challenge in the “last mile” of inclusive finance, which has always remained a challenge for banks with a focus on commercial value.

Secondly, serving diverse and ever-changing financial demands in rural areas through segmented single-business segments often constrains the implementation of a “customer-oriented” strategy;

Thirdly, the absence of clear social value objectives and reliance on market mechanisms to address market failures have led to a prevalent phenomenon of “mission drift” among these institutions;

Fourthly, dealing with a wide range of government and social demands with relatively small profit margins, especially in areas characterized by population outflow and limited economic scale, many rural commercial banks find themselves stretched thin and struggle to achieve sustainable development.

Most critically, the regulatory requirements established under the new Basel Accords, which include capital requirements, leverage ratios, provisioning ratios, and liquidity requirements, often serve as insurmountable barriers for rural commercial banks, especially county-level ones in the central and western regions of China, that are in weaker positions. In many cases, county-level rural commercial banks are forced to abandon their independent legal entity status and transform into branches of provincial-level banks. This trend may not align with the national objectives of inclusive finance.

As mentioned earlier, the more grassroots-level financial institutions are, the more they are expected to shoulder social responsibilities. Therefore, China’s existing rural commercial banking model conflicts with the national strategy of inclusive finance. The conclusion of this report is that rural financial institutions should establish dual objectives featuring both social values and commercial values. Only by doing so, can they achieve both the strategic goals of inclusive finance and commercial sustainability. Such rural financial institutions should have a unique nature. Based on the experiences of different countries around the world, it is necessary to enact specific legislation to establish rural financial institutions with dual objectives and to provide clear regulations for these

institutions regarding their objectives, business models, and regulatory patterns that differ from those of other commercial banks.

Many people believe that inclusive finance is simply about expanding financial services to vulnerable populations. As a matter of fact, this only captures part of the concept. Inclusive finance goes beyond extending financial services to micro, small, and vulnerable entities; it is primarily about addressing social disparities, both urban-rural and wealth-based. It aims to solve social issues rather than being solely a financial business matter. Prof. Muhammed Yunus, a pioneer in inclusive finance, has always emphasized that the true value of inclusive finance lies in empowering disadvantaged individuals by providing them with the tools and capabilities they need to become self-sustainable. Our research indicates that certain inclusive insurance products, such as agricultural insurance, play a significant role in helping vulnerable populations mitigate risks and enhance their resilience. In China, the establishment of “credit villages” or “credit townships” in some inclusive finance reform pilot areas has even integrated these initiatives into local social governance structures, yielding notable results. As grassroots-based rural financial institutions, it is inevitable that they should undertake these various social functions.

#### IV

In the context of the flourishing development of rural finance and the emergence of non-market competitive phenomena, we must acknowledge and make an accurate assessment of these trends. It is well known that although every bank has its unique strengths and characteristics, undifferentiated and homogeneous competition usually leads to industry disorder and market distortions. I believe that the market functions like a large university campus, where various institutions can find their niche positions. At the same time, the market also functions as an ecosystem where institutions can both compete and cooperate. This leads to competitive complementarity, resulting in a sound pattern of division in the market competition.

For example, policy banks can effectively collaborate with commercial banks, creating advantages similar to blended finance. Successful examples of this cooperation have been already available in practice. During a recent visit to Indonesia, local experts

pointed out that China's PPP (Public-Private Partnership) cooperation mechanism is a successful blended finance model and is worth studying by other developing countries.

Indeed, even between large banks and small banks, it seems that a wholesale-retail relationship can be established. For instance, large banks can wholesale relatively inexpensive funds to smaller banks, which can leverage their proximity to grassroots customers and utilize their existing retail networks to provide stable and continuous "last-mile" services. Each bank can maximize its strengths, leading to increased efficiency across the entire industry. Regulatory authorities at the national level should have the foresight and responsibility to provide an appropriate regulatory environment from the perspective of nurturing the overall healthy development of the market, including stipulating differentiated regulatory indicators and assessment criteria.

Apart from banks, non-bank financial institutions should play a larger role in the rural financial landscape. Our field survey demonstrates that in rural households, especially among more vulnerable families, the value of insurance products often surpasses that of lending products. Insurance products such as accident insurance and critical illness insurance serve as a crucial line of defense for vulnerable individuals against various risks. The role of multi-tiered capital markets in rural finance is frequently overlooked. In reality, actions such as rural entrepreneurship and investments with equity or venture capital characteristics are becoming increasingly common in rural areas. Successful entrepreneurship often relies on the assets at the base of multi-tiered capital markets.

Currently, people have significant concerns about local government debt, including village-level debt. How to address these issues is crucial for the comprehensive development and implementation of rural finance. It's worth noting that these debt issues can be historical or more recent in nature, and how we perceive and tackle them is an important consideration. However, these issues are not within the scope of this report. In the process of developing rural finance, challenges like these are inevitable. Simply refraining from innovation due to fear of potential financial risks would be a passive and negative approach. It's important to accurately assess financial innovation. Finance is inherently designed to address uncertainties and risks, but it can also introduce new risks in the process. The key issue here is to maintain an optimistic outlook for the future. Just

like holding sand in one's hand, the tighter you grip, the more it slips away. Therefore, it is crucial to have the right expectations. At the same time, responsible innovation should be advocated, which is a valuable lesson learned by countries worldwide after the 2008 financial crisis.

## V

Just as nothing is perfect, this report also has some limitations. While the report focuses on rural finance as its main theme, it does not delve into the fundamental factors behind the various operational models of provincial rural credit cooperative unions in different regions. Additionally, there is room for a more in-depth exploration of the basic models for the sustainable development of rural financial institutions under the dual objectives. Finally, the report does not expand on the broader connotations and extensions of rural finance at a larger scale. These limitations can be addressed in future research projects.

Certainly, as a whole, considering that this is the first research that explicitly focuses on rural finance, it's already a significant milestone that deserves us to feel proud of. Our research team has worked diligently, and the research is built upon extensive fieldwork, making it credible. As the report is about to be released, I feel a deep sense of gratitude. At the same time, as always, I would like to extend my heartfelt thanks to the institutions that have provided us with strong support and funding for this research. I look forward to seeing this research spark more and larger follow-up research outcomes in the future.

Bei Duoguang

At Beijing Culture Plaza on Sept. 8<sup>th</sup>, 2023



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## 概要

### 第一部分 乡村金融发展的困境

2021年颁布的《中华人民共和国乡村振兴促进法》定义“乡村”为：“城市建成区以外具有自然、社会、经济特征和生产、生活、生态、文化等多重功能的地域综合体，包括乡镇和村庄等。”因此，乡村不局限于农业，包含经济、社会、生态和文化等内涵，同时也不局限于行政区划的限制，而是指以乡、村为主体，覆盖包括县域、城市远郊在内的区域。对于乡村，许多人都有一个共同的感觉，它很落后但值得保留，更需要振兴！乡村振兴就是要改变落后的，同时保留有价值的东西，总的目标就是全面提升乡村地区居民的生活福祉，缩小城乡差别，实现乡村的可持续发展。但是最近几十年，比城市发展慢，城乡差距加大，可持续性脆弱等，变成乡村发展越来越重要的问题。特别是劳动力外出、人才流失、资本流失和人口老龄化严重是乡村振兴必须面对和解决的问题，其中金融手段可以促进以上问题的解决。

当前，金融支持乡村振兴主要遇到如下几个问题：一是以县城中心服务分散的乡村客户，服务成本较高。我国乡村金融服务是一种以县城为中心的分层服务。县域内的金融服务也主要由县城分支机构提供和决策，镇所在地或者大村集市上的金融服务，有比较规范的门店，同时业务经理也需要到各村为客户开展上门服务，而村级的金融服务站，业务相对单一，效果不如上门式服务。二是以分割的业务服务混合的金融需求。乡村主体多数是兼业的，包含农业生产、经营收入和劳务收入。因此他们对金融服务的需求，不局限于农业生产。农村经济体和农户，需要得到生产和消费资金支持，也需要购买保险、储蓄、支付和理财服务等金融服务。虽然综合起来每一个家庭或者经济体需求的金融服务总量不算很小，但由于单一品种的金融需求额度比较小，而当前金融服务体系在面对这样混合的乡村金融需求，感觉有些力不从心。同时，由于我国的业务监管政策，综合金融服务模式也无法得到监管的许可。三是以市场机制应对市场失灵。设在县城的县级金融机构，既对内调配乡村之间的金融供给和需求，也与城市进行交换，发挥资源配置的枢纽作用。这个过

程中有些机构扮演了抽水机的角色，由此出现资源配置市场失灵的现象。在当前的金融改革或金融监管政策下，主要以自由市场经济的原则来指导，试图用市场手段去解决市场失灵问题，结果扩大了市场失灵。四是以较小的利润空间应对多样的政府和社会要求。虽然我们有统一的乡村振兴战略性政策，但是实施政策由不同部委制定，不同金融业务部门也要出台相应的实施政策。当这些要求相矛盾时，县级金融机构只能在夹缝中谋求生存，追求次优利润目标，能力不足的金融机构甚至面临倒闭的危险。

在乡村开展业务时，金融机构的服务对象多数是收入比较低的社会底层的微弱经济体，容易受到来自于社会、经济和文化的排斥。同时，乡村金融具有资源配置的作用，可以影响资本的投向，由此对环境产生影响。也就是说，乡村金融不仅可以影响经济增长，也具有较高的社会价值和环境责任。从国家和社会的角度来说，社会需要有这样的金融机构来实现公平发展，缩小城乡差别，以实现乡村振兴共同富裕的目标。乡村金融机构服务的客户分散，额度小，成本高，利润薄，商业可持续性很脆弱，但社会价值高，环境责任大。遗憾的是，我国改革开放以后，广泛采纳市场经济的理念，并没有系统地承认乡村金融的社会价值和环境责任。简单地以市场经济的理论去指导，用市场经济的标准去衡量和监管。将乡村金融出现的所有问题片面地归因为市场化的不彻底。试图用市场化的方法去解决由市场化造成的问题，结果导致更大的问题。因此，乡村金融机构要遵循可持续发展底线、面临脆弱的商业可持续性，要承担艰巨的社会责任和重大的环境责任的现实情况下，当前有必要系统地对乡村金融机构的“双重目标”问题进行全面的研究。（第一章 导论）

首先，我们需要明确什么是乡村金融以及现状如何。我们认为，“乡村金融”是与“乡村振兴”中“乡村”的范围一致、助力实现“乡村振兴”的金融，乡村金融是服务县域、城市远郊全面发展的金融生态体系。正如乡村不局限于农业，还包含经济、社会、生态和文化等内涵，乡村金融机构在开展业务时不仅是直接为乡村经济主体提供金融服务，如何发挥金融机构的优势更多地参与到乡村发展的各方面中，即承担一定的社会责任，也是乡村振兴战略背景下社会对乡村金融的期望和要求之一。虽然“乡村金融”的提法在当前还比较新，但是从内涵上看并不是另起炉灶，搭建一套新的金融生态体系，“乡村金融”与过去长期受关注的“农村金融”和“普惠金融”都紧密相关，又有所扩展。总的来说，乡村金融是对现有金融资源和生态以实现“乡村振兴”为导向的优化、整合。因此，乡村金融至少有三层内涵：第一，

乡村金融不是“三农”金融。乡村金融以“乡村振兴”为导向，支持县域、城市郊区范围内的所有居民提升生活，发展农业和非农产业，改善发展环境，促进城乡融合和城乡均衡发展。第二，乡村金融不是独立的金融发展。乡村金融与国家的宏观发展规划保持一致，除了直接支持“乡村振兴”国家战略，深入了解“乡村振兴”的内涵可以发现，支持城镇化建设、农业农村现代化、数字经济战略和绿色转型均是其应有之义且是重点方向。第三，乡村金融是普惠金融高质量发展在乡村的体现。在普惠金融高质量发展阶段，应以数字基础设施为基础，发展包含信贷、支付、保险、直接融资、消费者教育和保护在内的综合金融生态，同样，乡村金融的发展也应结合数字技术的发展，延伸综合金融生态在乡村的应用场景和边界。如何推进乡村金融发展，可以明确县域同时是乡村金融发展和支持乡村振兴的着力点。因为，从人口流动看，我国农业人口主要在县域生活；从地理位置看，县域是连接乡村和城市的纽带；从经济发展看，县域经济产业类型丰富；从金融市场看，县域的金融生态较完备。

经过多年的发展，当前，在中国乡村政策商业合作并存、大中小共同服务的多元化、多层次、适度竞争的农村金融供给布局已经初具雏形：以银行业机构为主，保险公司提供风险保障的功能逐渐加强，直接融资、担保、租赁、信托、金融科技公司及其他非正规金融机构等聚焦资源协同支持乡村发展。这些金融机构聚集在乡村，在竞争的环境下结合自身优势不断创新，各类乡村主体的金融可得性极大地提高。从金融机构的表现来看，银行体系流向乡村振兴的资金增多，乡村客户覆盖面增大，信用贷款占比提高，乡村主体更易获得金融服务，金融服务效率大幅提升，同时各类型机构有一定市场细分。（第二章 乡村金融的发展现状）

乡村振兴的过程中，乡村主体的金融需求也呈现出一些新的特征，金融机构需要及时、充分了解金融需求的变化，如何及时满足他们的金融需求也对乡村金融机构提出了更高的要求。乡村金融需求可分为三个层面，分别是家庭层面、企业层面以及公共品供给层面。

在家庭层面，随着国家出台了一系列乡村利好政策，乡村家庭面向生存的不确定性下降，乡村家庭生产投资、生活消费意愿明显增强，而且，随着普惠金融的发展，资金可得性提高让乡村家庭潜在的融资需求表现出来了，其中建房、教育、日常娱乐等生活性消费仍然是家庭的主要融资动机，且资金需求方面呈现明显的额度扩大、期限延长特征。随着农村信用体系建设和金融创新，现在大部分乡村家庭在资金短

缺时，以正规融资渠道为主，然后以非正规渠道作为补充。保险需求中，乡村家庭疾病、意外伤害、农业歉收风险是最需保险保障的内容，随着乡村家庭老龄化态势明显，也出现了多层次养老保险保障需求。不过，目前乡村家庭现有风险保障模式仍以社会保险为主，商业保险还不足，其中保险认知低、社保替代、信任危机是阻碍家庭购买商业保险的最重要的三个因素。除以上融资和保险需求外，随着乡村家庭可支配收入的日益增长和理财意识不断增强，他们对理财产品的需求也随之增加。同时，随着金融市场的发展，金融产品层出不穷，复杂程度远超出一般人的认知水平，越来越多的家庭希望通过参与金融知识教育提高金融素养，从而做出理性的金融决策。

企业层面，目前绝大多数的乡村企业规模不大，属于小微企业。相比于小农家庭，农业生产向机械化、智能化转变，生产经营成本大幅增加，需要大量的技术和设备投入。三产融合下，农业的范围从简单生产延伸到多个环节，其发展更依赖资本的投入，融资需求量大面广。尽管小微企业在升级发展，但大部分乡村小微企业具有家庭经济属性。他们在考虑生产经营以外，还要兼顾家庭生活，融资用途呈现生产投资与生活消费的“混合性”。不仅如此，由于一些小微企业主可能同时经营多个产业，他们的融资用途的“混合性”也体现在多产业之间。具有不同生产规模的乡村小微企业，生产经营方式、目的不同，融资需求特征具有明显的差异化，总体来说，生产规模越大融资需求额度越大、期限越长。同家庭相似，随着乡村金融的发展，乡村小微企业的融资渠道也以正规渠道为主，非正规渠道作为补充。在保险需求中，乡村小微企业数字化转型亟需新型保险保障，规模化的新型农业经营主体更加依赖各类农业保险，特别是应对气候变化相关保险和农产品质量相关责任的保险等创新险种，融资困境也增加了对信用保证类保险的需求。除此之外，由于乡村小微企业在产业链上参与环节日益增多，他们更加需要融资、保险、财富管理等综合性金融服务。

公共品供给层面，当前，乡村公共品供给主要是社会与政府合作的供给机制。市场化乡村公共物品供给模式下，乡村建设依赖于地方政府的财政项目资金投入以及市场主体的资金投入，市场主体的建设、运营、管理成本需要项目盈利来平衡，但这种平衡很难在项目建设初期得以实现，所以需要市场主体垫付大量的建设成本。市场主体在项目初始建设和后期创新升级过程中都会有大量的融资需求。

总的来看，乡村主体的融资约束与以往相比已经有所缓解，大部分小农家庭和

规模较小的小微企业，信用额度便可满足其融资需求，大规模的小微企业属于正规金融的优质客户，多机构争先授信，并不存在融资难的问题，融资约束主要发生在中等规模的小微企业，信用贷款额度难以满足其生产经营需要，但这部分小微企业往往缺少抵押、财务管理不规范，难以获得足额的贷款需求。需要各界共同努力来改善他们的融资情况。（第三章 乡村发展下的金融需求特征）

应对乡村发展下乡村主体的金融需求变化，金融机构采取了方方面面的行动，改善了乡村金融服务质量。一是下沉网点增加金融服务可得性。近年来，原来主要服务于城市的大型银行、股份制银行纷纷在县域成立营业网点，而成立并扎根于农村地区的中小银行进一步将营业网点拓展到规模较大的乡镇，截至 2021 年末，全国助农取款服务点对国内村级行政区覆盖率达到 99.6%。金融科技的发展也让传统实体网点开始向智慧网点转变，金融机构网点的功能更多。二是产品创新破解金融服务瓶颈。主要包括新型抵质押产品种类增多、绿色金融启动探索、供应链金融适应产业升级。对于金融机构来说，创新金融产品并非一定可以带来更多的业务和发展空间，甚至在乡村的环境下还有很多失败的可能性，但是创新产品极大地提升对乡村主体的服务质量，满足乡村主体多元化的金融需求。三是保险发展满足风险管理需求。农险险种不断增加，保险分担风险的能力加大，保险机构与其他机构合作更加频繁，既为乡村主体提供了综合性的风险管理、融资服务，也为各类机构共同进行风险分担提供了渠道。得益于财政资金对农业保险保费的高水平补贴，自 2020 年开始，中国的农业保险保费保持全球第一。但是，保险品种与乡村主体多样化的保险需求之间还存在差距，特别是地方特色优势品种的保险产品依然不够健全。从保险密度和保险深度看，虽然快速提升但与发达国家相比显然还存在差距。四是能力建设提升发展潜力。过去，金融机构主动对乡村主体进行了大量的能力建设，主要内容包括技术培训、创业培训、经营培训和金融能力培训。随着科技的发展，金融机构可以通过直播、视频课程、游学考察、现场授课等线上、线下方式为身处偏远地区的乡村提供低成本、形式丰富的培训，传授他们经营管理、生产管理、财务管理、金融等知识，不仅帮助他们学会使用金融工具，也引导他们自身更好地发展，激发出乡村的内生动力。这个过程也加强了金融机构与客户的联系，增进了与客户的交流，从长远看，也为本机构培育了更多有潜力甚至是优质的乡村客户。

乡村金融机构的实践改变了乡村金融市场的面貌。但不容忽视的是，与城市客户相比，金融机构在乡村开展业务会遇到更多的困难。因此，即使金融机构在不断

创新，乡村金融市场还有一些金融需求难以满足。需要各方重新审视乡村金融，从根本上转变思路可能才能找到解决方案。这些问题主要体现在：一是乡村主体的弱质性，与城市的居民和企业相比，乡村的这些主体金融需求规模较小、分布分散且偏僻，大多数仍是信用白户，存在信息不对称、自身发展中面临的风险更大且金融能力也偏弱。乡村主体的弱质性使得金融机构为其提供服务时，面临综合成本高、风控管理挑战大、拓展业务艰辛等困难，从金融机构商业性的角度考虑，乡村市场最多是一个“保本微利”的市场。二是乡村金融基础设施薄弱，比如信用信息体系不成熟造成金融机构发放大额度信贷存在难度，普惠金融服务站功能不足减弱了金融机构与乡村的联系，支持性机构不健全所以金融机构服务乡村存在阻力。乡村金融基础设施的几个主要方面目前还较薄弱，造成金融机构在乡村开展业务时瓶颈难解决、落地抓手少、创新空间小，即使胸怀社会责任的金融机构充满热情投身乡村大展拳脚，金融基础设施的问题仍将严重限制金融机构的能力。三是金融机构自身不足，当前乡村金融市场中有不同规模的金融机构，不同规模的金融机构在乡村开展业务时既具备自身独特的优势，同时也存在一些独特的困难，主要体现在机构的组织和治理机制方面、机构的业务布局方面和机构的数字转型方面。最终表现为乡村金融市场仍然是一个不成熟的市场，市场中仍有大量需求未得到满足，乡村振兴发展中涌现的新的金融需求也未能及时被金融机构观察到，供需之间存在较大的缺口。除此之外，一些中小金融机构由此出现了风险，危及生存，也对整个金融市场和社会发展带来了潜在危机。

应对这些问题，政府通过完善基础设施、颁布政策等措施可以促进乡村金融市场的成熟，但是，若政策采取不当也会让本就脆弱的市场更加“无序”。同时，我们也应该看到，乡村金融机构的行动和业务交织在一起，已经为客户的发展、乡村的发展承担了更多的“社会责任”。对于乡村金融机构发展中承担的双重角色从而实现的“双重目标”，在乡村金融市场化发展的环境下各界尚未形成统一的认识，而这已经成为阻碍乡村金融继续发展、约束乡村振兴的一个重要原因，在当前阶段亟需引起各方重视。因此，要突破乡村金融机构的困境需要重新定位各类乡村金融机构，明确其在乡村如预期般甚至超过预期承担了“双重目标”，并相应地调整监管、财税等方面的政府政策，地方政府加大与金融机构的合作力度，共同探索解决方案。

（第四章 乡村金融机构的实践与困境）



## 第二部分 国内外发展启示与展望

回顾农信系统的发展可以发现，虽然经过了多次改革，组织形式由合作制逐步走向了股份制，但是社会责任一直存在于农信系统的传承基因中，并未因为改制而消失，甚至成为农信系统在乡村立足的一大特色。当前，农信系统是乡村金融的重要组成部分。其中以 12.4% 的商业银行总资产，发放了 28.9% 的涉农贷款，说明农信系统的资产配置主要用于乡村发展，多年来总体上坚持了服务乡村的定位。同时，农信系统也是乡村践行社会责任的主要组织，在践行社会责任时，主要通过公益慈善和业务拓展两种形式对金融消费者、乡村产业、乡村地区的发展提供更综合的支持。农信系统的发展轨迹可以回答国内乡村金融机构的部分困惑，当前一些农信系统金融机构的成功经验也为所有金融机构如何在乡村振兴背景下践行“双重目标”作出了示范。

虽然农信系统在实现“双重目标”方面取得了很多进展，但是当前农信系统的发展也遇到了困境，其盈利能力、资本充足率、资产质量均出现了明显下降，甚至一些机构出现了“使命漂移”，影响了其在乡村的地位及对乡村的支持作用。究其原因，外有大型银行持续下沉带来冲击。2022 年，工、农、中、建、邮储在全部涉农贷款余额中的占比约为 31.9%，随着大型商业银行正在加强对县域经济的支持力度，其乡村金融市场份额也在不断上升。大型银行的融资利率更低，更易获得全国性试点政策，且凭借金融科技为客户提供更优质的服务。大型银行下沉加剧了乡村金融市场的竞争程度，也打乱了农信系统在乡村原有的业务发展布局，农信系统不仅需要解决发展中内部存在的问题，还要采取措施应对更激烈的竞争带来的挑战，减少客户的流失，特别是优质客户被“掐尖”。内有农信系统自身发展的问题。一是管理体制的不足，省联社由各个县联社“自下而上入股成立”和“自上而下管理与控制”的矛盾凸现，现在，明确省联社管理职能、理顺二级法人机构之间的关系呼声越来越多。二是部分农信机构公司治理存在较严重缺陷，关键经营决策由少数人掌控，未形成有效的委托 - 代理的制衡机制。三是风险控制能力较低。在中国人民银行定期开展对金融机构的评级中，农信系统高风险机构数量最多。四是数字化转型能力较低。农信系统的金融机构作为县域独立法人，数字化转型所需的人才、资金、技术投入能力有限，这也间接造成了在数字化转型的趋势下，数字能力弱成

为了农信系统竞争中的短板。

内外冲击下，未来农信系统应夯实优势，通过改革突破内部问题，保持在乡村金融市场的重要地位，在支持乡村振兴的同时实现本机构的可持续发展甚至更上一层楼。一方面，要明确农信系统在乡村金融市场的优势。首先，通过“县域小法人”提供特色化金融服务，因为更密集的网点和员工让农信系统有机会更深入地了解客户，提供个性化的服务，且“县域小法人”因为决策链条与产品创新周期较短，可以为乡村客户提供更便捷的服务。其次，充分利用省联社“大平台”为农信系统发展提供助力。在数字化转型上，省联社集中了行社资源开发网上银行、手机 APP、数据要素管理平台，省联社“线上”系统与农信系统“线下”网点、人员优势结合，获客能力将明显增强，形成竞争优势；在风险防范与流动性管理上，在省联社协调下可以在银行间市场、行社间进行资金融通；在资本补充上，省联社也可以协调开展金融债发行等。最后，要在乡村坚持“双重目标”，抓住新时期的新机遇。坚持“双重目标”战略可避免“使命漂移”，并为农信系统增添新的服务内容。同时，坚定“双重目标”有助于理顺当前管理体制。如果省联社和县域机构就“双重目标”达成一致，省联社与县域法人机构之间管理体制就更容易理顺。另一方面，深入改革破解内部问题，当前，我国农信系统正在经历以省联社体制改革为重点的新一轮改革。因此，未来无论各地省联社改革的方向如何，都需要思考如何在新的管理体制下从上到下坚持“双重目标”。

对于农信系统在新时期的发展，我们认为农信系统在新的乡村金融结构、乡村振兴发展背景下继续发展，应回归服务县域、支农支小的定位，并增加社会服务的新内容，以实现“双重目标”为宗旨，巩固优势、理顺管理体制。为此，相关的农村金融政策体系、监管体系、法律体系也需要同步进行完善。（第五章 农信系统的发展）

我们此时正面临的困惑，或许可以从发达国家乡村金融发展中获得一些启发。在美国、日本、荷兰和德国等发达国家，乡村发展同样面临农业具有天然的公共属性和特殊的风险性的挑战和乡村人口稀少对产业规模经济和公共品供给的挑战。在此基础上，发达国家的乡村也面临着更高的老龄化率，这意味着乡村医疗和养老基础设施需要得到特别关注。

从美日荷德四国的情况来看，以合作金融为代表的双重目标金融都是支持农业发展的主力军。在美国，截至 2022 年末，约有 45%、共 3061 亿美元的农业贷款余

额来自具有信用合作性质的农场信贷系统。在日本，2019年，合作金融机构共占日本农业信贷市场份额的54%。在荷兰，无论是从信贷还是保险来看，双重目标金融都发挥了主力作用。荷兰绝大部分食品与农业贷款由Rabobank、ABN AMRO和ING三家银行提供。其中，合作银行Rabobank在荷兰食品与农业贷款领域的市场占有率超过八成。类似地，在荷兰农业保险领域，AgriVer、Interpolis、Vereinigste Hagel、Onderlinge Waarborgmaatschappij等主要供应商均具有合作或互助保险公司的治理结构。在德国，虽然金融机构数量明显更多、竞争更加激烈。从市场份额来看，合作银行(Genossenschaftsbanken)占比50%，储蓄银行(Sparkassen)占比23%，商业银行占比11%。由于合作银行和储蓄银行都具有双重目标特征，因此目前德国超七成的农业贷款是由双重目标金融机构提供的。世界上绝大多数国家的乡村都经历了从农业为主要产业到农业产值和农业就业人口占比逐渐变小的过程。相应地，支持乡村非农产业、基础设施和公共服务发展的金融服务也常常是由已经在乡村市场长期存在的农业金融供应商提供。这种情况在日本、荷兰和德国表现得尤为突出。相较而言，美国的农场信贷系统更加专注于农业发展的支持，但同时也会提供乡村基础设施和住房抵押贷款融资。除此之外，支持美国乡村发展的主要供应商还包括社区银行(Community Banks)、信用社(Credit Unions)、地区和全国性银行、贷款基金和风险投资基金等。其中，部分银行、信用社、贷款基金和风险投资基金经过美国财政部下设的CDFI基金认证成为专注于社区发展的CDFI，重点支持低收入社区建设可负担住房、帮助社区内家庭购买或租赁可负担的住房、支持社区居民创业、投资于当地的医疗设施、学校或社区中心等，具有突出的双重目标金融特征。

在发达国家当以利润驱动为主的金融难以满足乡村发展需求时，双重目标金融会在乡村出现。而其持续发挥重要作用主要有五个要点：一是城乡福祉平等的政策目标；二是政府对双重目标金融机构的立法支持和多种政策激励；三是合适的治理结构自然促成了合适的发展战略；四是形成了“上天下地”的完整体系——上能连通资本市场、大金融机构，小机构能够通过同业网络实现更完整的金融功能性和安全性，下能有效触达主要客群的完整体系；五是坚持采用“金融+赋能”的发展模式。其中，有些方面，中国也采取了相关行动，例如中国推进乡村振兴国家战略，实现共同富裕。同时，从国际的经验中，我们还可以得到三点关键启示：一是乡村发展的特殊性使得双重目标乡村金融非常必要，二是政府应该在双重目标乡村金融的发展中发挥重要引导作用，三是可持续发展的双重目标乡村金融需要适当的治理结构

和通达的生态体系。（第六章 双重目标乡村金融的国际经验）

近年来数字技术在乡村和农业的运用也为乡村金融机构带来了更多的机遇。乡村和农业的数字化奠定了乡村金融数字化的普及基础，既为金融服务提供了数据支撑，又为金融产品构建了场景渠道，同时也增进了乡村居民对现代生产体系和金融体系的认知，降低了其对正规金融服务的“自我排斥”，金融机构可以运用数字转型实现“双重目标”。

当前横亘在国内外各种类型的乡村金融组织实现双重目标前的一个重要的阻碍是乡村地区金融生态环境和商业模式难以匹配社会经济的发展。与政府支持相比，借助金融科技推进金融机构转型是市场结构转变的长期内生动力。数字金融很大程度上解决了农村金融组织实现双重目标的障碍，通过在营销、风控、管理三个维度层层递进的赋能，探索出了一条服务于乡村经济发展的金融模式。从更为宏观的视角来看，数字金融为包括银行、信用合作社等传统金融组织和小额贷款公司等新兴角色在内的一众机构，找到了长期安身立命之本，既能服务于“乡村振兴”这个长期国家规划中的“规模拓展主导的发展型产业发展金融需求、生存质量改善型消费金融需求”，又能实现自身的商业可持续经营和风险可控。乡村金融市场相较于成熟而稳定的城市金融体系而言，仍是一片蔚蓝海洋，金融机构如果能转变观念，以数字化为驱动，或可实现自身规模和社会效益的双赢。

虽然不同地区发展存在差异，但是总体上看，近年来在乡村的金融机构整体数字水平都明显提高。各类金融机构都创新性地结合数字技术提高了对乡村主体的服务质量和效率，审贷周期更短，与需求匹配度更高，便捷的信用贷款更可得。同时，在数字化背景下乡村金融也面临了一些问题，例如数字乡村金融可能会加剧区域间的不平衡、数字金融途径下资金加速外流乡村地区、规模制约导致部分金融机构难以适应数字化研发和建设以及农村消费者选择行为模式中存在自我排斥，需要金融机构在转型的过程中思考解决路径。

乡村金融的数字转型，对金融机构来说既提升了乡村主体的服务质量，也提升了金融机构自身的经营效率，实现双赢。同时，数字转型也赋予了金融机构更大的能量，让他们有条件在本职金融业务之外为各类乡村主体赋能，全面支持乡村振兴。数字普惠金融和数字化经济的发展，从农村金融市场的供需双方的根本矛盾出发，为解决兼顾双重目标问题提出了一条探索之路。当前在乡村振兴被提升到国家战略这个高度的机遇期，无论是商业机构抑或是监管部门，都应站在数字时代的关口，

重新审视乡村金融的前途和命运，打破传统的双重目标的冲突悖论，把握以数字化为抓手的先机，贡献于中国乡村振兴的实现，并在这个过程中实现商业机构的共生共荣。（第七章 乡村金融的数字化发展）

在金融基础设施和政府各类政策的支持和引导下，在金融服务供给机构、支持性机构和平台之间密切联系，共同为乡村发展提供金融支持。但是，由于金融服务供给机构中缺少非营利性的新型机构，支持性机构偏少，且机构间的沟通与合作仍不畅，乡村金融生态表现出了过度竞争与金融服务空白共存、乡村金融市场受政府的干预较多、市场化程度较低的特点。

一个可持续的乡村金融生态，能够在乡村发展中面对各个群体不断涌现的金融需求变化，可持续地提供相匹配的金融服务，成为乡村振兴的重要推动力。那么，如何克服本报告中提到的乡村金融面临的问题形成一个可持续的乡村金融生态呢？我们认为可持续状态的乡村金融生态至少应当具备以下特征：一是定位双重目标，以乡村振兴为导向。对于金融机构来说，一方面要坚定在主业中支持乡村发展，结合机构优势更好地满足乡村振兴中产生的需求。另一方面，金融机构在主业中实现了商业可持续性后要积极地反哺乡村，结合机构优势为乡村全面发展出一份力，在这个过程中更好地与乡村主体保持紧密的联系。而乡村振兴中各类群体发展中的金融需求极具多元化，因此也需要各类金融机构、不同规模的金融机构坚持以乡村振兴为导向，共同形成良好的生态，才能实现对乡村金融需求比较全面的覆盖。二是错位竞争、优势互补。在金融服务供给机构层面，在不同金融业态均衡发展的前提下，各类金融机构应结合自身的优势，通过同类机构之间差异化定位实现错位发展，不同机构之间优势互补合作共赢。各机构根据自身特征理清其与市场中其他机构之间的关系，更好地开展业务，服务实体，同时也将促成整个金融服务供给方内部更加完善。需要注意的是，错位竞争即金融机构的竞争仍然存在，关键是在主要服务对象上各有侧重。适当的竞争有利于鞭策金融机构不断创新、提高服务质量，可以更好地服务乡村的发展。三是利用数字技术提升乡村金融生态的活力。未来，应加大探索数字技术在乡村金融各领域的运用空间，通过数字技术助力各类金融机构实现“双重目标”，在数字经济背景下更好地连接金融服务与经济社会发展。

政府可以围绕金融机构践行“双重目标”的实际情况优化调整现有的各类政策体系，打破乡村金融发展的阻碍，加强金融对乡村振兴的支持作用。主要的政策建议有：

一是要认定“双重目标”金融机构并建立配套政策。未来，应在政策层面上明确包含“双重目标”性质的乡村金融机构有别于纯商业机构的地位，并建立配套的政策，适当放宽业务考核，加强社会目标考核，引导更多的金融机构转向追求“双重目标”，充分发挥出金融机构支持乡村振兴的潜力。具体工作中，要建立科学的评价体系识别出真正有“双重目标”性质的金融机构，对于包含“社会责任”使命的金融机构，对其发展给予更包容的态度，对于“双重目标”性质金融机构制定财税等配套给予支持，同时可以在普惠金融试验区探索乡村金融机构实现双重目标的路径。

二是加强对乡村重点群体的支持力度。针对当前乡村发展中的重点产业和主要人群给予政策倾斜，特别是关注各乡村主体大规模、长周期的资金需求，全方位支持重点产业和人群的发展。一方面，加大财政直接支持力度。另一方面，风险可控前提下，对金融机构针对重点群体的产品创新和模式创新给予宽松的探索环境，鼓励乡村金融机构继续探索各类乡村资产的抵质押方式，通过机构间合作优势互补，分散风险，突破现有业务瓶颈。

三是完善信用信息平台的发展。首先，不断丰富信用信息平台的数据维度并提升数据质量。其次，加强对数据的治理能力，包括数据生产、采集、存储、加工、处理、应用、流通等多个环节，每个环节都需要较高的治理能力。再次，提升数据价值创造能力。最后，还要形成良好的社会信用氛围。

四是加强金融政策与经济社会政策的协调性。在乡村振兴战略的大背景下，乡村金融在地方的发展不是独立的发展，而是与地方的经济社会发展相协调，助力经济社会发展破解瓶颈并为经济增长提供动能。一方面，乡村金融发展需要打造乡村振兴综合金融生态。另一方面，要建立超越金融本身的政策体系。

五是继续优化现有的各类政策。第一，要提升政策的实施效果，通过科学配置政策资源避免扰乱乡村金融市场秩序，并精准实施政策，支持乡村振兴主要业态。对于监管，要应对数字转型的全面监管升级。数字治理中的问题都需要通过监管手段来改善，乡村全面的数字化发展趋势也要求跨部门、全方位、更协同的数字监管，政府服务中数字化的普及也需要不断提升数字监管能力，在更多变的环境中提升监管效率。第二，继续加强消费者金融教育，提高金融消费者素养。以将金融教育纳入义务教育阶段必修课为目标，加大力度提升弱势群体的数字金融素养，消除“数字鸿沟”。第三，探索综合金融服务站，在政府协调下金融机构和乡村基层组织探

索搭建综合金融服务站，并探索扩大服务功能。综合金融服务站更合理的组织机制、更丰富的综合金融服务功能和外延的社会服务功能可以成为提高乡村金融的服务深度，增加各类金融机构的基层力量，增加各类机构承担“社会责任”的落脚点。（第八章 建立“双重目标”的乡村金融生态）

中国普惠金融研究院

# Summary

## Part 1 Dilemma of Rural Financial Development

The Law of the People's Republic of China on the Promotion of Rural Revitalization promulgated in 2021 defines "rural area" as "a regional complex (other than urban built-up area) with natural, social and economic characteristics and multiple functions such as production, life, ecology and culture including towns, villages, etc." Therefore, rural areas are not only connected with agriculture but also contain economic, social, ecological and cultural connotations. Meanwhile, they are not confined to the restrictions of administrative divisions but refer to the areas which take towns and villages as a principal part and include outer suburbs of counties and cities. When it comes to rural area, many people share such a common feeling that rural area is backward but worthy of preservation and even needs to be revitalized! Rural revitalization is to change the backward while preserving the valuable. The overall goal is to comprehensively improve the well-being of residents in the rural areas, narrow the gap between urban and rural areas, and realize the sustainable development of rural areas. However, in recent decades, slower development than cities, widening gap between urban and rural areas and fragile sustainability have become increasingly important issues in rural development. In particular, labor migration, brain drain, capital drain and serious population aging are the problems that must be faced and solved in rural revitalization. Financial instruments can help solve the above problems.

At present, financial support for rural revitalization has the following problems: Firstly, serve sparse rural clients through county centers. The cost arising therefrom is relatively high. China's rural financial service is hierarchical in the county centers. The financial services in the counties are mainly provided and decided by county branches. Relatively standardized outlets are established to provide financial services in towns or big village markets. Business managers need to go to the villages to provide clients with door-



to-door services. The business of village-level financial service stations is relatively simple, and it is not as good as door-to-door services. Secondly, serve blended financial demands through separated business services. Most of rural subjects are based on by-businesses, including agricultural production, operating revenue and service revenue. Therefore, their demands for financial services are not limited to agricultural production. Rural economy entities and farmers need the support of production and consumption funds and purchase financial services such as insurance, savings, payment and wealth management. The total amount of financial services required by every family or economic entity is not small, but the current financial service system seems to be incapable of handling this blended rural financial demand due to a small financial demand for a single variety. Because of China's business regulatory policies, the comprehensive financial service model cannot be approved by regulatory authorities. Thirdly, deal with market failure through market mechanism. The county-level financial institutions in counties not only allocate financial supply and demand between rural areas but also exchange with cities, playing a pivotal role in resource allocation. In this process, some institutions play a pump-like role, which results in the market failure of resource allocation. Under the current financial reform or financial regulatory policies, they are guided by the principle of free market economy and try to solve market failure by market means. As a result, the market failure is expanded. Fourthly, deal with diverse government and social requirements through small profit margins. Although we have a unified strategic policy for rural revitalization, implementation policies are formulated by different ministries and commissions, and different financial business departments also need to issue corresponding implementation policies. When these requirements are contradictory, the county-level financial institutions can only seek survival in the tough situation and pursue suboptimal profit targets, and financial institutions with inadequate capabilities are even at the risk of bankruptcy.

When carrying out businesses in the rural areas, most of the customers of financial institutions are low-income economy entities at the bottom of society who are easily excluded in society, economy and culture. Meanwhile, rural finance can allocate resources, affecting the capital investments and producing an impact on the environment. In other words, rural finance can not only affect economic growth but also have relatively high

social value and environmental responsibility. From the perspective of country and society, the society needs such financial institutions to achieve equitable development, narrow the gap between urban and rural areas and realize the goals of rural revitalization and common prosperity. Rural financial institutions serve sparse clients, featuring small quotas, high cost, low profit and fragile business sustainability. However, they have high social value and great environmental responsibility. Regrettably, after China's reform and opening-up, the concept of market economy was widely adopted, and social value and environmental responsibility of rural finance were not systematically recognized. The theories of market economy were simply adopted as guidance for rural financial institutions, and the measurement and regulation were conducted based on the standards of market economy. The problems in rural finance were unilaterally attributed to incomplete marketization. In order to solve the problems caused by marketization, the market-orientation approaches were adopted, which caused bigger problems as a result. Therefore, in the current situation that rural financial institutions should follow the baseline of sustainable development and undertake social responsibility and great environmental responsibility when facing fragile commercial sustainability, it is necessary for us to systematically conduct research on the “dual targets” of rural financial institutions. (Chapter 1 Introduction)

First of all, we need to make clear the definition of rural finance and its current situation. We hold that “rural finance” is consistent with the scope of “rural area” in “rural revitalization” and helps realize “rural revitalization”. Rural finance is a financial ecosystem that caters for the all-round development of outer suburbs of counties and cities. Rural area is not only connected with agriculture but also contains economic, social, ecological and cultural connotations. When carrying out businesses, rural financial institutions not only directly provide financial services to rural economic entities but also consider how to have financial institutions participated in all aspects of rural development by giving full play to their advantages, i.e. undertaking certain social responsibility. This is also one of the expectations and requirements of society for rural finance in the context of rural revitalization strategy. Although “rural finance” is still emerging at present, it does not start all over again and build a new financial ecosystem from a perspective of connotations. “Rural finance” is closely related to “agriculture finance” and “inclusive

finance” which were concerned for a long time in the past, and it has been expanded to some extent. Generally, rural finance is the optimization and integration of existing financial resources and ecology for the realization of “rural revitalization”. Therefore, it has at least three connotations: Firstly, rural finance is not about “agriculture, rural areas and farmers”. Guided by “rural revitalization”, rural finance supports all the residents in the counties and the suburbs of cities to improve their life, develop agriculture and non-agricultural industries, improve development environment, and promote urban-rural integration and balanced development. Secondly, rural finance is not about independent financial development. It is consistent with national macro-development plan. In addition to directly supporting the national strategy of “rural revitalization”, it is found after further learning about the connotation of “rural revitalization” that supporting urbanization, agricultural and rural modernization, digital economy strategy and green transformation are all its integral components and key directions. Thirdly, rural finance is the embodiment of inclusive finance’s high-quality development in the rural areas. At the high-quality development stage of inclusive finance, comprehensive financial ecology including credit, payment, insurance, direct financing, consumer education and protection should be developed based on digital infrastructure. Similarly, the development of rural finance should be combined with the development of digital technology to extend the application scenarios and boundaries of the comprehensive financial ecology in the rural areas. As for how to promote the development of rural finance, we should make it clear that counties are also the focus of rural financial development and supporting rural revitalization. From the perspective of population mobility, China’s agricultural population mainly lives in the counties. From the perspective of geographic location, county acts as a link between rural area and city. From the perspective of economic development, county has diverse economic industries. From the perspective of financial market, county has relatively complete financial ecology.

After years of development, the layout of the rural financial supply market which is diversified, multi-tiered, and moderately competitive in China has taken shape, which is characterized by cooperation and coexistence of policy institutions and commercial institutions and the provision of services by small, medium, and large financial institutions.

Banking institutions are the mainstay; the function of insurance companies to provide protection has been gradually strengthened; and direct financing, guarantee, lease, trust, fintech companies and other informal financial institutions focus on the resources to synergistically support rural development. These financial institutions gather in the rural areas, use their advantages to innovate constantly in a competitive environment, and the financial availability to various rural entities is greatly enhanced. Judging from the performance of financial institutions, the banking system has increased the funds flowing to rural revitalization; the coverage of rural clients has been increased; the proportion of credit loans has been increased; rural entities can get access to financial services more easily; the efficiency of financial services has been greatly improved; and meanwhile, various institutions have certain market segmentations. (Chapter 2 Development Status of Rural Finance)

In the process of rural revitalization, the financial demands of rural subjects show some new characteristics. Financial institutions need to fully understand the changes of financial demands in time, and how to meet their financial demands in time imposes higher requirements on rural financial institutions. Rural financial demand can be divided into three levels: household level, enterprise level and public goods supply level.

In terms of household level, with the launching of a series of favorable policies in the rural areas, the survival uncertainty of rural households has decreased, and the willingness of rural households to invest in production and living consumption has been obviously strengthened. With the development of inclusive finance, the enhancement of availability of funds has prompted the potential financing demands of rural households to appear. In particular, living consumption such as building, education and daily entertainment is still the main motivation for financing of households, and the capital demands are characterized by significant quota increase and maturity extension. With the construction of rural credit system and financial innovation, when most of the rural households are short of funds, they will obtain the funds mainly from formal financing channels, and then take informal channels as a supplement. As for insurance demands of rural households, diseases, accidental injuries and crop failure risks require insurance protection the most. With the aging of rural households, there are also multi-level old-age insurance

demands. Nevertheless, at present, the existing risk guarantee modes for rural households are still dominated by social insurance, and commercial insurance is still insufficient. Weak insurance awareness, social security substitution and trust crisis are the three most important factors that hinder households from purchasing commercial insurance. In addition to the above financing and insurance demands, their demands for financial products have also increased with the increase of disposable incomes of rural households and the strengthened awareness of wealth management. At the same time, as financial market develops, financial products emerge one after another, and the complexity is far beyond the cognitive level of ordinary people. To make rational financial decisions, more and more households hope to improve their financial literacy by participating in financial literacy training.

In terms of enterprise level, at present most of rural enterprises are micro and small enterprises. Compared with small-scale farmer households, agricultural production has transformed to become mechanized and smart. The production and operation costs have increased greatly, and lots of technology and equipment investment are needed. Under the integrative development of primary, secondary and tertiary industries, the function of agriculture has extended from simple production to multiple links. Its development relies more on capital investment, and there is a large scale of financing demands for broad purposes. Although micro and small enterprises are upgrading and developing, most of rural micro and small enterprises have household economic attributes. Besides considering production and operation, they also give consideration to family life, and their financing purposes show the “blending” of production investment and living consumption. Not only that, some micro and small enterprise owners may operate multiple industries simultaneously, so the “blending” of their financing purposes is also reflected in multiple industries. Rural micro and small enterprises with different production scales have different production and operation modes and purposes, and the characteristics of financing demands are obviously different. As a whole, the larger the production scale, the huger the financing demand, and the longer the term. Similar to the households, the financing channels of rural micro and small businesses are mainly formal channels and supplemented by informal channels during the development of rural finance. As for insurance demands,

the digital transformation of micro and small enterprises in the rural areas urgently needs new insurance guarantee. Large-scale new agricultural business entities rely more on various agricultural insurances, especially innovative insurances such as insurance related to climate change and insurance related to agricultural product quality, and the financing dilemma increases the demands for credit guarantee insurances. In addition, due to the increasing participation of rural micro and small enterprises in the industrial chain, they need more comprehensive financial services such as financing, insurance and wealth management.

In terms of public goods supply, the supply of rural public goods is mainly from a cooperative supply mechanism between society and government. Under the market-oriented supply mode of rural public goods, rural construction depends on the financial investment of local governments and the capital investment of market entities. The construction, operation and management costs of market entities need to be balanced by project profits, but this balance can hardly be achieved at the early stage of project construction. Therefore, market entities need to pay a lot of construction costs in advance. They will have a huge financing demand in the initial construction, and consequent innovation and upgrading of the projects.

On the whole, the financing restriction of rural entities has been eased when compared with the past. Line of credit can meet the financing demands of most of small farmer households and micro and small enterprises with a small scale. Micro and small enterprises with a large scale are the high-quality clients of formal finance, and many institutions compete for offering them the line of credit. Therefore, they have no financing difficulty at all. Financing restriction mainly appears in micro and small enterprises with a medium scale. The quota of loan on credit cannot meet their production and operation demands. However, these micro and small enterprises often lack mortgages and their financial management is irregular, so it is difficult for them to obtain sufficient loans. It is necessary for all walks of life to work together to improve their financing situations.

### (Chapter 3 Characteristics of Financial Demands in Rural Development)

In response to the changes in the financial demands of rural entities in rural development, financial institutions have taken various actions to improve the quality of

rural financial services. Firstly, establish business outlets to enhance the availability of financial services. In recent years, large banks and joint-stock banks, which used to mainly serve cities, have set up their business outlets in counties. Small and medium-sized banks that are established and take rooted in the rural areas have further expanded their business outlets to larger towns. By the end of 2021, the coverage rate of farmer withdrawal service points in domestic village-level administrative regions reached 99.6%. The development of fintech has also helped transform traditional physical outlets into smart outlets, and the business outlets of financial institutions provide more functions. Secondly, break the barrier of financial services through product innovation, including the increase of new collateral products, exploration of green finance, and adaptation of supply chain finance to industrial upgrading. For financial institutions, innovative financial products may not necessarily bring more business and development space, and there are even high possibilities of failure in the rural areas. However, innovative products can greatly improve the quality of services provided to rural entities and meet their diversified financial demands. Thirdly, meet the requirement of risk management through insurance development. The types of agricultural insurance have increased; the capability of insurances to share risks has enhanced; and the cooperation between insurance institutions and other institutions is more frequent. This not only provides comprehensive risk management and financing services for rural entities but also offers channels for various institutions to share the risks together. Thanks to the high financial subsidies for agricultural insurance premiums, China's agricultural insurance premiums have ranked the first in the world since 2020. However, there is still a gap between insurance varieties and diversified insurance demands of rural entities, and especially the insurance products with local characteristics and advantages are still not complete. The insurance density and depth have been improved rapidly, but there is an obvious gap with the developed countries. Fourthly, improve development potential through capacity building. In the past, financial institutions took the initiative to carry out capacity building for rural entities, including technical training, entrepreneurship training, operation training and financial capacity training. With the development of science and technology, financial institutions can provide low-cost and diverse training for remote rural areas through online and offline modes including live streaming, video courses,

study tours, and on-site lectures, and teach them the knowledge of operation management, production management, financial management, finance, etc. This not only helps them learn to use financial tools but also guides them to develop better and stimulates the endogenous power of rural areas. It has also strengthened the contact between financial institutions and clients, enhanced communication with clients, and cultivated more potential and even high-quality rural clients for the institutions in the long run.

The practice of rural financial institutions has changed rural financial markets. However, compared with urban clients, financial institutions will encounter more difficulties when carrying out businesses in the rural areas. Therefore, even though financial institutions has been innovating, there are still some financial demands in the rural financial market that can hardly be met. It is necessary for all parties to reexamine rural finance and fundamentally change way of thinking to work out a solution. These problems are mainly reflected in the following aspects: Firstly, the rural entities are weak. Compared with urban residents and enterprises, the financial demands of the entities in the rural areas are small, scattered and remote. Most of the entities hold blank credits, which is characterized by asymmetric information, great risks in development and weak financial capability. The weakness of rural entities makes financial institutions face such difficulties as high comprehensive cost, great challenges in risk control management and difficulty in expanding businesses. From the commercial perspective of financial institutions, rural market is at most a “break even and meager profit” market. Secondly, the rural financial infrastructure is weak. For example, the immature credit information system makes it difficult for financial institutions to issue large-scale credit. The insufficient function of inclusive finance service station weakens the connection between financial institutions and rural areas. The supporting institutions are not sound, causing resistance for financial institutions to serve the rural areas. At present, rural financial infrastructure is still relatively weak, resulting in a difficulty in solving problems, lack of implementation and small space for innovation when financial institutions carry out businesses in the rural areas. Even if financial institutions with social responsibility are enthusiastic to devote themselves to the rural areas, the problems of financial infrastructure seriously restrict the capability of financial institutions. Thirdly, the financial institutions have shortcomings.



At present, there are financial institutions of different scales in the rural financial market. The financial institutions of different scales have their unique advantages when carrying out businesses in the rural areas, while some unique difficulties exist in organization and governance mechanism, business layout and digital transformation. Ultimately, rural financial market is still immature, and there are still a lot of unmet demands in the market. The new financial demands emerging in the rural revitalization and development have not been observed by financial institutions in time, and there is a big gap between supply and demand. In addition, some small and medium-sized financial institutions have risks, which endanger their survival and bring potential crisis to financial market and social development.

To solve the above problems, the government can promote the maturity of rural financial market by improving infrastructure and issuing policies. However, if the policy is not made properly, it will make the fragile market more “disorderly”. We should see that the actions of rural financial institutions are interlinked with their businesses and rural financial institutions have taken more “social responsibilities” for the development of clients and rural areas. In the context of the market-oriented development of rural finance, all walks of life have not yet formed a unified understanding on the “dual targets” achieved by taking on the dual roles of rural financial institutions, which has become an important reason to hinder the sustainable development of rural finance and constrain rural revitalization. This is expected to be concerned by all parties at the current stage. To solve the dilemma of rural financial institutions, rural financial institutions need to be repositioned. We need to confirm whether they have accomplished “dual targets” in the rural areas as expected or even exceeded the expectation. The government should adjust government policies in regulation, finance and taxation. Local governments should further cooperate with financial institutions to explore the solutions together. (Chapter 4 Dilemma of Rural Financial Institutions)

## Part 2 Enlightenment and Prospect of Domestic and International Development

After reviewing the development of rural credit system, we find that although organizational form has been gradually shifted from cooperative system to joint-stock system after many reforms, social responsibility has always existed in the rural credit system, has not disappeared because of reform, and has even become a major characteristic of rural credit system. At present, rural credit system is an important part in rural finance. In particular, 12.4% of the total assets of commercial banks issues 28.9% of agriculture-related loans, indicating that the assets allocation of rural credit system is mainly used for rural development and has persisted in the positioning of serving the rural areas. Rural credit system is also the main force to practice social responsibility in the rural areas. When practicing social responsibility, it provides comprehensive support for the development of financial consumers, rural industries and rural areas through public charity and business development. The development track of rural credit system can answer some puzzles of domestic rural financial institutions. Currently, the successful experience of some financial institutions in rural credit system also demonstrates how financial institutions practice “dual targets” in the context of rural revitalization.

Although rural credit system has made a lot of progress in achieving the “dual targets”, its development has encountered difficulties. For example, its profitability, capital adequacy rate and assets quality drop significantly. Even some institutions have experienced a “mission drift”, which affects its main force in the rural area and supporting role in the rural areas. The reason for this is that the rural outlets of large banks have produced a corresponding impact. In 2022, Industrial and Commercial Bank of China (ICBC), Agricultural Bank of China (ABC), Bank of China (BOC), China Construction Bank (CCB) and Postal Savings Bank of China (PSBC) accounted for about 31.9% of the total balance of agriculture-related loans. As large commercial banks are strengthening their support for county economy, their rural financial market share is increasing as well. The financing interest rate of large banks is lower, so it is easier for large banks to obtain

national pilot policies, and provide better services for clients through fintech. The rural outlets of large banks have intensified the competition in the rural financial market and disrupted the original business development layout of the rural credit system in rural areas. The rural credit system not only needs to solve the internal problems in its development but also needs to take measures to address the challenges brought about by intense competition and reduce the loss of clients, especially high-quality clients. There are also problems in the development of rural credit system. Firstly, the management system has shortcomings. The provincial rural credit cooperative union “is established by bottom-up shareholding” of county-level corporate bank, which conflicts with “top-down management and control”. At present, more and more people suggest to make clear the management functions of provincial rural credit cooperative union and sort out the relationship between secondary legal entities. Secondly, there are serious defects in the corporate governance of some rural credit institutions. Key business decisions are controlled by a few people, and an effective principal-agent balance mechanism has not been established yet. Thirdly, the risk control capability is low. In the rating of financial institutions regularly conducted by the People’s Bank of China, the number of high-risk institutions in the rural credit system is the largest. Fourthly, the capability of digital transformation is relatively low. As an independent legal entity in the county, the financial institution of the rural credit system has limited talents, capital and technology investments for digital transformation. In this situation, weak digital capability has become a weakness in the competition of the agricultural and commercial system under the trend of digital transformation.

Under the internal and external impacts, in the future rural credit system should strengthen its advantages, solve internal problems through reform, maintain its position as the main force in the rural financial market, and realize the sustainable development at a higher level while supporting rural revitalization. On the one hand, it is necessary to clarify the advantages of the rural credit system in the rural financial market. Firstly, the featured financial services can be provided through the “small county legal persons”. Dense outlets and employees will give the rural credit system an opportunity to further understand clients and provide personalized services, and the “small county legal persons” can provide convenient services for rural clients because of short decision-making chain

and product innovation cycle. Secondly, make full use of the “big platform” of provincial rural credit cooperative union to promote the development of the rural credit system. In terms of digital transformation, the provincial rural credit cooperative union has gathered the bank resources to develop online banking, mobile APP and data element management platform. The “online” system of the provincial rural credit cooperative union is combined with the “offline” outlets and personnel advantages of the rural credit system, the customer acquisition capability will be significantly enhanced, and a competitive advantage will be gained. In terms of risk control and liquidity management, under the coordination of the provincial rural credit cooperative union, funds can be financed in the interbank market and between banks and credit cooperatives. In terms of capital replenishment, the provincial rural credit cooperative union can coordinate with the issuance of financial bonds. Finally, the “dual targets” should be kept in the rural areas in order to seize the new opportunities in the new period. Persisting in the strategy of “dual targets” can avoid “mission drift” and add new services to the rural credit system. Firm “dual targets” will help sort out the current management system. If the provincial rural credit cooperative union and the county-level institutions reach an agreement on “dual targets”, the management system between the provincial rural credit cooperatives and the county-level legal person institutions will be sorted out more easily. Moreover, in-depth reform should be carried out to solve the internal problems. At present, China’s rural credit system is undergoing a new round of reform based on the reform of the provincial rural credit cooperative union system. In the future, no matter what the direction of the reform of provincial rural credit cooperative union is, we need to think about how to persist in the “dual targets” from top to bottom in the new management system.

For the development of rural credit system in the new period, we think that the rural credit system should continue to develop in the context of new rural financial structure and rural revitalization, return to the positioning of serving counties, support agriculture and micro and small enterprises, add new social services to achieve the “dual targets”, strengthen the advantages and sort out the management system. To this end, relevant rural financial policy system, regulatory system and legal system need to be improved simultaneously. (Chapter 5 Development of Rural Credit System)

For the confusion we are facing now, we may find inspiration from the development of rural finance in developed countries. In the developed countries such as USA, Japan, the Netherlands and Germany, rural development also faces the challenges of natural public attributes and special risks from agriculture and the challenges of sparsely populated rural areas against industrial scale economy and public goods supply. On this basis, rural areas in developed countries are facing a high aging rate, which indicates that rural medical treatment and old-age infrastructure require special attention.

Judging from the situations of USA, Japan, the Netherlands and Germany, the dual-target finance represented by cooperative finance is the main force supporting agricultural development. By the end of 2022, about 45% of the balance of agriculture-related loans (US\$ 306.1 billion) in USA came from the cooperative farm credit system. In 2019, the cooperative financial institutions in Japan accounted for 54% of the Japanese agricultural credit market. In the Netherlands, dual-target finance serves as a main force for both credit and insurance. Most of the food and agriculture-related loans in the Netherlands are provided by Rabobank, ABN AMRO and ING. Among them, the cooperative bank Rabobank has a market share of over 80% in the field of Dutch food and agriculture-related loans. In the field of agricultural insurance in the Netherlands, major suppliers such as AgriVer, Interpolis, Verenigde Hagel and Onderlinge Waarborgmaatschappij have the governance structures of cooperative or mutual insurance companies. In Germany, although the number of financial institutions is obviously greater and the competition is more intense, in terms of market share, Genossenschaftsbanken accounts for 50%, and Sparkassen accounts for 23%, and commercial banks accounts for 11%. As cooperative banks and savings banks have dual targets, over 70% of agriculture-related loans in Germany are provided by dual-target financial institutions. The rural areas of most countries in the world have experienced a process from agriculture as the main sector to the gradual decline of agricultural output value and agricultural employment population. Accordingly, financial services supporting the development of rural non-agricultural industries, infrastructure and public services are often provided by agricultural financial providers who have existed in rural markets for a long time. This situation is particularly prominent in Japan, the Netherlands and Germany. Comparatively, the farm credit system

in USA is more focused on supporting agricultural development, but it also provides rural infrastructure and housing mortgage financing. In addition, the main suppliers supporting rural development in USA include Community Banks, Credit Unions, regional and national banks, loan funds and venture capital funds. In particular, some banks, credit unions, loan funds and venture capital funds have been certified by the CDFI Fund under the U.S. Treasury Department to become CDFI. They focus on community development, supporting low-income communities to build affordable houses, helping families in communities to buy or rent affordable houses, and supporting community residents to start businesses, investing local medical facilities, schools or community centers, etc. Therefore, they have outstanding dual-target financial characteristics.

In developed countries, when the profit-driven finance fails to meet the requirements of rural development, dual-target finance will appear in the rural areas. The important roles of dual-target finance contains 5 parts: The first is the policy goal of equal well-being of urban and rural areas; the second is the government's legislative support and policy incentives for dual-target financial institutions; the third is the appropriate governance structure promoting the appropriate development strategy; the fourth is a complete system of "upper and lower structures" in which the upper structure helps connect the capital market and large financial institutions and small institutions can obtain complete financial functionality and security through peer-to-peer networks, and the lower structure helps reach the complete system of major clients; the fifth is persistence in the development model of "finance + empowerment". In some aspects, China has also taken relevant actions such as national strategy of promoting rural revitalization and common prosperity. From international experience, we can get the follow three inspirations: Firstly, the particularity of rural development makes dual-target rural finance highly necessary; secondly, the government should play an important guiding role in the development of dual-target rural finance; third, the dual-target rural finance of sustainable development requires appropriate governance structure and accessible ecological system. (Chapter 6 International Experience of Dual-target Rural Finance)

In recent years, the application of digital technology in the rural areas and agriculture has brought many opportunities to rural financial institutions. The digitalization of

rural areas and agriculture has laid a foundation for popularization of rural financial digitalization, which not only provides data support for financial services but also builds scenario channels for financial products. It also helps rural resident to enhance their awareness of modern production system and financial system and reduces their “self-exclusion” of formal financial services. Financial institutions can use digital transformation to achieve the “dual targets”.

At present, the important obstacle for rural financial organizations at home and abroad to achieve the dual targets is that financial ecological environment and business model in the rural areas cannot match with the social and economic development. Compared with government support, promoting the transformation of financial institutions with the help of fintech is a long-term endogenous power for the transformation of market structure. Digital finance has greatly solved the obstacles for rural financial organizations to achieve the dual targets, and explored a financial model serving rural economic development through progressive empowerment in three dimensions: marketing, risk control and management. From a macro perspective, digital finance has found a long-term settlement foundation for a group of institutions including traditional financial organizations, such as banks and credit cooperatives, and emerging institutions such as micro-credit companies. It can not only serve “rural revitalization” (a long-term national plan of “financial demand for development-oriented industries led by scale expansion and consumer financial demand for improved quality of life”) but also realize its sustainable business operation and risk control. Compared with the mature and stable urban financial system, rural financial market is still a “blue ocean”. If financial institutions can change their concepts and are driven by digitalization, they will be able to achieve a win-win result in their scale and social benefits.

Although there are differences in the development of different regions, the overall digital level of financial institutions in the rural areas has been improved significantly in recent years. A variety of financial institutions have innovatively combined digital technology to improve the service quality and efficiency of rural entities, featuring short loan approval cycle, good matching with demands and high availability of loan on credit. In digitalization, rural finance also has some problems. For example, digital rural finance

may aggravate the imbalance between regions, accelerate the outflow of funds from rural areas in digital financial channels, and the limited scale may make it difficult for some financial institutions to adapt to digital R&D and construction, and self-exclusion exists in the behavior patterns of rural consumers. These require financial institutions to think about the solutions in the process of transformation.

The digital transformation of rural finance does not only help financial institutions to improve the service quality for rural subjects but also enhance their operation efficiency and achieve a win-win result. Digital transformation also enables financial institutions to empower the rural entities beyond their financial businesses and fully support rural revitalization. Starting from the fundamental contradiction between the supply and demand sides of rural financial market, the development of digital inclusive finance and digital economy proposes an exploration way to give consideration to the dual targets. In the opportunity period when rural revitalization is promoted as a national strategy, commercial institutions or regulatory authorities should stand at the threshold of the digital age to reexamine the future and destiny of rural finance, break the traditional conflict paradox of dual targets, seize the opportunity of digitalization, contribute to the realization of rural revitalization in China, and realize the co-existence and common prosperity of commercial institutions in this process. (Chapter 7 Digital Development of Rural Finance)

With the support and guidance of financial infrastructure and government policies, financial service providers, supporting institutions and platforms are closely connected to provide financial support for rural development. However, due to the lack of new non-profit institutions in financial service providers, there are only a few supporting institutions, and the communication and cooperation between institutions are unsmooth. Rural financial ecology is characterized by excessive competition, blank financial services, government intervention and lower marketization of rural financial markets.

Sustainable rural financial ecology can cope with the emerging changes in financial demands of various groups in rural development, provide matching financial services in a sustainable way and become an important driving force for rural revitalization. How can we overcome the problems faced by rural finance in this report and form sustainable rural financial ecology? We hold that sustainable rural financial ecology should at least have the



following characteristics: Firstly, it should aim at dual targets and take rural revitalization as the guidance. On the one hand, financial institutions should firmly support rural development in their main businesses and better meet the demands of rural revitalization based on institutional advantages. On the other hand, they should actively support rural areas after achieving commercial sustainability in their main businesses, contribute to the all-round development of rural areas by combining their advantages and maintain close connections with rural entities in this process. However, the financial demands of various groups in the development of rural revitalization are extremely diversified, so it is necessary for financial institutions of different sizes to persist in the guidance of rural revitalization and establish good ecology to fully meet the rural financial demands. Secondly, dislocation competition and complementary advantages: In terms of financial service providers, under the balanced development of different financial types, financial institutions should combine their advantages to realize dislocation development through differentiated positioning among similar institutions so that different institutions can complement each other's advantages and achieve win-win cooperation. According to their characteristics, financial institutions should sort out the relationship with other institutions in the market, carry out businesses and serve entities well, and promote the internal improvement of financial service providers. It should be noted that dislocation competition exists among financial institutions and the key is to focus on the main service targets. Appropriate competition is conducive to drive financial institutions to innovate constantly, improve service quality, and better serve rural development. Thirdly, digital technology should be adopted to enhance the vitality of rural financial ecology. In the future, we should explore the application space of digital technology in various fields of rural finance, help financial institutions to achieve the "dual targets" through digital technology, and better connect financial services with economic and social development in the context of digital economy.

The government can optimize and adjust the existing policy systems according to the actual situation of financial institutions practicing the "dual targets", break the development obstacle of rural finance and strengthen the supporting role of finance in rural revitalization. We suggest the following policy recommendations:

Firstly, identify “dual-target” financial institutions and establish supporting policies. In the future, we should clearly confirm the status of rural financial institutions with the “dual targets” at the policy level, formulate supporting policies, loosen business assessment appropriately, strengthen social goal assessment, and guide financial institutions to pursue the “dual targets” and give full play to their potentials to support rural revitalization. In the specific work, we should establish a scientific evaluation system to identify the financial institutions with real “dual targets”, remain inclusive to the development of financial institutions with the mission of “social responsibility”, give support to the financial institutions with “dual targets” in formulating finance and taxation regulations, and explore a path for rural financial institutions to achieve dual targets in the inclusive finance experimental zone.

Secondly, strengthen the support for key groups in the rural areas. We should give preferential policies to key industries and main population in rural development, pay special attention to the large-scale and long-term capital demands of rural entities, and fully support the development of key industries and people. On the one hand, we should increase direct financial support. On the other hand, when risks are controllable, we should provide a relaxing exploration environment for product and model innovation of financial institutions for key groups, encourage rural financial institutions to keep exploring the mode of mortgage of rural assets, and spread the risks through cooperation and complementary advantages of financial institutions to break through the existing business barriers.

Thirdly, improve the credit information platform. Keep diversifying the data dimension of the credit information platform and improve the data quality; improve data governance including data production, collection, storage, processing, treatment, application, circulation and other links; improve the ability to create data value; cultivate a good social credit atmosphere.

Fourthly, strengthen the coordination between financial policies and economic and social policies. In the context of rural revitalization strategy, the local development of rural finance is not independent but should be coordinated with local economic and social development, assist economic and social development, break the barrier and

power economic growth. On the one hand, the development of rural finance requires comprehensive financial ecology for rural revitalization. On the other hand, we should establish a policy system that goes beyond finance.

Fifthly, continue to optimize existing policies. 1) We should improve the effect of policies, avoid disrupting the order of rural financial markets through scientific allocation of policy resources, and accurately implement the policies to support the main business types of rural revitalization. We should upgrade regulation comprehensively for digital transformation. The problems in digital governance need to be improved through regulation. The overall digital development trend in the rural areas requires cross-departmental, all-round and coordinated digital regulation. The popularization of digitalization in government services also requires continuous improvement of digital regulation capability and efficiency in the changing environments. 2) We should continue to strengthen consumer financial education and improve the financial literacy of consumers. With the goal of incorporating financial education into compulsory courses in compulsory education, we should further improve the digital financial literacy of vulnerable groups and eliminate the “digital divide.” 3) We should explore integrated financial service stations. Under the coordination of the government, financial institutions and rural grassroots organizations should explore the establishment of integrated financial service stations with more functions. Reasonable organizational mechanism, more diversity of comprehensive financial service functions and extended social services can be a foothold for improving the service depth of rural finance, strengthening the grassroots’ strength of financial institutions and increasing the social responsibilities of financial institutions. (Chapter 8 Establish the “Double-target” Rural Financial Ecology)

