



贫困农村正规金融市场中的信贷供给

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1996年，国务院颁布了《关于农村金融体制改革的决定》，农信社与农业银行脱离了隶属关系，重新恢复独立的法人主体地位。但是，到2003年进一步改革之前，农村信用社的发展遇到了极大的困难，不良资产率高，经营效率低下，亏损普遍且严重，事实上很难再有效承担农村金融主力军的职责。

农村信用社的经营困境是由多方面因素造成的。在农信社自身，主要表现为治理机制不完善、产权关系不明、经营管理能力差、规模小且抗风险能力差等。从外部因素看，主要包括农信社在清理整顿农村合作基金会时接收的大量乡镇企业贷款，在九十年代乡镇企业转型时形成了大量的不良资产；农业农村领域信贷成本和经营风险高等是造成农信社经营困境的重要因素。除此之外，政企关系没有理顺，一些农村信用社成为县域及以下基层政府的提款机，而且地方基层政府也不对信用社的经营状况负责，导致产生了呆账坏账。不仅如此，中央和地方政府之间也存在委托代理困境，中央与地方政府目标不一致，政府对农信社的定位存在偏差，混淆了金融职能和财政职能，也对农信社的经营带来负面影响。

2003年6月，国务院批准颁布了《深化农信社改革试点方案》。在方案中，明确指出要按照“明晰产权关系、强化约束机制、增强服务功能、国家适当支持、地方政府负责”的总体要求，将农村信用社办成“为农民、农业和农村经济发展服务的社区性地方金融机构，充分发挥农村信用社农村金融主力军和联系农民的金融纽带作用，更好地支持农村经济结构调整，促进城乡经济协调发展”。¹

¹ 见《国务院关于印发深化农村信用社改革试点方案的通知》（国发15号文）。
http://www.gov.cn/zwjk/2005-08/13/content_22249.htm

这一方案旨在通过“花钱买机制”，完善农村信用社的管理体制和产权制度，化解农村信用社历史包袱和巨额不良资产，实现商业化可持续经营，与此同时划分中央和地方政府对农村信用社的监管责任。为了化解农信社的历史包袱，央行发行专项票据，将中央资金支持与农信社改革绩效紧密结合，以创造一种激励相容的改革机制，打破政府-农信社之间的委托代理困境。改革最初在全国 8 个省份试点，2006 年推广到全国。通过改革，绝大部分县（市）农信社改制为统一法人，此外在县联社的基础上成立了省联社，以期让地方政府真正承担起对农信社的监管责任，同时使农信社摆脱基层政府的行政干预。改革后的农信社，有三种基本形式：农村信用社、农村合作银行以及股份制商业银行，但是农村信用社的经营范围仍限定在县域范围内，不得行政辖区经营，而且农信社在县域内的网点布局上，仍然保持一乡（镇）一分支社（行）的局部垄断格局。

总体上看，农信社的改革取得了一定的成效。农信社的历史包袱得到了有效化解，资本充足率和服务三农的能力都有积极改善，通过明晰产权、完善治理体系以及强化监管，农信社的不良贷款率有显著下降，经营风险和违规违法案件大幅度减少，开始具备较好的商业化可持续发展能力。此外，在省联社的模式下，县级的农信社组成省联社后，相对而言可以缓解行政干预的负面影响。到 2017 年末，全国农村信用社资产总额超过 32 万亿，各项存贷款余额分别为 27.2 万亿元和 15 万亿元，存贷比达到 55.6%。到 2017 年第二季度，全国农信社不良贷款余额和比例分别为 5755 亿元及 4%，风险相对国有商业银行较高，但总体仍处于稳健水平。从涉农贷款看，全国农信社的涉农贷款余额占据全国的半壁江山，是当仁不让的农村金融主力军。

自 2004 年开始，农发行不断扩大业务范围，延伸到粮棉油加工流通的全产业链，并为新农村建设和水利建设提供中长期信贷支持，形成了以粮棉油收购信贷为主体，以农业产业化信贷、农业和农村中长期信贷为两翼的“一体两翼”发展格局。此外，农业发展银行还通过市场化融资渠道，通过发行金融债券和组织存款，引导资金回流农村。⁴

通过提高商业化运营水平、扩大资金来源以及涉农信贷服务范围，农发行目前已经成为各类金融机构中“三农”贷款规模第二大的机构。到 2018 年底，农发行全年累放贷款 1.8 万亿元，年末贷款余额 5.14 万亿元，增长 9.7%。其中，累放粮棉油收购贷款 2457 亿元，精准扶贫贷款 3893 亿元，农村基础设施贷款 7874 亿元，农业现代化贷款年末余额超过 2000 亿元。此外，农发行的整体贷款质量也保持在行业较高水平，2018 年不良贷款率仅为 0.8%。⁵

(2) 国家开发银行。国开行也是成立于 1994 年的政策性金融机构，2008 年改制成为国家开发银行股份有限公司。2015 年 3 月，国务院将国开行定位为开发性金融机构，其改革的目标设定为，“紧紧围绕服务国家经济重大中长期发展战略，建立市场化运行、约束机制，努力把国开行建设成为资本充足、治理规范、内控严密、运营安全、服务优质、资产优良的开发性金融机构，进一步发挥开发性金融在重点领域、薄弱环节、关键时期的功能和作用，促进国民经济持续健康发展。”⁶

国家开发银行对“三农”的支持包括现代农业发展和土地制度改革、农业农村基础设施建设、农民返乡创业，服务于脱贫攻坚和乡村

⁴ 谢平、徐忠：“中国农村金融改革十年得失”，金融 40 人论坛报告。

⁵ 中国农业发展银行。中国农业发展银行 2019 年年度工作会议召开。

<http://www.adbc.com.cn/n5/n17/c31295/content.html>

⁶ 国家开发银行网站：<http://www.cdb.com.cn/gykh/fzzl/>

重点，那么农村金融市场还存在诸多有待进一步改革的问题。

首先，尽管农村金融机构从类型上已经多元化了，但是现有机构的活力和潜力因为制度原因仍未充分释放。制度上的约束还有很多，但两方面的约束很关键：一是新型中小金融机构的储蓄功能被限制，二是跨地区经营被限制。这些约束实际上缚住了新型中小金融机构的发展壮大，以及农村金融市场在乡镇层面的竞争弱化以及金融服务类型的单一化。对于经营范围局限于村、镇的小型金融机构来说，这还意味着风险不能分散，成本无法通过规模扩大来降低，许多村镇银行近年来陷入亏损局面，主发起行将手中持有的村镇银行打包出售，也部分是由于制度约束导致的后果。由农商行或者其他较大型金融机构收购多家村镇银行的控制权，优化区域网点布局，部分可以克服区域限制的弊病，但在现有制度框架下，除了少数经济发达地区外，村镇银行的可持续发展仍面临艰巨的挑战。

其次，农村金融并未充分考虑到城镇化过程中的金融支持。城镇化是影响中国未来经济与社会结构的基础性变量。城镇化涉及资源要素在城市和农村之间的双向流动，但传统金融体系在思维方式和业务模式上更专注限定的城市和农村的区域，这里存在结构性的偏差。不论是在生产还是生活层面，为城镇化过程提供金融支持，由于要素边际生产率的提升以及目前城镇化实际上是“择优流动”的特征，对金融机构来说是具有巨大的潜力。

第三，移动通信和金融科技的发展潜力未充分发挥。移动通信和互联网的普及，金融科技的发展，为农村小额金融服务的发展提供了巨大的机遇。对于传统金融机构来说，互联网人口的增加以及网上银行的普及，使原来对物理网点和设备设施的投入需求和成本大幅度减

少。但是从实际情况看，真正的互联网金融在传统金融机构中的渗透有限，存贷款业务的规模与存量相比几乎可以忽略不计。导致这一状况的原因是多方面的，不仅在于观念的落后和惯性，还在于传统金融机构在软信息发掘（大数据）方面缺乏资源和技术。一些依托电商平台新型金融实体在提供小额贷款上后来居上，但是金融管理和风险控制经验以及人力资源的缺乏，在短期也制约了其发展。

第四，重生产轻消费的金融服务取向仍未改变。由于传统上，农村的金融服务都侧重生产性领域，政策性银行聚焦于农产品收购和基础设施，商业性金融机构则集中于企业和农户的生产性需求，包括固定投资需求和流动性资金需求。将生产需求与生活性需求割裂，忽视了家庭资金使用上的统一性。随着整体国民经济的发展，农村也在经历快速的消费升级，城镇化则部分地加快了这一进程，但是目前对农村居民生活性支出的金融支持还没有被系统考虑。

第五，改革机制缺陷的后遗症。在此前的多轮改革中，一些改革举措本身也带来新的挑战。以农村信用社为例，省联社的成立，意图加强对县级独立法人的联社的规范经营提供指引，同时让地方政府有抓手并真正承担起责任，但是在实际上，这样的制度设计并不能真正使地方承担责任，省联社的权责设置存在内在的错位。邮储银行的设立，在一定程度上关小了通过邮政储蓄和转存款的渠道将资金抽离的闸口。但是作为全国性的大型商业金融机构（资产规模在商业银行中居于前列），县域支行的决策权仍然有限，资金流出的规模依然庞大，涉农再贷款余额在总贷款余额中的比重仅约 30%，与预期相距甚远。为了鼓励依托互联网的金融创新，P2P 小额贷款业务在城乡一度得到爆发式的发展，但是由于缺乏必要和良好的监管框架，许多 P2P 机构

别为农业发展银行、工商银行、农业银行、中国银行、建设银行、邮政储蓄银行；地方性商业银行 3 家；此外还有法人金融机构 2 家，包括 1 家农村商业银行和 1 家村镇银行。除了上述机构外，A 县还有本地小额贷款公司 2 家，一些全国性的小额贷款公司在 A 县也有业务。

网点布局。目前，全县有金融服务网点 79 个，其中 38 个网点分布在农村地区（约占 50%），38 个网点中包含人工营业网点 33 个，离行式自助银行网点 5 个。此外，A 县有助农取款点 600 余个，自助设备 950 个，其中 ATM 机 55 个。从物理网点布局的角度看，基本消除了乡镇一级的金融空白区。

存贷款情况。截至 2018 年 5 月底，A 县各项存款余额 220 亿元，较 5 年前同期增加 125 亿元，增长率 127.37%；各项贷款余额 133 亿元，较 5 年前同期增加 88 亿元，增长率 201.8%。全县金融机构的存贷比为 60.21%。

涉农贷款及结构。截至 2018 年 5 月，A 县辖区银行业金融机构涉农贷款 84 亿元，占全部贷款余额的 63%，较 2013 年同期增加 52 亿元，增长率 160.8%。A 县辖内各机构均有不同程度增长，其中农商行涉农贷款 61 亿元，较 5 年前同期增加 29 亿元，占该县涉农贷款余额的 72.6%，是不折不扣的农村正规信贷市场主力军。

在全县涉农贷款中，农户贷款余额 24.5 亿元，占全部涉农贷款的 29.1%，较 2013 年同期增加 4.5 亿元，增长率 22.5%。农村中小企业贷款余额 40.1 亿元，占全部涉农贷款的 47.6%，较 2013 年同期增加 23 亿元，增长率 123%。农林牧渔业贷款余额 28.6 亿元，占全部涉农贷款的 34%，较 2013 年同期增加 10.3 亿元，增长率 56.3%。

贷款质量。A 县贷款质量不断提升。2013 年全辖五级分类不良贷款余额 4.4 亿元，不良贷款率 9.8%。截至 2018 年 5 月，不良贷款余额 2.7 亿元，不良贷款率 2%，较 2013 年同期下降 1.7 亿元，降幅 63%。

财政金融协同。A 县以财政资金为引导和风险抵押，与各金融机构合作，以一定比例放大倍数，向新型农业生产经营主体提供贷款支持。2017 年，全县重点实施“农保贷”、“农业产业化增信基金”两项业务。其中，“农保贷”业务由县政府向省级担保公司投入担保金 1000 万元，省级担保公司配套 1250 万元，合作银行县联社按 1.8 亿元规模向符合条件的信贷主体发放最长 3 年期限、最高 200 万元的涉农贷款。截至 2018 年 6 月，A 县财政已累计投入 4600 万元风险金。

金融业务创新。针对农户和中小企业发展资金短缺和贷款难的问题，A 县金融机构也进行了多方创新。譬如，工行推出“设备贷”和“项目贷”，建行有“助保贷”，农行和农发行有“美丽乡村贷”，邮储银行推出“金扶通”和“科技贷”。其中“金扶通”是按 1:5 比例放大，满足 A 县内符合条件的建档立卡贫困户用于发展生产、经营的贷款需求。目前已累计投放贷款 201 笔，共计 944.4 万元。

A 县政府与一家本省的城市商业银行合作，推出“政银企户保”业务，按 1:10 比例放大，为 A 县符合扶贫产业政策和扶贫项目规划的建档立卡贫困户提供扶贫小额信贷，也为扶贫龙头企业、带动贫困户发展的农民专业合作社等提供产业发展贷款。自 2017 年 4 月放款至今，共为 16 户贫困户发放贷款 53 万元，用于贫困户发展种植、养殖；共为 11 家扶贫龙头企业发放产业贷款 107 万元。

农商行推出“双基”信用贷款，以基层党组织和基层信用社为实施

（2）金融市场状况

B 县共有银行业金融机构 9 家，网点 81 个，遍布全县 24 个乡镇。截止至 2019 年 4 月底，各项存款余额 320 亿元，各项贷款余额 198 亿元，存贷款总量连续 3 年居所在地级市第一。与 2014 年同期相比，各项贷款余额共计增加 143 亿元，年均增速高达 65%；农村企业贷款余额 68 亿元，增加 56 亿元，年均增速高达 93%；农户贷款余额 44 亿元，增加 27 亿元，农户贷款共计翻了 2.59 倍。全县贷款的整体不良率约 2%。

（3）涉农贷款

截止至 2019 年 4 月末，B 县共计有涉农贷款余额 135 亿元，与 2014 年同期相比，净增 95 亿元，5 年共计翻了 3.4 倍。涉农贷款的投放方面，9 家金融机构均有不同程度涉及，但因各机构的服务定位不同，涉农贷款以农发行、农行、农商行、邮储银行等 4 家涉农金融机构为主，涉及基础建设、农林牧渔、农副产品和物资的流通等多个行业，除基础建设贷款的期限较长外，其余贷款以短期贷款为主，贷款综合成本在 6.5%。A 县信贷资产质量整体较好，不良贷款率控制在 0.81% 以下。贷款担保方式多以抵押担保为主，信用贷款为辅。因价值评估制度不完善、抵押物难处置等的原因，目前银行机构没有开展土地承包经营权抵押贷款。

农村支付体系快速发展，但仍不完善，精准扶贫贷款有创新。该县的助农取款服务已经实现了所有乡镇的全覆盖，物理上消除了正规金融空白区。截止 2019 年 3 月，共布设助农取款机具 936 台(套)，农村每万人拥有近 15 台，平均每平方公里布设 1/4 台。所有贫困村

均建立了金融精准扶贫服务站。近两年依托服务站累计对 18304 户贫困农户进行了评级，4600 户贫困户进行了授信，累计发放贷款 30144 万元，共办理助农取款业务 15500 余笔，共计 630 万元，农村电商交易 5300 余笔，共计 406 万元，便利了贫困农户。权限累计对 11962 户建档立卡贫困户发放财政贴息信用贷款 4.15 亿元，覆盖率 29%。扶贫小额信贷余额为 7079 万元，已经归还贷款 3.4 亿元，逾期未归还贷款为 89 万元，到期归还率达 99.73%，整体属于可控范围内。

贷款担保机制有创新，种类不断丰富并具有针对性，但实际功用还处于较低水平。辖内各银行根据本地农村人口对信贷产品及金融服务的需要，推广了粮食贷、创业担保贷款等产品 10 多种。截至 2018 年底，各类创新贷款余额为 23262 万元，其中粮食贷 1674 万元，油茶贷 396 万元，创业担保贷款 1200 万元，助保贷 1367 万元，惠农 E 贷 3386 万元，生猪贷及特色贷 240 万元等。

近年来，在各级政府的支持下，农村信用体系建设不断完善。通过大力采集、补充和完善农村中小企业、农村各类专业经济组织、农户信用档案，推动地区信用评价机制建设，共计建立农户信用档案近 17 万户。

(4)主要金融机构

农商行。农商行在本地金融市场份额不到三分之一，存贷比约为 37%。农商行存款中，约 10%存入资金营业部，近 10%转存省联社。农商行支持农业发展方式包括①发放小额扶贫贷款，目前向建档立卡贫困户发放 4.1 亿元贷款；②支持旅游产业，如民宿贷，农家旅馆贷，目前已发放贷款 6300 万元。农商行推进整村评级授信，一级贷款限

C县也是革命老区。全县总人口近18万，其中农业人口14.6万，县城常住人口约5万人。农村大部分青壮劳动力进城打工，其中常年外出4.5万人。留村务农农民年龄偏大，一般在55岁以上，文化程度偏低。县域经济以农牧业为主，现有耕地面积231万亩（其中水浇地33万亩），天然草牧场373万亩，林地面积170万亩。农民人均纯收入在7450元，仅为全国平均水平的55.5%。

2016年，C县地区生产总值完成85.6亿元，同比增长7.2%，第一产业完成9.0亿元，同比增长6.8%，第二产业完成44.7亿元，同比增长7.9%（其中工业37.8亿元，同比增长9.4%），第三产业完成31.8亿元，同比增长6.3%。2017年，C县经济增长出现断崖式下滑。全年地区生产总值同比增长2.1%，第一产业同比增长3.0%，第二产业同比增长-5.9%（其中工业同比增长-0.1%），第三产业同比增长6.2%。GDP统计显著下滑的原因是多方面的，既有统计挤水份的原因，也有经济结构调整和环保督察工矿企业关停等原因。

C县有重点扶贫村53个。其中省级贫困村33个，市级贫困村20个。2014年全县精准识别建档立卡贫困人口13000余人，2017年底动态调整后，全县系统在册建档立卡贫困户有6700余户，约13800人。其中，2017年底新识别贫困户1262户2440人，返贫470余人，年初脱贫目标剩余贫困户120户220余人，合计共有未脱贫人口3000余人。

（2）金融市场总体状况

机构与网点布局。截至2017年底C县8家金融机构累计发放银行卡28.21万张（总人口17.6万人），共有ATM机71台、POS机569

个、助农取款点 196 个，全年累计取款 1.31 万笔，金额 1268.65 万元。其中农村信用社有网点 26 个，覆盖每个乡镇；自助农服务网点 93 个，覆盖所有行政村。目前信用社有约一半助农服务站营业，关闭状态的网点通常位于整村搬迁地，或年轻人外出打工，留守老年村民不会使用助农服务站设备。

存贷款。截至 2018 年底，全县金融机构各项存款余额 63.4 亿元，贷款余额 52.3 亿元，存贷比达到 82.6%。存款余额较上年减少 1.3 亿元，下降 2.5%。住户存款余额 40.4 亿元，同比增加 3.2 亿元，同比增长 7.4%，住户存款占各项存款的 64%。2018 年 6 月，金融机构各项贷款余额 50.5 亿元，存贷比为 79.6%，受经济下行影响，金融活动显现出萎缩的迹象。

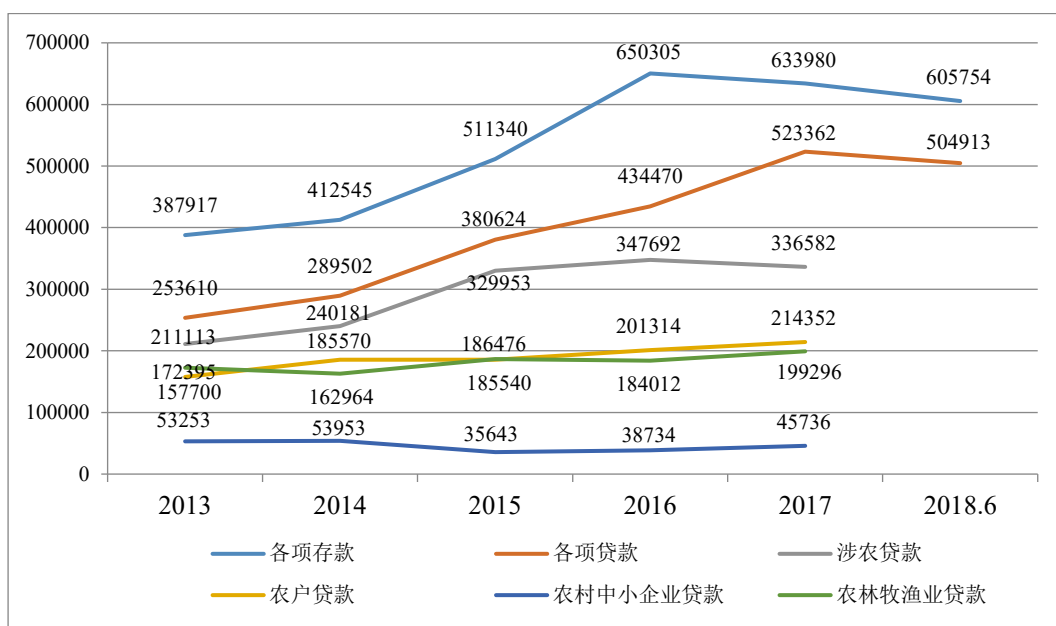


图 1 2013—2018 年 C 县存贷款（万元）

截至 2017 年底，C 县金融机构各项贷款余额比上一年增加了 8.9 亿元，增长 20.5%。其中涉农贷款 33.7 亿元，较去年减少 1.1 亿元，农户贷款 21.4 亿元，同比增加 1.3 亿元，中小企业贷款余额 4.6 亿元，

同比增加 0.7 亿元。

市场结构。在县域层面，农村信用社 2017 年底贷款余额达 23.2 亿元，占全县金融机构贷款余额的 44.3%，农户贷款余额占比约 1/3，仅 2017 年就发放农户贷款 6.5 亿元。农业银行当年贷款余额为 7.9 亿，该县村镇银行 4.7 亿，工商银行和城市商业银行分别为 4.0 亿和 1.5 亿，而邮政储蓄银行仅为 0.6 亿。

贷款类型与利率。在农村信用社的全部贷款中，中长期贷款占 50% 以上，贷款加权平均利率 9.7%。县村镇银行的贷款类型为农户联保贷款、小额农户信用贷款，短期贷款占 92% 以上，利用扶贫再贷款发放 500 万元低利息贷款。贷款增加项为担保贷款，主要用于个体工商户购货、运输、扩大经营等。部分用于农牧民购买化肥、农资、育肥牛羊、种畜等。城市商业银行和邮储银行发放的贷款几乎全部都是个人贷款，但规模较小。工商银行贷款余额比同期增加了 229%，新增贷款主要来自系统内的银团贷款。

（3）重点机构的业务类型与特点

农村信用社。作为一级法人，为中小企业发放贷款单笔最大规模 500 万元，农户单笔限额 5-10 万元，专业合作社单笔限额 30 万。专业合作社贷款由社员用个人信用担保，信用社拥有 14000 户农户信用档案。信用社贷款灵活性较大，对中小金融机构帮助较大，但贷款利率高，对农户贷款利率为 7.125%。

农村信用社利用央行再贷款向贫困户发放贷款利率为基准利率 3.625%。扶贫再贷款基本针对贫困户和一般户的联保，通常为 2 个一般户带 1 个贫困户，多年来带动关系基本为自然村固定。若材料齐全，

一天即可拿到贷款。

C 县农村信用社发展困境为消化不良贷款。目前信用社不良贷款率超 20%，需核销坏账 2.5 亿元-3 亿元，目前核销能力每年 4000-5000 万元。坏账主要来自 2012 年投放于省内重要城市房地产市场的贷款，房地产不良贷款约占总不良贷款的 50%。通过收回房产进行拍卖化解不良贷款成效较好。省级政府已经为当地农村信用社设定三年改制期限，到 2020 年末，C 县要达到或接近向农商行转制的标准。

农业银行。2013-2017 年农业银行 C 县支行发放“金融富农工程”农户贷款 9772 户 3.9 亿元，其中贫困户贷款 1539 户 5261 万元，扶贫龙头企业贷款共计 6 家 4800 万元。截至 2018 年 6 月，农业银行 B 县支行发放农户贷款 1506 户 6583 万元，其中建档立卡贫困户 196 户贷款 846 万元，贷款利率为基准利率 4.35%，一般农户和龙头企业贷款利率为基准利率上浮不高于 40%。

农业银行 C 县支行个人贷款发放额度为 10 万元。一般户和贫困户的 3 户/5 户联保贷款额度为 3-5 万元，根据贷款年数、信用状况额度有所差异。手续齐全 3 天内发放贷款。农行监管要求，客户在购买理财、办理贷款时，必须进行双录（录音录像），农户在办理贷款时，经常有需到场的客户无法到齐的现象，影响贷款速度。

对专业大户、家庭牧场、养殖户贷款时可以放大贷款额度，单笔贷款可放大至 10 万元，但需要行政事业单位公职人员提供担保。若仍需放大额度，可继续进行担保或用县城房产作为抵押。农行 C 县支行曾支持小企业贷款，由于农行要求企业在使用农行贷款时还需使用农行产品，如信用卡开卡、代发工资等，但小企业不愿使用农行其

3 万人，贫困发生率为 18.3%。随着贫困动态的调整，2016 年退出贫困村 27 个，脱贫 2110 户 7304 人；2017 年退出 37 个村，脱贫 2494 户 8422 人。

（2）金融服务供给情况

存贷款情况。2017 年底，D 区金融机构各项存款余额分别为 132 亿元、59 亿元，存贷比为 45.10%。存贷款余额分别比 2013 年增加了 41 亿元和 20 亿元，存贷比下降了近 10 个百分点。

涉农贷款。2017 年末，D 区涉农贷款余额 21.4 亿元，较 2012 年增加 9.7 亿元，增长 82.9%。其中，农林牧渔短期贷款 1.8 亿元，中长期贷款约 2.0 亿元，分别较 2012 年末增加 0.8 亿元和 1.6 亿元。全县农户贷款余额为 7.7 亿元，其中的短期贷款 3 亿元，中长期贷款 4.7 亿元。农村企业各类组织短期贷款 2.0 亿元，中长期贷款 1.5 亿元；城市企业各类组织涉农短期贷款 0.3 亿元，中长期贷款 9.9 亿元。

贷款质量。2017 年末涉农贷款不良余额为 0.69 亿元，不良率为 3.22%，较 2012 年末减少 0.5 亿元，下降 6.9 个百分点。

金融基础设施及配套。D 区积极开展农村信用体系建设，截至 2018 年 6 月末，共创建信用用户 31200 余户，本年累计新用户贷款发放 1.2 亿元，评定贫困信用用户 6215 户，发放贫困户信用修复贷款 4 户 16 万元。D 区还发展网络普惠金融，共设立惠农金融服务点 436 个，安装 ATM 机 112 台，POS 机 1174 台。目前，全区有人工营业网点 40 家。此外，全区共办理金融 IC 卡 2.9 万张，移动支付 0.3 万户 93.6 万笔，总金额达 14.8 亿元；网上支付户数 6.4 万户，125.8 万笔，总金额 55.8 亿元。

金融扶贫。2018 年 6 月末，全区共发放金融精准扶贫贷款 1065 笔 10.2 亿元。其中，个人精准扶贫贷款 7676 万元，全部为建档立卡贫困人口贷款；单位精准扶贫贷款 9.4 亿元，其中产业精准扶贫贷款

1.7 亿元。金融精准扶贫贴息贷款 1.1 亿元。金融精准扶贫贷款带动服务人数为：其中项目精准扶贫贷款服务人数 90277 人，建档立卡贫困人数 1074 人，脱贫人口贷款 746 人，产业精准扶贫带动人数 571 人。

（3）重点涉农金融机构经营情况

农村信用社。截至 2018 年 7 月底，D 区信用联社各项存款余额 32 亿元，较年初增加 1.3 亿元，比 2014 年增加 17.4 亿元。各项贷款余额 24.3 亿元，较年初增加 1.6 亿元，较 2014 年增加 11.5 亿元：其中中小微企业贷款 3 亿元，较年初增加 0.8 亿元。涉农贷款余额 7.2 亿元，农户贷款 5.9 亿元。至 2018 年 7 月底，信用联社共发放自主循环贷款 8641 户，授信金额 7.6 亿元，用信金额 3.6 亿元。截至 2018 年 7 月，联社不良贷款余额 8446 万元，较年初增加了 1570 万元，占各项贷款余额的比例为 3.3%。

联社涉农贷款投放类型及重点对象为农户、涉农中小企业、农民专业合作社，目前涉农贷款覆盖率（占比）64.63%，较 2013 年末增加 24.02%。农户贷款基本采取信用方式发放小额贷款，利率执行基准利率；涉农中小微企业为 1-3 年流动资金贷款，采取抵押、担保方式发放。

为了扩大对农村和贫困农户的信贷支持，联社重点作了以下金融创新。一是全面推广“双基联动”合作贷款模式，至 2018 年 7 月末成立合作贷款办公室 199 个，双基联动合作贷款余额达到 2.8 亿元，较年初增加了 3759.74 万元。二是加快发展电子银行业务。至 7 月末，发放 ATM 机器 47 台，POS 机 551 台（其中支农 POS 机 270 台），开通个人和企业网银近 3300 户，离柜替代率超过 90%。第三是加快推进信用工程体系建设，加大绿色信贷投放力度。累计评定信用户 31000 多户，授信额度达 3.2 亿元。绿色信贷余额达到 7.7 亿元。

在扶贫开发方面，联社向辖区内贫困户累计发放扶贫小额信用贷

口不到 16 万。2017 年，全县实现生产总值 46 亿元，增长 9.2%；财政总收入 3.7 亿元（同比下降近 11%），地方财政收入 2.4 亿元，全县财政支出 19.6 亿元（比上年增长 27.8%）。城镇常住居民人均可支配收入 31464 元，略高于全国平均水平；农村常住居民人均可支配收入 10140 元，增长 9.2%，与全国平均水平持平。

农业在 E 县经济中仍占较高比重。2017 年，农业增加值 8.9 亿元，约占 GDP 的 19.2%。该县为果蔬种植大县，全县梨果种植面积达到 33 万亩，产量 26.5 万吨，产值 9.23 亿元；蔬菜种植面积 2.49 万亩，产值 2.22 亿元，占农业总产值的 15%。全县登记注册农民专业合作社 313 家，其中省级百强社 2 家，市级示范社 13 家；规模以上农业龙头企业 22 家。

近年来，E 县的脱贫攻坚工作已经取得了突破性的进展。截至 2017 年底，全县累计脱贫 8648 户 19293 人，贫困发生率由 16.8% 下降到 0.5%，其中 2017 年脱贫 1921 户 4020 人，退出贫困村 83 个。

（2）金融供给状况

2017 年末，E 县金融机构各项存款余额 50.8 亿元，比年初下降 2.9%。其中，住户存款余额 34 亿元，比年初增加 3.4 亿元；非金融企业存款余额 7.5 亿元，比年初减少 6.4 亿元。非金融企业存款显著下滑，比年初减少 45.9%。各项贷款余额 21.3 亿元，下降 0.0%。其中，住户贷款余额 10.7 亿元，比年初减少 6065 万元；非金融企业及机关团体贷款余额 10.6 亿元，比年初增加 5459 万元。截至 2017 年底，县域存贷比为 41.9%。

目前，除了政策性的农业发展银行外，在 E 县开展商业行金融业务的正规金融仅有四家，分别为工商银行、农业银行、邮政储蓄银行和农村信用联社。在四家金融机构中，2017 年底农业银行和农信社占据贷款份额的 77%；农信社占全部贷款余额的 76.6%，占全部正规商业性金融机构涉农贷款的 98.4%，成为农村金融市场当仁不让的主

下浮动 30%-50%并非首要的考虑因素，更关键的因素还是资金的可获得性。而对于正规商业性金融机构而言，更大范围的利率浮动是覆盖经营成本、提高农村金融市场供给激励的重要因素。

第四，机构的贷款决策层级和经营的区域范围对于改变农村金融市场的供给十分关键。从对农村正规金融机构的调研看，存贷比低（资金流出严重）的机构，都是全国性的大型商业银行。本地化经营的农村信用社和村镇银行，都已经在较高水平上将储蓄资金转化为贷款。在市场化背景下，这是金融机构的理性选择。强制要求大型商业性金融机构在农村金融市场上维持较高的存贷比不可行，不仅扭曲了金融要素的配置，而且还会带来严重的委托代理风险和道德风险问题，最终又成为农村商业性金融机构向政府要求补贴和各项优惠政策的借口。但是，目前农村信用社和村镇银行在农村的经营范围太窄，特别是农信社成立县域单一经营主体后，虽然业务范围覆盖了乡镇，但是造成了农村市场的分割和局部垄断，这不利于激活农村金融市场，也容易导致政府与金融机构之间的委托代理问题。

第五，移动网络支付技术的变革力量初步显现，但未能充分发挥。一些金融机构出于政策导向的要求，在农村地区铺设金融服务点，表面上看好像完成了村庄层面的网点覆盖，但从调研看，大多数所谓金融服务点都是空有其名，很多网点大门紧锁只有一块生锈的牌子。依靠物理网点覆盖不仅成本高，而且还存在多重的委托代理问题以及无法克服的专业技术和人力资本难题。移动互联网和移动支付的普及，农民个人和中小企业金融账户的普遍开立，电子化贷款审批程序的完善，为解决农村金融供给提供了新的可能性。大型的国有商业银行（农行）已经在这方面做了尝试，但是在开设手机银行和移动 POS 机上

仍然十分审慎。农村信用社限于资金和技术能力，在这方面投入较少。用微信、支付宝等互联网平台的存贷款反而有更好的渗透率，初步显示出了技术的力量，在农村有较高文化程度的人和小微企业主之间有很好的认知度和普及率。P2P 在农村地区的渗入，由于缺乏有效的监管，对农村其他正规金融机构的储蓄动员以及农村金融市场的稳定都构成了巨大的风险，值得警惕。

第六，农村金融业务缺少实质性的金融创新。在农村的正规金融机构，目前还严重缺少真正意义上的创新。一些县域金融机构开发了名目繁多的各种“贷”和“宝”，但是这些贷款产品背后往往没有实质性的机制设计的差异。信用体系的覆盖面的扩大，“双基”贷款的使用，在一定程度上减少了对农户贷款的抵押要求，但是在贷款的机制上，创新仍是非常有限，金融机构与农户以及农村中小微企业的贷款渠道不能被有效拓宽。近年来，随着农村承包地确权、登记、颁证工作的推进，以及一些地区“三块地改革”（包括宅基地、集体经营性建设用地以及征地制度），农村承包地和宅基地使用权的抵押有了一些新的探索，但是由于抵押物一般具有较高的流动性要求，而贫困地区这一点通常比较困难。此外，土地经营权的市场定价未充分发展，也影响了土地经营权的流转。在所调研的地方，虽然也有土地承包经营权抵押贷款，但是贷款总规模只有 150-400 万不等，只是作为试点的象征性举措，尚不能根本上改变农村借款人缺乏有效抵押品的局面。真正的金融创新，仍需要在审批程序、贷款期限、利率、还款模式、违约处理、配套服务上做文章。

第七，解决农村金融中普遍存在的信息不对称问题，在相当长时期需要一种劳动密集型的模式。单独依靠移动互联网和移动支付技术，

以及依靠手机和网络获取软信息并定制金融产品，还不足以有效地将贷款传递到真正需要的农户和小微企业，并确保贷款质量。在当前，要充分利用软信息以及农村社会关系网络作为一种抵押替代，还需要劳动密集型的人员投入。目前开展的“两基”贷款在一定程度上也符合、适应这一状况。但是“两基”贷款在发掘软信息以及提供抵押替代上，依赖的是“公对公”的渠道，这是必要的，但不充分。

第八，农村金融扶贫应瞄准产业链而不应该瞄准个体贫困农户。精准扶贫的目标要建立在精准脱贫上，而不应该锁定在中间机制上。在金融扶贫上，政策安排上很多思路没有理顺。在“精准扶贫”的导向下，一些部门和地区对金融扶贫的“精准化”理解过窄。从调研看，大约 70%左右的现有建档立卡贫困户，都是因病因残致贫，缺乏基本的生产经营能力。此外，即便这些贫困户有一些资源，包括可流转的承包地、专项扶贫资金和各类补助，零星地使用往往难以产生持续的、可观的收益。一些贫困户贷了款，反而背上了债务负担。在一些地区一度尝试过“零借整用”、“户贷企用”的模式，即多家贫困户将贷款以及其他扶贫资金交由合作社或中小企业使用，获取利息或分红，但是这种模式因为不符合精准扶贫考核以及潜在的责任风险，后来被叫停了。一些地区要求金融机构直接给贫困户自由的项目或经济活动贷款，但是贷款很快变成了坏账，有的地方资产不良率 20-30%，一些地方扶贫贷款的不良率甚至到 50%。对精准扶贫的机械理解，实际上导致了贫困户、金融机构和地方政府多输的局面。

第九，对农村居民的消费以及城市化的金融支持仍然不足。正如在前面指出的，在农村地区，特别是贫困地区，区域内经济活动的金融需求是渐进但缓慢发展的，空间总体有限。但是，随着有能力和有

农村正规信贷市场上的份额基本上在 40-60%区间，比例相对稳定。不仅如此，农信社自身的存贷比一般维持在 65-80%的较高水平（个别地区除外，如中部地区的 B 县，存贷比不足 40%）。因此，对于区域存贷比影响最大的就是国有商业银行的贷存比。较低的存贷比，反映了地区农村资金外流的严峻程度。尽管从商业角度考量，国有商业性金融机构将资金用于具有更高回报率的城市、其他农村地区或者非农产业，是无可厚非的。但是资金大规模地被抽离农村，将在很大程度上抵消政策性的财政和金融对贫困农村地区的支持。在国有商业银行中，中国农业银行在支持三农方面力度相对较大，贷款不良率也控制在较低水平，相关经验值得其他国有商业银行借鉴，但是农行的贷款中真正面向个体农户和新型农业主体的比例仍然比较低。中国银行、建设银行、工商银行以及其他股份制商业银行大多在县域都有金融网点，在提供中小企业贷款和城市住房贷款等方面有比较成熟的经验和体系，未来在支持农业转移人口进城以及城乡三产融合上应该发挥更大的作用。在这方面，迫切需要改革现有涉农贷款的统计口径，将与城镇化相关的信贷支持纳入对这些国有商业银行和股份制银行的绩效考核体系中。

第三，在贫困县域经济中，邮政储蓄银行对扭转农村资金外流的作用仍然有限。从对贫困区县的调研情况看，邮储银行在县域的存贷比，在一些地区为 0，即使较高的地区也不超过 15%，存贷款两条线分离的局面依然突出存在，没有起到显著改变农村贷款市场版图的效果。就此意义上，对贫困地区而言，设立邮政储蓄银行的实际效果与改革的初衷相比仍存在较大的差距。

第四，村镇银行作为地方性中小型金融机构的潜能未能充分发挥。

村镇银行进入农村金融市场，作为一个增量改革方案，是总体有效的，但是其效能未被充分发挥。和小额贷款公司不同，村镇银行可以开展存款业务，这大大提升了其金融供给的能力。但是，村镇银行因为不允许跨区设点，其吸收储蓄能力、在农村市场建立品牌和认知度的能力、分散资产风险的能力都受到严重的制约。本课题调研以及其他调研看，许多村镇银行的存贷比都在 100%以上，有的甚至达到 140%（取决于本金用于贷款的比例），其贷款能力已经充分使用了。但要真正发挥其潜能，需要在完善治理结构、风险管理的基础上，允许村镇银行跨区经营。

第五，政策性和开发性金融机构与商业性金融机构的业务缺乏衔接。从涉农贷款规模看，政策性和开发性金融机构的涉农贷款已经占据了相当的比重。除了粮棉这些战略性农业领域外，政策性和开发性银行的业务在近年来在县域有实质性的下沉，业务范围不断扩大。这些政策性和开发性业务为农村经济发展提供了基础设施和产业支撑，但是相关政策性和开发性金融业务基本上封闭运行，缺少和商业性金融机构在制度、工具、产品上的衔接，因此政策杠杆作用未能充分发挥。

普及提供了条件，但是由于不同机构拥有的信息资产是高度分割的，推动传统正规金融部门和新兴金融主体之间的合作，将是突破农村金融供给瓶颈的重要选择。

农村金融机构的多元化的影响总体是积极的，但功能发挥并不充分。仅仅增加农村市场上的金融供给主体，并不必然带来市场结构的根本性变化，在县域层面上，金融供给实质上仍是垄断性的，未来改革的方向应该是允许金融机构（包括农信社和村镇银行）在农村范围内的跨区经营，优胜劣汰，通过竞争改善金融服务的水平和质量，同时不降低金融服务的覆盖范围。政策性和开发性金融机构在县域及以下的金融存在大幅度得到提高，未来迫切需要推进政策性、开发性金融业务与商业性金融业务的衔接，这需要在制度、产品、工具等各方面做好准备。

金融在扶贫中发挥了积极的作用，但在实际工作中需要纠正长期存在的观念误区，要明确区分金融功能和财政功能的差别。金融扶贫要聚焦于能够吸纳贫困人口参与并获益的产业链，而不应该将贷款对象特别限定在建档立卡的贫困户，要在结果意义上看待成效。在金融扶贫中，金融资金和财政资金可以协同使用，但要在根本上理解两者的差异，金融服务要考虑到商业化可持续的根本原则。



Credit Supply to Formal Financial Market of Poor Rural Areas

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affect the problem. Institutional arrangement such as household registration system, land institution, and public service system also contribute to this. In poor rural areas, the above-mentioned problems and challenges of credit market are more serious.

This report has reviewed reforms of rural formal credit market and its effects. Through the analysis of the formal credit supply in poverty-stricken counties of Eastern, Western and Central China, it summarized problems and challenges during the development of formal credit market and proposed several policy-making suggestions for optimizing rural formal credit supply.

financial establishments and legal persons. However, before the further reform in 2003, RCCs still faced serious difficulties. Many of them suffered great losses due to high ratio of non-performing assets and inefficient operation. They were unable to take the role as the major driving force of finance.

The operational difficulties of RCCs were due to multiple factors. Internal factors included 1) imperfect governance mechanism, 2) ambiguous property rights, 3) poor management skills, 4) small size and 5) vulnerability to risks. External factors included: 1) large amount of loans taken over by RCCs from the rural cooperative foundations (RCFs) during RCF consolidation. These loans were issued to township and village enterprises (TVEs). When TVEs carried out transformation in the 1990s, many of the loans turned into non-performing assets; 2) high costs of credit delivery and operational risks, which were the main operational challenge faced by the RCCs; 3) ambiguous relations between the government and enterprises, which caused RCCs to be teller machines of governments at county level or below and local governments assumed no responsibility to their operations. This led to doubtful debts and bad debts. The principal-agent problem also occurred when local governments' goals diverged from central ones. As a result, people got mixed up on RCCs' financial function and fiscal function. Such confusion exerted negative effects on the operation of RCCs.

In June 2003, the State Council approved and issued the *Pilot Scheme to Deepen Reform of Rural Credit Cooperatives*, of which the main goal was achieving “clearer property rights, stronger restraint mechanism, better service, proper national support, and accountability of local governments”. The reform aimed to transform RCCs into “community-based local financial institutions that serve farmers, agriculture and rural economic development. In this way, they would better play the role of the major force of rural finance and connect farmers with financial services, so as to support the structural adjustment of rural economy and promote coordinated development of urban and rural economy.¹”

By “investing money in new systems”, this scheme improved RCCs' management system and property right system, reduced RCC's historical burden, and relieved them out of huge non-performing assets. After that, the lightweight but smarter RCCs

¹ See also *Notice of the State Council on Issuing and Deepening the Reform of Rural Credit Cooperatives*. (No.15 of the State Council) http://www.gov.cn/zwggk/2005-08/13/content_22249.htm

specialized bank to a commercial bank. During the late 1990s, when international financial crisis hit the world, China sped up the consolidation and reinforcement of its financial system. Against this backdrop, ABC pressed ahead the divesture of its policy finance business and pushed forward the spin-off of its original non-performing assets to a newly established asset management company. As a result, it secured better management and robust operation.

During its transformation to a modern commercial bank, Agricultural Bank of China not only faced challenges from internal governance mechanism, but also the effects from market failure. In fact, profit-oriented commercial banks were less willing to serve rural areas. To address these issues, China initiated further reforms of the bank. In 2004, ABC submitted its initial plan for the shareholding system reform. In 2007, the National Financial Work Conference made the guideline of the shareholding system reform of ABC and started related preparations. In October 2008, *Framework Plan for the Shareholding System Reform of Agricultural Bank of China* was reviewed and approved in principle by the State Council. The plan pointed out that the core mission ABC's reform was to establish and improve the system of modern corporate finance. Its direction was serving agriculture, farmers and rural areas and its purpose was to build ABC into a profitable and internationally competitive commercial bank with sound corporate governance, strict internal control, and adequate capital. In January 2009, Agricultural Bank of China Limited established modern corporate governance framework consisting of general meeting, board of directors, supervisory board and senior management.² It was listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange in July 2010.

The shareholding system reform of Agricultural Bank of China followed the principle of “serving agriculture, farmers and rural areas, reforming the whole system, carrying out commercial operation, and getting listed at the appropriate time”, among which “serving agriculture, farmers and rural areas” was the high priority. The plan required ABC to follow the financial demand of rural areas during their economic and social development, reinforce its mission of satisfying specific market needs of “agriculture, farmers and rural areas” and fulfill its responsibilities. It was also required to maintain

² The agricultural Bank of China has a registered capital of RMB 260 billion (\$38.1 billion) and the Ministry of Finance and Central Huijin each hold 50 per cent of the stock shares and exercise the rights and obligations as investors of Agricultural Bank of China Limited in accordance with the law.

comprehensive development, and the loan for attached business of grain and cotton enterprises, to state-run commercial banks. In this way, ADBC could focus its management of closed funds for purchasing grains, cotton and oil.

Since 2004, ADBC continuously expanded its business to the whole industrial chain, covering processing and distribution. It also begun to provide medium to long term credit to new countryside construction and water conservancy projects. Gradually, a bird-like model of development was formed. The main body of the bird model was the loan for purchasing grains, cotton and oil; and its other supportive parts -- the loan for agricultural industrialization and the mid- and long-term loans for agricultural and rural areas -- functioned like its two wings. By issuing financial bonds and actively attracting new deposits, ADBC also facilitated the backflow of funds to rural areas.⁴

With better commercialized operation, more sources of funds and larger scope of agricultural loan services, ADBC became the second biggest institution for its scale of loans to agriculture, farmers and rural areas. At the end of 2018, the annual aggregate loan provided by ADBC reached 1.8 trillion yuan. The bank's outstanding loans grew 9.7% to 5.14 trillion yuan, with 245.7 billion yuan for purchasing grains, cotton and oil, 389.3 billion yuan for targeted poverty alleviation, and 787.4 billion yuan for building rural infrastructure. At the end of the year, loans for agricultural modernization were more than 200 billion yuan. Besides, ADBC's loan quality was relatively high among its peers, with only 0.8% of NPL rate.⁵

(2) China Development Bank (CDB). China Development Bank was founded in 1994 as a policy financial institution. It was incorporated as China Development Bank Corporation in 2008 and officially defined by the State Council as a development finance institution in March 2015. The focus of CDB's reform was "closely around the major mid- and long-term development strategy of China and based on market-oriented operation and restraint mechanisms. CDB strived to be "a development finance institution with adequate capital, sound corporate governance, strict internal control, safe operation, good service, and excellent assets. After the reform, CDB would become a major development finance provider to support key

⁴ Xie Ping and Xu Zhong: "Gains and Losses in the Past Ten Years' Reform of Chinese Rural Finance", report of China Finance 40 Forum, CF40

⁵ Agricultural Development Bank of China. The 2019 Annual Working Conference of ADBC was held. <http://www.adbc.com.cn/n5/n17/c31295/content.html>

postal savings offices were allowed to utilize new savings at their own discretion. After 1 August 2005, postal savings offices' deposits with the PBC would be transferred out over 5 consecutive years.

The methods and scale of postal savings offices to utilize funds independently kept increasing. The China Development Bank and other financial institutions were selected as China Post's partners in the lending business. In 22 June 2006, the China Banking Regulatory Commission (CBRC) issued the document of "*No. 288 [2006] of the China Banking Regulatory Commission*" in which it approved the preparation of establishing the Postal Savings Bank of China. On 31 December 2006, under the approval of the State Council, the CBRC officially approved the incorporation of the Postal Savings Bank of China (PSBC). China Post Group became the sole investor of the PSBC with an investment of 20 billion yuan. In 21 January 2012, the bank was transformed into a joint stock limited liability company, with a registered capital of 45 billion yuan, 37,000 branches, personal deposits of 3 trillion yuan, 9 trillion bank accounts, more than 4 million microcredit users and agricultural funds of more than 100 billion yuan.

In 2016, the *No. 1 Central Document* put forth the requirement of "supporting the Postal Savings Bank of China to set up a Sannong Finance Department and build a professional services system for agriculture, farmers and rural areas". Since then, PSBC begun to pursue the reform of Sannong Finance Department. It set up a four-level management mechanism and sought to establish an operating mechanism characterized by "seven independence and two inclinations".⁸

The establishment of PSBC reduced the outflow of rural funds and retained more funds in rural areas. PSBC became an important competitor in the rural financial market for its large and convenient network of outlets. In 2016, the bank had nearly 40,000 outlets, covering 98.9% of the county areas in the PRC; it had 522 million individual customers and 70% of personal accounts were distributed in counties; the balance of the bank's agriculture-related loans was 917.4 billion yuan, increasing by

⁸ The "seven independence" in the phrase of "seven independence and two inclinations" refers to the independence of PSBC in organization structure, financial accounting, operative plan, capital management, credit management, risk management, and performance assessment; and "two inclinations" refer to the inclinations in resource allocation and information technology protection. These are 9 supportive mechanisms to safeguard PSBC's operation and management.

In terms of the assessment on the achievements of rural financial system, the operation of financial institutions and the supply of financial services are important. However, the future development, population and economic structure of rural areas should also be considered. Without considering the future development, population and economic structure, the supply and challenges for supply cannot be fully assessed.

For the long-term modernization and the coordinated development between the rural and urban areas, many reforms of rural financial system should be made for tapping the development potential of the existing financial institutions and potential market players, and clarifying the service focuses of rural finance in different stages.

Firstly, there are diversified rural financial institutions, but the vitality and potential of existing institutions have not been fully released due to institutional reasons. There are many institutional constraints, but the two constraints are especially crucial: 1) the savings function of new small and medium-sized financial institutions is limited. 2) trans-regional operation has been limited. These constraints actually hinder the development of new small and medium-sized financial institutions, reduce the competition on the township-level rural financial market and bring about the single financial services. For small financial institutions that only operate on the village- and township-levels, it means that it is impossible to spread risks and reduce costs through expansion. Therefore, many rural banks have been in a loss in recent years. Partly due to the system constraints, the main initiating banks sell village and township banks in packages. Some of the disadvantages of regional restrictions can be overcome if the rural commercial banks or other large financial institutions purchase the control power of village and township banks and optimize the distribution of branches. However, under the existing system framework, except for those located in a few developed areas, many village and township banks are facing great challenges hindering the sustainable development.

Secondly, the rural finance does not take the financial support in the urbanization into full consideration. Urbanization is the basic variable that affects China's future economic and social structure. Urbanization involves the bidirectional flow of resource elements between urban and rural areas. However, there exists structural bias. The traditional financial system focuses more on certain urban and rural areas because of the mindset and business models. Financial support for

production and life should be provided for urbanization. Because of the improved marginal productivity and the fact that urbanization is featured by merit-based flow, the financial institutions have greater potentials.

Thirdly, potential of mobile communication and financial technology has not been fully tapped. The popularization of mobile communication and Internet, and the development of financial science and technology provide great opportunities for the development of rural microfinance services. With the increase of Internet population and the popularization of Internet banking, the traditional financial institutions can greatly reduce investment demand and cost of traditional financial institutions in physical branches and facilities. However, in fact, traditional financial institutions have not fully involved the real Internet financial services. Compared with the stock, the scale of deposit and loans almost negligible. There are many reasons behind: It is because not only the backwardness and stubbornness of mindsets, but also the lack of resources and technology in soft information mining (big data) of traditional financial institutions. Some new financial entities catch up and become the tycoons through using e-commerce platform, but the lack of financial management experience, risk control experience and human resources also restricts their development in the short term.

Fourthly, the fact that financial services have been more allocated to production rather than consumption remains unchanged. Traditionally, rural financial services concentrate on the production sector. Therefore, policy banks are committed to agricultural products acquisition and infrastructure development, while commercial financial institutions focus productive needs of enterprises and farmers, including fixed investment and liquidity needs. The separation of production and living needs ignores the unified use of household funds. With the development of national economy, the rural areas are also experiencing rapid consumption upgrading. The urbanization has partially accelerated this process. However, the financial support for the living expenses of rural citizens has not been systematically considered.

Fifth, the sequels caused by the deficiency in mechanism reform. In previous reforms, some measures themselves bring in new challenges. Take RCC for example. The founding of provincial rural credit cooperative union is to guide and regulate the operation of RCC Union with independent legal person at county level, in the

meantime, facilitating the local government to be more efficient in implementing policies and accountable. Contrary to its initial intention, such a system not only fails to build an accountable local authority, but also is embedded with mismatches between duty and power. The establishment of postal bank narrows the gate of fund withdrawals via postal deposit and transfer deposit. As a nation-wide large commercial finance institute (with largest asset under management in China), however, branches of postal banks at county level are confounded by limited power. Despite the huge fund outflowing, the refinance amount in rural area makes up 30% of total balance of loans, which is far below the expectation. P2P small amount loaning surged in both and urban area as a result of the encouragement of internet financial innovation. Nevertheless, a lack of necessary supervision framework leads to continuous series of crackdowns resulting from attracting deposit with illegally high interest rate and loans bearing with exceedingly high rates. In spite of the fact that urban sectors are the main victims of the P2P crisis, its adverse impacts on family debt and asset structure will inevitably shake rural market.

Sixth, the principal-agent problem between government and enterprises, central government and local authorities are yet to be solved. The biggest problem between the government and businesses lies in the conflicts of commercial development goals against political ones. Such conflicts stand in the way of realizing the quasi-governmental functions of rural and postal banking system both internally and externally. As for the problem between the central and local governments, it is caused by the inner conflicts between the master goals set by the central government for developing "sannong" (agriculture, farmer and rural area) along with preventing financial risks and local government's targets at economic development as well as attracting support from central authorities. Local governments, driven by their own developing targets, are not motivated to carry out efficient and sufficient supervision and protection to local financial markets against risks.

The above general review represents some of the basic problems in the supply-side of rural financial industry. These problems, however, are not detailed enough and require in-depth investigation based on the facts of counties before analyzing the challenges, both technically and operationally, in rural financial market.

Financial institutions: There are 11 bank financial institutions in County A, where there are 6 national banks, namely Agricultural Development Bank of China, Industrial and Commercial Bank of China Limited, Agricultural Bank of China, Bank of China, China Construction Bank, Postal Savings Bank of China; there are 3 local commercial banks; in addition, there are 2 corporate financial institutions, including one rural commercial bank and one village bank. In addition to the above-mentioned institutions, there are also two local microfinance companies in County A. Some national microfinance companies also have businesses in County A.

Outlet layout: At present, there are 79 financial service outlets in the county, 38 of which are distributed in rural areas (about 50%), including 33 manual operation outlets and 5 self-service bank outlets. In addition, County A has more than 600 cash withdrawal outlets and 950 self-service facilities, including 55 ATM machines. From the perspective of physical outlet layout, the financial blank area at the township level is basically eliminated.

Deposit and loan situation: As of the end of May 2018, the balance of deposits in County A was 22 billion yuan, an increase of 12.5 billion yuan over the same period of the previous year, with a growth rate of 127.37%; the balance of various loans was 13.3 billion yuan, an increase of 8.8 billion yuan over the same period of the previous year, with a growth rate of 201.8%. The deposit-loan ratio of financial institutions in the county is 60.21%.

Agriculture-related loans and structures: As of May 2018, the bank financial institutions in the county of A County had an agriculture-related loan of 8.4 billion yuan, accounting for 63% of the total loan balance, an increase of 5.2 billion yuan over the same period of 2013, with a growth rate of 160.8%. The institutions in the County A have different degrees of growth. Among them, the agriculture-related loan in agricultural and commercial bank was 6.1 billion yuan, an increase of 2.9 billion yuan over the same period of the previous year, accounting for 72.6% of agriculture-related loan balance in the county as a truly main force in the regular credit market.

Among the agriculture-related loans in the whole county, the balance of rural household loan was 2.45 billion yuan, accounting for 29.1% of all agriculture-related

loans, an increase of 450 million yuan over the same period of 2013, with a growth rate of 22.5%. The balance of rural SME loan was 4.01 billion yuan, accounting for 47.6% of all agriculture-related loans, an increase of 2.3 billion yuan over the same period of 2013, with a growth rate of 123%. The balance of loan for agriculture, forestry, animal husbandry and fishery was 2.86 billion yuan, accounting for 34% of all agriculture-related loans, an increase of 1.03 billion yuan over the same period of 2013, with a growth rate of 56.3%.

The loan quality: The loan quality in County A has been continuously improved. In 2013, the balance of non-performing loans under the five-category assets classification for loans was 440 million yuan, and the non-performing loan ratio was 9.8%. As of May 2018, the balance of non-performing loans was 270 million yuan, and the non-performing loan ratio was 2%, a decrease of 170 million yuan over the same period of 2013, with a drop of 63%.

Fiscal and financial synergy: With the fiscal funds as the guidance and risk collateral, County A cooperates with various financial institutions to provide loan support to new agricultural production operation entities with a certain proportion of magnification. In 2017, the county will focus on the implementation of “agricultural insurance loan” and “agricultural industrialization credit enhancement fund”. Among them, the “agricultural insurance loan” will be invested by the county government to the provincial guarantee company with a guarantee of 10 million yuan. The provincial guarantee company will also support another 12.5 million yuan, and the cooperative bank, rural credit cooperative union, will issue agriculture-related loan of 180 million yuan to the eligible credit entities, which is up to 2 million yuan with duration of three years at most. A three-year long-term loan of. As of June 2018, the finance of County A has invested a total of 46 million yuan in risk gold.

Financial business innovation: In response to the shortage of funds and the difficulty of loans for the development of the rural households and SMEs, financial institutions in County A have also carried out various innovations. For example, ICBC has launched “Equipment Loan” and “Project Loan”. CCB has launched “Assistance Loan”, ABC and ADBC have launched “Beautiful Countryside Loan”. PSBC has launched “Jinfutong” and “Technology Loan”. Among them, “Jinfutong” adopts the ratio of 1:5, which meets the loan demand for the development of

production and operation of the registered poverty-stricken households in the county. At present, 201 loans have been supplied with a total of 9.444 million yuan.

The County A government cooperated with an urban commercial bank in the province to launch the “Government Bank Enterprise Insurance”, adopting 1:10 ration to provide poverty alleviation microfinance for the registered poverty-stricken households in the County A that meet the poverty alleviation industrial policies and projects. It also provides industrial development loans for leading enterprises in poverty alleviation and farmers' professional cooperatives that drive the development of poor households. Since the loan supply in April 2017, the loans of 530 thousand yuan in total have been granted to 16 poor households for the development of plantation and cultivation of poor households; a total of 1.07 million yuan of industrial loans have been provided for leading enterprises in poverty alleviation.

The Rural Commercial Bank launched a “double-grassroots” credit loan, with grassroots party organizations and grassroots credit cooperatives as the main body of implementation, providing the poor households with loan cards such as “Agricultural Loan”, “Commercial Loan”, “Wealth Loan” or “Happiness Loan”. Those poverty-stricken farmers who receive rating credits loan cards can withdraw funds or repay the loan and interest through the counters, rural credit convenience stores, telephone bank, mobile bank, online bank and other channels at any time. By the end of May 2018, the Rural Commercial Bank has registered and rated 32,284 households, carrying out a total of 94 poverty alleviation microfinance businesses with an amount of 2.15 million yuan. A total of 12.164 million yuan of microfinance loans for targeted poverty alleviation has been issued.

Development poverty alleviation finance: County A has established a number of urban investment companies, guarantee companies and poverty alleviation development limited companies. Among them, the guarantee companies in County A have a registered capital of 200 million yuan, undertaking poverty alleviation projects. At present, the special fund for poverty alleviation provided by guarantee companies is 61 million yuan; the construction companies in County A undertake the infrastructure loan of the village and implement the “Road Network Transformation Project” for the poor villages, planning to use 2 years to harden all the main streets of 159 poverty-stricken villages. The loan of 300 million yuan from China Development

(3) Agriculture-related loans

As of the end of April 2019, the total amount of agriculture-related loans in County B was 13.5 billion yuan, a net increase of 9.5 billion yuan over the same period in 2014, with a total of 3.4 times in five years. In terms of the issuance of agriculture-related loans, the 9 financial institutions have different degrees of involvement. However, due to the different service orientations of various institutions, the agriculture-related loans are mainly based on four agriculture-related financial institutions such as ADBC, ABC, RCB and PSBC, involving in many sectors like infrastructure, agriculture, forestry, animal husbandry and fishery, agricultural and sideline products and logistics. Except the infrastructure loan with long duration, the remaining loans are mainly short-term loans. The comprehensive cost of loans is 6.5%. The quality of credit assets in County A is pretty good in general and the non-performing loan ratio is controlled below 0.81%. The loan guarantee is mainly mortgage guarantee, supplemented by credit loans. Due to the imperfect value evaluation system and the difficulty in handling the collateral, the bank institutions have not carried out mortgage loans for the right to operate contracted landings.

The rural payment system has developed rapidly, but it is still not perfect. There are innovations in targeted poverty alleviation loan. The county's agricultural support withdrawal service has achieved full coverage of all townships, eliminating the blank in formal financial area physically. As of March 2019, 936 sets of agricultural support ATMs have been installed, and nearly 15 ATMs per 10,000 people in rural areas, with an average of 1/4 ATM per square kilometer. Financial poverty alleviation service stations have been established in all poor villages. In the past two years, 18,304 poor households have been rated by service stations, 4,600 poor households have been granted credits, issuing loans of 30.14 million yuan in total. A total of over 15,500 agricultural support withdrawal businesses of 6.3 million yuan have been handled. The over 5300 rural e-commerce transactions of 4.06 million yuan have been carried out, providing convenience for poor households. The accumulated credit loan with fiscal interest discount of 415 million yuan has been granted to registered 11,962 poor households, with a coverage rate of 29%. The balance of poverty alleviation microfinance is 70.79 million yuan, in which 340 million yuan has been repaid, and

the due loan of 890,000 yuan was not repaid. The rate of due repayment is 99.73% within the controllable range in the whole.

There are innovations in loan guarantee mechanism, where the types are constantly enriched and targeted, but the actual functions are still at a low level. The banks in County B have promoted more than 10 kinds of products such as grain loan and start-up guarantee loan according to the needs of the rural population for credit products and financial services. By the end of 2018, the balance of various types of innovation loans is 232.62 million yuan, of which grain loan is 16.74 million yuan, with oil and tea loan of 3.96 million yuan, start-up guarantee loan of 12 million yuan, and assistance guarantee loan of 13.67 million yuan, farmer-beneficial e-loan of 33.86 million yuan, and live pig loan and the characteristic loan of 2.4 million yuan.

In recent years, with the support of governments at all levels, the construction of rural credit system has been further promoted. The rural SMEs, rural professional economic organizations, and rural household credit files have been collected, supplemented and improved, which has promoted the construction of regional credit evaluation mechanism. In this way, about 170,000 household credit files have been established.

(4) Major financial institutions

RCB: The local financial market share of RCB is less than one-third, and the loan-to-deposit ratio is about 37%. About 10% of the deposits of RCB are saved in the capital business department, and nearly 10% are transferred to the provincial rural cooperative union. The support for agricultural development of RCB includes ①granting small-scale poverty alleviation loans, and currently 410 million yuan loans have been provided for poverty-stricken households; ② supporting the tourism industry, such as home stay loan, farmhouse hotel loan, and currently 63 million yuan loans have been provided. RCB promotes the whole village rating credit where loan limit is 300,000 for the first-level, with no need for mortgage and guarantee (the farmhouse could not be mortgaged); loan limit is 200,000 for the second-level; loan limit is 50,000 for the third-level; and no loan will be granted to the fourth-level. The monthly loan interest rate is less than 7.5%. RCB strives to reduce the financing cost

(1) Basic economic and social information

County C is also an old revolutionary base area. The county's total population is nearly 180,000, among which the agricultural population is 146,000 and about 50,000 permanent residents in the county. Most of the rural youth laborers go to work in the cities, including 45,000 migrant workers for all the year round. The farmers staying in the village are over-aged, generally over 55 years old, with a low level of education. The county economy relies on agriculture and animal husbandry. The existing arable land area is 2.31 million mu (including 330,000 mu of irrigated land), the natural grass pasture is 3.73 million mu, and the forest land area is 1.7 million mu. The per capita net income of farmers is 7,450 yuan, only 55.5% of the national average.

In 2016, the GDP of County C was 8.555 billion yuan, a year-on-year increase of 7.2%. The primary industry GDP was 899 million yuan with a year-on-year increase of 6.8%; the secondary industry GDP was 4.474 billion yuan with a year-on-year increase of 7.9% (including 3.777 billion yuan in industry with a year-on-year increase of 9.4%); the tertiary industry GDP was 3.182 billion yuan with an increase of 6.3%. In 2017, the economic growth of County C witnessed a cliff fall. The regional GDP for the whole year increased by 2.1% year-on-year, where 3.0% increase in the primary industry, -5.9% increase in the secondary industry (including -0.1% industrial growth year-on-year), and 6.2% increase in tertiary industry. The reasons for the significant decline in GDP are various, including the reasons for revising exaggerated statistics, as well as the adjustment of economic structure and the closure of industrial and mining enterprises due to environmental supervision.

There are 53 key poverty alleviation villages in County C. Among them, there are 33 provincial poverty-stricken villages and 20 municipal poverty-stricken villages. In 2014, the county accurately identified and registered more than 13,000 poor households. After the dynamic adjustment at the end of 2017, there are more than 6,700 registered poverty-stricken households with a total of 13,800 people. Among them, 1262 new households of 2,440 people were identified at the end of 2017, and more than 470 people became poor again. There were more than 120 remaining target poverty-stricken households of over 220 people than the beginning of the year. In total, more than 3,000 people were not released from poverty.

(2) The overall situation of the financial market

Organization and outlet layout: By the end of 2017, 8 financial institutions in County C have issued a total of 282,100 bank cards (total population of 176,000), with 71 ATMs, 569 POS machines, and 196 agricultural support cash withdrawal sites. The total amount of 13,100 withdrawals is 12.68 million yuan. Among them, the rural credit cooperatives have 26 outlets covering every township; 93 self-service agricultural service outlets cover all administrative villages. At present, about half of the agricultural support service stations operate in the credit cooperatives. The closed outlets are usually located in the place where the entire village has moved away and relocated, or where young people go out to work, and the elderly villagers cannot use the agricultural support station equipment.

Deposit and loan: As of the end of 2018, the deposit balance of financial institutions in the county was 6.34 billion yuan. The loan balance was 5.23 billion yuan, and the loan-to-deposit ratio reached 82.6%. The balance of deposits decreased 130 million yuan over the previous year, with a drop of 2.5%. The balance of household deposit is 4.04 billion yuan, a year-on-year increase of 320 million yuan, with a rise of 7.4%, and household deposit accounts for 64% of all deposits. By June 2018, the balance of various loans in financial institutions is 5.05 billion yuan, and the loan-to-deposit ratio is 79.6%. Affected by the economic downturn, financial activities showed a shrinking trend.

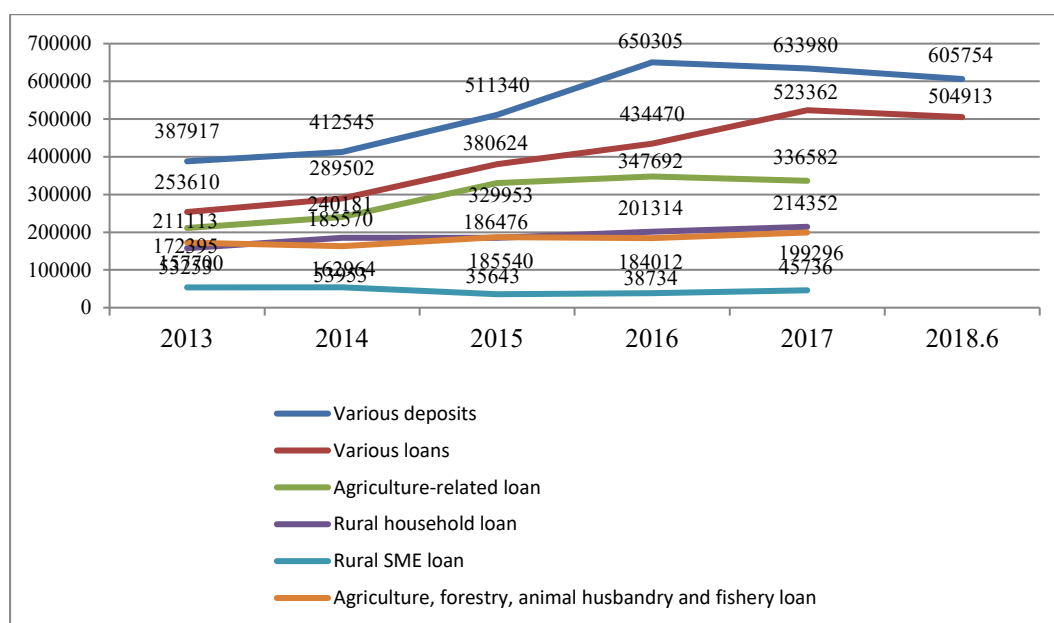


Figure 2-1 2013-2018 County C Deposit and Loan (Unit: 10,000 yuan)

As of the end of 2017, the balance of various loans in financial institutions of County C increased 890 million yuan, with a rise of 20.5%. Among them, agriculture-related loan is 3.37 billion yuan, a decrease of 110 million yuan compared with last year. Rural household loan is 2.14 billion yuan, a year-on-year increase of 130 million yuan. The balance of SME Loan is 460 million yuan, with a year-on-year increase of 0.07 billion yuan.

Market structure: At the county level, the loan balance of rural credit cooperative reached 2.32 billion yuan by the end of 2017, accounting for 44.3% of the county's financial institution loan balance, and the rural household loan balance accounted for about 1/3. In 2017 only, rural household loan of 650 million yuan was granted. The loan balance of ABC in 2007 was 790 million, with 470 million for village bank. The loan balances of ICBC and the urban commercial bank were 400 million and 150 million respectively, and that of PSBC was only 60 million.

The type and interest rate of loan: Among the total loans of rural credit cooperatives, the medium and long-term loans account for more than 50%, and the weighted average interest rate of loans is 9.7%. The loan types of village bank in the county are rural household joint guarantee loans and rural household microfinance loan. Short-term loans account for more than 92%, and low-interest loans of 5 million yuan are issued through poverty alleviation loans. The additional loan is guarantee loan, which is mainly used for individual industrial and commercial households to purchase goods, transport, and expand operations. Part of loan is used by farmers and herdsmen to purchase fertilizers, agricultural materials, fatten cattle and sheep, and breeding stock. Almost all loans issued by urban commercial banks and PSBC are personal loans, but in small scales. The loan balance of ICBC has increased by 229% over the same period. The new loan is mainly from syndicated loan within the system.

(3) Business types and features of key institutions

Rural Credit Cooperatives: As the first-level legal person, the largest single loan for SMEs is 5 million yuan, and the single limit for rural households is 50,000-100,000 yuan. The professional cooperative has a single limit of 300,000 yuan. The

professional cooperative loan is guaranteed by the members with personal credit, and the credit cooperative has 14,000 household credit files. Credit cooperative loans are more flexible, and more helpful to small-sized and medium-sized financial institutions, but the loan interest rate is high. The interest rate of rural household loan is 7.125%.

Rural credit cooperative uses the re-lending of central bank to grant loans to poor households with the 3.625% of benchmark loan interest rate. Poverty alleviation re-lending is basically aimed at the joint support of poor households and ordinary households. Usually, it consists of two general households and one poor household, the relationship among which has been basically fixed as the natural villages. If the materials are complete, the loan can be got in one day.

The development dilemma of rural credit cooperative in County C is to digest NPLs. At present, the NPL ratio of credit cooperative exceeds 20%, and it is necessary to write off bad debts of 250 million yuan to 300 million yuan. The current write-off capacity is 40-50 million yuan per year. Bad debts mainly come from loans provided in the real estate market of important cities in the province in 2012. Real estate NPLs account for about 50% of total NPLs. It is better to solve the problem of NPLs by auctioning out real estate repossessed. The provincial government has set a three-year restructuring period for local rural credit cooperatives. By the end of 2020, County C shall meet or approach the standards for transition to rural commercial banks.

ABC: In 2013-2017, the ABC sub-branch in County C issued a rural households loan “Financial Rural Wealth Project” of 390 million yuan for 9772 households in total, including providing 1,539 poor households with loan of 52.61 million yuan, and granting the loan of 48 million yuan to a total of 6 poverty alleviation enterprises. As of June 2018, ABC sub-branch in County C has issued loans of 65.83 million yuan for 1,506 poor households, including a loan of 8.46 million yuan for 196 registered poor households, and the loan interest rate was 4.35% of the benchmark interest rate. The interest rate of rural households and leading enterprises is not higher than 40% of benchmark interest rate.

The limit of personal loans issued by ABC sub-branch in County C is 100,000 yuan. The loan limit of 3 or 5 general households and the poor households is 30,000-50,000 yuan, which varies according to the loan durations and credit status. The loan will be

issued within 3 days after completing all procedures. ABC's regulatory requirements require customers to have double recordings (video and audio recording) when purchasing wealth management and applying for loans. When farmers apply for loans, there are often situations that customers needing to turn up are not present, which affects the speed of applying for loans.

For large professional households, family farms and raisers, the loan amount can be enlarged. The single loan can be up to 100,000 yuan, but the guarantees from officials in the administrative institutions are required to. If amount still needs to be enlarged, it can continue to guarantee or use the county property as a mortgage. The ABC sub-branch in County C used to support small business loans. Because ABC requires enterprises to use ABC products when they apply for ABC loans, such as opening credit card account and payroll credit, but small enterprises are reluctant to use other ABC products, and ABC sub-branch in County C has quitted the small business loan business.

The ABC sub-branch in County C mainly issues public loans through syndicates. There are basically no public loans in County C. The public loans are mainly invested in the transformation of provincial rural network, airport construction, and subway project.

The balance of deposits of the ABC sub-branch in County C at the end of 2017 was 630 million yuan, and the loan balance was greater than the deposit balance. Because the ABC sub-branch in County C is only an auxiliary bank and the host bank is located in provincial capital, the sub-branch in County C only provides the loan to collect interest, so the income doesn't fall short of expenditure.

PSBC and village bank: The PSBC sub-branch in County C currently has more than 70 million yuan in deposits, 64 agencies, and 490 million yuan in wealth management products, providing loans of 5.33 million yuan for 20 poverty alleviation professional cooperatives. The PSBC is able to provide a series of convenience services where farmers can pay water and electricity fees, receive tax invoices of national and local tax bureaus, conduct logistics business. At present, the fund of PSBC sub-branch in County C operates well, and the wealth management products are basically principal-guaranteed wealth management products, and the management is relatively

Agriculture-related loan: At the end of 2017, the balance of agriculture-related loan in District D was 2.14 billion yuan, an increase of 970 million yuan than 2012, with a rise of 82.9%. Among them, short-term loan for agriculture, forestry, animal husbandry and fishery was 180 million yuan, and medium-term and long-term loans was around 200 million yuan, an increase of 80 million yuan and 160 million yuan respectively than the end of 2012. The rural household loan balance was 770 million yuan, including short-term loan of 300 million yuan and medium-term and long-term loan of 470 million yuan. The short-term loan of rural enterprises and various organizations was 200 million yuan, and the medium-term and long-term loan of that was 150 million yuan; the short-term loan for urban enterprises and various organizations involving agriculture was 30 million yuan, and the medium-term and long-term loan of that was 900 million yuan.

The loan quality: At the end of 2017, the NPL balance of agriculture-related loans was 0.69 billion yuan, and the NPL ratio was 3.22%, a decrease of 0.5 billion yuan than the end of 2012, with a drop of 6.9 percentage points.

Financial infrastructure and support: District D actively has carried out the construction of rural credit system. By the end of June 2018, more than 31,200 new users have been developed. In this year, the accumulated loans for credit users was 120 million yuan, 6215 poor credit users were identified, and 4 households were granted credit repair loans of 160 thousand yuan. District D also develops network inclusive finance, setting up 436 financial services sites, installing 112 ATMs and 1,174 POS machines. At present, there are 40 manual outlets in the district. In addition, the district has issued a total of 29,000 financial IC cards, 936,000 mobile payment for 0.3 million users, with a total amount of 1.48 billion yuan, as well as 1,258,000 online payments for 64,000 users, with a total amount of 5.58 billion yuan.

Financial poverty alleviation: At the end of June 2018, the district has issued a total of 1,065 financial precision poverty alleviation loans of 1.02 billion yuan. Among them, the personal targeted poverty alleviation loan was 76.76 million yuan, all of which were loans provided for registered poverty-stricken people; the targeted poverty alleviation loan of the unit was 940 million yuan, of which the industrial targeted poverty alleviation loan was 170 million yuan. The financial precision

targeted alleviation loan was 110 million yuan. The number of people driven by the financial targeted poverty alleviation loan service is that: 90,277 by targeted poverty alleviation loan, 1074 by registered poverty-stricken households, 746 by poverty alleviation loan, and 571 by industrial targeted poverty alleviation.

(3) Operation of key agriculture-related financial institutions

Rural Credit Cooperative

As of the end of July 2018, the deposit balance of credit cooperative union in District D was 3.2 billion yuan, with an increase of 130 million yuan over the beginning of the year, and an increase of 1.74 billion yuan over 2014. The balance of various loans was 2.43 billion yuan, with an increase of 160 million yuan over the beginning of the year, and an increase of 1.15 billion yuan over 2014: among them, SME loan was 300 million yuan, with an increase of 0.08 billion yuan over the beginning of the year. The balance of agriculture-related loan was 720 million yuan, and the rural household loan was 590 million yuan. By the end of July 2018, the credit cooperative union has issued 8,641 self-revolving loans with a credit authorization of 760 million yuan and a credit of 360 million yuan in place. As of July 2018, the NPL balance of the credit cooperative union was 84.46 million yuan, an increase of 15.7 million yuan over the beginning of the year, accounting for 3.3% of the total loan balance.

The types and the key targets of agriculture-related loans in the credit cooperative union are farmers, agriculture-related SMEs, and farmers' professional cooperatives. The current coverage rate of agriculture-related loan (accounting ratio) is 64.63%, an increase of 24.02% over the end of 2013. Rural household loan is basically small loans by credit, whose interest rate adopts benchmark interest rate; agriculture-related small and micro enterprises can enjoy working capital loan with a duration of 1-3 years, which are issued through mortgages and guarantees.

In order to expand credit support for rural and poor farmers, the credit cooperative union has focused on the following financial innovations. First, the “double grassroots linkage” cooperative loan model was comprehensively promoted. By the end of July 2018, 199 cooperative loan offices have been established, and the balance of double grassroots linkage cooperation loans has reached 280 million yuan, an increase of

37.979 million yuan over the beginning of the year. The second is to accelerate the development of e-banking business. By the end of July, 47 ATMs and 551 POS machines (including 270 POS machines) have been opened, with nearly 3,300 individual and corporate online banking accounts opened. The replacement rate of the bank counter exceeds 90%. The third is to accelerate the construction of the credit engineering system and increase the promotion of green credit. A total of more than 31,000 credit users have been rated, with a credit authorization amount of 320 million yuan. The green credit balance has reached 770 million yuan.

In terms of poverty alleviation and development, the credit cooperative union has distributed 910 poverty alleviation small credit loans to the poor households in District D, with an amount of about 37 million and a balance of more than 33 million. The loan duration is 1-3 years and the scale is less than 50,000 yuan. The loan is provided at the benchmark in the method of interest rate and credit, with no NPL currently. It is estimated that the total amount of microfinance loan for targeted poverty alleviation in 2018 will be 40 million yuan.

Village Bank

Village Bank in District D was formally established in December 2015. The bank was jointly funded by the provincial capital rural commercial bank and three other legal person shareholders and three natural person shareholders. The company registered capital is 50 million yuan. It mainly engaged in absorbing public deposits; issuing short-term, medium-term and long-term loans; handling domestic settlement; engaging in interbank lending and other financial services. At present, there are 1 business outlet, 1 self-service bank, 4 ATMs and over 30 employees.

As of the end of July 2018, the total asset of village bank was 230 million yuan, including 190 million yuan of various loans, NPL ratio of 1.5%; liability was 190 million yuan, of which various deposits were 140 million yuan, an increase of 10 million yuan over the beginning of the year. Village bank has poor ability to absorb deposits, where deposit amount is growing slowly, and the deposit-to-loan ratio is as high as 140%.

The county is a place famous for fruit and vegetable cultivation, where pear planting area reached 330,000 mu, with a production of 265,000 tons and an output value of 923 million yuan. The vegetable planting area was 24,900 mu, with an output value of 222 million yuan, accounting for 15% of the total agricultural output value. The county has 313 registered professional cooperatives of farmers, including 2 provincial top 100 and 13 municipal model cooperatives; and 22 leading agricultural enterprises above designated size.

In recent years, poverty alleviation work of County E has made breakthrough. By the end of 2017, the county lifted 8,648 households of 19,293 people out of poverty, and the incidence of poverty dropped from 16.8% to 0.5%. In 2017, there were 1920 households of 4020 people and 83 villages out of poverty.

(2) Financial supply situation

At the end of 2017, the deposit balance of financial institutions in County E was 5.08 billion yuan, with a drop of 2.91% over the beginning of the year. Among them, the household deposit balance was 3.4 billion yuan, with an increase of 340 million yuan over the beginning of the year; the non-financial corporate deposit balance was 750 million yuan, with a decrease of 640 million yuan over the beginning of the year. Non-financial corporate deposits declined significantly, with a drop of 45.9% over the beginning of the year. The balance of various loans was 2.13 billion yuan, dropping 0.3%. Among them, the balance of household loan was 1.07 billion yuan, with a decrease of 60.65 million yuan over the beginning of the year; the balance of non-financial enterprises and government group loan was 1.06 billion yuan, with an increase of 54.59 million yuan over the beginning of the year. As of the end of 2017, the county deposit-to-loan ratio was 41.9%.

At present, apart from the policy-oriented ADB, there are only four regular financial businesses in County E to carry out commercial and financial business, namely ICBC, ABC, PSBC and Rural Credit Cooperative Union. Among the four financial institutions, ABC and RCC accounted for 77% of the loan share at the end of 2017; RCC accounted for 76.6% of the total loan balance and 98.4% of agriculture-related loans provided by all regular commercial financial institutions, becoming the main force in the rural financial market.

In terms of financial institutions, in 2013-2017, ABC and RCC saw significant growth in agriculture-related loans. As of the end of 2017, ABC's agriculture-related loan increased by 108.5% over the same period of 2013. Rural enterprise loan fell by 11.5%, and rural household loan increased by 507.3%; RCC's agriculture-related loan increased by 95.6% over the same period, while rural enterprise loans increased by 165.5% and rural household loan increased by 65.2%.

households, new agricultural entities and SMEs with loan demands, the 30%-50% fluctuation in the benchmark interest rate is not the primary consideration. The more critical factor is the loan availability. For formal commercial financial institutions, a wider range of interest rate fluctuation is an important factor to cover operating costs and improve supply incentives in rural financial markets.

Fourth, the loan decision-making level of institution and regional scope of operations are critical to changing the supply of rural financial markets. From the survey of rural regular financial institutions, the institutions with low deposit-to-loan ratio (serious capital outflow) are large national commercial banks. The rural credit cooperatives and village banks operating in local area have already converted savings funds into loans at a higher level. In the context of marketization, this is a rational choice for financial institutions. Forcing large commercial financial institutions to maintain a high deposit-to-loan ratio in rural financial market is not feasible, which not only distorts the allocation of financial factors, but also brings serious problems of principal-agent risk and moral hazard, eventually becoming the excuses used by rural commercial financial institutions to ask for subsidies and various preferential policies from the government. However, at present, the operation range of rural credit cooperatives and village banks are too narrow in the rural areas, especially after the rural credit cooperatives set up a county-level single business entity. Although the business scope covers towns and villages, it has caused the division and local monopoly of the rural market, which is not conducive to activate rural financial markets. It is easy to lead to principal-agent problems between governments and financial institutions.

Fifth, the transformative power of mobile online payment technology has initially appeared, but has not been fully utilized. Some financial institutions have laid out financial service sites in rural areas for policy-oriented requirements. On the surface, it seems that they have completed the outlet coverage at the village level. However, from the result of survey, most of the so-called financial service sites are only nominal. In many outlets, the door is locked with only a rusty sign. Relying on physical outlet coverage is not only costly, but also has multiple principal-agent problems and insurmountable technical and human capital challenges. The popularity of mobile Internet and mobile payment, the widespread opening of individual financial accounts of farmers and small-sized and medium-sized enterprises, and the improvement of electronic loan approval procedures have provided new possibilities

for solving rural financial supply problem. Large state-owned commercial bank (ABC) has already tried on this way, but it is still very cautious in setting up mobile bank and mobile POS machine. Limited to capital and technical capabilities, rural credit cooperative invests less in this area. The deposit and loan based on the Internet platforms such as WeChat and Alipay have a better penetration rate, which initially shows the power of technology. It has a good awareness and popularity in rural areas among people with a high degree of education and small-sized and micro-sized business owners. The penetration of P2P in rural areas, due to the lack of effective supervision, constitutes a huge risk to the saving mobilization of other regular financial institutions in rural areas and the stability of rural financial markets, which deserves to be alarmed.

Sixth, rural financial business lacks substantial financial innovation. In the regular financial institutions of rural areas, there is still a serious lack of innovation in the true sense. Some county-level financial institutions have developed a variety of "loans" and "credits", but there are often no substantial differences in mechanism design behind these loan products. With the expansion of the credit system's coverage and the use of "double grassroots" loans, the mortgage requirements for rural household loans have been reduced to a certain extent. However, the innovation in the loan mechanism is still very limited, thus the loan channel of financial institutions and farmers, and rural small and micro enterprises cannot be effectively broadened. In recent years, with the promotion of rural contracted land confirmation, registration, and certification, as well as "reforms for three land" (including homestead land, rural collectively-owned commercial construction land and land acquisition system) in some areas, there are some new explorations in the collateral of rights of rural contracted land and homestead land. But because generally there are higher liquidity requirements for collateral, it is often difficult to achieve this in poor areas. In addition, the market pricing of land management right has not been fully developed, which has also affected the transfer of land management right. In the places we have investigated, although there are also mortgage loans for land contractual management right, the total loan size is only 1.5 million to 4 million. It is only a symbolic measure as a pilot zone, which cannot fundamentally change the situation that rural borrowers lack effective collateral. The real financial innovation still needs to make innovations in the approval process, loan duration, interest rate, repayment mode, default handling, and supporting services.

Seventh, to solve the problem of information asymmetry prevalent in rural finance, a labor-intensive model is needed for a long period of time. Only relying on mobile Internet and mobile payment technologies, obtaining soft information through mobile phones and networks to customize financial products, is not enough to effectively deliver loans to the farmers and small-sized and micro-sized enterprises with real needs while ensuring the quality of loans. At present, it is necessary to make full use of soft information and rural social network as a mortgage replacement, which also needs labor-intensive personnel input. The current “double grassroots” loan is consistent with and adapts to this situation to a certain extent. However, the “double grassroots” loan relies on the "public-to-public" channel in the exploring soft information and the providing mortgage replacement, which is necessary but not sufficient.

Eighth, rural financial poverty alleviation should aim at the industrial chain rather than individual poor farmers. The goal of targeted poverty alleviation should be based on targeted poverty reduction instead of focusing on the intermediate mechanism. In the financial poverty alleviation, many ideas on policy arrangements are not expressed clearly. Under the guidance of “targeted poverty alleviation”, some departments and regions have narrow understanding of the “targeted” meaning in financial poverty alleviation. According to the survey, about 70% of the existing registered poverty-stricken households are suffering from poverty due to the diseases and disability, lacking basic production and management capabilities. In addition, even if these poor households have some resources, including transferable contracted land, special poverty alleviation funds and various types of subsidies, it is often difficult to gain a sustainable and considerable benefit from fragmental use. Some poor households are in a debt burden after applying loans. In some areas, the model of “fragmental lending and overall use” and “household loan used by enterprise” has been tried once, that is, many poor households hand over loans and other poverty alleviation funds to cooperatives or SMEs to obtain interest or dividends. But this kind of model is later stopped because it doesn’t meet the targeted poverty alleviation assessment and has potential liability risks. Some regions require financial institutions to directly grant loans of projects or economic activities to poor households, but the loans quickly become bad debts. NPL ratio is 20-30% where the bad debts are not too many, and the NPL rate in some local poverty alleviation loans even reaches 50%. The rigid understanding of targeted poverty alleviation actually leads to a situation in which poor households, financial institutions and local governments all lose.

vacancies and role-offside problems, also causing a negative impact on the operation of credit cooperatives in county level. The system of cooperative association needs a further reform.

Second, the key deciding factor of the loan-to-deposit ratio lies in the level of loans of state-owned commercial banks (especially agricultural banks) in rural areas. From the perspective of deposits, the share of rural credit cooperatives in the county's rural regular credit market is basically in the range of 40-60%, whose proportion is relatively stable. Moreover, the loan-to-deposit ratio of the rural credit cooperative itself is generally maintained at a relatively high level of 65-80% (except for individual regions, such as County B in central region, whose deposit-to-loan ratio is less than 40%). Therefore, the biggest impact on the regional deposit-to-loan ratio is the loan-to-deposit ratio of state-owned commercial banks. The lower deposit-to-loan ratio reflects the severity of rural outflows in the region. Although from a commercial perspective we should understand that state-owned commercial financial institutions invest funds in cities, other rural areas, or non-agricultural industries with higher returns, the large-scale withdrawal of funds from rural areas will largely offset policy-based fiscal and financial support for poor rural areas. Among the state-owned commercial banks, the ABC has provided relatively strong support in the farmers, agriculture and rural areas, and has also controlled the NPL rate at a relatively low level. The relevant experience is worth learning for other state-owned commercial banks, but proportion of ABC's loans that are truly oriented to individual farmers and new agricultural entities is still relatively low. Bank of China, China Construction Bank, Industrial and Commercial Bank of China, and other joint-stock commercial banks have financial outlets in the county. They have relatively mature experience and systems in providing SME loans and urban housing loans. In the future, they should play a greater role in supporting the transfer of agricultural population into urban areas and the tertiary industry integration between rural and urban areas. **In this regard, there is an urgent need to reform the statistical caliber of current agriculture-related loans, and to include credit support related to urbanization into the performance assessment system for these state-owned commercial banks and joint-stock banks.**

Third, in economy of the poor county, the role of the PSBC in reversing the outflow of rural funds is still limited. From the survey result of poverty-stricken districts and counties, the deposit-to-loan ratio of the PSBC in the county is 0 in some

areas, and does not exceed 15% even in the area with higher amount. The separation of deposit and loan lines still stands out, which fails to play a significant role in changing the landscape of the rural loan market. In this sense, for poor areas, the actual effect of setting up PSBCs still has a large gap compared with the original intention of reform.

Fourth, the potential of village banks as a local small-sized and medium-sized financial institutions has not been fully realized. Village bank has entered the rural financial market as an incremental reform program, which is generally effective, but its effectiveness has not been fully utilized. Unlike microfinance companies, village bank can carry out deposit business, which greatly enhances their financial supply capabilities. However, because rural banks are not allowed to have cross-regional outlets, their ability to absorb savings, build brand and awareness in rural markets, and diversify asset risks are severely constrained. According to this research and other researches, many rural banks have a deposit-to-loan ratio of more than 100%, and some even reach 140% (depending on the proportion of the principal used for loans). Their loan capacity has been fully utilized. But in order to truly realize its potential, it is necessary to allow village banks to operate across districts on the basis of improving governance structure and risk management.

Fifth, there is a lacking of a business connection between the policy-based and development-oriented financial institutions and commercial financial institutions. From the perspective of the agriculture-related loan size, the agricultural-related loans of policy-based and development-oriented financial institutions have already accounted for a considerable proportion. In addition to the strategic agricultural fields of grain and cotton, the business of policy-based and development-oriented banks has been substantially penetrated in the county in recent years, and the scope of business has been expanding. These policy-based and development-oriented businesses have provided infrastructure and industrial support for rural economic development, but these relevant businesses are basically in a closed operation, lacking the connection with commercial financial institutions in systems, tools and products. Therefore, the leverage effect of policy has not been fully realized.

problem and thus becomes the new direction for technological and financial innovation. Such innovation is feasible, as there is a good saturation of mobile Internet and mobile payments in rural areas. However, information assets are scattered in different financial institutions, so cooperation between formal financial institutions and emerging financial entities is the key to eliminate bottlenecks in rural financial supply.

Diversified financial institutions in rural areas will bring positive yet limited effects. Simply by increasing the number of finance providers may not bring fundamental changes to the market structure. At county-level, the supply of finance is still monopolistic. Therefore, future reform should allow financial institutions (including RCCs and VTBs) to expand into other regions. Competition among financial institutions not only improves the quality of financial service, but also increases its coverage. More policy-based financial institutions and development finance institutions (DFIs) should be seen at county or lower levels. In the future, policy-based finance, development-oriented finance and commercial finance should be further connected, which requires well-prepared institutions, products, instruments and so on.

Finance plays a positive role in poverty alleviation. However, we need to correct deep-rooted misunderstandings in our work and know the difference between financial function and fiscal function. Poverty alleviation through finance should focus on profit-generating industrial chains to absorb poor people into the labor force. Receivers of the loans should not be limited to registered poor households and measures need to be result-oriented. During the process, it is encouraged to combine financial capital with fiscal capital, but we should also keep in mind the difference between the two. In other words, financial service has a fundamental principle of profit earning to secure long-term prosperity.