



★ **Development and Policies of Microfinance in China**
中国小额信贷的发展和政策

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Overview of Microfinance in China
中国小额信贷概述

Policy Environment 政策环境

Demand 需求

Supply 供给

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Overview of Microfinance in China: Demand
中国小额信贷概述：需求

Large Market of Demand 需求市场巨大

- More than 60% people are living in the rural areas, which are dominant in market demands; There are poor people in urban areas as well.
- 60%多的人口居住在农村，农村是市场需求的主体；城市中也有贫困人口
- The poor population under the poverty line standard of world bank (the income of 1 dollar per day): Approx 120 million people (10% or so in the total population)
- 生活在世界银行贫困线标准（1天1美元收入）下的贫困人口：约1.2亿人（占人口总数的10%左右）
- Rural poor population under the poverty line standard of RMB850, the current annual income per capita in our country: Approx more than 80 million people
- 以我国目前人均年收入850元人民币的贫困线标准计的农村贫困人口：约8000余万人

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Overview of Microfinance in China: Supply
中国小额信贷概述：供给(1)

There are mainly six major six Microfinance Programs in our country:
我国目前主要有六类小额信贷项目：

- Program 1: The micro loaning funded by the international institutions as a short-term "program". The monetary amount is approx. RMB 1 billion.
- 类型1：以短期“项目”形式运作，由国际机构资助的小额信贷。资金量约10亿元
- Program 2: The government-dominated (Government+Bank) micro loaning funded by the discount government loan and the poverty reduction loan of agricultural bank. The monetary amount is approx. more than RMB 20 billion
- 类型2：政府主导型（政府+银行）由政府财政和农行扶贫贴息贷款投入资金的小额信贷。资金量约200多亿元

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Overview of Microfinance in China: Supply
中国小额信贷概述：供给(2)

There are mainly six major six Microfinance Programs in our country:
我国目前主要有六类小额信贷项目：

- Program 3: The farmer family micro credit loaning with deposits of rural credit cooperatives and sub-loan of Central Bank of China. The monetary amount is approx. more than RMB 200 billion
- 类型3：农村信用社用自身储蓄和央行再贷款开展的农户小额信用贷款。资金量约2000多亿元
- Program 4: The "micro guaranteed loan for laid-off and unemployed people" operated by the urban commercial banks as required by the state authorities since the end of 2002 to set up the guarantee funds.
- 类型4：2002年底开始国家主管部门要求开展“下岗失业人员小额担保贷款”，建立担保基金，由城市商业银行运行此项活动。

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Overview of Microfinance in China: Supply
中国小额信贷概述：供给(3)

There are mainly six major six Microfinance Programs in our country:
我国目前主要有六类小额信贷项目：

- Program 5: The poverty aid Microfinance program conducted by official financial institutions through competitive tender, with the financial interest subsidy trialed by the government in 200 poor counties since 2004. According the current realities, this program is conducted jointly by the rural credit cooperatives, government poverty aid office and financial organs.
- 类型5：从2004年起政府在200个贫困县试行财政贴息，由正规金融机构竞标开展扶贫小额信贷项目。从目前实际情况看，是由农村信用社、政府扶贫办和财政部门合作开展此活动。
- Program 6: The trial program of incorporation of commercial "MCIs" invested by private capital conducted in 5 provinces and areas since the end of 2005.
- 类型6：从2005年底开始在5个省区开展由民营资本投资组建的商业性“小额贷款公司”的试验活动。

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Overview of Microfinance in China: Supply 中国小额信贷概述：供给

★ Basic requirements for MCI Trial:
小额贷款公司试验的基本要求是：
There are no more than 5 investors (shareholders); loaned funds=funds owned by shareholders; the targets are farmers, individual operators and micro enterprises, the interest rate of loans up to 4 times of benchmark interest rate. The local government took the lead to set up the trial coordination team for management and register with industrial and commercial authorities, which is expected to be approved to obtain limited financing sources based on favorable operation in the future.
不超过5名投资者（股东），贷款资金=股东自有资金，对象为农民、个体经营者和微小企业，贷款利率不超过基准利率的4倍，当地政府牵头成立试点协调小组进行管理，工商部门注册，在运作良好的基础上将来可批准获得有限的融资渠道。

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Overview of Microfinance in China: Supply 中国小额信贷概述：供给

In general, the MCIs in China include: 中国小额信贷机构大致包括

1. The ad hoc institutions (office) that are established for bilateral or multilateral programs to manage and operate the foreign-aided funds.
1. 双边或多边项目成立专门的机构（办公室）管理和操作外援资金。
2. The folk institutions that carry out the Microfinance poverty aid programs.
2. 民间机构实施小额信贷扶贫项目。
3. The ad hoc institutions established by the government to manage and operate the poverty aid program of poverty aid discount micro loan.
3. 政府部门成立专门机构管理和操作扶贫贴息贷款小额信贷扶贫项目。
4. The financial institutions that operate the Microfinance Programs directly.
4. 金融机构直接操作小额信贷项目。

★5. The government and financial organs (commercial banks for urban areas, rural credit cooperatives or agricultural bank for rural areas), join efforts to operate the micro loan.
★5. 政府与金融部门（城市为商业银行，农村为农信社或农商行），合作运作小额信贷。

★6. The private-owned institutions that are built as the trial for commercialized MCIs.
★6. 新成立的民营机构进行商业化小额贷款公司试点。

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★ Overview of Microfinance in China : Policy Environment 中国小额信贷概述：政策环境

- The government has considered the Microfinance as a powerful measure for poverty aid to households, poverty alleviation, farmer family loan and micro enterprise loan
• 政府已将小额信贷视为扶贫到户、减缓贫困、农户贷款和微小企业贷款的一项有力措施
- The government has strict policies on Microfinance activities in terms of: legal status, interest rate, and deposit of institutions, etc. Currently, the interest rate of loans has been loosened and up to four time of the benchmark interest rate
• 政府对小额信贷活动有较严格的政策规定：机构的法律地位、利率、储蓄等。目前贷款利率已有松动，不超过基准利率的4倍
- The programs (poverty aid or commercialized Microfinance programs) that use the non government funds for operation, currently stay at the stage of allowed "trial" without any generally applicable documents or regulations on detailed administrative methods.
• 对使用非政府资金运作的项目（扶贫或商业性小额信贷项目），目前处于允许“试验”的阶段，而没有普遍性的具体管理办法文件或法规。
- The present policy environment and management level of operational programs also fail to dispose the financial institutions and international institutions to invest more funds in the micro loan
• 目前的政策环境和运作项目的管理水平也使一些金融机构和国际机构不愿对小额信贷投入更多的资金
- For the time being, China have no ideal credit environment or sound credit reporting system
• 目前中国的信用环境不理想，征信制度还不完善。

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Success of Microfinance in China 中国小额信贷的成功之处

- The central and some local governments have realized the value of micro loans promptly
• 中央和一些地方政府很快认识到小额信贷的价值
- The central and local governments join efforts with the state financial institutions to take the Microfinance as a tool for poverty aid tasks and farmer family loans
• 中央和地方政府与国家金融机构共同努力将小额信贷作为扶贫工作和农户贷款的一项工具
- By utilizing the authority and organization institutions of the government, manpower, material and financial resource, Microfinance has covered a great number of farmer families and poor people, including women. However, many farmer families and poor people could only directly get very limited fund support in the past
• 利用政府的权威和组织机构及人财物力，小额信贷已覆盖了大量的农户和贫困人口，包括妇女。而在过去，大量农户和贫困人口直接获得资金支持是极有限的

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Success of Microfinance in China 中国小额信贷的成功之处

- Chinese government and financial institutions are willing to understand and borrow ideas from the successful experience and noteworthy lessons of international micro loan.
• 中国政府和金融机构也愿意了解、借鉴国际小额信贷的成功经验和值得警惕的教训。
- In general, the government encourages the trial of poverty aid Microfinance under certain circumstances.
• 政府总的说来鼓励在一定条件下进行扶贫小额信贷的试验。
- Over the past decade, the Microfinance has served tens million of rural families.
• 十多年来，小额信贷已服务于几千万户的农村家庭。

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Success of Microfinance in China 中国小额信贷的成功之处

- Three programs (government-dominated ones, international-funded ones and rural credit cooperatives) have created positive economic and social benefits for the rural people.
• 三类项目（政府主导型、国际资助型和农村信用社）对农村人口都产生了积极的社会效益。
- Some international-funded poverty aid Microfinance programs managed by the semi-government institutions or folk institutions (regardless of its small number) have made achievements both on the poverty aid and the full responsibility of institutions for profits and losses, which make very positive sense to the development of sustainable poverty aid micro loan.
• 一些国际资助的由半政府机构或民间机构管理的扶贫小额信贷项目（尽管数量很少）取得了扶贫和机构自身自负盈亏两方面的成绩，这对发展可持续性的扶贫小额信贷有非常积极的意义。
- ★The later three Microfinance programs set out since 2002 are being kicked off and trialed at the present and have achieved initial efficiency.
• ★2002年后开始的后三类小额信贷项目目前已在启动和试验之中，取得了初步成效。

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Weakness of Microfinance in China 中国小额信贷的弱点

Issues on External Policy Environment
外部政策环境方面的问题

Weakness of Microfinance Project
小额信贷项目自身方面的弱点

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Weakness of Microfinance in China 中国小额信贷的弱点

Issues on External Policy Environment
外部政策环境方面的问题

- The regulations and policies of the government don't fit in the development of micro loan, e.g. non financial institutions are illegal to operate the micro loan, cannot be registered, but even are taxed
- 政府的法规、政策不适应小额信贷的发展，例如非金融机构运作小额信贷不合法、不予注册、甚至要征税
- that the government doesn't encourages the flexible policies to trial and develop the Microfinance in a continuous or consistent way 政府鼓励小额信贷试验和发展的灵活政策不连贯或不统一
- The government strictly restricts the interest rate of loans for the government-dominated programs
- 政府严格限制政府主导型项目贷款利率
- The local governments are often in unharmonious relationship with the financial (or micro loan) institutions
- 地方政府与金融(或小额信贷)机构间关系往往协调不好

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Weakness of Microfinance in China 中国小额信贷的弱点

Issues on External Policy Environment
外部政策环境方面的问题

- Unequal competition among MCIs
- 与小额信贷机构或小额信贷机构间的不平等竞争问题
- The international-funded programs with favorable flexibility in interest rate may only take the form of short-term trial but not operated by financial institutions
- 由国际资助项目虽然可以有利率的灵活性，但只能以短期的试验项目的形式出现，不能成为金融机构
- The government and the banks haven't researched or borrowed sufficiently or take a suspicious attitude toward the international successful experience in using the Microfinance to develop the sustainable credit poverty aid activities
- 政府和银行对国际成功小额信贷发展可持续性信贷扶贫活动的经验仍研究和借鉴不够或者持怀疑态度
- The government worried about the reoccurrence of similar problems or influences of the SEA financial crisis and rural cooperative foundation
- 政府担心类似东南亚金融危机和农村合作社基金会的问题或影响出现
- China has no satisfactory credit environment (or credit culture, financial ecology)
- 中国的信用环境(或信用文化、金融生态)不理想

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Weakness of Microfinance in China 中国小额信贷的弱点

Weakness of Microfinance Project
小额信贷项目自身方面的弱点

Issues on External Policy Environment
外部政策环境方面的问题

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Weakness of Microfinance in China: 中国小额信贷的弱点

Weakness of Government Led Project government-dominated programs 政府主导型项目的弱点

- I The personnel of the government don't understand the basic concepts of micro loan
政府工作人员不了解小额信贷的基本概念
- II The government and the banks still operate the Microfinance in the traditional mode of benefits (subsidies)
政府和银行仍以传统的福利性(补贴性)的模式运营小额信贷
- III The government and the banks has less efficient programs
政府和银行项目的效率相对较低

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Weakness of Microfinance in China: 中国小额信贷的弱点

micro loan 政府工作人员不了解小额信贷的基本概念

小额信贷项目自身方面的弱点

- The program personnel of the government are not well informed or trained with the micro loan's concept, aim, functions, mode of operation, management and financial supervision of funds
- 政府项目人员在小额信贷的概念、宗旨、作用、运营方法、管理和资金财务监管等方面了解不够、培训不足
- There is no mechanism of incentive and restriction or only impractical or inexecutable mechanism for the personnel. Many personnel are part-timers without clear definition of responsibilities
- 缺乏对工作人员的激励机制和约束机制，或在实践中该机制难以执行很多工作人员是兼职的，不能有明确的权责界定
- The personnel is in high turnover
- 人员流动性大
- The top-bottom mode of management are usually applied for the programs, while the participative mode of management are not encouraged or advocated
- 项目惯用自上而下的管理方式，而不鼓励和提倡参与式的管理

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Weakness of Microfinance in China 中国小额信贷的弱点:
 Microfinance in the traditional mode of benefits (subsidies)
 政府和银行仍以传统的福利性模式运营小额信贷

小额信贷项目自身方面的弱点

- Microfinance in the traditional mode of benefits (subsidies)
- 政府规定的扶贫到户贴息贷款3%的利率不得变动
- The government-dominated programs require massive financial subsidies
- 政府主导型项目需要大量的财政补贴
- The efficiency or household arrival rate of fund distribution varies significantly among different areas
- 各地的资金发放效率或实际到户率差别很大
- The repayment rate takes a trend of continuous declination, even down 50-70% in average for many programs
- 还贷率有持续下降的趋势，很多项目的平均还贷率降到50-70%
- The funds for poverty aid Microfinance have to fill many holes. Some are used for the previous bad accounts of the agricultural bank, while some are used for the previous overdue repayment for micro loan
- 扶贫小额信贷资金管理漏洞多，有的用于偿付过去农行的呆坏账，有的用于还上次的小额信贷拖欠款

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Weakness of Microfinance in China: 中国小额信贷的弱点:
 The government and the banks has less efficient programs
 政府和银行项目的效率相对较低

小额信贷项目自身方面的弱点

- Program representatives are assigned but not volunteer to engage in Microfinance programs
- 项目工作人员是被指派而非自愿去做小额信贷项目
- Some personnel of agricultural bank don't believe the Microfinance Programs may be profitable or are unwilling to conduct the Microfinance where they feel their efforts will have little gain and great loss
- 农行的一些员工不相信小额信贷项目也能盈利或感到工作得不偿失而不愿开展小额信贷
- The prevailing policy orientation of agricultural bank and the realities of shrinking outlets and personnel in rural areas are the obstacles to carry out the micro loan
- 农行现行的政策取向和网点及人员在农村收缩的现实很难有效开展小额信贷
- The program personnel of agricultural bank and those of the government have no clear relationship on duties and rights without well-established systems
- 农行和政府项目工作人员之间的责任权利关系不清、体制不顺

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Weakness of Microfinance in China: 中国小额信贷的弱点:
 Issues with Financial Assistance Program of International Institutions
 国际机构资助项目存在的问题

小额信贷项目自身方面的弱点

- Generally, compared to the government-dominated programs, the internationally-funded programs is weak on the financial support for loans from the national bank and hard to enlarge the scope of programs
- 一般来说，相对于政府主导型项目，国际资助项目缺乏国家银行贷款资金的支持，难以扩大项目规模
- The programs operated by non-financial institutions have no clear legal status or operating rules
- 对非金融机构操作的项目没有明确的法律地位和运营规则
- Some folk institutions operate the Microfinance in the mode of benefits, without consideration of the requirements of sustainable development
- 一些民间机构以福利型小额信贷模式运作，不考虑可持续性发展的要求
- Some international institutions continue to support the programs that fail or are hard to achieve the target of sustainable development
- 一些国际机构继续支持没有或难以实现可持续发展目标的项目
- The occasional problems in the programs on difficult coordination with the local government would influence and hinder the smooth expansion of programs
- 有时项目产生一些与当地政府难以协调一致的问题，影响和阻碍项目的顺利开展
- It is commonplace that the personnel qualification and management level don't fit in the development of programs
- 普遍存在人员素质和管理水平与项目发展不适应的问题

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Weakness of Microfinance in China: 中国小额信贷的弱点:
 Weakness of Microfinance with Rural Credit Cooperatives
 农村信用社小额信贷的弱点

小额信贷项目自身方面的弱点

The conflict between the small monetary amount, wide coverage, many outlets, great portfolio, difficult work of Microfinance and the small number of personnel of the rural credit cooperatives vs. the pursuit of profit target; the conflict between the business policies of branch agriculture banks and the limitation of interest rate vs. the commercialization of rural credit cooperatives and the pursuit of sustainable development.

小额信贷的额小，面广、点多、业务量大和工作艰苦与农信社人少和追求利润目标的矛盾；支农业务的政策性和利率限制与农信社商业性和可持续发展追求的矛盾。

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Weakness of Microfinance in China 中国小额信贷的弱点:
 Weakness of Microfinance with Rural Credit Cooperatives
 农村信用社小额信贷的弱点

农村信用社小额信贷的弱点

- The credit cooperative and local rural cadres have no clear relationship of duties and rights
- 信用社与当地乡村干部的责权利关系不清
- This program business is carried out in a way of "manipulation" or "a swarm of bees"
- 对开展此项目业务的“应付”或“一窝风”倾向
- The review and management before, during and after the loan are not rigid, with possible credit risks
- 贷前、贷中、贷后审定管理不严和可能的贷款风险
- It is preferred to extend the loans to large borrowers or piled large borrowers by "aiding wealth not poverty". It is shown in a survey that 20% farmer families account for 80% loans.
- 偏爱放大户、垒大户，“扶富不扶贫”的倾向，有调查显示，20%的农户占用了80%的贷款量
- Some credit cooperatives has poor quality assets and adopts extensive management
- 一些信用社资产质量差、管理粗放
- In the rural credit cooperatives, the manpower, business and management level, fund supply don't fit in with the wider range of products, greater amount of loans and flexible time limit
- 农信社人力、业务和管理水平，资金供给等与产品类型、贷款额度增大、期限灵活等不相适应
- The rural credit cooperatives are not good at borrowing international standardized Microfinance techniques. E.g.: incentive mechanism of reward or punishment, flexible repayment by batch, cyclic loaning, etc.
- 农信社不善于借鉴国际规范小额信贷技术。例如：奖惩激励机制、分期灵活还贷、循环贷款，等等。

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Weakness of Microfinance in China: 中国小额信贷的弱点:
 Weakness of Microfinance with Rural Credit Cooperatives
 农村信用社小额信贷的弱点

农村信用社小额信贷的弱点

Issues on Execution of the Regulations of Central Bank of China on Micro Credit: 在执行央行小额信用贷款规定方面的问题:

- The farmer family mutually guaranteed group is hard to set up
- 农户联保小组较难形成
- The farmer family credit rating information is fault
- 农户信用等级评估信息失真
- The loan note system is not adopted compliantly with the phenomenon of piling large borrowers by imposture
- 贷款证制度运用不规范，并有冒名顶替垒大户现象
- Some farmer families and cadres view this business as "blood transfusion" poverty aid, with poor credit awareness.
- 有的农户、干部将此业务视为“输血”扶贫，信用观念差。
- The credit line is lowered or changed for mortgage loan
- 将信用贷款额度降低或变为抵押贷款
- The top line of interest rate of loans doesn't fit in with the costs and risks of this business
- 贷款利率上限限制与该业务成本和风险不相称

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Weakness of Microfinance in China: Overview
中国小额信贷的弱点:概述

1. The government-dominated programs have not taken the sustainable development of the programs fully into account
1. 政府主导型项目至今没有充分考虑项目的可持续性发展
2. The financial institutions pay no enough attention to the target and position of poverty aid for the programs and their system and mechanism don't comply with the state requirements for the development of poverty aid micro loan
2. 金融机构对项目的扶贫目标定位重视不够, 体制和机制上不适应扶贫小额信贷发展的要求
3. A great majority of international-funded programs are short-term one without long-run institutional orientation or position and hard to achieve the target of "sustainable poverty aid MCIs"
3. 国际资助型项目绝大多数为短期项目而非长期机构取向或定位, 难以实现“成为可持续性扶贫小额信贷机构”的目标

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Weakness of Microfinance in China: Overview
中国小额信贷的弱点:概述

4. The government-dominated and international-funded programs generally are inadequate in business technical trainings, and the personnel qualification and management level don't fit in with the requirements of the program development
4. 政府主导型和国际资助型项目普遍缺乏业务技术培训, 人员素质和管理水平不适应项目发展的需要
- ★ 5. The interest rate policy for subsidy programs are inflexible
★ 5. 补贴类型的利率政策不灵活
- ★ 6. The government has not launched the complete policy or regulation or detailed administrative method to drive the development of micro loan
★ 6. 政府至今还没有出台关于推动小额信贷发展的完整的政策法规或具体管理办法

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Policy Recommendation政策建议
★What the Chinese poverty aid Microfinance should do:
★目前中国扶贫小额信贷应做的事:

1. Expand the target customer group and market
1. 拓宽目标客户群体和市场
2. Introduce the mechanism of fair competition, and reduce the direct administrative interference and program operation of the government
2. 引入公平竞争机制, 减少政府直接行政干预和政府部门直接运作项目
3. Allow certain flexibility of interest rate, and help the MCIs in line with a certain quality standard settle the financing issues
3. 允许利率有适当的灵活性, 对符合一定质量标准的小额信贷机构帮助解决融资问题
4. Stress the various specialized and business trainings and technical support, with a focus to solve the concerns of integrity and professional competence for all kinds of personnel of Microfinance Programs/institutions, and to indeed enhance their technical capability for business and the level of operation, management and supervision
4. 重视各类专业和业务培训和技术支持, 着力解决各类小额信贷项目/机构人员德才素质问题, 切实提高业务技术能力, 运作管理监督水平

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★What the Chinese poverty aid Microfinance should do:
★目前中国扶贫小额信贷应做的事:

5. Change the subsidy programs into sustainable programs
5. 将补贴式项目改变为可持续性项目
6. Formulate and standardize the policy framework in favor for the development of various micro loans and complete the relevant detailed administrative methods and regulations
6. 制定和规范有利于各类小额信贷发展的政策框架, 并完成相应的具体管理方法和规定
7. Pursue the sustainable development, with necessary move to the direction of "clearly established ownership, well defined power and responsibility, separation of enterprise from administration, and scientific management", for any kind of Microfinance Programs/institutions
7. 无论哪类小额信贷项目/机构, 如要追求可持续发展, 必须向“政企分开、产权明晰、权责分明、管理科学”的方向努力
8. Reinforce the education of credit awareness, construct the sound credit reporting system and optimize the credit environment
8. 加强信用意识的教育, 完善征信制度的建设, 优化信用环境

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The End

Thank you!
完
谢谢

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