

Enhancing Access to Financial Services for Provincial Growth and
Development—April 15, 2008

The Role Of The Financial Sector In Growth And Development

金融部门在增长与发展中的作用

Tarhan Feyzioglu
Resident Representative
International Monetary Fund



费达翰
国际货币基金组织驻华代表

The views expressed in this presentation are those of the author and should not be attributed to the IMF, its Executive Board, or its management.

以下言论仅代表作者本人观点，与IMF及其执行管理层无关。

Outline

概要

- **Why access to financial services is important**
获取金融服务为何重要
- **Rural areas in China can benefit from more access to financial services**
中国农村地区可以从获取更多的金融服务中获益
- **But, the potential pitfalls should be avoided**
但是，应避免各种潜在的危险

I. Access To Financial Services Is Important 获取金融服务很重要

Globally, There Is Overwhelming Evidence That Financial Development Is Associated With Stronger Economic Growth.

从全球来看，大量证据表明金融发展与强劲的经济增长相关联

- Cross country studies
国别研究
- Firm level studies
公司层面的研究
- Industry level studies
行业层面的研究

(Ross Levine; Asli Demirgüç-Kunt; Gert Bekaert)

Financial Development Is Important For Growth In China Too.

金融发展对中国的经济增长也很重要

Ayyagari, Demirgüç-Kunt, and Maksimovic (World Bank Policy Research Working Paper 4465): In China, financing from the formal financial system is associated with faster firm growth. (Bank financed firms grow on average 6 percent faster.)

Ayyagari, Demirgüç-Kunt及Maksimovic（在世界银行4465号政策研究工作论文中）指出：在中国，通过正规的金融体系进行融资与公司的快速发展相关联。（通过银行融资的公司以平均6%的速度快速增长。）

Does Broader Access To Financial Services Help Reduce Inequality?

获取更多的金融服务有助于降低不平等吗？

- Theoretically and anecdotally, this is not necessarily the case: A person who has a good business plan and gets access to financing will do better than the others in her neighborhood. This will raise inequality.

理论上和实践中，并非总是如此。一个拥有良好的商业计划并能获取融资的人将比他周围的其他人发展得更好。这将加重不平等。

- This view is supported by a powerful claim by Kuznets (1955): inequality increases in the early stages of economic development. Evidence from developed economies support this claim.

kuznets(1955)强烈支持这一观点：在经济发展的早期阶段，不平等会加剧。发达经济体的实践支持这一主张。

Evidence Suggests That Improved Access To Credit Tends To Lower Household Poverty And Inequality.

证据表明：改善信贷获取途径可降低家庭贫困和不平等。

- At the micro level, there is some evidence that microfinancing helps the poor, but the evidence is not overwhelming.

在微观层面，部分证据表明小额融资能帮助贫困人群，但这些证据并不具有绝对优势。

- At the macro level, there is strong evidence that improved access to credit tends to lower household poverty and inequality.

在宏观层面，证据有力地表明改善信贷获取途径可降低家庭贫困和不平等。

A Significant Part Of This Benefit Seems To Come From “Spillovers”

这其中有很大一部分似乎来自“溢出效应”

- Increasing access to credit by small firms and nonpoor households leads to faster growth.
小企业和非贫困家庭获取的信贷日益增加，这将促使经济以更快的速度增长。
- The very poor benefit from increased employment opportunities and rising wages. For example, Ms. Zhu sets up a small firm that processes peanuts, and hires those in the village who want to work in this firm with wages higher than what they would have earned otherwise.
非常贫困的人群可从增加就业机会和提高工资中获益。例如，朱女士开办了一个小型的花生加工厂，雇用了村子里那些想拿比其他地方高的工资的人在她的厂里上班。

Both “Absolute” Poverty And “Relative” Poverty Decline.

“绝对”贫困和“相对”贫困都在下降

- Pro-poor growth:
有利于穷人的增长
 - In absolute sense: when income growth rates of the poor broadly match the growth rate of the economy and as the economy grows families graduate beyond the poverty threshold.
在绝对意义上：当贫困人口的收入增长率与经济增长率大致一致时，随着经济增长，家庭将逐渐迈出贫困门槛。
 - In relative sense: when income differential narrows.
在相对意义上，当收入差别缩小时。
- Financial development generates pro-poor growth in both senses
在上述两种意义上，金融发展都能带来有利于穷人的经济增长。
 - Beck, Demirgüç-Kunt, Levine—2007
 - A natural experiment: India bank branching during 1977–1990.
一个例子：1977-1990年期间，印度银行大量设立分支机构。

Also, Better Functioning Financial Systems Help Equalize *Opportunities*

运行良好的金融体制还有助于实现机会的平等

- In response to rising inequalities, many income redistribution policies are geared toward equalizing *outcomes*

为应对不平等的加剧，许多收入再分配政策定位于实现结果的平等。

- Good access to financial services equalizes the opportunities available to households and firms
- 好的取得金融服务的途径能为家庭和公司带来平等的机会。

Access To Savings And Insurance Services Is Also Important

获取储蓄和保险服务同样重要

- Many in China save to ensure that they can survive a catastrophic event, like natural disasters or death in family. This limits consumption.

为确保度过诸如自然灾害或死亡等灾难，许多中国人进行储蓄积累。这限制了消费。

II. Rural Areas In China Can Benefit From More Access To Financial Services

中国农村地区可从获取更多的
金融服务中获益

Anecdotes Indicate Demand For Financial Services

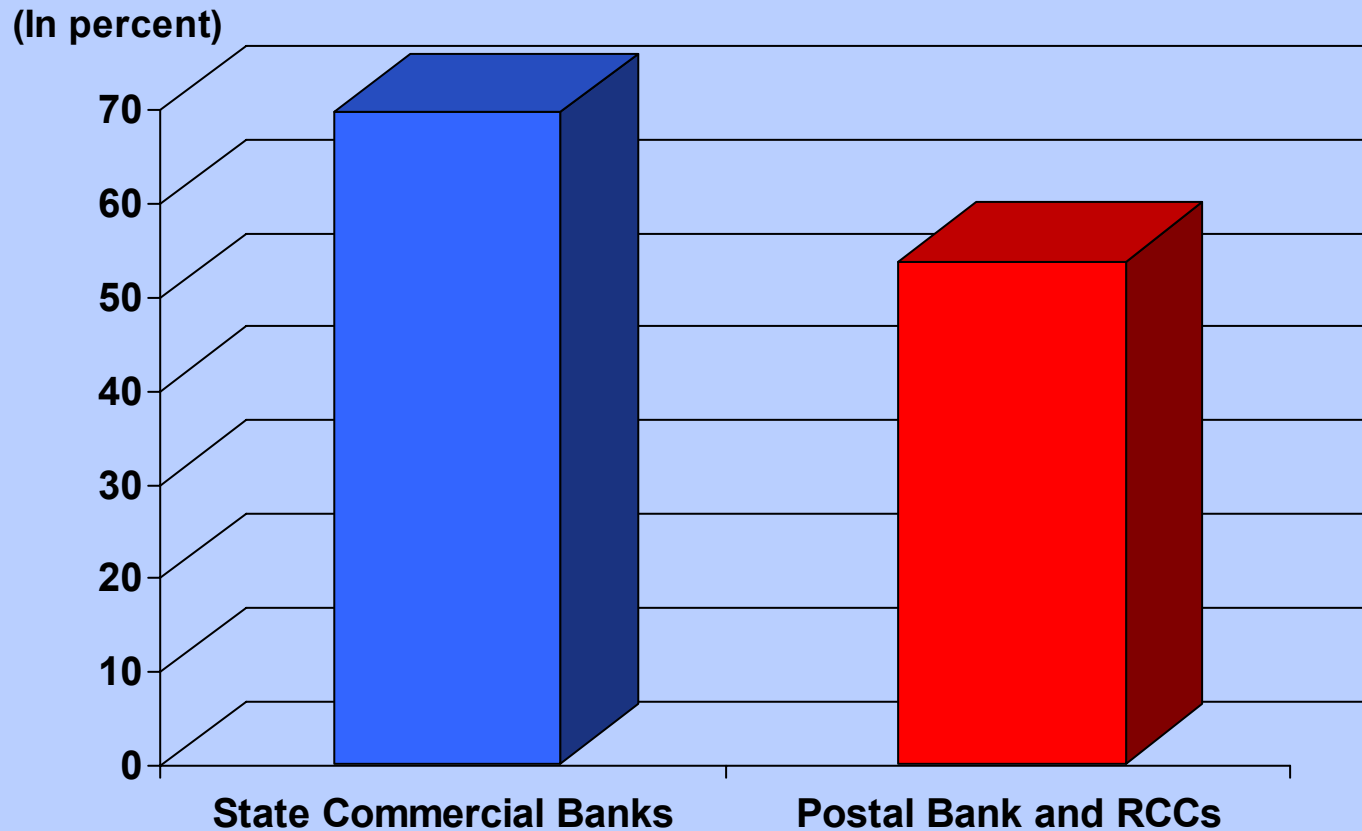
诸多事件昭显金融服务需求

- To invest
为了投资
 - A hard working farmer in Jiangxi Province building an orange orchard.
江西省一名勤劳的农民建造桔园
 - A head of household buying a house.
一家之主购买房屋
 - A young man speculating in the stock market.
年轻人投资股票市场
- To insure against catastrophic events
为了应对灾难
 - The new orchard owner in Jiangxi.
江西新的果园主人
- To consume
为了消费
 - A father wedding his daughter.
父亲为女儿操办婚礼
 - A young man enjoying video games.
年轻人玩计算机游戏

Smaller Share Of The Deposits Is Invested In The Rural Areas

存款中只有少部分投资于农村地区

Ratio of Loans to Deposits



The CBRC Encourages Lending To Small Businesses

银监会鼓励向小企业提供贷款

- The Guidelines on Banks' Credit Businesses to Small Businesses (promulgated in July 2007)
《银行开展小企业授信工作指导意见》（2007年7月发布）
 - Emphasizing cash flow capacity over formal collateral
较之担保，更强调现金流动能力
 - Requiring banks to open departments specifically on small business lending
要求银行设立专门从事小企业借贷业务的部门

Informal Financial Services Exist In China, But They Are Associated With Slower Growth

中国存在非正规的金融服务，但他们与较慢的经济增长有关

- Informal financial services
非正规的金融服务
 - Loans from family and friends
从家庭和朋友那里取得贷款
 - Money lenders
货币出借人
 - Informal banks
非正规的银行
- Firms using formal bank finance grow faster than those financed from alternative channels (World Bank working paper #4465).
通过正规的银行渠道融资的公司，其发展要比从其他替代渠道融资的公司快（世界银行工作论文第4465号）
- The high cost of credit from informal financial services could justify the benefits of microfinance.
从非正规的金融服务渠道取得贷款的成本较高，这可说明小型融资是有益的。

But, Measurement Of Access Remains A General Problem: Need To Collect More Data

但是，取得贷款的标准仍是一个一般性的问题：需要收集更多的数据

- **Use \neq Access**
使用不等于取得
- **Some may be voluntarily excluded**
一部分可能是自愿地被排除
- **Those that are involuntarily excluded differ, and require different policies to be included:**
并非自愿地被排除的另外一部分，情况各有不同，需要不同的政策：
 - **Not enough income or too high risk**
没有足够的收入或风险太高
 - **Social, religious, or other discrimination**
社会、宗教或其他歧视
 - **The outreach too costly**
扩大服务范围的成本太高
 - **Cost of financial services too high**
金融服务成本太高

III. The Potential Pitfalls In Providing Access Should Be Avoided

提供金融服务时应避免可 能发生的风险

History Is Replete With Financial Crises

历史充满金融危机

- In China, the nonperforming loan buildup in 1990s
20世纪90年代中国不良贷款的堆积
- The savings and loan crisis in the United States
美国的储蓄和贷款危机
- The ongoing global financial turmoil
当前的全球金融动荡

Nonperforming Loan Buildup in the 1990s in China

20世纪90年代中国不良贷款的堆积

- Strong investment growth in early 1990s.
20世纪90年代早期投资增长强劲。
- Directed lending dominant.
指令性贷款居主导地位。
- NPLs in the financial system surfaced in mid late 1990s as the economy slowed down.
随着经济增长放缓，金融体系不良贷款问题在20世纪90年代中后期开始浮出水面。
- By 2002, NPLs in Chinese banks totaled about Y 2.5 trillion, after the transfer of Y1.4 trillion worth of NPLS to asset management companies. Rural Credit Cooperatives had more than Y 500 billion worth of NPLs.
在资产管理公司剥离了价值1.4万亿元的不良贷款后，截止2002年，中国银行业的不良贷款共计2.5万亿元。农村信用合作社的不良贷款超过5000亿元。
- Total cost of the cleanup so far is about Y1.8 trillion.
到目前为止，处置不良的总成本约1.8万亿元。

The Savings and Loan Crisis In The United States

美国的储蓄和贷款危机

- During 1940s – 1970s, S&Ls promoted home ownership by extending mortgages.
20世纪40年代和70年代期间，通过发放抵押贷款，储蓄贷款机构推动了房屋所有权的增长。
- But deposit interest rates were controlled, so when inflation picked up, S&Ls lost deposits and incurred large losses.
但存款利率受到控制，所以当通货膨胀上升时，储蓄贷款机构丧失存款，导致大量损失。
- In 1980 and 1982, S&Ls were allowed to expand their business activities to riskier areas, and deposits were insured by the government. S&Ls took over too much risk. There was no “market discipline”.
1980年和1982年，储蓄贷款机构获准将业务活动拓展至风险较大的领域，存款由政府予以保险。储蓄存款机构积累了过多的风险。当时不存在“市场纪律”。
- In 1989, government bailed out the whole industry. Total cost about \$150 billion (¥ 1 trillion)
1989年，政府对整个行业开展救助。总成本约1500亿美元（1万亿元）。

The Current Global Financial Turmoil

当前的全球金融动荡

- The rate of seriously delinquent loans rose from 6 percent to 9 percent between the second quarter of 2006 and the second quarter of 2007.
在2006年第二季度到2007年第二季度间，严重违约的贷款比率从6%上升至9%。
- A modest increase in delinquent subprime mortgages (an additional \$34 billion).
次级抵押贷款违约温和上涨（增加了340亿美元）
- The \$57 trillion U.S. financial system was disrupted and worldwide financial turmoil ensued.
价值达57万亿美元的美国金融体系遭到破坏，全球范围内的金融动荡随之爆发。
- Lax, if not fraudulent, underwriting practices in subprime mortgage lending largely explain this increase in delinquency.
次级抵押贷款松散的-如果不是欺诈性的话-发放标准在很大程度上导致了违约的增加。
- But the impact on financial markets and economies far exceeds any expected losses from mortgage foreclosures because of the new linkages in the financial markets.
但是，由于金融市场间的联系与以往不同，金融市场和经济遭受的影响远远超过想象中的因丧失抵押品赎回权而导致的损失。

Areas To Consider In This Course

需加以思索的领域

- **Infrastructure**
基础设施
 - How to improve contractual and informational frameworks?
如何改善合同和信息框架?
- **Price**
价格
 - Are interest rate floors and ceilings appropriate?
利率下限和上限是否合适?
- **Regulatory environment**
监管环境
 - How to handle the tradeoff between promoting more competition and reducing unsound credit provision?
如何权衡提高竞争和减少发放不稳健的信贷?
- **Role of the government**
政府的作用
 - Are state credit guarantee schemes appropriate?
国家信用担保安排是否恰当?

In Sum

总结

- **Access to financial services is associated with stronger growth.**
获取金融服务与更强劲的经济增长相关联。
- **Access to financial services is also associated with better opportunities for equality.**
获取金融服务还与较好的平等机会相关联。
- **Positive “spillovers” are important.**
积极的“溢出效应”很重要。
- **The rural sector could benefit from more access to financial services.**
农村地区可从获取更多的金融服务中获益。
- **Measuring properly the level of access is important.**
恰当地衡量金融服务的获取水平很重要。
- **Increasing access is a difficult balancing act. There are pitfalls with potentially serious consequences.**
增加可获取的金融服务较难平衡。存在着可能会带来严重后果的风险。

Further references:

参考信息

- IMF: www.imf.org
国际货币基金组织官方网站
- Asli Demirgüç-Kunt, Thorsten Beck, and Patrick Honohan, 2008, *Finance For all? Policies and Pitfalls in Expanding Access*, The World Bank, Policy Research Report
世界银行政策研究报告：《*Finance For all? Policies and Pitfalls in Expanding Access*》,2008 。