



# The People's Bank of China and other seven departments jointly issued the "Guiding Opinions on Financial Support for New Industrialization"

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In order to thoroughly implement the spirit of the Third Plenary Session of the 20th Central Committee of the Communist Party of China, implement the deployment of the National Conference on the Promotion of New Industrialization, and accelerate the construction of a financial power and a manufacturing power, the People's Bank of China, the Ministry of Industry and Information Technology, the National Development and Reform Commission, the Ministry of Finance, the State Administration of Financial Regulation, the China Securities Regulatory Commission, and the State Administration of Foreign Exchange jointly issued the "Guiding Opinions on Financial Support for New Industrialization" (hereinafter referred to as the "Opinions").

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the "Opinions" adhere to the fundamental purpose of financial services for the real economy and the fundamental measures to prevent and resolve financial risks, focus on the major strategic tasks of new industrialization, deepen the structural reform of the financial supply side with demand traction, strengthen the coordination of industrial policies and financial policies, provide high-quality financial services for promoting new industrialization and accelerating the development of new quality productive forces, adhere to classified policies, support and control, promote the industry to accelerate towards the middle and high-end, and prevent "involution" competition. By 2027, the financial system that supports the high-end, intelligent and green development of the manufacturing industry will be basically mature, and the service adaptability will be effectively enhanced.

The "Opinions" put forward targeted support measures against the key areas of new industrialization. Optimize financial policy tools to support key technology products and research, introduce patient capital for the transformation of scientific and technological achievements through multiple channels, strengthen comprehensive financial services for key enterprises in the industrial chain, and enhance the ability of industrial scientific and technological innovation and the resilience of the industrial chain and supply chain. Develop five major articles, including science and technology finance, green finance, and digital finance, deepen the industrial chain financial service model based on "data credit" and "material credit", support the transformation and upgrading of traditional industries, and cultivate and expand emerging industries. Improve the credit management mechanism and financial products and services related to industrial transfer in the central and western regions, promote the agglomeration and professional development of financial resources to industrial clusters, promote a series of cross-border financial service facilitation measures such as trade settlement, fund management, investment and financing, support the rational layout of industries and expand development space, and promote the strengthening of the domestic cycle.

The "Opinions" strengthen the construction of financial service capabilities and long-term mechanisms, and promote the maintenance of a reasonable proportion of investment in the manufacturing industry. Improve the internal mechanism arrangement of financial institutions to serve the manufacturing industry, separately list manufacturing credit plans, and formulate differentiated credit policies according to the characteristics of subdivided industries and enterprise growth stages. Cultivate a compound talent team of financial professionals in the science and technology industry in both directions, and encourage financial institutions to build a compound financial management and service team. Establish and improve four mechanisms, including cross-departmental collaborative promotion, policy incentives and constraints, local policy support, and risk coordinated prevention and control, give full play to the guiding role of structural monetary policy and macrocredit policy, and enhance the strength, accuracy and validity of financial support for new industrialization.

In the next step, the People's Bank of China and the Ministry of Industry and Information Technology will work with relevant departments to promote the implementation of the measures of the "Opinions", deepen the cooperation between industry and finance, improve the financial

support system for new industrialization, and provide stronger financial support for accelerating the promotion of new industrialization.

Annex:

People's Bank of China, Ministry of Industry and Information  
Technology, National Development and Reform Commission, Ministry of  
Finance, State Administration of Financial Regulation, China  
Securities Regulatory Commission, State Administration  
of Foreign Exchange Guiding Opinions on Financial Support for New  
Industrialization

Industry is the foundation of the country and the cornerstone of high-quality economic and social development, and the realization of new industrialization is the key task of comprehensively promoting the construction of a strong country and the great cause of national rejuvenation with Chinese-style modernization. In order to accelerate the construction of a financial power and a manufacturing power, and to build a financial system that is compatible with the promotion of new industrialization, the following opinions are hereby put forward.

## 1. General requirements

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement the spirit of the 20th National Congress of the Communist Party of China and the Second and Third Plenary Sessions of the 20th Central Committee of the Communist Party of China, implement the deployment of the National Conference on the Promotion of New Industrialization, completely, accurately and comprehensively implement the new development concept, coordinate development and security, adhere to the principle of financial services for the real economy and the fundamental measures to prevent and resolve financial risks, adhere to the principles of marketization and rule of law, focus on the major strategic tasks of new industrialization, deepen the structural reform of the financial supply side, and deepen the cooperation of industry and finance. Strengthen the coordination of industrial and financial policies, improve the accuracy and validity of financial support, and provide high-quality financial services for the construction of a modern industrial system led by scientific and technological innovation and

advanced manufacturing as the backbone, solidly promote new industrialization, and accelerate the development of new quality productivity. Adhere to classified policies, support and control, promote the industry to accelerate towards the middle and high-end, and prevent "involution" competition.

By 2027, the financial system that supports the high-end, intelligent and green development of the manufacturing industry will be basically mature, the products will be richer, and various financial instruments such as loans, bonds, equity, and insurance will be more closely linked under the premise of effectively preventing cross-cutting financial risks, and the service adaptability will be effectively enhanced. The effective credit needs of manufacturing enterprises have been fully met, the number and scale of bonds issued by manufacturing enterprises have continued to grow, and the level of equity financing has been significantly improved.

## 2. Support the improvement of industrial scientific and technological innovation capabilities and the resilience of industrial and supply chains

(1) Optimize financial policy tools and support key technologies and products. Give full play to the incentive role of structural monetary policy tools, and guide banks to provide medium and long-term financing for key industrial chain technologies and products in the manufacturing industry, such as integrated circuits, industrial machine tools, medical equipment, servers, instrumentation, basic software, industrial software, and advanced materials. Encourage all types of financial institutions to use appropriate financial products and tools based on their functional positioning to serve industrial base reconstruction projects and major technical equipment research projects. For technology enterprises that have broken through key core technologies, the "green channel" of listing financing, mergers and acquisitions and restructuring, and bond issuance is applicable. Increase support for the promotion and application of new products for the first (set) of major technical equipment, the first batch of new materials, the first version of software, and specialized and special new small and medium-sized enterprises, high-tech enterprises, unicorn enterprises, and key industrial chain and supply chain enterprises.

(2) Introduce long-term funds and develop patient capital to accelerate the transformation of scientific and technological achievements. Support financial institutions to cooperate with science

and technology intermediary service institutions, explore and carry out diversified financing service models, and revitalize scientific and technological research and development resources and achievements. Implement the special project of "financial integration of science and technology industry", carry out the "one chain in January" investment and financing roadshow and the "thousands of sails and hundred boats" specialized, special and new small and medium-sized enterprises listing and cultivation, optimize the evaluation system of hard technology attributes, strengthen listing expectation guidance and policy incentives, and promote social capital to invest early, small, long-term, and hard technology. Promote customized financial services such as credit financing, information resources, financial consulting, and management consulting for high-level talents to innovate and start businesses. Encourage venture capital funds to cooperate with national manufacturing innovation centers, universities and institutes, entrepreneurship incubation platforms, small and medium-sized enterprise public service institutions, high-level manufacturing pilot platforms, and pilot units for the industrialization of national key R&D program achievements to empower the transformation and industrialization of scientific and technological achievements. Develop venture capital secondary market funds, optimize the business process and pricing mechanism of venture capital fund share transfer, and promote the coordinated development of regional equity markets and venture capital funds. Encourage entrepreneurial incubators to explore direct investment, funds, property rent prices, service exchanges and other models to invest in incubated enterprises. Support insurance institutions to cooperate with pilot institutions in innovative insurance business.

(3) Strengthen financial services for key enterprises and support independent and controllable industrial chains. Guide financial institutions to use diversified tools such as loans, bonds, equity, and insurance to provide comprehensive financial services for key industrial chain main enterprises and important supporting enterprises, provide financial solutions for the stable operation of enterprises affected by external influences, and support private enterprises to actively participate in the independent and controllable construction of the industrial chain. Improve the M&A loan policy, support chain enterprises to focus on the upstream and downstream of the industrial chain to carry out "supplementary chain" and "extended chain" investment, and drive the coordinated development of the whole industrial chain. Support mining enterprises to accelerate the increase

in reserves and production of important minerals and improve the ability to guarantee the supply of strategic resources under the premise of complying with national industrial policies. Guided by industrial demand, improve the futures product system and promote the supply and price stability of bulk commodities.

### 3. Support the acceleration of the construction of a modern industrial system

(4) Optimize traditional manufacturing financial services and promote industrial transformation and upgrading. Guide banks to optimize credit policies in accordance with the principle of support and control, and increase financing support for the high-end, intelligent and green development of traditional manufacturing industries, as well as the increase in variety and quality of enterprises to create brands. Strengthen diversified financial support for the digital transformation of the manufacturing industry, especially small and medium-sized enterprises and digital transformation providers. Give full play to the dual functions of financing and financing of financial leasing business, support the digital transformation of enterprise production equipment, intelligent equipment and software update and replacement, the purchase of green environmental protection equipment, and the application of safety emergency equipment, and promote the securitization of financial leasing debt assets in the manufacturing industry. Strengthen the innovation of bond varieties, and support technological upgrading, smart factory construction, and digital transformation of small and medium-sized enterprises. Support listed companies to carry out industry integration and industrial upgrading through overall listing, private placement, asset acquisition, etc. Encourage insurance companies to actively carry out various science and technology insurance businesses to provide risk protection for the transformation and upgrading of the manufacturing industry and the security of enterprise data assets.

(5) Improve the quality and efficiency of science and technology finance, support the cultivation and growth of emerging industries and the forward-looking layout of future industries. Support financial institutions to create a diversified relay technology financial service model, expand technology loans, and increase investment and underwriting of science and technology innovation bonds. Promote the application of the evaluation results of the specialized and new development of small and medium-sized enterprises, and strengthen

financing and credit enhancement services. Comprehensively implement the "innovation points system" and standardize the development of intellectual property pledge loans and other businesses. Support qualified enterprises in emerging industries such as next-generation information technology, basic software and industrial software, intelligent (networked) vehicles, new energy, new materials, high-end equipment, spatio-temporal information, commercial aerospace, biomedicine, network and data security to raise funds in multi-level capital markets. Promote investment-side reform, improve the long-term assessment of investment institutions, and promote long-term funds such as government investment funds, state-owned enterprise funds, and insurance companies to focus on future manufacturing, future information, future materials, future energy, future space, and future health under the premise of controllable risks, and accelerate the layout of future industries.

(6) Give full play to the traction role of green finance and help the green, low-carbon and circular development of the industry. Accelerate the construction of a financial standard system to support the green and low-carbon transformation of high-carbon industries. Strengthen the application of diversified green financial instruments such as green credit and green bonds in the green and low-carbon transformation of the manufacturing industry. Adhere to the principle of "establish first and then break", and promote banks to support projects and enterprises in high-carbon industries that are in line with the direction of green and low-carbon technology improvement and capacity replacement policies. Improve the incentive and restraint mechanism of green finance, promote financial institutions to develop financial products that support green manufacturing, increase investment in environmental protection, energy conservation, water conservation, clean production, comprehensive utilization of resources, green manufacturing, low-carbon and other fields, and support the green and low-carbon transformation and upgrading of green factories.

(7) Strengthen the empowerment of digital finance and promote the deep integration of the digital economy and the real economy. Support financial institutions to use big data, blockchain, artificial intelligence and other scientific and technological means to simplify business procedures and improve the efficiency of serving the manufacturing industry, especially small and medium-sized enterprises. Strengthen medium- and long-term loan support for digital infrastructure construction such as 5G, industrial Internet, data and

computing power centers, and actively use financial leasing, real estate trust investment funds, asset securitization and other methods to broaden the sources of funds for digital infrastructure construction. Promote banks to build a digital industrial financial service platform, strengthen scenario aggregation, ecological docking, information collection, data verification, valuation and pricing, product innovation, etc. around key industrial chains in the manufacturing industry, and realize "one-stop" financial services such as settlement, financing, and cash management. Promote the construction of a national credit information sharing platform for capital flow of small, medium and micro enterprises in an orderly manner, optimize the credit supply for first borrowers, and improve the availability of financing for small, medium and micro enterprises in the manufacturing industry. Encourage financial institutions to coordinate with China's SME Service Network to provide convenient "fund-finding" services for SMEs.

(8) Deepen industrial chain financial services and promote the connection between capital chain and industrial chain. Encourage financial institutions to provide accounts receivable, inventory, warehouse receipts and order financing services for small and medium-sized enterprises on the chain based on "data credit" and "material credit", relying on big data and specific scenarios. Use the capital flow credit information of small, medium and micro enterprises to explore the "de-core" model of the supply chain that does not rely on the credit of core enterprises. Support enterprise credit reporting agencies to integrate and open up industrial chain data such as large manufacturing enterprises, warehousing and logistics enterprises, and provide banks with information such as on-chain enterprise status, supply and marketing transactions, and account confirmation. Improve the business and technical standards of inventory (warehouse receipt) financing supervision warehouses, support the construction of high-level intelligent supervision warehouse platforms, and expand online inventory (warehouse receipt) financing models. Deepen the construction and application of the supply chain bill platform and the unified registration and publicity system for movable property financing, and improve the service quality and efficiency of the accounts receivable financing service platform. Give full play to the professional advantages and scientific and technological service capabilities of financial institutions such as fund custody, docking and matching, and financial management, and promote the integration of small and medium-sized enterprises into the industrial chain development ecology.



Fourth, support the rational layout of industries and expand development space

(9) Improve the flexibility of industrial transfer financial services and help optimize the regional layout of industries. Promote financial institutions to optimize the layout of financial resources and provide financing support for the transfer of industries to the central and western regions and northeast China. Promote large banks to optimize the cross-regional credit management system, strengthen information sharing and service connection between industrial transfer and undertaking branches, and provide comprehensive services such as project matching and strategic consulting for industrial undertakings. Strengthen the sharing of public data and information between local government departments and financial institutions, and support local branches to provide credit support at the initial stage of transferring enterprises based on historical data such as production and operation, financial indicators, market position, and credit records of transferred enterprises. Improve M&A loans, fixed asset loans, and syndicated loan services to better serve transfer models such as mergers and acquisitions, joint ventures, and cooperation. Accelerate the construction of technology transfer systems and promote the deep integration of technology and capital elements.

(10) Enhance the professionalism of financial services in characteristic industries and support the development of industrial clusters. Promote national banks to build characteristic branches, and under the premise of controllable risks, increase the authorization of local branches of advanced manufacturing clusters, small and medium-sized enterprise characteristic industrial clusters and innovative industrial clusters, and create financial service scenarios for characteristic industrial clusters. Encourage local small and medium-sized banks to develop loan products that meet the characteristics of regional industries and enhance the professionalism of service segments. Promote the strengthening of cooperation between large banks and national industrial funds in the manufacturing field in accordance with laws and regulations, and provide comprehensive financial services for advanced manufacturing clusters and small and medium-sized enterprise characteristic industrial clusters. Support venture capital funds and other entities to settle in clusters. Build high-quality regional equity market specialization, special and new special boards, and strengthen enterprise listing cultivation guidance and professional services.

(11) Improve the convenience of cross-border financial services and expand the space for high-level two-way open development. Optimize the supply of foreign trade financial products and services in the manufacturing industry. Carry out special actions for small and medium-sized enterprises to go overseas. Improve the level of facilitation of current account revenue and expenditure, and ensure that enterprises carry out cross-border trade settlement safely, efficiently and conveniently. Expand the scale of RMB settlement for cross-border trade to better meet the foreign trade settlement needs of enterprises. Promote the quality and efficiency of trade income and expenditure facilitation policies for high-quality enterprises. Support eligible enterprises to carry out cross-border capital pool business pilots, and facilitate the overall transfer and use of domestic and foreign funds. Further expand credit in the field of export credit insurance and foreign trade. Strengthen publicity and policy support for foreign exchange hedging business, and improve the exchange rate risk management ability of enterprises going out. Expand the pilot scope of cross-border financing facilitation for high-tech enterprises, specialized and special new small and medium-sized enterprises, and technology-based small and medium-sized enterprises. Expand the scope of the pilot program for reinvestment exemption of foreign-funded enterprises in an orderly manner, and facilitate foreign-funded enterprises to carry out domestic equity investment. Optimize and improve the pilot business of qualified overseas limited partners (QFLP). Improve the negative list for the use of capital account income and improve the efficiency of enterprises in using foreign capital.

#### 5. Strengthen financial support for new industrialization capacity building

(12) Improve the internal mechanism for financial institutions to serve the manufacturing industry. Financial institutions should include service new industrialization in their long-term business strategy, adjust their business direction in a timely manner according to national development needs and industrial transformation and upgrading trends, and increase support for medium- and long-term loans and credit loans in the manufacturing industry. Banks should separately list manufacturing credit plans, strengthen resource guarantees in economic capital allocation, improve due diligence exemption and incentive mechanisms, and mobilize the enthusiasm of grassroots front-line personnel to serve manufacturing small and medium-sized enterprises. Support banks to build credit evaluation models that meet the

requirements of new industrialization development, and formulate differentiated credit policies and access standards according to the characteristics of subdivided industries and enterprise growth stages. Guide financial institutions to adhere to the "two unswerving", treat all types of ownership enterprises equally, and strengthen financial services for private manufacturing enterprises.

(13) Strengthen the linkage and cooperation of various financial instruments. Promote banks, insurance, securities, funds, financing guarantee institutions, financial asset management companies, etc. to strengthen information sharing and business cooperation on the premise of preventing cross-cutting financial risks and protecting customer privacy. Support financial holding companies to integrate various financial resources within the group and provide comprehensive financial services for enterprises. Encourage insurance institutions, bank wealth management subsidiaries, financial leasing companies and financial leasing companies to provide long-term and stable financial support for the development of advanced manufacturing through equity, bonds, private equity funds, financial leasing and other forms under the premise of controllable risks and commercial voluntariness.

(14) Cultivate a team of financial compound talents in the science and technology industry. Explore and improve the professional science and technology financial service organization system, carry out joint talent training for various science and technology parks and science and technology enterprises, and improve the level of financial services in areas where scientific and technological resources are gathered such as national high-tech zones. Encourage financial institutions to recruit and introduce talents with professional backgrounds in advanced manufacturing and related science and technology fields to build a compound financial management and service team. Encourage financial institutions to station financial commissioners to key industrial chain backbone enterprises, advanced manufacturing clusters, small and medium-sized enterprise characteristic industrial clusters, national high-tech industrial development zones, national new areas, etc., and regularly station enterprises in parks. Support key enterprises, small and medium-sized enterprise public service institutions, industrial park management, and financial personnel to exchange and learn from financial institutions, and improve the adaptability of enterprise financial management processes and bank loan review processes.

6. Strengthen the coordination and linkage between financial policy and industrial policy

(15) Strengthen organizational leadership and coordinated promotion mechanisms. The People's Bank of China, the Ministry of Industry and Information Technology, the National Development and Reform Commission, the Ministry of Finance, the State Administration of Financial Regulation, the China Securities Regulatory Commission, and the State Administration of Foreign Exchange have strengthened information sharing and policy coordination, strengthened the consistency of macro policy orientation, and optimized the policy implementation environment. Improve the working mechanism for expanding medium and long-term loans in the manufacturing industry, establish and improve the normalization project recommendation mechanism for key industries, give full play to the role of the national industry and finance cooperation platform, continue to increase project push, financing docking and factor guarantee, and promote financial institutions to support key areas of new industrialization. Guide financial institutions to fully cooperate with competent departments, industry associations, key universities, and backbone enterprises to create a closed loop of financial support ecology. Strengthen the interintegration of policy standards, incorporate industry standards in financing credit, listing review, and regulatory assessment, and include financial indicators in project review and enterprise cultivation.

(16) Strengthen policy incentives and restraint mechanisms. Deeply implement the policy of re-lending and interest discounts for scientific and technological innovation and technological transformation, make good use of monetary policy tools such as carbon emission reduction support tools, small re-lending, and re-discounting, and support the development of key areas of new industrialization and small and medium-sized enterprises. Strengthen the key monitoring of manufacturing credit, urge banks to implement detailed policy requirements, continue to strengthen macro credit policy guidance, and create a good financial market order. Improve the evaluation indicators of green finance, and do not simply take the financing scale of the "two highs and one capital" industry as the evaluation criterion.

(17) Improve local policy supporting mechanisms. Local departments of industry, information technology, development and reform, and other departments, together with financial management departments, have established a "one-on-one" counseling mechanism for major industrial financing projects in the region, and actively coordinated and solved problems such as inconsistent elements and information asymmetry in

project financing. Encourage local government financing guarantee institutions to provide credit enhancement support for qualified small and micro manufacturing enterprises by improving capital replenishment mechanisms, strengthening re-guarantees and risk compensation, and optimizing performance appraisals. Encourage pilot cities of national industry and finance to strengthen collaborative innovation in industrial, fiscal, financial and other policies, and improve mechanisms such as risk compensation and loan discounts. Give full play to the role of the national integrated financing credit service platform network and support financial institutions to deepen the development and utilization of credit information. Encourage the establishment of an industry expert information database and an enterprise innovation ability evaluation database to provide intellectual and information support for financial institutions' loan review decisions.

(18) Establish and improve risk collaborative prevention and control mechanisms. Establish a joint research and judgment and early warning mechanism for industrial and financial risks, strengthen risk assessment of major projects and key industries by the Ministry of Industry and Information Technology, the National Development and Reform Commission and other departments, and share information on high-risk projects and enterprises with financial management departments and financial institutions in a timely manner. Promote financial institutions to implement the requirements of national industrial policies, strengthen credit risk management and monitoring of capital use, prevent the risk of arbitrage and misappropriation, and help prevent "involution" competition. Strictly implement the classification requirements of manufacturing loans and truly reflect the risks of manufacturing loans. Support banks to increase the disposal of non-performing loans of enterprises in accordance with laws and regulations through restructuring, write-off, transfer, etc.

People's Bank of China, Ministry of  
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