

# 发展数字普惠，助力脱贫攻坚，推动乡村振兴

VISA 公司

**【内容摘要】**发展普惠金融、推动包容性增长是全球广泛关注的议题，也是中国打赢脱贫攻坚战、推进乡村振兴战略、实现全面建成小康社会的重要途径。中国的远景发展目标是在 2035 年初步建成现代化国家，使更多的国民能够共享现代文明成果，并对全球经济社会发展贡献自己的力量。在此进程中，数字普惠金融将发挥重要作用。全球数字技术迅速发展，为数字普惠金融提供了良好发展基础。在各级政府部门的政策支持下，中国的数字普惠金融服务通过多种途径向基层渗透，在提高金融服务覆盖面和可获得性方面取得显著成效。降低金融服务的经营成本与风险、提升普惠金融目标对象的生计发展能力是实现数字普惠金融商业可持续、助力精准脱贫与乡村振兴的重要途径。

**【关键词】**普惠金融 金融科技 数字转型 乡村振兴

2020年，中国如期完成脱贫攻坚任务，加快推进乡村振兴是巩固脱贫成果、进一步强农惠农富农的必由之路。金融资源是乡村振兴的重要保障。面对返乡创业人员增加、新型农业经营主体规模扩大、新一代农民工工作生活方式变化等新趋势，农村金融需求的特点和内涵正在发生变化。

金融服务不足是制约农村地区发展的重要因素。通过发展普惠金融，提高金融服务的便利性、降低金融服务成本，有助于降低农户的生产与生活成本，节省开支，提高生活质量。特别是在金融科技的背景下，发展数字普惠金融可以突破传统金融服务模式面临的障碍，更加有力地助推乡村振兴。

## 一、数字普惠金融发展的国际经验

过去几年中，普惠金融在全球生根发展，许多地区取得的成就引人注目。整体而言，城市地区的居民率先接触到基本的金融服务，农村地区随后跟进。当前，农村居民获得基础金融服务的比例正在接近国民平均水平<sup>1</sup>。

尽管发展成就显著，城市地区的发展仍然领先于农村地区，拥有更加多样化的服务提供商和使用场景。在一些国家，城市地区正逐渐形成包容性的数字金融生态体系，各类金融服务用户基础广泛，不同类型的服务提供商和使用场景之间也保持互联互通。这种生态体系能够促进生计转型并创造新

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<sup>1</sup> 根据世界银行集团全球普惠金融指数数据库（2017年）以及印度尼西亚国家普惠金融理事會（DNKI）2018年印度尼西亚普惠金融洞察（Financial Inclusion Insights Indonesia 2018）等各渠道数据计算得出。

的工作岗位，为提高收入和脱贫奠定基础。

形成数字普惠金融服务生态体系需要同时具备三个条件：各类金融服务的可获得性，各类数字金融服务的使用活跃度，以及不同类型的金融服务和提供商之间的互联互通程度。

新加坡正是在高度城市化的背景下成功发展数字金融服务生态体系的典范。新加坡是一个高度数字化的城市，拥有先进的数字化基础设施。几乎所有新加坡人都拥有正规的金融帐户和借记卡。截至 2016 年底，几乎所有 15 岁以上的新加坡公民（占新加坡总人口的 90%）都曾使用帐户进行数字支付或收款<sup>2</sup>。

近年来，形成数字金融服务生态体系的元素持续增长。2017 年 7 月，七家新加坡银行推出了 PayNow 服务，使用手机或身份证号代替银行帐号，实现帐户间的快速转账。这项服务的每月交易量达到 10 亿新加坡元（7.4 亿美元）<sup>3</sup>。2018 年，新加坡金融管理局（后称“新加坡金管局”）推出了新加坡二维码（Singapore Quick Response Code, SQRC），连接了包括 Visa 在内的九家国际支付公司、七家银行、三十二个钱包服务提供商和四家政府机

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<sup>2</sup> 世界银行集团全球普惠金融指数（2017 年）。

<sup>3</sup> 新加坡金融管理局局长孟文能 (Ravi Menon) 先生于 2019 年 11 月 13 日在以“技术对普惠金融和金融稳定的影响”为主题的国际清算银行-世界银行圆桌会议上发表的演讲。

构<sup>4</sup>。使用这一通用二维码能够简化商家申请受理支付的流程，并提供更好的消费者体验。2019年4月，新加坡陆路交通管理局推出了公共交通非接支付解决方案 SimplyGo，使消费者可以在火车和公车上使用非接数字支付服务。

新加坡能成功快速推行多项互联互通的数字金融解决方案，体现了新加坡金融管理局促进金融领域的投资、创新和竞争的强烈愿望。新加坡金管局积极推行沙盒监管，管理金融科技领域的初创企业，这不仅能够激发创新，也让监管机构更加充分地准备应对新技术可能对金融体系造成的风险<sup>5</sup>。新加坡金管局向有数字银行执照的新竞争者开放银行业务<sup>6</sup>。2016年以来，几乎所有新加坡公民都拥有唯一的生物识别身份，并与数字身份验证(e-KYC)平台 MyInfo 对接。众多银行、支付服务提供商、保险服务提供商和金融科技服务商都可使用此平台进行身份验证<sup>7</sup>。新加坡金管局与新加坡信息通讯发展局联手推出“企业无边界”(Business Sans Borders, BsB)计划。这是一个开放式的跨境平台连接枢纽(meta-hub)，用于支持新加坡国内外的中小企

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<sup>4</sup> [https://www.mas.gov.sg/development/e-payments/sgqr/#\\_sgqr-partners](https://www.mas.gov.sg/development/e-payments/sgqr/#_sgqr-partners)

<sup>5</sup> 国际货币基金组织(2019年7月)，《新加坡技术指南：金融科技：对金融部门监管的影响》(*Singapore Technical Note: FinTech: Implications for the Regulation and Supervision of the Financial Sector*)，国际货币基金组织国别报告 19/229。

<sup>6</sup> Ting, Choo Yun (2020年1月7日)，《海峡时报》“新加坡金管局：已收到21份新加坡数字银行执照申请，竞争至多5个席位”(“21 applications submitted for up to 5 Singapore digital bank licenses: MAS”)。

<https://www.straitstimes.com/business/banking/21-applications-submitted-for-5-singapore-digital-bank-licences>

<sup>7</sup> <https://www.singpass.gov.sg/myinfo/common/aboutus>

业间的支付。

金融科技带来的便利性和效率优势，在发展中国家也得到了广泛应用，促进了网上支付、电子钱包等新业务发展。金融科技的应用有效促进了当地经济数字化转型，而经济数字化转型又能为金融科技应用创造更好的基础。

以非洲地区为例，长期以来金融体系不发达，众多的人口无法获得正规的金融服务，个人和小型企业长期严重依赖非正规的储蓄和借贷方式。研究表明，非洲地区亟需建立一个包容的正规的金融体系，否则会对居民收入、经济增长等造成直接且持久的影响。<sup>8</sup> 但技术进步正在迅速改变非洲金融服务业的发展格局。通过数字化服务补充或替代传统金融渠道，可以帮助解决或规避普惠金融发展的一系列障碍。其中，得益于科技发展，非洲拥有银行账户的人口比例从 2012 年的不到 25%<sup>9</sup>，增长到 2017 年的 43%<sup>10</sup>。支付行业的技术创新尤为显著。非洲亚撒哈拉地区率先普及了移动优先的金融服务方案，且拥有近一半的移动货币用户。研究表明，对于没有银行账户的居民来说，数字支付为其提供了享受其它金融服务的初始通道。

基于金融科技的变革潜力，Visa 不断加大投入，拓展 Visa 网络覆盖

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<sup>8</sup>

<https://openknowledge.worldbank.org/bitstream/handle/10986/9335/WPS6088.pdf?sequence=1&isAllowed=y>

<sup>9</sup> <https://globalindex.worldbank.org/>

<sup>10</sup> <https://globalindex.worldbank.org/>

范围，同时开放 Visa 网络给更多的行业参与者，为合作伙伴提供更灵活、更安全、更可靠的全球技术服务。例如，Visa “金融科技快速通道计划”(Fintech Fast Track Program)简化了合作流程，使金融科技合作伙伴能迅速加入 Visa 网络，快速完成项目部署和拓展。该计划自设立以来发展迅速，2020 年的参与机构同比增长了 360%，已有数百家金融科技企业参与。其中，数字钱包、跨境汇款及个人对个人支付等类别的参与企业不断增加。客户加入该项目后，Visa 将提供一系列定制工具，通过持续合作与创新帮助客户将新产品、新服务推向市场。该计划在非洲亚撒哈拉地区非常活跃，只需要短短四周时间，金融科技企业就可以接入 Visa 的认证平台和银行客户网络。

在非洲，许多市场已经“跨越了”传统技术发展阶段，直接向先进的数字金融服务转型。例如，非洲地区的移动货币使用率以每年两位数的速度增长，已超过传统银行卡，这些发展在一定程度上要归功于金融科技发展。随着非洲地区创新发展和数字服务迅速普及，金融科技有助于将之前被正规金融体系排斥的个人用户纳入金融生态系统。与全球网络连接，将帮助非洲地区走向世界。这种互联互通，加上一个开放灵活的政策环境，进一步促进市场开放竞争和安全发展，也有助于促进金融科技发展，充分发挥其包容性。

## 二、增强数字普惠金融服务乡村振兴能力的中国实践

2020 年 9 月，Visa 和国务院发展研究中心联合课题组，完成了《数

字创新助推中国普惠金融》的研究报告。我们的研究发现，从实践来看，中国数字普惠金融发展可以划分为两个大的层面。第一个层面，是在经济落后地区、农村地区优化升级金融资源基础配置，如需求端目前已经普及的 ATM 机、银行卡使用，基本大规模普及的移动支付，以及供给端的传统金融机构业务数据信息化、业务结算电子化、内部管理程序化等，这些都属于基本的数字普惠金融范畴。第二个层面，是以互联网为技术基础，发展大数据、云计算、区块链、人工智能、物联网为代表的金融科技，构建金融新业态，通过金融科技创新金融产品和服务，实现金融供给和金融需求高效匹配的相对高级的数字普惠金融范畴。

随着中国经济进入高质量发展的新阶段，金融科技赋能数字普惠金融在这两个层面同步推进，一方面，在经济欠发达地区尤其是农村地区和偏远地区，继续推进基本的数字普惠金融发展（第一个层面）；另一方面，充分利用我国金融科技发展成果，同时在经济发达地区和欠发达地区积极发展数字普惠金融，实现金融科技与普惠金融的高层次结合（第二个层面）。

数字化在不同人群中的渗透程度有很大差异，这带来了数字鸿沟问题。数字鸿沟限制了金融科技在乡村地区的普及使用。乡村居民对金融科技工具应用不足、数字化转型偏慢，主要原因有四方面：一是乡村地区仍然是金融基础设施的薄弱环节，互联网覆盖率低于城市，支撑移动支付等新型金

融工具的基础设施不足。二是针对农村居民的数据收集和利用不足，大数据优势难以在农村发挥作用。大多数农村居民未进入征信系统管理，农村居民征信数据长期缺失，可获得的农民的大数据信息不足。三是因数据安全、部门分割等原因，涉及农民的政府公共数据的开放与共享还有很大困难，农村人口流动、各类补贴发放、社保医保等数据具有很大金融价值，但数据标准不同、开放共享程度低，难以发挥作用。四是与银行等传统金融机构相比，金融科技公司等新型金融主体的品牌与信任度较弱，在乡村地区的认同度相对不高，乡村居民对金融科技手段和互联网的认可仍需要较长转变过程。

当前，大数据、云计算、人工智能、移动互联加速向金融领域渗透，为增强金融服务乡村振兴的能力提供了有效途径。近年来，金融机构和科技企业积极利用金融科技工具，满足农村地区居民的金融需求；并通过金融知识普及教育等手段，提升乡村居民的金融素养与能力，弥合数字鸿沟，促进数字红利普惠大众。2016年，Visa携手合作伙伴在中国东北共同设立了“中国普惠金融及教育—金惠工程国际示范区”，主要内容是增强普惠金融能力建设，面向大兴安岭南麓连片特困地区（覆盖黑龙江省、吉林省和内蒙古自治区）的农村居民开展金融知识普及教育。通过对贫困县农村居民金融服务的可获得性与使用情况的跟踪，跟踪访问调查结果显示，农村居民对数字金融服务的使用明显增长。2020年，81%的受访者使用智能手机，比2017年增



长了 29%；超过七成的受访者使用二维码收付款，比 2017 年提高了 52%；25% 的受访者使用手机银行服务，比 2017 年提高了 10%。Visa 与中和农信在内蒙古自治区 10 个旗县围绕移动互联网开展精准扶贫试点项目，2016-2018 年底已惠及超过 4.5 万农牧民，鼓励农牧民贷款客户利用手机和互联网还款，采用手机和互联网还款比例比项目开展前提升了 125%，有效提升了涉农贷款资产质量。政府到个人的转移支付在持续推动数字普惠金融的规模化发展。通过补贴卡使用各类金融服务的比率也在日趋增加。根据 Visa 跟踪调查，2020 年，75% 的接收政府补贴的受访者表示，他们用于接收政府补贴的银行卡是其人生中办理的第一张银行卡。补贴卡成为深化对农金融服务的重要突破口，农民对补贴卡后续使用频繁，29% 的受访者表示知道该银行卡还可以获取其他金融服务，利用补贴卡转账和缴费的比率持续提高。

小微企业是乡村和县域地区的重要市场主体，是吸收农村转移劳动力、推动城乡融合发展的重要载体。小微企业也普遍存在数字化能力不足的问题。据统计，新兴市场国家 50% 以上的小微企业的信贷需求没有得到满足，42% 的小微企业没有银行账户。女性创业企业在小微企业融资难问题中尤为突出，据统计，70% 以上的女性创业企业难以获得融资，高于平均水平。Visa 对北京、河北冬奥会主办城市的小微企业调查显示，乡村小微企业的发展瓶颈主要体现在两方面。一是乡村小微企业数字化能力不足，近七成的被调查企业

尚未采用电子化的记账方式，超过四成企业担心不会操作，超过三成企业担心费用较高，仅有三成企业采用了网络营销的方式，三成企业表示缺乏专业推广人才。二是乡村小微企业融资渠道有限，资产相对单一，超过七成的小微企业资金来源主要为自身积累或亲友相助，近一半小微企业表示几乎没有可抵押资产，仅有小部分的资产来源于现金（20%）、银行存款（18%）和房产（16%）。此外，有申请过银行贷款经历的企业（包括未申请成功的）仅占到26%。

2019年，Visa携手中国妇女发展基金会与北京体育大学发起“冬奥有她”女性小微企业赋能项目，并北京市延庆区和河北省张家口市开展试点项目，支持当地女性小微企业抓住北京冬奥会机遇，发展餐饮、旅游、体育与文化休闲产业。这一项目设计了多元化的赋能机制，为女性小微企业提供数字化工具、企业发展资金以及国际推广平台。截止2021年1月底，“冬奥有她”项目成功举办了两期试点赋能课程，惠及1,250名女性小微企业家，得到了企业家的积极参与和广泛好评。该项目支持的一位女性创业者将延庆闲置院落改造为乡村民宿，利用贷款开发特色体验项目，雇佣当地村民生产海棠干、黄芩茶等特产，建立网络预订系统，帮助客户实现在线预订和付款。这为创造就业机会和发展农村经济作出贡献。“冬奥有她”项目目标于2022年底覆盖5000家女性小微企业，为北京2022冬奥主办城市的包容与可持续

发展贡献价值。

### 三、进一步推动数字普惠金融服务乡村振兴的政策建议

在《数字创新助推中国普惠金融》报告中，我们提出，降低金融服务的运营成本与风险、提升普惠金融目标对象的生计发展能力是实现数字普惠金融商业可持续、助力精准脱贫与乡村振兴的重要途径。解决上述问题，除了积极的政策引导，还需要五大关键驱动因素协同推进：包容的数字金融服务生态体系（Inclusive Digital Financial Services Ecosystem）、互联互通的数字基础设施（Interoperable Digital Infrastructure）、创新高效率的数字技术（Innovative and Effective Digital Technology）、日趋重要的能力建设与金融教育（Increasingly Importance of Capacity Building and Financial Education）以及多元的国际经验融合实践（Integrated International Experiences）。

我们的研究表明，中国在上述五大方面成果显著。随着中国进入改革开放深水区，充分发掘释放政策红利存在着巨大机遇。针对上述五大关键驱动因素，我们也相应提出五条政策建议：

- （一）持续扩展并优化包容性的数字普惠金融生态体系：促进传统金融服务提供商、新兴金融科技企业与数字平台等机构之间的互联互

通协作以及数据共享，加快多元化金融服务下沉农村和基层；推动新型农村经营主体的数字化转型，实现其与数字普惠金融生态体系的更好融合，为农业农村现代化发展和转型开路。

（二）补齐农村数字金融基础设施的短板：社会信用体系建设中应进一步完善信息上报的责任义务，提高协调层级，推动公共部门与金融机构的信息共享，降低金融业的整体风险；通过数字技术和互联网平台建立方便共享的信用信息平台；建立健全现代化支付清算体系，提升农村支付服务环境，不断丰富符合“三农”需求的场景与功能。

（三）推进负责任的创新：利用数字技术形成有效的风险管控机制和消费者保护机制；加强数据和隐私保护，降低数据泄露风险，充分利用替代性数据在提升小微企业融资能力方面的作用；在提质增效、防范风险等方面持续探索新的业态和模式。

（四）加强弱势群体的能力建设与数字金融教育：通过政府、金融机构与社会组织的协同效应，稳步提升弱势群体的生产经营能力，使其具备应有的还贷能力；提高农村居民的金融素养，普及数字金融服务，开展防范网络金融诈骗教育。

(五) 加强国际交流与合作，在引入国际经验的同时也应注意与本地文化、制度的有机结合。讲好中国故事，推广中国成功的实践经验。

自 2016 年启动普惠金融战略起，Visa 与中国合作伙伴通力合作，加强中国普惠金融能力建设。截至 2020 年 12 月，已覆盖超过 1080 万人，包括 900 余万农牧民、近 40 万农村基层干部、90 多万农村中小學生、近 12 万名教师和超过 37 万名金融机构从业者。

2020 年是中国脱贫攻坚的收官之年。2021 年是中国推进实施乡村振兴战略的关键之年。随着中国经济社会发展迈入全新阶段，中国的普惠金融也将向着更加包容、互联、可持续的方向发展。Visa 也将继续携手合作伙伴，贡献我们的力量。

# **Empowering Poverty Alleviation and Rural Revitalization through Digital Financial Inclusion**

**VISA**

## **Executive Summary:**

Driving financial inclusion for inclusive growth is a global focus and a key approach for China to win the battle of poverty alleviation and build a moderately prosperous society in all respects. China's vision is to basically realize socialist modernization by 2035, enabling more citizens to enjoy modern civilization and contributing to global economic and social development. Digital financial inclusion will play an increasingly greater role in this journey. The rapid digital advancement has laid a solid foundation for financial inclusion. With the strong policy support by Chinese government at all levels, digital financial inclusion services in China has penetrated the grassroots through various channels and have achieved remarkable results in improving the financial services coverage and accessibility. Reducing the operating costs and risk of financial services and improving the livelihood capabilities of the financial inclusion targets are important ways to

realize business sustainability of digital financial inclusion, support poverty alleviation rural revitalization.

**Key Words:**

Financial inclusion, fintech, digital transformation, rural revitalization

In 2020, China completed the task of poverty alleviation on schedule; accelerating the rural revitalization is the only way to consolidate the poverty alleviation achievements and further improve the livelihood of rural residents. Financial resources support rural revitalization. Rural financial demands are changing under the new trends, such as the increase of returning entrepreneurs, the expansion of the scale of new agricultural business entities, and the change in lifestyle for the new-generation migrant works.

Inadequate financial services are an important factor restricting the development of rural areas. Financial inclusion can help enhance the convenience and affordability of financial services, reduce the production and living costs for rural residents, save money and improve the quality of life. Particularly with the rapid development of fintech, digital financial inclusion can break through the obstacles faced by

traditional financial services and better contribute to rural revitalization.

## **1. International Experience for Promoting Digital Financial Inclusion**

During past years, financial inclusion has increased around the world, often significantly. Generally speaking, basic access to financial services has grown first in urban areas, then expanded to rural areas. Now, access in rural areas is growing closer to national averages.<sup>11</sup>

Despite this progress, urban areas still tend to be ahead of rural ones, with more diversity in providers and use cases. Some countries are seeing the emergence of an “inclusive digital financial ecosystem” in urban areas, where there is broad-based usage and range of financial services, as well as an interconnectedness among those services. The existence of such ecosystems can be a foundation for increased incomes and poverty alleviation by transforming livelihoods and providing new forms of work.

An inclusive digital financial services ecosystem demonstrates three concurrent

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<sup>11</sup> Authors’ calculations from the World Bank Group (2017) The Global Findex Database as well as country data such as the National Council for Inclusive Finance (DNKI) Financial Inclusion Insights Indonesia 2018.



conditions: access to a range of financial services, usage across a range of digital financial services, and interconnectedness among different types of financial services and providers.

Singapore is a good example of a country that is successfully growing a digital financial services ecosystem in a highly urbanized context. It is a digitally advanced city with strong digital infrastructure. Virtually all the population has a formal financial account as well as a debit card. Nearly all citizens older than 15 years old (90%) made or received a digital payment through an account in the last year (as of 2016).<sup>12</sup>

More recently, the elements of a digital financial services ecosystem have continued to grow. In July 2017, seven Singaporean banks introduced PayNow in order to facilitate account-to-account transfers using a mobile phone or ID number rather than bank account numbers. PayNow transacts S\$1 billion (USD 740 million) per month.<sup>13</sup> In 2018, the Monetary Authority of Singapore (MAS) introduced the Singapore Quick Response Code (SQRC), which is based on the global EMVCo

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<sup>12</sup> The World Bank Group (2017) The Global Findex.

<sup>13</sup> As of November 2019. November 13, 2019 speech by Mr. Ravi Menon, Managing Director, MAS at BIS-World Bank Roundtable on Impact of Technology on Financial Inclusion and Financial Stability.

standard. The SQRC connects nine international payment companies including Visa, seven banks, 32 wallet providers and four government agencies.<sup>14</sup> This single common QR code means much simpler processes for merchants to accept payments and better consumer experiences. In 2019, the Land Transport Authority introduced SimplyGo to enable contactless digital payments on trains and buses.

Singapore's success in rapidly introducing interoperable digital financial solutions reflects the willingness of MAS to foster investment, innovation and competition in the financial sector. MAS has actively promoted a regulatory sandbox approach for fintech entrants, which has reportedly spurred innovation and made regulatory authorities better able to respond to the potential risks technology brings to the financial system.<sup>15</sup> MAS is also opening up the banking industry to new competition with digital bank licenses.<sup>16</sup> Since 2016, virtually all citizens have had a unique biometric identification connected into MyInfo, a consumer e-KYC platform that a broad array of banks, payment, insurance and fintech providers use

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<sup>14</sup> [https://www.mas.gov.sg/development/e-payments/sqqr?#\\_sgqr-partners](https://www.mas.gov.sg/development/e-payments/sqqr?#_sgqr-partners)

<sup>15</sup> IMF (July 2019) *Singapore Technical Note: FinTech: Implications for the Regulation and Supervision of the Financial Sector*. IMF Country Report 19/229.

<sup>16</sup> Ting, Choo Yun (January 7, 2020) "21 applications submitted for up to 5 Singapore digital bank licenses: MAS" , *The Straits Times*.  
<https://www.straitstimes.com/business/banking/21-applications-submitted-for-5-singapore-digital-bank-licences>

for identity verification.<sup>17</sup> MAS, in collaboration with the InfoComm Development Authority, also supports the Business Sans Borders (BsB) initiative — a cross-border, open connector of platforms (a “meta-hub”) that enables payment integration between small and medium enterprises domestically and internationally.

The convenience and efficiency of fintech has advanced its application in developing countries, promoting the development of new businesses such as online payment and e-wallet. The fintech application has effectively strengthened the digital transformation of the local economy, which in turn can create a better foundation for the development of fintech.

Across Africa, countries have long experienced underdeveloped financial systems and large populations without access to formal financial services. Individuals and small businesses alike rely heavily on informal methods to save and borrow. Africa’s lack of an inclusive formal financial system has real and lasting impact — research shows that it can contribute to persistent income inequality and slowed economic growth.<sup>18</sup> But technology is rapidly changing the landscape of financial

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<sup>17</sup> <https://www.singpass.gov.sg/myinfo/common/aboutus>

<sup>18</sup> <https://openknowledge.worldbank.org/bitstream/handle/10986/9335/WPS6088.pdf?sequence=1&isAllowed=y>

services in Africa. It can address or help circumvent long-standing barriers to financial inclusion, with digital services complementing or substituting traditional financial channels. Among other factors, technology has helped increase Africa's banked population from less than 25% of adults in 2012,<sup>19</sup> to 43% by 2017.<sup>20</sup> There has been especially significant innovation in the payments industry. Sub-Saharan Africa has quickly adopted a mobile-first approach to financial services and is home to nearly half of all mobile money users. Research shows that for unbanked individuals, digital payments can be an initial on-ramp toward other financial services and fuller financial inclusion.

In recognition of fintechs' transformative potential, Visa is continuously investing in new ways to extend our network's reach to allow partners to benefit from the speed, security, reliability and global scale of our established technology. For instance, Visa built our Fintech Fast Track program to ease and speed up the process of integrating with Visa, ultimately helping fintechs scale and deploy at a faster speed than they could have alone. The program is growing rapidly. This year, we saw 360% growth in participants year-over-year, with hundreds of fintechs now part of Fintech Fast Track program. Of note, there was an increase in participants from

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<sup>19</sup> <https://globalfindex.worldbank.org/>

<sup>20</sup> <https://globalfindex.worldbank.org/>

new categories such as digital wallets, cross-border remittances, and person-to-person payments. Upon participation, in the program, Visa offers a selection of specially curated tools to continuously collaborate and innovate together to bring new solutions to market. Visa's Fintech Fast Track Program is very active in sub-Saharan Africa, where in as little as four weeks companies are being onboarded and linked to Visa-certified platforms and sponsoring banks.

Many African markets have 'leapfrogged' traditional technologies, transitioning to advanced digital financial services. For instance, across the continent, mobile money usage has grown at double digits per year. Such developments are thanks in part to the proliferation of innovative fintech players across the continent. With ongoing innovation and rapid uptake of new digital services across Africa, technology designed to address and serve financial services can help include individuals previously left outside the formal financial system. Access to global networks will support pan-African and global scale and expansion. This connectivity, coupled with an open, flexible policy environment that prioritizes open competition and facilitates security, will help ensure that the burgeoning local fintech sector can thrive and reach its full inclusion potential.

## **2. China Practices: Digital Finance Serving Rural Revitalization**

In September 2020, Visa and the Development Research Center (DRC) of the State Council completed a joint research report on “Empowering Financial Inclusion in China through Digital Innovation”. Our research shows that the development of digital financial inclusion in China can be generally divided into two major levels. The first level is to optimize and upgrade the basic financial resources allocation in underdeveloped and rural areas – on the demand side, these may include ATMs, bank cards and mobile payments that are widely popular; on the supply side, traditional financial institutions informatize data, adopt electronic settlements, standardize internal managements — all these can be categorized as primary digital financial inclusion. The second level is built upon the Internet, fintechs in big data, cloud computing, blockchain, artificial intelligence and the Internet of Things are developing new financial businesses and satisfying more advanced financial demands through innovative financial products and services.

As China’s economy enters a new stage of high-quality development, fintech is empowering digital financial inclusion at the above two levels simultaneously. On one hand, China needs to continue promoting primary digital financial inclusion in underdeveloped areas, especially those rural and remote areas; on the other hand, China can make full use of the current fintech achievements, while actively

developing digital financial inclusion via integrating fintech and financial inclusion at a more advanced level.

Digital penetration varies widely among different populations, which creates the digital divide. The digital gap limits the use of fintech in rural areas. There are four main reasons why rural residents are not using fintech tools enough and the digital transformation progress is slow. First, rural areas still lack mature financial infrastructure; the Internet coverage is lower than cities; the infrastructure to support the adoption of new financial tools, such as mobile payments, is still insufficient. Second, the advantage of big data is yet to play a role in rural areas, due to insufficient data collection and utilization; most of the rural residents have not been covered by the credit system. Third, due to data security and other reasons, the opening and sharing of government public data in rural areas is still very difficult, though data that are relevant to rural mobility, subsidies, social securities, etc. are of great financial values. Fourth, compared with traditional financial institutions such as banks, fintech companies need to improve their brand recognition and build trust among rural consumers; this requires a longer transformation process.

At present, big data, cloud computing, artificial intelligence, mobile internet are

penetrating the financial sector, providing an effective way to enhance the ability of finance in serving rural revitalization. In recent years, financial institutions and technology enterprises have been actively using fintech tools to satisfy the needs of rural residents and improving their financial capabilities through financial education activities. In 2016, with partners, Visa created a “Financial Inclusion & Education Demonstration Zone – Jinhui Project” in Northeast China, targeting to benefit rural resident in Great Xing’an Mountain Poverty Alleviation Area (covering Heilongjiang Province, Jilin Province and Inner Mongolia Autonomous Region) through capacity building, research and advocacy on financial inclusion and education. According to research in 2020, 66% of the respondents claimed that they had increased financial knowledge compared to several years before. More than half (55%) of that group stated that they understood financial services better and 22% said their livelihoods had improved since 2016.

In the meantime, the Demonstration Zone Program also developed a follow-up survey on the coverage and accessibility of financial services and consumer satisfaction. The survey found positive advancement of digital financial services in rural areas. In 2020, 81% of respondents used smart phones versus 52% in 2017; more than 70% of respondents used QR code to pay and be paid, compared to 28% in 2017; 25% of the respondents used mobile banking, versus 16% in 2017. As part



of the program, Visa and partners conducted a three-year (2016-2018) pilot in Inner Mongolia, benefiting 45,000 rural residents and increasing the number of loan repayment via mobile phones and the internet by 125%. In addition, the digitalization of Government to Person (G2P) subsidies continues to drive financial inclusion at scale, with increased use of G2P cards to access formal financial services. Most survey respondents got their first bank card for government subsidies (82% in 2017 and 75% in 2020). Subsidy cards have become an important breakthrough in deepening financial services in rural areas; 29% of the respondents acknowledged that the card can also enable them to access other financial services; the ratio of using subsidy cards for money transfer and payment continues to grow.

Micro and small businesses (MSBs) are the integral parts of market subjects in rural and county areas, particularly for absorbing the rural labor force and promoting the integration of urban and rural areas. The challenges MSBs facing are evident in emerging markets, as 50% or more have unmet credit needs and 42% lack bank accounts. Women continue to play a crucial and growing role in the economy as small business owners, but more than 70% of women-owned businesses still have difficulty accessing funding. According to a baseline research that Visa conducted in host cities of Beijing 2022 Winter Olympic Games, MSBs in rural hospitality are mainly facing two common challenges. First, rural MSBs are often in lack of digital

capability. About 70% of surveyed business owners have not yet adopted digital bookkeeping, of which 45% were "worried about how to handle digital tools" and 35% were "worried about the high costs of such tools." In terms of marketing, only 32% of businesses have adopted online marketing methods, while 29% lack professional promotion talents. Second, rural MSBs usually have limited financing channels and relatively simple assets. Over 70% of the rural MSBs fund their businesses themselves or with the support of friends. 48% said they have almost no assets and the others said their assets mainly consist of cash (20%), bank deposits (18%) and real estate (16%). In addition, only 26% have applied for bank loans, including those who were rejected by banks.

In 2019, Visa launched “Beijing 2022 and Women” program in partnership with China Women’s Development Foundation and Beijing Sport University, with an aim to empower women-led MSBs by building their skills, capabilities and access to external resources in order to help them better benefit from opportunities brought by Beijing 2022. By January 2021, through working with women’s federations, government departments, and industry associations in two Beijing 2022 host cities – Zhangjiakou, Hebei Province and Yanqing, Beijing, the Beijing 2022 and Women Program has successfully organized two rounds of pilot empowerment courses for 1,250 women small business owners, generating active participation and positive

feedback. A local example is a women entrepreneur, who rent courtyards and turned them into rural homestays, developed various experience programs, and hired local villagers to produce local specialties such as dried begonia fruit and scutellaria tea. The program also helps her build up an online booking system and contribute to local job creation and rural economic development. The program targets to cover more than 5,000 women-led small businesses by 2022 and contribute to the inclusive and sustainable growth of host cities.

### **3. Policy Recommendations**

The Visa-DRC joint research report on “Empowering Financial Inclusion in China through Digital Innovation” shows that, reducing the operating costs and risk of financial services, and improving the livelihood capabilities of the financial inclusion targets are important ways to realize business sustainability of digital financial inclusion, support poverty alleviation and rural revitalization. In addition to regulatory guidance, there are five key drivers that contribute to the development of China’s digital financial inclusion — Inclusive Digital Financial Services Ecosystem; Interoperable Digital Infrastructure; Innovative and Effective Digital Technology; Increasingly Importance of Capacity Building and Financial Education; and Integrated International Experiences.

China has achieved remarkable results in the above five areas. As China continues to reform and open, there are still tremendous opportunities to capture. Based on the above five drivers, we're proposing the following policy recommendations:

- 1) **Continue optimizing the inclusive ecosystem of digital financial inclusion:** enable the interconnectivity and data sharing amongst traditional financial service providers, emerging financial technology companies and digital platforms, also accelerate the penetration of diversified financial services to rural and grassroot level; promote the digital transformation of new rural business entities, realize its integration with the digital financial inclusion ecosystem, paving the way for the transformation and modernization in agricultural and rural areas.
- 2) **Filling in the shortcomings of rural digital financial infrastructure:** the social credit system infrastructure should further improve the responsibility for information reporting, increase the level of coordination, promote the sharing of information between the public sector and financial institutions, and reduce the overall risk of the financial industry; establish share-friendly credit information platform through digital technology and Internet platform; set up a sound and modernized payment and clearing system to enhance the rural payment service, with enriched functionalities and scenarios fulfilling the needs

of “three rural” (rural area, agriculture sector, rural population).

- 3) **Promote responsible innovation:** use digital technology to develop effective mechanism for risk mitigation and consumer protection; strengthen data and privacy protection, reduce risk of data breach, make good use of alternative data in enhancing financing of small and micro business, continue to explore new ways in terms of quality and efficiency improvement as well as mitigation of risk.
- 4) **Strengthen capacity building and digital financial education of the underprivileged:** through the synergies of public-private partnership, steadily improve the operation capabilities of the vulnerable groups so that they have the ability to repay loans; enhance the financial education of rural population, promote digital financial services and launch education program about online financial fraud.
- 5) **Advance international exchange and cooperation:** while introducing international experience, should also focus on the integration with local culture and systems to tell a compelling story about China and promote its success and best practices.

Since the launch of the financial inclusion strategy in China in 2016, Visa-led programs had reached more than 10 million people as of December 2020, including

over 9 million rural residents, nearly 400,000 rural government officials, over 900,000 primary and middle school students in rural areas, nearly 120,000 rural public school teachers, and more than 370,000 rural financial employees.

The year 2020 marks the final year of China's poverty alleviation efforts. The year 2021 is key for China to promote the implementation of the rural revitalization strategy. China has abundant opportunities to upgrade its digital economy infrastructure into an even more inclusive, interoperable, and sustainable ecosystem, as it enters a new phase of economic and social development. Visa will continue working with our partners and contributing to China's efforts all through the journey.