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UNIDO Contract No. 03/166
UNIDO Project No. EG/CPR/99/G31
Activity Code 450D32
P.O.No. 16000133

Final Report

to

The United Nations Industrial Development Organization (UNIDO)

for the Contract Entitled

Support for the Sustainability of Hongyuan Company

for the Project

Energy Conservation and GHG Emissions Reduction in Chinese TVEs - Phase II

prepared by

Hongyuan Energy and Environmental Protection Company

August 10, 2007

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Annex 1 Business Plan 3.0

Annex 2 Papers and Presentation of TVE/SME Finance Forum

1.0 FORWARD

This document is the *Final Report* that submits to the United Nations Industrial Development Organization (UNIDO), prepared by the contractor, Hongyuan Company according to the requirements of contract of Support of the Sustainability of Hongyuan Company (Contract No 03/166) between UNIDO and Hongyuan company, related to the project "Energy Conservation and GHG Emissions Reduction in Chinese TVEs-Phase II".

2.0 BACKGROUND

Since the inception of the project "Energy Conservation and Greenhouse Gas Emissions Reduction in Chinese Township and Village Enterprises (TVEs) – Phase II" in 2001, remarkable results have been achieved. The project innovatively created a series of institutions, including the Revolving Capital Fund (RCF), Policy Implementation Committee (PIC)/Local Policy Implementation Committee (LPIC), Hongyuan Energy and Environmental Protection Co. Ltd., which are playing a significant role in assisting TVEs in these four sub-sectors to remove market, policy, technological and financial barriers to energy efficiency.

The project is on track to achieve direct project savings far beyond those projected in the project's design documents. The positive results and their impact have been duly recognized in China and other countries.

Eight out of the nine pilot projects in the four sub-sectors have been completed, while the other one is under implementation. Pilot technology and successful experiences have been duplicating and promoting in 118 replication projects with an energy saving of 809,000 tce/a, or a total CO₂ emissions reduction of 2.018 million tones/a, far beyond the projected goals.

Beside the above mentioned activities conducted by PMO, independent replications are emerging:

- More than 200 TVE representatives participated in technical training organized by Xinjin Yongxing Shale Brick Company, a project pilot TVE
- People from more than 100 Chinese coking TVEs and over 10 foreign coking experts from Bangladesh, Thailand, India, etc. visited Gaoping Xinggao Coking Group
- People from over 50 cement companies visited the residue heat power plant at Shenhe Cement
- The new type EE brick kiln adopted by Lucun Brick Plant was widely recognized by more and more entrepreneurs in the same trade, and will be introduced by Government of Bangladesh

Key project stakeholders, e.g. MOA, UNIDO and the China GEF Office place great importance in broadly disseminating the best practice and experiences achieved in this project.

Since the inception of the project "Energy Conservation and Greenhouse Gas Emissions Reduction in Chinese Township and Village Enterprises (TVEs) – Phase II" in 2001, remarkable results have been achieved. The project innovatively created a series of institutions, including the Revolving Capital Fund (RCF), Policy Implementation Committee (PIC)/Local Policy Implementation Committee (LPIC), Hongyuan Energy and Environmental Protection Co. Ltd.,

The Hongyuan Company was registered as a commercial entity in July 2003 based on the concept of PTPMC (Production Technology and Product Marketing Consortium). During the implementation of TVE project, Hongyuan was entrusted the responsibility of implementing a substantive portion of project, including preparing TORs for contracts, managing the contracts and reporting to UNIDO. Furthermore, Hongyuan Company was designed as a sustainable commercial entity after the completion of the project through providing network and consulting services to TVEs. Hongyuan is playing a significant role in assisting TVEs in these four sub-sectors to remove market, policy, technological and financial barriers to energy efficiency.

"Support of the Sustainability of Hongyuan Company" is a capacity building contract which was designed to help Hongyuan become a sustainable commercial company engaged in businesses in line with the goals of the TVE project and to support the implementation of the project as well.

In the past 4 years, Hongyuan implemented all project tasks and established its own commercial capacity through the leaning by doing contract activities.

3.0 IMPLEMENTATION OF CONTRACT

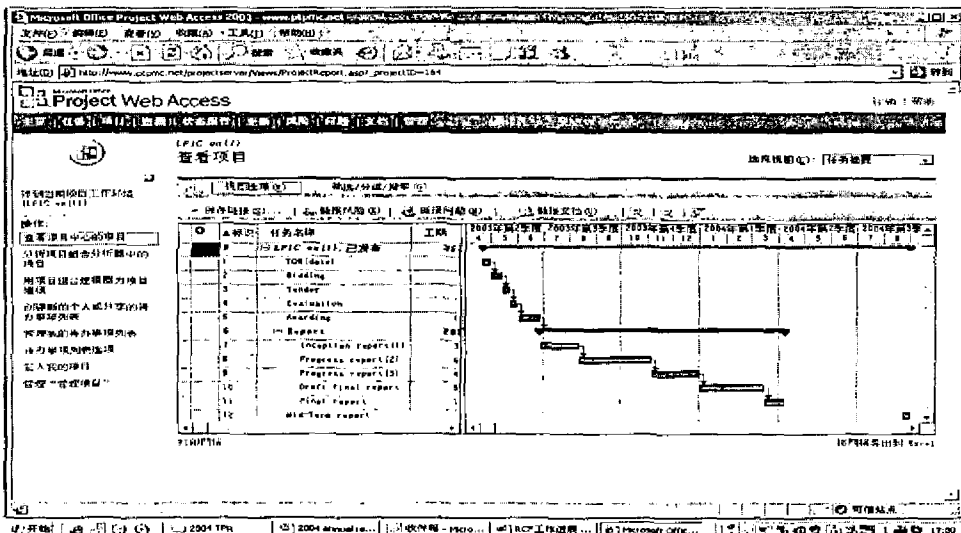
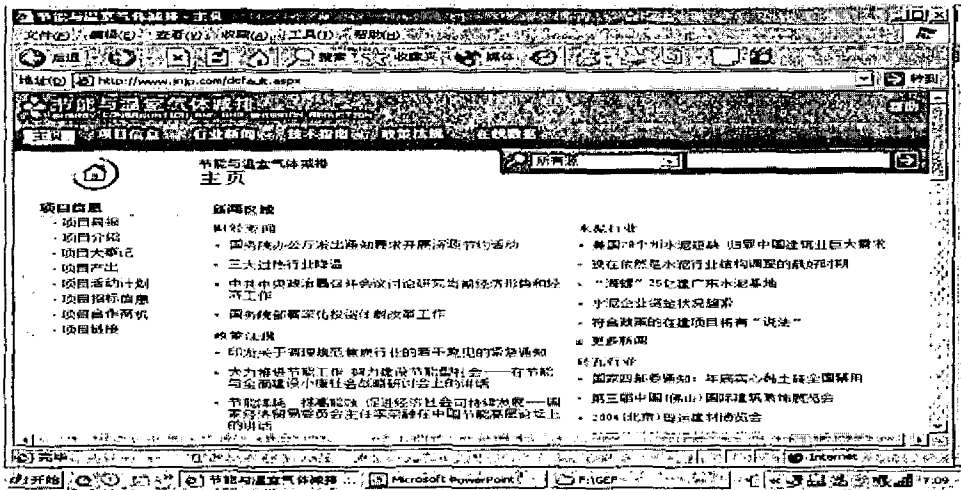
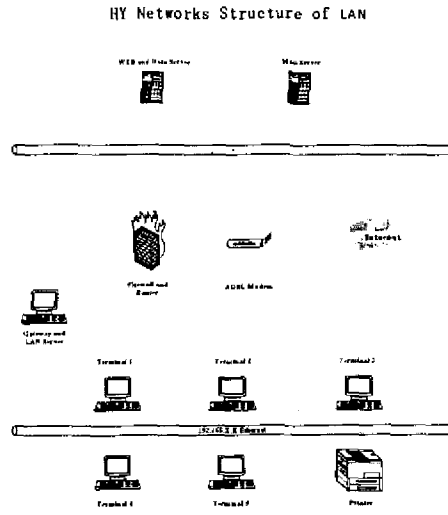
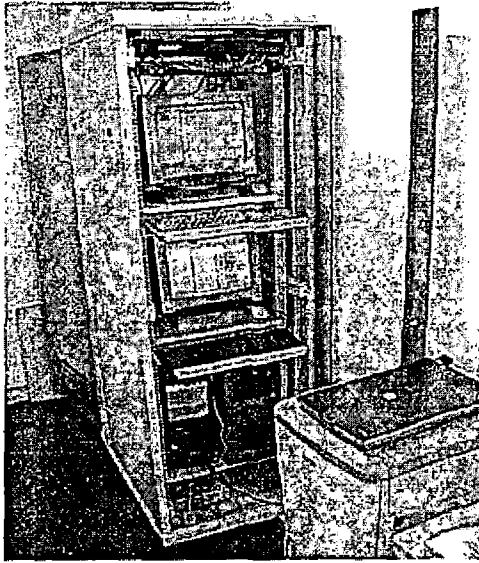
3.1 HONGYUAN'S WEBSITE AND OPPORTUNITY PORTAL

Hongyuan's website www.jnjp.com and its internal cooperative work platform were established since the beginning of 2005. In the past 3 years, it runs well for sharing information internally and externally. Hongyuan's know-how and contact database were extended continuously.

Early in 2004, the contractor purchased necessary equipments and development tools, and developed its first generation of portal website and internal platform based on Microsoft Share-point Service 1.0 technology. In the next 1 year practice, the contractor found out Share-point Service 1.0 is not flexible for portal application. At late 2005, the contractor upgraded the portal website based on Power Easy CM Technology which is more flexible and reliable.

After 1 year operation, now the contractor is upgrading the system again due to the

latest business development. This upgrading is based on the latest MS WSS 3.0 Tech.



3.2 BUSINESS PLAN REVISION

Till the end of 2006, Hongyuan has initialized its commercial capacity under the guidance of PMO through leaning by doing support from UNIDO and built up its tentative sustainable business strategies.

Hongyuan broad strategy is to establish itself as the commercial hub of activity to bring energy efficiency, production process and business development improvements to the identified TVE sectors by facilitating service flows between the key stakeholders (TVEs, EE product & service providers, finance sector. and donors).

Hongyuan will focus on acquisition of CDM projects for the long term profit. Mean while to generate cash flow, Hongyuan offer intermediary service and information service for TVEs and energy efficiency equipment suppliers. Hongyuan will aggressively market its services to the identified stakeholder groups, drawing fees - either simple fee for service or via value-share arrangements - from the facilitation services it provides for the various stakeholders.

Delivering this service portfolio relies upon the creation of a team with excellent managerial and technical capabilities. Key staff, including international expertise, will be recruited. Appropriate staff will have a detailed understanding of the TVE sector and awareness of social and economic development priorities - including specific regional issues; detailed knowledge of relevant international energy efficiency initiatives and their application for broader business development purposes within the identified TVE sectors; strong capacity for evaluating customers' needs and identifying appropriate responses to these, together with financial evaluation capacity; excellent marketing skills; well-developed understanding of the Chinese legal and regulatory framework.

Based on above understanding of business strategy, Hongyuan revised the original business including a detailed work plan for 2007 and revised position description.

Revised business plan see annex 1.

3.3 PARTICIPATE IN NATIONAL AND INTERNATIONAL EXCHANGES

In the past years, the contractor developed series of propaganda materials like posters and brochures and attend tens of national and international exchanges:

- Forum on characters and development trends of brick making at home and abroad, Xianyang, Shaanxi Province, April 21, 2004.
- Forum on Technical Innovation of Brick Machinery and Circular Kilns" organized by China Wall Materials Technology Information Web in Xianyang, Shanxi, April 22.
- Forum on New Dry-Process of Vertical Kiln, Yangzhou, Jiangsu Province, April 26-27, 2004.

- The 6th National Congress of Foundry Directors' 2004, Shanghai, June 5-7 2004
- The 2nd China International Coking Technology and Coke Market Congress, Beijing, June 22-23, 2004
- Training workshop on Energy Efficiency in Brick, Shenyang, June 27-30 2004
- Forum on China Energy Conservation Voluntary Agreements Promotion, Beijing, July 30 2004
- 2004 Norway-China conference, October 10-12 2004.
- China Industrial Energy Conservation Conference, Beijing, Nov. 26-28 2004
- Forum on Investment System Reform and Energy Investment Structure, Beijing, Nov. 26 2004
- Training of Energy Performance Contracting, Kunming, Dec. 1-3 2004
- China (Shanghai) Int'l Electricity Conservation Tech& Equipment Exhibition and Technology Forum 2005, Energy Expo, 2005, Shanghai, March 23-25 2005
- West-China International Water Conservancy Industry and Cement Technology & Equipment Expo, Xi'an, Shaanxi, March 17 2005
- New Type Wall Materials Exhibition, Beijing, August, 26-28, 2005
- Study tour in U.S.A. on EE technology and financial promotion in metal casting and cement sectors, August 14-28 2005
- China International Coking Technology & Coke Market Congress, Beijing, September 14-15 2005
- Cement CDM project seminar, Beijing, March 2006
- DNV PDD 3.0 Training Courses, April 2006
- IFAT China 2006, Shanghai, June 27-30 2006. Presented Hongyuan in IFAT China 2006 in June the first time as a professional CDM consultant company to public.
- Asia Carbon Expo 2006, Oct. 2006, established business contact with buyer, project developer and project owner, introduced Hongyuan to people at booths and during the meeting, submitted PINs to EcoFYS, Natsource, JBIC, Finnder etc, consulted DOE about problems encountered during DD developing
- German Industry & Commerce CDM seminar Dec 2006, one of Hongyuan's proposed project – Jinjiang Cement WHR and Power Generation Project was honored Best Proposal Top 20, established business relationship with Fischtner in 2 potential CDM projects. Further cooperation is expected to continue.
- GTZ Biomass Training Course, April 2007
-

Through attending above mentioned exchange activities, Hongyuan's staff kept

tracking the latest development, know-how not only in the fields of energy saving in 4 sub-sectors of TVE project but extended to CDM and biomass concerned. By attending those activities, Hongyuan staff also distributed lots of marketing materials. Hongyuan's contact database is bigger and bigger.

3.4 MANAGE THE ENTRUSTMENT LOAN FACILITY

Entrustment Loan Facility (ELF) is one of the three integral components of the RCF financing mechanism under the project. At the beginning of ELF operation, due to the limited seed money, it is necessary to give priority to project pilot and replication TVEs to maximize the achievement of the whole project. On the other hand, pilot and replication TVEs are the best choices for activating RCF mechanism, because that is an effective way to evade risk. Accordingly, progress of ELF is closely linked with project implementation progress. By the end of Dec. 2003, contract No. 03/219 was duly signed between the UNIDO and Hongyuan.

3.4.1 MOU ON THE ELF OPERATION

The Agriculture Bank of China (ABC), Ministry of Agriculture (MOA), and Hongyuan signed the Memorandum of Understanding on the Operation of the TVE Entrustment Loan Facility of the RCF at in April 26th 2004, thanks to the PMO's coordination and guidance.

Some modifications were made in line with UNIDO's contract and RCF subcontractor's design principles. The final version in English and a photocopy of the signed MOU in Chinese.

3.4.2 ELF MANAGEMENT COMMITTEE

The Entrustment Loan Management Committee was set up in May 2004, which consisted of the

- President, Ms. Yao Xiangjun
- Vice President, Ms. Wang Xinghua
- General Manager, Mr. Wang Hai
- Vice General Manager, Mr. Xiong Wei
- Manager of Entrustment Loan Facility, Dr. Hu Bo
- And external consulting specialists in the fields of finance, law, and the four sub-sectors, to involve in Committee deliberations without voting rights.

In April 2005, due to the personnel changes of the Board, new president replace the position of Ms. Yao Xiangjun as the leader of the Committee.

3.4.3 PREPARATION FOR ELF OPERATIONS

After drafting, reviewing, and finalizing in a series of workshops by the committee in June and July, relative documents are completed, they are:

- Code of Practice in Operation of the Entrustment Loan Business
- The Entrustment Loan Assessment and Management Criteria and Progress

Hongyuan has visited a number of various financial institutes and professionals concerned, and compiled a series of forms and templates related to the Entrustment Loan Business are generated, and they are:

- Template Evaluation Report of ELF Application
- Template Evaluation Report of ELF Mortgage
- Material Check List for ELF Application
- Application Approval Template
- Mortgage Template
- Material Check List for Application Evaluation

Hongyuan created a series of leaflet to advertise its service and the project replication. Among them, there are two for RCF and ELF respectively.

With PMO's guidance and support, Hongyuan has discussed with ABC on transfer of capital, and release, retreat, and interest of loan, management fee, and etc. Besides, committee and parties concerned put more time than expected into coordination to establish a feasible operation system. Key issues include: to bind the commercial loan or not? And how? How to decrease ABC's handling cost to meet the interest rate designed in MOU? Is it necessary to put on record at local agency of central bank (People's Bank of China)? ABC and Hongyuan have reached the final agreements on all these questions.

On Nov. 15 2004, ABC HQs issued an official Note to its branches in Hubei, Jiangsu, Zhejiang, Shanxi, Shaanxi, Guangdong, and Dalian, to implement the ELF in accordance with the rules and regulations.

On Nov. 22, a workshop was held between PMO, Hongyuan Co., ABC headquarters, ABC branches, and the pilot TVEs to talk about details of the loans business. It is a milestone that ABC and Hongyuan incept the loan business.

3.4.4 APPROVAL ELF CASES

Till the report data, 2 Entrustment Loans of RCF have been issued to Dalian Jinmei Cast Pipe Co. Ltd. and Zhejiang Shenhe Cement Co. Ltd. respectively.

A. Waste Heat Power Generation Project of Zhejiang Shenhe Cement Co. Ltd.

Zhejiang Shenhe Cement Co. Ltd. is one of the pilots of TVE project in cement sector, its waste heat power recovery project is the first try of waste heat power generation for clinker production line with five-stage cyclone preheating system. Its entrustment loan application was proved in Dec 2004 by Entrustment Loan Facility Management Committee of Hongyuan Company, PIC and PMO. The 200,000 US\$ equivalent RMB entrustment loan was released to Shenhe Company through ABC Tongxiang Branch entrusted by Hongyuan Company in Dec of 2004.

In April of 2005, Shenhe Company succeeded in its waste heat power generation project. In Dec 2006, Shenhe returned the loan on time. Shenhe closed successfully.

B. Energy Conservation Renovation Project of Dalian Jinmei Case Pipe Co. Ltd.

Dalian Jinmei Foundry is one of the foundry pilots of TVE project. Jinmei invested 5.3 million RMB in its renovation project which covered:

- Renovate the patterning process to reduce the (over)weight of ductile iron pipe fittings
- Renovate the melting process by replacing the sole cupolas with a duplex melting system consisting of a cupola and a medium-frequency induction furnace.
- Recover used foundry sand.
- Construct a coke storage room.

Its entrustment loan application was proved in Apr 2005 by Entrustment Loan Facility Management Committee of Hongyuan Company, PIC and PMO. 200,000 US\$ equivalent RMB entrustment loan was released to Jinmei Company through ABC Jinzhou Branch entrusted by Hongyuan Company in Apr of 2005.

Renovation of Jinmei Company is finished, but due to the delayed renovation schedule, the return date of this 2-year loan is postponed to the end of 2007.

3.4.5 MONITORING ON THE APPROVED ELF CASES

After the disbursement of the entrustment loan to Shenhe Cement and Jinmei Foundry, Hongyuan conduct its duties of management and monitoring on it according to the contract. Till the report date, the 2 approved cases are running on the right way.

3.4.6 PIPELINE PROJECTS

Several pipeline projects are in the waiting lists for the final approval by the committee,

including:

- One project passed the evaluation process which is the 2nd Waste Heat Power Generation Project of Shenhe Cement.
- Two Project is in evaluation process both are foundries.
- Five brick making TVEs are application process from Xianyang of Shanxi province.
-

3.5 ORGANIZE THE TVE/SME FINANCE FORUM

In china more than 95% of enterprises are SMEs. Their economic and social importance cannot be under-estimated. The problems of funding such SMEs, also seems to cross international boundaries, because complete information about them is not always available to providers of finance. In the jargon, information is incomplete and often asymmetric.

SME/TVE Finance Forum is to provide an opportunity for TVE project related management team, government, enterprises and experts to present their research both to other academics and to the wider policy community.

3.5.1 KEY SPEAKERS

- Ms. Cai Li

Vision Chief of TVE Bureau of MOA, Ms. Cai Li take charge of SME/TVE Development in rural areas of China.

- Ms. Wang Guling

Vice Director of the PMO of TVE project, Ms. Wang Guling guided the establishment and implementation of RCF – financial mechanism.

- Dr. Hu Bo

Professor of Renmin University, Dr. Hu Bo was designer and lead expert of RCF.

- Mr. Xu Hao

Division Chief of Agriculture Bank of China, Mr. Xu Hao takes charge of SME/TVE financing mechanism of ABC in rural areas. ABC is also the partner of RCF.

- Mr. Ying Zhanyu

Professor of Central University of Finance and Economics, Mr. Ying Zhanyu is one of the main researcher in SME financing sector

- Mr. Wang Hai

GM of Hongyuan Company, Mr. Wang Hai is one of the key person of RCF committee who take charge of the daily management of RCF.

3.5.2 PROGRAM AND PAPERS

The forum program is as follow:

- 09:00 – 09:30 Opening Ceremony
- 09:30 – 10:30 SME/TVE Development and Financing Mechanisms, Ms. Caili, MOA
- 10:30 – 10:45 Tea Break
- 10:45 – 12:00 TVE Financing Practice, Ms. Wang Guiling, MOA
- 13:00 – 14:30 SME Financial Barriers and Solutions, Mr. Hu Bo, Renmin University
- 14:30 – 16:00 Chinese Credit Guarantees Policy and Law for SME, Xuhao, ABC
- 16:00 – 16:15 Tea Break
- 16:15 – 17:00 SME/TVE Financial Situation and Policy, Mr. Ying Zhanyu, CUFU
- 17:00 – 18:00 New Business Financing ABC, Wang Hai, Hongyuan

Papers and presentations see Annex 2.

3.6 MONITOR AND EVALUATE IMPLEMENTATION OF THE VA

3.6.1 VA FOR PILOT ENTERPRISES

VA was introduced into TVE project started from:

- Lufeng Cement Company, Huangshi, Hubei Province
- Yongxing shale Brick Making Company, Xinjin, Sichuan Province
- Moling Foundry Company, Jiangning District, Jiangsu Province
- Jinmei Foundry Company, Jinzhou District, Dalian City
- Liucun Hollow Brick Making Plant, Baqiao District, Xian, Shanxi Province
- Shenhe Cement Company, Zhejiang Province
- Gangyuan Coke Company, Shanxi Province
- Xinggao Coke Company, Shanxi Province

Under the guidance of PMO and PIC, contractor of VA helped local governments and pilot enterprises:

- Evaluated the energy saving potentials according to their energy production flow.
- Developed local incentives, such as financial subsidy, interest subsidy, accelerate depreciation, classify energy saving related expenses (energy audit, energy saving training) into cost.
- Developed and committed the VAs which defined the energy saving baseline, objective, time frame and renovation program as well as incentives of local

governments. After the commitment, pilot enterprises then started their renovation, improved their energy standard and management rules as well as energy efficiency awareness of employees.

- Developed and implemented the evaluation system. Monitoring and evaluation system was established based on VA and self-investigation reports of enterprises which covered production, energy consumption, action records of their energy saving progress and next year plan.

3.6.2 MONITORING AND EVALUATION OF VA

VA evaluation meeting was held in Nov 9 2005 organized by PMO which started the evaluation process. In Jan 2006, relevant enterprises and LPICs delivered their self-investigation report on VA to expert team. The expert team analyzed those report and summarized that except Gangyuan Coke Company, all other pilot enterprises can reach their energy saving targets defined in VA. The investigation also supported the realization of incentives. Successful experiences were summarized as follows:

- LPIC should play a important rule between local government and enterprises – a deep involvement in defining target, VA designing and monitoring.
- Set up the scenario for energy saving as precise as possible based on detailed data collection and analysis. Professional energy saving expert should be involved into project as early as possible.
- Involve as early as possible potential stakeholders as well as technical know-how.

3.6.3 VA REPLICATION IN A WIDER RANGE

Experiences of VA design and implementation within pilot LPICs were collected and summarized by LPIC I contractors and introduced widely during the contract LPIC II. *The following LPICs were involved:*

- Shuangliu LPIC, Chengdu, Sichuan Province
- Liaoning LPIC, Liaoning Province
- Xianyang LPIC, Shaanxi Province
- Xian LPIC, Shaanxi Province
- Guangdong LPIC, Guangdong Province
- Zhejiang LPIC, Zhejiang Province
- Nanjing LPIC, Jiangsu Province
- Jinzhong LPIC, Shanxi Province
- Linfen LPIC, Shanxi Province
- Jinnan LPIC, Tianjin City
- Jinzhou LPIC, Dalian, Liaoning

3.7 IDENTIFY 100 TVEs FOR REPLICATION THROUGH TRAINING ACTS.

Hongyuan accomplished 15 training activities, 761 trainees from 618 TVEs participated in those activities, 394 questionnaires collected; 118 TVEs were identified in 11 potential post-pilot areas for project replication. Training materials for brick making, foundry, and cement industry have been compiled, printed and distributed to the trainees.

4.0 COMMERCIAL PRACTICE 2007

Before year 2006, Hongyuan has accumulated rich experiences by assisting PMO to implement the TVE project through learning by doing approach; however, a clear understanding of commercial operation had not been established because the main assumption for commercialization described in the original business plan was never realized.

In 2005, a big personnel turnover happened in the board of directors. In the early beginning of 2006, the new board decided to start the commercial practice and revise the original business based on experiences and available resources of TVE project. In the following 12 months after that, Hongyuan Company does make efforts to develop business capacity itself mainly in CDM and Foundry consulting services.

4.1 CDM CONSULTING SERVICES

4.1.1 CAPACITY BUILDING.

Developing in-house CDM response capabilities by training, support, and establishing CIM-contact and request for 2 positions as CDM-analyst, and prepare working place for permanent employed CDM technical adviser.

- Recruited a project manager in June.
- Trained by CIM internal and external experts during her probation.
- 2 interns special for CDM team are employed in July and August.
- Attended cement CDM project seminar hosted by China Cement Association.
- Whole CDM team attended PDD 3.0 template training courses organized by DNV.

4.1.2 NETWORKING

- Maintaining contacts to EU energy efficiency, CDM and renewable energy program, as follow up to the Mianyang pilot project.
- Established long-term relationship with UPM, a CER buyer from Germany in May.

Signed 2 ERPA's with UPM on Shenhe and Xinggao CDM projects.

- Cooperation started (MOU, subcontracts etc.) to integrate potential CDM competitors as partners: Centre for Environmental Sustainable Technology Transfer under the administrative centre for China's Agenda 21 (CESTT), which is funded by Ministry of Science and Technology (MOST) and is attracting funds to look at technology transfer and CDM for small and medium size enterprises like TVEs.
- Co-finance location assistance with CDM bundling started for Sichuan Rural Energy Office (MOU signed) and related meetings with KfW-Beijing (May to July 2006)
- Frequently contact with people in NDRC, carbon fund, and DOE for information and potential CDM opportunities.

4.1.3 PROJECT SCREENING

- Pre-project implementation assessment for different companies established (Methanol, farm biogas, biomass pellets, biodiesel etc.) to determine CDM potential that will yield income for the client.
- Visit partners and potential CDM project in Zhejiang, Shanxi, Sichuan, Shanghai and Harbin
- Provided consulting services to international CDM developers like RWE for project screening.

4.1.4 PROJECT DEVELOPMENT

- Shenhe Cement. Draft final PDD was finished in the end of Oct. DOE desk validation has been finished and on-site validation expects to launch early next Jan. NNA application is expected to start in Jan 2007.
- Xinggao Coke, in drafting PDD.
- Gangyuan Coke, in contracting.

4.1.5 EXCHANGES

- Presented Hongyuan in IFAT China 2006 in June the first time as a professional CDM consultant company to public. About 10,000 trade visitors from 66 countries. 285 exhibitors from 26 countries presented their products and services in the Shanghai New International Expo Centre. IFAT CHINA featured five new joint participations from Great Britain, Japan, Korea, Switzerland and the USA. German and Italian companies were again represented in national pavilions as already at

the first edition of the event. Also a large number of countries attended for the first time the fair as exhibitors. These were: Australia, Canada, Denmark, Hong Kong, India, Korea, Liechtenstein, Malaysia, Switzerland and Taiwan.

- Presented Hongyuan in Asia Carbon Expo 2006 in Oct. Met people, established business contact with buyer, project developer and project owner, introduced Hongyuan to people at booths and during the meeting, submitted PINs to EcoFYS, Natsource, JBIC, Finnder etc, consulted DOE about problems encountered during DD developing
- Presented Hongyuan in CDM seminar hosted by Delegation of German Industry & Commerce in Dec, one of Hongyuan's proposed project – Jinjiang Cement WHR and Power Generation Project was honored Best Proposal Top 20, established business relationship with Fischtner in 2 potential CDM projects. Further cooperation is expected to continue.

4.2 FOUNDRY CONSULTING SERVICES

Hongyuan successfully employed Mr. Staf Henderieckx, the international foundry expert and supplied on-site service for the relevant staff from Jiannan TVE in Tianjin for 2 days and the staff from DHIS in Dalian for 8 days with total revenue of 120 thousand yuan.

We published the mental casting materials on professional magazines in order to enhance the reputation of Hongyaun.

After above successful cooperation with Mr. Staf Henderieckx, we signed the agreement for long term cooperation with Mr. Staf Henderieckx in the future.

We actively participated in the Energy Conservation and GHG Emission Reduction meeting held in Nanjing, visited Nanjing Moling Foundry and proposed the technological improvement report on energy saving for Moling.

5.0 CONCLUSION

By end of 2006, the contractor accomplished all 7 project tasks. The implementation of the contract made a great contribution to the TVE project. Under the financial support of TVE project, Hongyuan Company has successfully established sustainable capacity and started its commercial practice since 2007 through "learning by doing".



BUSINESS PLAN

VERSION 3.0

Hongyuan Energy and Environmental Protection Technology Co. Ltd.

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01 Introduction

This Business Plan is a revision of the initial business plan of Production Technology and Product Marketing Consortium (PTPMC) which was drafted by Energy Research Institute of Academy of Macroeconomic Research, SDPC.

This document is intended to serve as an internal document to assist Hongyuan Energy and Environmental Protection Technology Co, Ltd (Hongyuan) – former PTPMC decision making in the next 5 years from 2007, to indicate a range of services that can offer its clients, and to highlight possible revenue models for these services.

02 Summary

In the past 2 decades, Chinese economy has achieved rapid increase. In the Eleventh Five-Year Plan, the expected GDP increase is 7.5% annually. Along with the rapid economic development, China is facing energy pressure and environmental pressure more and more. Chinese primary energy consumption reached 2.22 billion in 2005. The projection of this figure will reach 5 billion till 2020. China will face incredible environmental pressure at that time.

Resource conservation has been the basic state policy in national energy strategy since 2000. A series of positive policy enforced like middle and long term plan for energy conservation and the decision for enhancing energy conservation. An energy control indicator – 20% decrease of GDP energy consumption is defined in the Eleventh Five-Year Plan.

Foundation support from the project implementing agency, UNIDO, as well as from the Center for Energy and Environmental Protection (CEEP) and the Science and Technology Development Centre (STDC), aims to establish Hongyuan as a mechanism for enabling energy efficiency projects within the four TVE sub-sectors. The project seeks to make the Hongyuan self sustaining beyond the project. Hongyuan will obtain its income by charging a fee to the service contracts it issues.

Till the end of 2006, Hongyuan has initialized its commercial capacity under the guidance of PMO through leaning by doing support from UNIDO and built up its tentative sustainable business strategies. The successful operation of Entrustment Loan Facility (ELF) together with another 2 RCF components demonstrates the performance of removing of financing barriers in project areas.

This business plan presents a financial model and implementation strategy aimed at maintaining Hongyuan as the commercial hub of TVE Energy Efficiency product and service flows beyond the foundation support period, based on services that it can provide to a range of customers, notably the target sector TVEs, energy related service providers and product manufacturers from China and internationally, business service providers, the finance sector, Government of China and its ministries and international development agencies.

In the next 5 years, Hongyuan will focus on acquisition of CDM projects for the long term profit. Meanwhile, based on the first-move advantage of TVE project, Hongyuan will act as a developer of EE projects mainly focus on acquisition and integration of various suppliers.

Hongyuan will setup 2 service groups:

- **Consulting Services (CS)**, mainly focus on the services provided to TVEs in the fields of CDM development, foundry energy improvement and financial service (project evaluation and entrustment loan management). Team members including technical expert of CDM, foundry and finance as well as the project management experts.
- **Web Services (WS)**, provide information service, intermediary service mainly through website. Intermediary Services also take charge of project acquisition based on their information advantage. Client Manager, IT engineer and web editor is required as well as the help from business adviser.

Delivering this service portfolio relies upon strong marketing to the potential clients and the creation of a team with excellent managerial and technical capabilities. The existing Hongyuan staff brings essential understanding of and links to the TVE Sector from previous the TVE project experience. Additional key staff, possibly including CDM expertise, must be recruited after the DNA approval of Hongyuan's 1st CDM project.

Within the broader UNDP/GEF Project, 8 pilot energy efficiency projects have been implemented to demonstrate the potential for energy savings, emissions reductions and related process and competitiveness improvements. Hongyuan also captured additional support from UNIDO through learning by doing activities during the TVE project period. More important thing is that Hongyuan is providing CDM consulting services for 2 pilots – Shenhe Cement and Xinggao Coke. These will be leveraged by Hongyuan as marketing tools.

The financial model base case suggests that Hongyuan can potentially realize the objective of sustainability within 5 years. To achieve this:

- Attract at least 80 partners in 2007. Website clients needs to grow at 30 % per annum. The opportunity portal and online shop services which brokers projects between TVEs and equipment / service providers.
- Enters 5 revenue share agreements with the potential CDM project owners.
- Provide financing services to 10 TVEs and help them to access RCF. Enlarge the capital size of Entrustment Loan Facility up to 2 million US\$ by attracting new donors.

03 Background

03.01 Establishment of Hongyuan

Beijing Hongyuan Energy and Environmental Protection Company Ltd (Hongyuan Co) – the former Production Technology and Product Marketing Consortium (PTPMC) of project *Energy Conservation and Greenhouse Gas (GHG) Emissions Reduction in Chinese TVEs* (TVE project), was registered as a commercial entity in July 2003 by two operating arms of MOA – Center for Energy and Environmental Protection (CEEP) and the Science and Technology Development Centre (STDC). Hongyuan's governance structure, staff and initial registration fund (¥100,000 RMB) come primarily from its founders.

The TVE project aims to reduce GHG emissions in China from brick making, cement, metal casting and coking TVE sectors by increasing the utilization of energy efficient technologies and products. The TVE project intends to remove key market, policy, technological, and financial barriers to the production, marketing and utilization of energy efficient technologies and products in those industries.

As one of the mechanism outcome of the TVE project, Hongyuan was designed and established as a catalyst for building technical capacity for TVEs on energy efficiency improvements and GHG emission reductions. Sustainable development of Hongyuan is one of the objectives of the TVE project.

03.02 Learning by Doing

Supported by TVE project implementing agencies as well as from the Project Management Office (PMO) and shareholders, Hongyuan has built up its commercial capacity through learning by doing activities including:

- Organized 16 technical training and exchange activities for TVEs in above mentioned 4 sectors on energy conservation and GHG emission reductions. All replication TVEs were attracted and identified through those training activities. Then, Hongyuan got the requirement of TVEs and established a long list for project development in the future.
- Manage the Entrustment Loan Facility (ELF). Till the end of 2006, the full repayment of the 1st entrustment loan case proved the successful practice of ELF. Hongyuan established a professional team to handle the entrustment loan business since the beginning of entrustment loan facility as well as a series of standardized procedures and document. The ELF played an important role in supporting the financing of the pilot projects, in particular by achieving a high leverage impact in mobilizing other funds from other sources to finance the EE projects of the pilot TVEs. Then, Hongyuan accumulated the experiences for operating such kind of financing tool and make it more and more strong.
- Assist PMO to design and manage subcontracts (SCs); monitor the implementation of those 43 SCs; coordinate stakeholders at each level and monitor the implementation of VA among 30 TVEs and their local governments. Then, Hongyuan established a wide network in the 4 sectors.
- Established and maintenance the website www.jnjp.com which is the portal of the TVE project and Hongyuan Company. In August of 2006, the website was upgraded to current version. Then, Hongyuan created a window and a marketing tool on the internet to promote its services.

03.03 Commercial Practice

Before year 2006, Hongyuan had accumulated rich experiences by assisting PMO to implement the TVE project through learning by doing approach. In the early beginning of 2006, the Annual Meeting of the new Board decided to start the commercial exploration based on the first-move advantage of the TVE project. In the following 12 months, Hongyuan

launched its commercial exploration and capacity building mainly focus on foundry and CDM consulting services. A series of marketing materials were developed. See annex 1.

Foundry Consulting Service

Hongyuan employed Mr. Staf Henderieckx, one of the best foundry expert in the world, and provide onsite consulting services to Tianjin local governments and DHIS. We published the mental casting materials on professional magazines in order to enhance the reputation of Hongyaun.

Besed on the experience of foundry consulting service and the network in foundry sector, Hongyuan acquired the opportunity to organize the On-site Demonstration of Project Best Practices and Forum on Sustainable Development of Foundry TVEs in China funded by the TVE project, Nov 15-17, 2006.

CDM Consulting Services

In the past 12 months, Hongyuan has established CDM consulting capacity by training, networking, project screening and development:

- Recruited a project manager Ms. Liting in June and trained by CDM experts Mr. Heinz-Peter Mang and Mr. Markus.
- Provide 2 assistance positions for interns special for CDM. Based on the experienced learned at Hongyuan, two interns are occupied by the CDM Center of NDRC now.
- Apply for 2 positions as CDM-analyst from CIM – Mr. Markus Schwegler and Mr. Martin Dilger. See annex 6.
- Attended cement CDM project training seminar hosted by China Cement Association.
- Whole CDM team attended PDD 3.0 template training courses organized by DNV.
- Maintaining contacts to EU energy efficiency, CDM and renewable energy program, as follow up to the Mianyang landfill pilot project.
- Established long-term relationship with UPM, a CER buyer from Germany in May. Signed 2 ERPA's with UPM on Shenhe and Xinggao CDM projects.
- Cooperation started (MOU, subcontracts etc.) to integrate potential CDM competitors as partners: Centre for Environmental Sustainable Technology Transfer under the administrative centre for China's Agenda 21 (CESTT), which is funded by Ministry of Science and Technology (MOST) and is attracting funds to look at technology transfer and CDM for small and medium size enterprises like TVEs.
- Co-finance location assistance with CDM bundling started for Sichuan Rural Energy Office (MOU signed) and related meetings with KfW-Beijing (May to July 2006)
- Frequently contact with people in NDRC, carbon fund, and DOE for information and potential CDM opportunities.
- Visit partners and potential CDM project in Zhejiang, Shanxi, Sichuan, Shanghai and

Heilongjiang Provinces in the fields of heat recovery, methanol, CMM, landfill, farm biogas, biomass pellets, biodiesel etc

- Provided consulting services to international CDM developers like RWE for project screening.
- Shenhe Cement CDM Project. Draft final PDD was finished in the end of Oct. DOE desk validation has been finished.
- Xinggao Coking CDM Project. In drafting PDD.
- Presented Hongyuan in IFAT China 2006 in June the first time as a professional CDM consulting company to public. About 10,000 trade visitors from 66 countries. 285 exhibitors from 26 countries presented their products and services in the Shanghai New International Expo Centre. IFAT CHINA featured five new joint participations from Great Britain, Japan, Korea, Switzerland and the USA. German and Italian companies were again represented in national pavilions as already at the first edition of the event. Also a large number of countries attended for the first time the fair as exhibitors. These were: Australia, Canada, Denmark, Hong Kong, India, Korea, Liechtenstein, Malaysia, Switzerland and Taiwan.
- Presented Hongyuan in Asia Carbon Expo 2006 in Oct. Met people, established business contact with buyer, project developer and project owner, introduced Hongyuan to people at booths and during the meeting, submitted PINs to EcoFYS, Natsource, JBIC, Finnder etc, consulted DOE about problems encountered during PDD developing
- Presented Hongyuan in CDM seminar hosted by Delegation of German Industry & Commerce in Dec, one of Hongyuan's proposed project – Jinjiang Cement WHR and Power Generation Project was honoured Best Proposal Top 20 (Annex 2), established business relationship with Fischtner in 2 potential CDM projects. Further cooperation is expected to continue.

04 Strategy and Objectives

04.01 Development Strategy

Through business exploration in 2006, Hongyuan initially initialized its business strategy. In the next 5 years, Hongyuan will focus on acquisition of CDM projects for the long term profit. Meanwhile, based on the first-move advantage of TVE project, Hongyuan will act as a developer of EE projects mainly focus on acquisition and integration of various suppliers.

Note: CDM is not an instrument to generate cash up front (i.e. loan or subsidy) but an instrument to develop environmental projects with high financial return for several years by generating certificates which can be sold in the international stock market like shares.

Hongyuan's strategy is to establish itself as the commercial hub of activities to generate profit by improving energy efficiency and generating CDM certificates by facilitating service flows between the key.

Hongyuan will aggressively market its services to the identified stakeholder groups, drawing fees - either simple fee for service or via value-share arrangements - from the facilitation services it provides for the various stakeholders.

EFL will be optimized and strengthened to fit for the requirement as an essential financial tool to maximize the benefit of clients as well as Hongyuan itself.

Delivering this service portfolio relies upon the creation of a team with excellent managerial and technical capabilities. Key staff, possibly including international expertise, will be recruited. Appropriate staff will have a deep understanding social and economic development priorities - including specific regional issues; detailed knowledge of relevant international energy efficiency and CDM initiatives and their application for broader business development purposes; strong capacity for evaluating customers' needs and identifying appropriate responses to these, together with financial evaluation capacity; excellent marketing skills; well-developed understanding of the Chinese legal and regulatory framework.

04.02 Objectives

Short-term (2007-2008)

- Core staff of 12-15 employees
- Operating profit margin of over 20% on revenues of over RMB 1m per annum
- Over 80 partners
- Core staff expanded to 15 with additional senior recruits
- Expanded project scope into at least one new technology field and to one new market/customer group
- Secured 2 CDM projects
- Enlarge the capital size of ELF up to 2 million US\$

Mid-term (2009 to 2012)

- Continued business development
- Potential Overseas expansion
- Secured recognition for efforts in the next ten years
- Within four years, revenue to have topped RMB 2m per annum, operating profits of over 1m, staff employed to be over 20

Table 1: Overview of stakeholder needs and Hongyuan response strategies

Stakeholder	Need/Want	Barriers	Hongyuan Facilitator Role
TVES Potential CDM Owners	To improve profitability / reduce costs; develop/expand market for its products; develop additional CDM revenues for their potential GHG reduction activities.	Unaware of the potential for getting CDM revenues and reducing costs / wastage, or for bettering product through energy efficiency and process improvements; limited knowledge of wider market potential or of market product requirements; difficulty or hesitancy to obtain finance;	Education & training services; marketing and linkage to service providers; market development assistance; linkage to willing and affordable finance
Providers of CDM/EE products and services	Develop/expand market for its products; identify good project opportunities; better understanding of Chinese legal / regulatory structure	Unaware of large potential market for products/services within the Chinese TVE sector; unfamiliarity with / hesitancy to engage in contracts in Chinese market; lack of resources or no concept of how to market to TVEs; clients cannot finance services.	Provision of market information and project opportunities; knowledge of legal and regulatory conditions; linkage to potential clients; linkage to (client) finance
Certificate Buyers	Purchase certificates from high quality CDM projects	Unaware of large potential projects, unfamiliarity with engage in contracts with project owners, inconvenient communication and cultural difference.	Project identification and promotion services.
Lenders (e.g. RCF)	Expand lending portfolio; Technical evaluation of viability/security of loan	Limited pipeline of good (bankable) projects; high costs of identifying new projects; insufficient in-house understanding of technical viability	Project identification and delivery of supportable loan applications; due-diligence
Donors, GoC	Realize social and economic development; reduce GHG emissions and material consumption	Limited pipeline of good investment opportunities; high costs of developing new projects; 'remoteness' from beneficiaries	Stream of Investment opportunities; Capacity building services; Policy development assistance

05 Market Profile

05.01 Energy Efficiency Improvement

Fast and quality growth of the Chinese economy, as well as its contribution to the global economy, is in large part attributed to the openness of the Chinese market, which is driven by globalization. China is also the second largest energy producer & consumer in the world, per capita energy user is lower than that of the world average. China's energy consumption efficiency is only one fourth of Japan, and about 50 per cent of the US. Industrial energy consumption remains high and structural readjustment has a long way to go. China's double-digit growth will not threaten global energy supply if the country improves energy efficiency and adopts new technology.

In 2000, the average energy consumption of per unit main products in electricity, steel and iron, non-ferrous metal, petrochemical industry, building materials industry, chemical industry, light industry and textile is 40% higher than international advanced level. For examples, the comprehensive of energy consumption in copper metallurgy, cement and paper as well as the paper board reaches 65%, 45.3% and 120% higher respectively than that of the international level. The main reason is extensive economic growth mode, unreasonable economic structure, obsolete educational techniques and equipments, and the low level of management.

Chinese energy consumption per million US\$ production is 1274, 2.4 times of the world average level in 2000. The energy efficiency of Chinese main energy density industries are 40% lower than international advantage level. China has 300 million energy conservation potential in today, and up to 1.4 billion till 2020 with 3% energy conservation rate annually.

The story of Chinese economic growth is well known. Between 1980 and 2000, China's GDP quadrupled, pulling roughly 50 million people out of poverty. It is less well-known that energy consumption only doubled during this period.

In the Eleventh Five-Year Plan, the expected GDP increase is 7.5% annually. Along with the rapid economic development, China is facing energy pressure and environmental pressure more and more. Chinese primary energy consumption reached 2.22 billion in 2005. The projection of this figure will reach 5 billion till 2020. China will face incredible environmental pressure at that time.

Over the next twenty years, China hopes to repeat this remarkable achievement. Considering rising energy use, particularly over the last three years, this will be a challenge. Meeting this ambitious goal will require strong implementation of a comprehensive national energy strategy which contains aggressive policies aimed at improving energy efficiency in the coming decades.

Resource conservation has been the basic state policy in national energy strategy since 2000. A series of positive policy enforced like middle and long term plan for energy conservation and the decision for enhancing energy conservation. An energy control indicator – 20% decrease of GDP energy consumption is defined in the Eleventh Five-Year Plan.

Macro energy conservation index:

- In the year of 2010, each ten thousand yuan of GDP (hereafter, we use 1990 as the

base figure), the energy consumption should decrease from 2.68 tce in 2002 to 2.25 tce, the annual energy conservation rate should reach 2.2% during 2003-2010, and the energy conservation amount is 400 million tce.

- In 2020, the energy conservation of each ten thousand yuan of GDP should decline to 1.54 tce; the annual energy conservation rate should reach 3% during 2003-2020, and have the energy conservation of 1.4 billion tce.

The index for energy consumption per unit of major products:

- In 2010, we shall reach or be close to the international advanced level in 1990s, further the middle and large sized enterprises should reach the international advanced level in early of this century.
- In 2020, the enterprises should reach or be close to the international advanced level.

Foundry Sector

China has been the top one metal castings provider in the world in the past 6 years. Chinese foundry production in 2005 is 24 million tons, stands for 28% of the world total production, and this figure is estimated to reach 30 million till 2010. Even so, in order to be a leading foundry country, China still need to make efforts to remove the following barriers:

- lower technology
- lower product quality
- heavy pollution
- higher energy consumption
- short of qualified technicians

However, we consume 0.8 -1 tce for 1 ton castings production, while the advanced international level is only 0.5 tce. China has a big room for energy conservation and the EE value for this stands for at least 25 million yuan per year. Big amount of low efficiency foundries consist the big market for EE improvement.

Chinese economic reform generated a big amount of TVE foundries, but most of them are quietly small. Average energy consumption of Chinese foundries is more than twice as much as industrialized countries because more than 85% of metal was melted by low efficiency equipments. For instance, most of domestic cupolas are working with the proportion of coke and iron of 1:5 to 1:6, few devices can work higher up to 1:8 to 1:10 stably. The main reason is 80% of melting devices are quietly small - 1t/h to 2t/h and less than 5% of cupola equipped with heat recovery and exhaust purification systems.

According to the Eleventh Five-Year National Development Plan, China will transform from a county with large quantity of castings to a leading foundry nation. The national development strategy in foundry sub-sector is as follow:

- Transform the development concept from old development concept

- Make innovation of development pattern
- Improve the development quality
- Insist on economical development and clean development
- Improve the capability of independent innovation and core comparativeness of foundries China
- Master key technologies and improve the transforming capability from theory to practice
- Wash out the old fashion techniques and close enterprises which destroying resources, polluting environment and not possessing safe conditions of production.

Therefore, most of the Chinese foundries (26,000 in 2003), especial TVEs have to make a choice between improve quality as well as energy efficiency or quit the business. The globalization of the world economy provides domestic foundries the opportunity to enter the international market, but higher quality and better management is required. Thus, current situation of lower efficiency indicates an attractive market niche of foundry consulting services appeared.

05.02 Clean Development Mechanism (CDM)

Since Jan. 1 of 2005, EU set up a so-called Emissions Trading Scheme (ETS) which enables member countries of EU to trade their emissions through the European Union Allowance (EUAs). Following the scheme, starting from 2005, those companies who have been exceeding individual CO₂ emission targets will be fined 40 euro/ton, and from 2008, 100 euro/ton. In addition, EU's linking directive entered into force, which allow CERs to be used for meeting emission reduction commitment, e.g., CERs could be transacted with ETS.

Currently there is a big gap between price of EUAs and CERs in carbon market, which means purchasing of CER from CDM projects, could be very profitable. Many government agencies, industries and funds in Annex I countries are involving in buying CERs.

By October 12, 2006, a total of 356 CDM projects were registered in the CDM Executive Board. It is expected that 90.7 million CO₂ emission reductions will be generated on an annual basis. Asia-Pacific region is now the main market of CDM projects from a global perspective.

Among developing countries, China holds the largest potential for carbon market development and good investment environment. With viewpoint of market, China could provide many high quality CDM projects with large amount of CERs for project development in many provinces and various sectors. The detailed description of GHG see annex 7.

"Measures for Operation and Management of Clean Development Mechanism Projects in China" went into effect on 30 June 2004. In this regulation, projects in areas of energy efficiency improvement, new and renewable energy and CMM utilization are focused as the priority area.

China's DNA has approved 135 CDM projects until 24 Oct 2006, among which 29 are

registered in EB, accounting for 7.65% in terms of total registered projects. The expected CO2 emission reduction reaches 45.58 million tons, accounting for 45.47% in terms of annual emission reduction.

China's mitigation potential in CDM projects accounts for 50% of the total potential of the world and the CER revenue can reach billions of dollars. China is the biggest energy consumer, and also the biggest CDM investment market. Totally 50~55 billion tons of CO2 equivalent credits need to be committed by Annex 1 countries under Kyoto Protocol by 2012, about 1~1.5 billion tons need to employ CDM/JI. At present, there is no more than 0.3 billion tons emission reduction are certificated by EB.

The market size of \$2 billion by 2012 can be estimated by assuming \$10 per CER. The market size for project developer who provides consulting service for project owner like Hongyuan takes about 5%-10% of the total value, which is equivalent to \$100-200 million.

05.03 Financial Market for TVEs/SMEs

As we know, the financial barrier constrains the development of TVEs/SMEs. Compare to other enterprises, the following 4 factors lead to the unavailability of commercial loan from banks for TVEs:

- SMEs are high risky groups which are quietly sensitive to external changes
- Limited fixed assets (for mortgage) and weak liquidity
- Small financial size caused higher transaction cost
- Unbalanced information

According to statistic, the general findings are as follows:

- TVE/SME sector has few choices of financing, and quietly depending on their own accumulation and credit based on close friends and relatives.
- The bank loan is an important external financing channel, but limited for liquid funds and fixed assets upgrade, and not for long term loan.

05.04 Competition and Potential Partnership

Detailed analysis of potential competitors and partners see annex 8.

06 Clients, Services and Marketing Strategy

06.01 Clients and Services

Hongyuan's range of potential services and target clients is summarized in Table 2.

Table 2: Overview of Hongyuan's Services

Client Type	Typical Client Needs	Service Features	Benefits to Customer
EE product and service providers	Rapid information on opportunities for selling their products/services	Website/Email/Fax Tender Notification Service	Saves time searching for potential project opportunities / clients Reduces upfront costs
	Rapid information on opportunities for selling their products/services	Project Identification Service	Saves time/staff resources developing client contacts,
	Advice / assistance in preparing bankable projects	ELF Financing Service	Improves prospects for realizing TVE project finance, and so increases likelihood of project progressing
	Convenient means of demonstrating capabilities to potential clients	'Shop Window' (via website & case studies)	Client-focused web-presence can be achieved with little effort
CDM project Investor	Invest in high quality CDM projects	Project identification Service	Improve efficiency, reduce cost and risk for project acquisition
CER Buyers	Purchase certificates from high quality CDM projects	Project identification Service	Improve efficiency, reduce cost and risk for project acquisition
TVEs / CDM Project Owners	Assistance to identify possible Energy savings / CDM revenues and measures to realize these	Training and Consulting Service	Ensures product/service needs are accurately identified and suitably presented to enable supplier to bid for service.
	Consulting services in preparing bankable projects including drafting proposals;	ELF Financing Service	Improves prospects for realizing project finance

Client Type	Typical Client Needs	Service Features	Benefits to Customer
	CDM documentation and registration procedure assistance. Help to build in-house capacity to monitor / implement energy savings initiatives	PIN/PDD Writing and Registration Consulting Services Capacity Building and Consulting Service	Additional CDM revenue, and so increases likelihood of project progressing. Ongoing appreciation of energy implications for business operation costs and understanding of initiatives to minimize these.
	Help to identify financial resources to enable EE projects to be implemented	Project Promotion Service	May identify innovative (lower-cost) devices to overcome finance shortfall and enable long-term benefits to be realized'
International EE equipment / service providers	Introduction to Chinese market and particularities of China business environment. New client or partner development. Detailed picture of market opportunities	Project Identification and Consulting Service	Hongyuan has technical understanding and knowledge of the specific market sector. 'One-stop-shop' – saves time and staff resources
Donors, GoC	To identify appropriate use of funds to realize broad social and/or environmental development objectives	Project Formulation, Capacity Building and Consulting Service	Hongyuan has technical understanding, knowledge, independence and competence in the specific market sector, which avoids 'cold-start'.

06.02 Marketing Principles

Hongyuan will following the following principles:

- Customer's requirement is the core of marketing activity
- Each customer is unique. It is important to tell potential customer that we can provide them a specified solution.
- Do what we can do, and always keep a clear understanding of our capability
- Excessive propaganda will do harm to our business.
- Do not belittle other consultants
- Do not forget we are marketing professional services. Marketing staff need not only dedication and innovation but also the profession and sensitiveness.
- *Excellent performance of marketing and project implementation.* Marketing is a procedure including not only the contract acquisition but also perfect execution.

06.03 Channel Alternatives

On-periodic papers and brochures - If management consultant can share some knowledge and experiences with the current or potential customers through technology and information papers, guides, reports, news in brief, brochures, schedules and other materials, the customers will welcome them warmly. All the publications should include: the introductions of the consulting companies which the authors belong to, the relevant information of companies and their services, and the relative information about the customers who have been reported in the publications about their experiences if it is allowed.

The relation with the public media – Public media, such as publication industry, program on TV and broadcastings insist on looking for the desirable information for the public. The management consultants process or can assist to collect, organize and provide the information such as the development trend of commerce and finance, the influence to factories and offices through technology development, new energy conservation technology or the possible influence to investment decision brought about by trade policies.

Cross sale is popular currently, although there are still some disputes about this in professional practice. The cross sale we mentioned refers to selling services of other fields (strategy consultation, engineering and counselor of law) to the customers who have been established relation and business with us in one field (audit or finance consultation). Often, a consulting company or at least two sections of a group will participate in the cross sale.

The relationship between audit and management consultation is always used as typical case for the cross sale. Some auditors will point out directly the flaws or the resources not made full use of, and then these problems will be solved by the consultation service. Or we can depend on a more smart method: if the company has established sound relationship with the customers in audit or other fields, we can link the customers and other service sections of the company together in order to remove the obstacles for project negotiation of new sections through the existing relation. In some cases, the customers will look for other services in the

company forwardly to avoid consuming more resources and time for searching new service providers.

06.04 Internet Marketing

Our investigation shows that the information barriers for promoting EE technologies are still there, even there are already some websites who provide information of EE products and manufactures, technologies and relevant news. We did not find a specific energy saving and GHG emission reduction website who did good performance of opportunity portal and information dissemination both.

For those enterprises that are looking for energy saving measures, especially TVSSs, it is a good opportunity to establish a professional website to provide them comprehensive information, best practices / case studies and possible solutions in one place. The experiences of above mention websites could be very helpful for the development and operation of new website. It is also possible to establish some kind of partnership with some of them.

Based on the current situation of Hongyuan Company, it is better to start this website from foundry sector then extended to other sectors.

Marketing information to attract potential members will emphasize the benefits of participation as registered member:

- Inexpensive, low-risk access to notification of potential product and service contracts – opportunities that are only open to registered Members.
- Hongyuan provide listing and advertisement service for equipment and service providers on website.
- Publish and search product/service information on website
- Provide standard along web space to introduce each member's business information
- Effective in-country representation (for international members).
- Information service providing key information critical for EE providers doing business in China.
- Various add-value service packages to registered members who need further and specified requirements, like individual website and subject, index promotion, AD, and even activity organization.

The following marketing material and systems need to be created:

- Letter of introduction to send to prospective members
- Physical and electronic introductory brochure to Hongyuan in English and Chinese outlining its origins, purpose, value proposition to its customers, value proposition to being a member and contact details
- Membership form and account for receiving membership dues
- Portal Website and CRM system

Hongyuan has considered several membership options and the consensus mechanism are now outlined:

- Free Member, share the basic right for information publish.
- Enterprise Member, based on the right of free member, have additional authorities to access business opportunities information, valuable technical and market analysis reports and newsletters. They will be charged 1 yuan/day in the 1st year and at least 20% annual increase...

06.05 Marketing of ELF

As current seed money contributed by GEF is only \$1M. To diversify risks, it was designed that any single entrustment loan should not exceed \$200,000, or approximately RMB 1.6M yuan. Such an amount is quite small for most TVEs in cement and coking TVEs, with typical investment in EE projects in these TVEs often reaches more than \$10M. On the other side, for those small TVEs in brick making sector, an entrustment loan of \$200,000 is quite attractive, but they can not get the loan because they are lack of credit rating record and acceptable collaterals. The entrustment loan facility can only finance five projects at the same time at the level of \$200,000 for each loan. However, after the project ends, the capital base seems too limited for so many EE projects.

Under current ELF size, Hongyuan will focus on foundry and brick making sectors as its projects are comparatively small. The requirement of binding with an ABC commercial loan should be eliminated. The risks can be effectively managed as long as percentage of the entrustment loan to the total investment is kept within a certain limit, and the client can provide acceptable collaterals or guarantee. Furthermore, as a commercial company and manager of the entrustment loan facility, Hongyuan will be able to charge high interests in accordance with the associated risks and be paid a carried interest for those well performing loans. On the other hand, flexible rate is needed for ELF after TVE project in order to keep the value of the fund concerning about the risk and time value.

At the same time, Hongyuan will keep looking for more financial vehicles to cooperate with ELF.

- Hongyuan will attract potential donors by presenting successful practices. At the same time, ELF need to be more flexible to make more donors involved.
- One alternative way is to invite commercial fund bundled with the seed money. The new coming fund will enlarge the size of ELF meaning while the seed money will soft the condition for clients.
- One alternative is to introduce ESCO operation, with the GEF \$1M funding be the capital base of ESCO investment. As a form of equity investment, ESCO will be more flexible to help TVEs remove their financial barriers, because they are not required to provide collaterals. On the other hand, such an operation form will help Hongyuan secure more project sources. What's more, the expected return from an ESCO investment will be higher than that of an entrustment loan. As an ESCO investor, Hongyuan can share the higher return with the RCF. A hybrid of ESCO operation and

entrustment loan will also be helpful for sustainable development of the RCF mechanism.

07 Operation and Management

07.01 Management

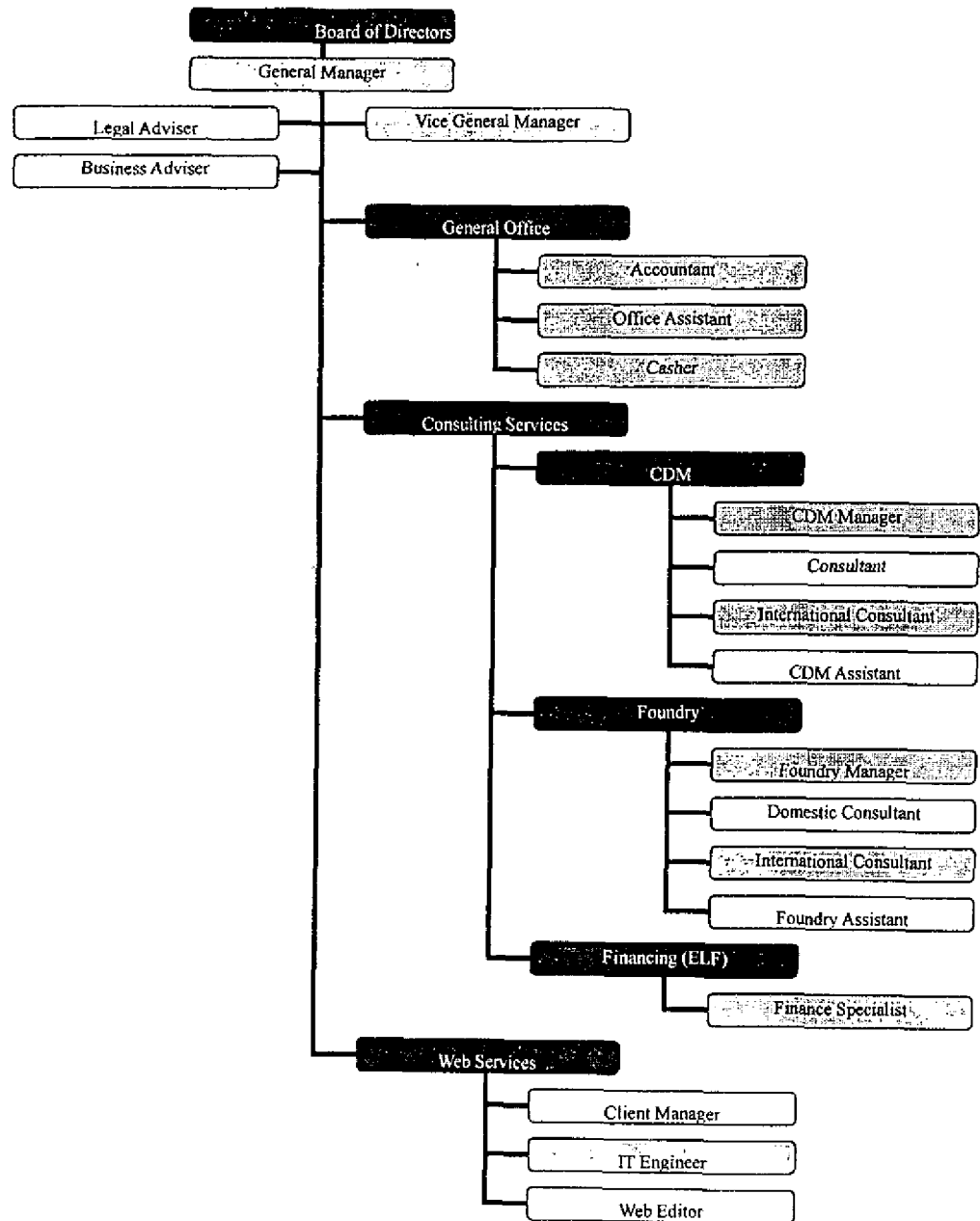
Through business exploration in 2006, Hongyuan initially initialized its business strategy. In the next 5 years, Hongyuan will focus on acquisition of CDM projects for the long term profit. Meanwhile, based on the first-move advantage of TVE project, Hongyuan will act as a developer of EE projects mainly focus on acquisition and integration of various suppliers.

Accordingly, Hongyuan will setup 2 service groups:

- **Consulting Services (CS)**, mainly focus on the services provided to TVEs in the fields of CDM development, foundry energy improvement and financial service (project evaluation and entrustment loan management). Team members including technical expert of CDM, foundry and finance as well as the project management experts.
- **Web Services (WS)**, provide information service, intermediary service mainly through website. Intermediary Services also take charge of project acquisition based on their information advantage. Client Manager, IT engineer and web editor is required as well as the help from business adviser.

07.02 Organisational Structure

Figure 1 Organisational Structure



07.03 Operational Administration

General Staffing levels and costs

Initial staffs in 2006 are as follows:

Executive Team:

- General manager, ¥ 8,000 per month
- Vice General Manager, free for charge
- Accountant, ¥ 2,000 per month

- Officer Assistant / Cashier / Web Editor, FT, ¥2,000 per month

Consulting Team:

- CDM manager, ¥4,000 per month
- Foundry Manager, ¥4,000 per month
- CDM Consultant, ¥21,000 per year
- International Foundry Expert, PT, ¥73,000 per year
- Financial Expert PT, ¥3,000 per month

Intermediary Team:

- Officer Assistant / Cashier / Web Editor, FT, ¥2,000 per month
- IT Engineer, PT, free for charge

Subsequent staffing level growth

It is anticipated that a Business Adviser will be required from executive team by 2007 (¥3000 per month).

The ten year growth in employees can be seen in the Table below. In Year 2007 it is proposed that two senior and two junior technical staffs are recruited to CDM and Foundry branches. One client manager is required to WS part. It is anticipated that the per-annum staff costs will increase by 10%. The revised position description sees Annex 3.

Table 3: Staff projection in next 5 years

	2006	2007	2008	2009	2001	2011	2012
Number of Employees	10	14	18	22	22	22	22
Executive Team	4	5	6	6	6	6	6
Consulting Services	5	7	9	11	11	11	11
Intermediary Services	1	2	3	5	5	5	5

Offices & Equipment Needs and Costs

The initialized office is sized for 10 people around 80m² – this is the current office during the project period. As some staff will keep part-time working, the initial office and furniture will be suitable before 2008. Additionally 2 laptops are needed for year 2007.

08 Financial Assessment

Three scenarios for future operation of the Hongyuan have been developed based on the assumptions as indicated in the Table 5. The base case model indicates that there is a cash flow deficiency in the early years but then Hongyuan becomes profitable (highly so) in later years.

08.01 Key Assumptions

The following assumptions are used to drive a financial model (see Annex 3 for a detailed breakdown). The figures have been obtained from analysis of the market and in discussions with Hongyuan on what is considered realistic. Two further scenarios – a conservative case and an aggressive case have been modelled. These are discussed in the sensitivity analysis. Detail work plan 2007 sees Annex 5.

Table 4: Key assumptions

Scenario Assumptions	Conservative	Base Case	Aggressive
Initial website sales	¥50,000	¥100,000	¥150,000
% intermediary service fee	3%	5%	10%
Website growth rate	10%	50%	100%
% service fee for consulting contracts	0.5%	1%	2%
% of CDM Revenues for five years	10%	50%	100%
Initial CDM price t/CO2	10%	20%	30%
Salary growth rate	8	10	12
Income tax rate	¥50,000	¥100,000	¥15,000
Tax rate	3%	5%	10%

* It is anticipated that the per-annum staff costs will increase by 10%, staff projection in next 5 years see table 3

Year 2007

- Recruit additional key staff to CDM and Foundry consulting groups.
- Finalize the renovation of website and start up the membership mechanism.
- Provide consulting to 10 potential CDM projects and secure to register 2 of them
- Provide consulting to 10 foundries at least.
- Provide financial consulting service to 3 potential RCF borrowers at least.
- Provide other services like project screening
- Establish contact with RCF partners and potential donors by flexible mechanism.

Year 2008

- Recruit additional staff.
- Realize commercial operation of the portal website by generate intermediary revenue.
- Share CDM revenue with 2 registered owners.

- Provide consulting to 10 potential CDM projects and secure 2 of them at least.
- Provide consulting to 20 foundries at least.
- Provide financial consulting service to 5 potential RCF borrowers at least.
- Provide other services like project screening
- Enlarge the capital size of RCF up to 2 million US\$ by absorbing new funds

08.02 Base Case Scenario

The following gives a summary of the base case scenario with the following sections outlining the assumptions and resulting financials in more detail

Income Statements

The income for the first five years of operation can be seen in the Table below.

Table 5: Income projection in next 5 years

Revenue Source	2007	2008	2009	2010	2011
CDM consulting	600,000	900,000	1,350,000	2,025,000	3,037,500
CDM revenue share		2,000,000	2,500,000	3,000,000	3,000,000
Foundry consulting	216,000	259,200	311,040	373,248	447,898
Website revenue	5,000	7,500	11,250	16,875	25,313
RCF/Bank Services	90,000	150,000	150,000	150,000	150,000
Other Services	20,000	50,000	100,000	150,000	200,000
Total Revenue	931,000	3,366,700	4,422,290	5,715,123	6,860,710

From above income statement we will see that the most important income of Hongyuan will be the sharing of CDM revenue with owners. Therefore, the most important objective of 2007 is to secure the registration of 1st and 2nd CDM project.

Costs

The detailed cash flow 2007 sees Annex 4, for the first five years sees table 6.

Table 6: Cost projection in next 5 years

Cost	2007	2008	2009	2010	2011
Office Rental	103,600	113,960	125,356	137,892	151,681
Salary	399,000	564,300	1,072,976	1,506,678	2,327,254
Office Cost	134,400	147,840	162,624	178,886	196,775
Business Cost	256,000	281,600	309,760	340,736	374,810
Total Cost	893,000	1,107,700	1,670,716	2,164,192	3,050,519

Cash Flow Projections

Based on above calculation of income and cost, the cash flow projections for the first five years of operation can be seen as table 7.

Table 7: Income projection in next 5 years

Cash flow	2007	2008	2009	2010	2011
Income	931,000	3,366,700	4,422,290	5,715,123	6,860,710
Income tax	51,205	185,169	243,226	314,332	377,339
Net Income	879,795	3,181,532	4,179,064	5,400,791	6,483,371
Expenses	893,000	1,107,700	1,670,716	2,164,192	3,050,519
Net Income-Expense	-13,205	2,073,832	2,508,348	3,236,599	3,432,852
Operating Margin	-1%	62%	57%	57%	50%
Tax	0	684,364.40	827,754.81	1,068,077	1,132,841
Net Profit	-13,205	1,389,467	1,680,593	2,168,521	2,300,011
Share capital	210000	0	0	0	0
Net Cash at year end	196,795	1,389,467	1,680,593	2,168,521	2,300,011

08.03 Comparative Scenarios

By adopting parameters for conservative and aggressive scenarios, table 8 shows the financial projection of comparative scenarios. Impressive CDM revenue will give Hongyuan the opportunity to develop its business of portal website and foundry consulting services.

Table 8: Income projection in next 5 years

Cash flow	2007	2008	2009	2010	2011
Conservative	196,795	1,222,569	1,250,760	1,331,261	838,267
Base Case	196,795	1,389,467	1,680,593	2,168,521	2,300,011
Aggressive	196,795	1,594,671	2,385,131	4,004,295	6,596,698

09 Conclusion

Foundation support from UNIDO, CEEP, STDC, aims to establish Hongyuan as a mechanism for enabling energy efficiency projects within the Chinese TVE industry sub-sectors of Brick Making, Cement Production, Metal Casting and Coking.

This business plan has presented a financial model and implementation strategy aimed at guiding Hongyuan as the commercial entity beyond the foundation support period, based on services that it can provide to a range of customers, notably the target sector TVEs, energy related service providers and product manufacturers from China and internationally, business service providers, the finance sector, Government of China and its ministries and international development agencies.

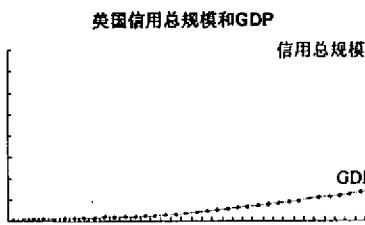
信用建设与中小企业发展

蔡力
农业部乡镇企业局

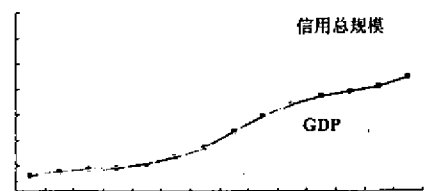
一、市场经济是信用经济 (信用的重要性)

- 信用是市场经济运行的前提与基础
- 信用是市场健康发展的基本保障
- 信用是微观主体经济活动的启动器
- 信用是市场经济核心——金融活动形成和发展的基础
- 信用为经济活动及交易创造工具和基本条件

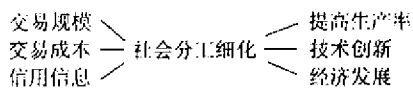
中美信用总规模与GDP比较



中国信用总规模和GDP



信用问题的客观成因



商品经济的高度发展 → 市场经济 → 买方市场
→ 不可避免相伴而生的副产品 → 信用问题

信用问题的直接成因

- 信息不完全和不对称
- 授信人(债权人)授信不当或获信人(债务人)回避自己的偿付责任 → 发生风险和违约
- 违约成本低 → 经济主体行为扭曲 → 市场均衡破坏 → 市场价格异化 → 市场经济整体效率低下

信用约束的影响因素

- 双方是一次性还是重复性交易
- 交易品的技术复杂性
- 交易品价值的高低
- 外部经济和法律环境
- 个人道德和信用意识高低
- 社会中介机构的完善程度

二、“信用”的再认识

信用=资信=诚信=信誉？

信用

- 信用是以偿还为条件的价值运动的特殊形式。
- 信用风险及其程度的确定具有滞后性。
- 信用等级是信用交易后以受信方的信用记录为主要衡量标志的风险程度。

资信

- 资信是与信用活动相关的各类经济主体（包括各类企业、金融机构、社会组织和个人）及其金融工具（包括债券、股票、基金、合约等）自主履行其相关经济承诺的能力和可信任程度。
- 资信是对信用风险的预期。
- 资信等级是对未来如期履约能力强弱的判断。
- 资信等级与信用等级反映的是履约能力与履约状况，是“因”与“果”的关系。

诚信

- 诚信是诚实守信。抽象地泛指信用的一般意义——守信，泛指道德和社会文化。是人们参与社会活动的思维方式、行为的基本准则和价值观。
- 不象“资信”和“信用”那样具有特指的具体经济学的意义。

信誉

- 信誉是以信用为基础的抽象价值和社会声誉。
- 信誉是以信用为基础的一点一滴的积累，是区域性的社会群体长期以来对主体的信用表现及其信用抽象价值的评价。俗称口碑或声誉。
- 信誉是精神财富和价值资源。

信用方程式

- 良好的信用=品格+能力+资本
- 基本的信用=品格+能力+资本不足
或=品格+资本+能力不足
- 低劣的信用=品格-能力-资本
或=资本-品格-能力
- 欺诈的信用=能力-品格-资本

中国大企业信用管理的现状

- 67%的中国公司没有设信用管理部门。
- 56%的中国公司没有使用第三方提供的信用信息进行信用管理。
- 违约调查：有意拖欠37.9%，财务困难32.8%，管理失误18.1%，争议11.2%。

失信的宏观代价

- 假冒伪劣、欺诈、坑蒙拐骗、逃废债务、信用缺失——仅三角债就从1986年的1000亿发展到2002年的11000亿——每年因假冒伪劣、欺诈、坑蒙拐骗、逃废债务造成的直接损失约5855亿——已成为影响我国经济发展的严重障碍。
- 按贷款与GDP的比率关系计，因“慎贷”，银行剩余的存差间接损失GDP约一万亿元，按人均GDP1000美元计，失去1.2亿个就业机会。

三、中小企业与融资难

中小企业的社会贡献

- 中小企业是一国经济发展的重要力量，也是吸纳劳动力和缓解社会就业压力的重要途径。
- 中国的中小企业有3000多万家之众，对GDP的贡献达56%，提供了70%左右的城镇就业机会，对出口的比重达11%，对税收的贡献占46%。

中国中小企业融资难

- 中小企业融资难问题，无论是在发达国家还是发展中国家都是一个普遍的现象，各国政府都十分重视。
- 中央财经大学“中小企业融资与金融服务”课题组的《转型经济下的中小企业融资问题调查报告》显示：只有28%的企业认为自己基本上可以从本地金融机构获得所需贷款，46%的企业没有成功地从本地金融机构获得所需贷款。
- 江苏省中小企业发展中心的调查数据显示：中小企业融资成功率不到10%。

美国企业生命周期统计数据

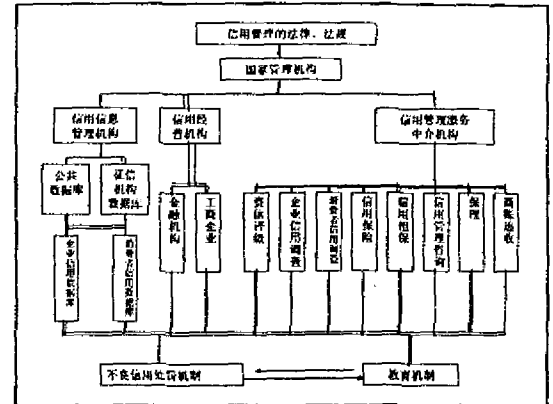
- 美国《财富》杂志的有关统计数据：
- 美国大约有62%的企业寿命不超过5年，
 - 一般的跨国公司平均寿命10—12年，
 - 只有2%的企业能存活50年，
-
- 世界1000强企业平均寿命30年，
 - 世界500强企业平均寿命40—42年。

中国中小企业的生命周期

- 中国民主建国会、中国企业家协会联合对中国21个城市民营企业调查：70%的民营企业企业家不懂财务报表；90%不懂英语和计算机；“生命周期”的4种现象：“生不快、长不大、活不长、死得快”。
- 生不快：国内硅谷民企只有75家，高新区只有4-5家；
 - 长不大：有所谓“5000万现象”，即很多企业到5000万元的坎就很难前进；
 - 活不长：500强民企40年，中型民企7-8年，小民企平均寿命2-3年；
 - 死得快：每年新生15万家民企，同时又死亡10万家，有60%在5年内破产，85%在10年内消亡。

中小企业自身的八大缺陷 相对于大企业,中小企业存在的八大缺陷:

- 家族式管理
- 资本不足
- 财务管理欠规范
- 存在道德和法律风险
- 信息不透明
- 研发方式单一
- 低价竞争为主要手段
- 缺乏有效沟通



四、中小企业发展

- 刘汉元 通成集团董事长:
“如今,在中国的每个城市都很普遍地存在这样一种现象:一批批的民企注册成立、建成投产,同时另一批批民企宣布倒闭而人去楼空。20多年来,有很多的企业倒下后继续站起来,又倒下去,又站起来。中国民企急于长大、又总也长不大。之所以中国民企“寿短”,其深层次原因主要来自两方面,既有来自社会、法律、政策、环境等外部因素,也有企业自身的基础薄弱、先天不足、内部决策、管理、经营、战略等方面的原因”。
- “在倒下去的企业中,你会发现很多人是干好了一件事情,他马上就以为自己能干好十件事情,对什么都跃跃欲试。所以,最困难和最大的问题还是企业内部,如果把它量化,有60-70%的原因在企业自身”。

企业发展和信用管理体系

企业发展要做到:

- 诚信教育、全员守信
- 知识培训、自我提高
- 人才培养、留住能人
- 引进智力、职业经理
- 规范经营、自我约束
- 加强沟通、信息对称
- 克服发展中的八大问题
- 切勿短视、从长规划

企业信用管理要做好:

- 构建诚信的企业文化
- 健全企业信用管理机制
- 构建危机管理体制
- 实施绿色经营战略
- 强化客户资信评估管理
- 有效的商标和知识产权保护
- 加强财务核算和风险管理
- 实行有效的资产和负债管理

结束语

信用不是手段,而是一切的根本,信用建设实际上是信用链的管理。

完

谢谢!

中小企业融资知识与实战技巧

王桂玲
农业部GEF项目办公室副主任

中小企业融资的十个误区

1、融资就是向银行借款

直接融资

国家信用

商业信用

间接融资

银行信用

个人信用

2、自力更生、自我发展、不需要融资

3、需要时考虑融资。随时需要，随时可以融资。

中小企业融资的十个误区

- 4、不注重资产的流动性和变现性，留不住现金。
- 5、有抵押品就能融资
- 6、有好项目就能融资。
- 7、有关系就能融资。

中小企业融资的十个误区

- 8、重投入轻促上马、轻产出、轻融资，成烂尾项目。
- 9、融资渠道单一、无备选方案，遇意外束手无策。
- 10、借款多多益善，不注重按时还款；
信誉丧失再借无门。

正确的融资理念是什么？

- 1、讲诚信
- 2、作为战略问题来对待。
- 3、选择朝阳产业。

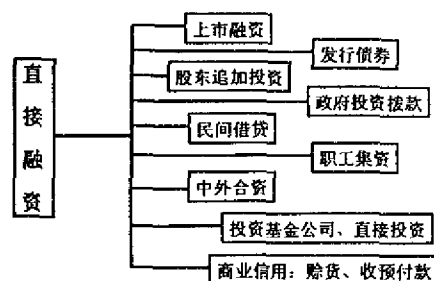
正确的融资理念是什么？

- 4、做好市场。
- 5、严格管理。
- 6、保持资产流动性。

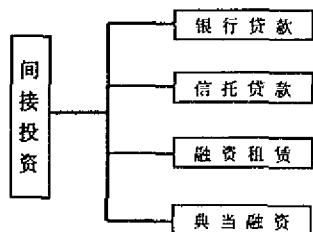
正确的融资理念是什么？

- 7、未雨绸缪。
- 8、多途径进融资。
- 9、适度负债。
- 10、资金先行

企业可供选择的融资渠道



企业可供选择的融资渠道



中小企业主要 12 种融资方式



综合授信

银行对一些经营状况好、信用可靠的企业，授予一定时期内一定金额的信贷额度，企业在有效期与额度范围内可以循环使用。

综合授信额度由企业一次性申报有关材料，银行一次性审批。

企业可以根据自己的运营情况分期用款，随借随还，企业借款十分方便，同时也节约了融资成本。

银行采用这种方式提供贷款，一般是对有工商登记、年检合格、管理有方、信誉可靠、同银行有较长期合作关系的企业的。

信用担保贷款

目前在全国 31 个省、市中，已有 100 多个城市建立了中小企业信用担保机构。

担保资金来源：当地政府财政拨款、会员自愿缴纳的会员基金、社会筹集的资金、商业银行的资金等。

信用担保机构大多实行会员制管理的形式，属于公共服务性、行业自律性、自身非盈利性组织。

会员企业向银行借款时，可以由中小企业担保机构予以担保。

信用担保贷款

中小企业还可以向专门开展中介服务的担保公司寻求担保服务。当企业提供不出银行所能接受的担保措施时，如抵押、质押或第三方信用保证人等，担保公司却可以解决这些难题。因为与银行相比而言，担保公司对抵押品的要求更为灵活，当然，担保公司为了保障自己的利益，往往会要求企业提供反担保措施，有时担保公司还会派员到企业监控资金流动情况。

买方贷款

如果企业的产品有可靠的销路，但在自身资本金不足、财务管理基础较差、可以提供的担保品或寻求第三方担保比较困难的情况下，银行可以按照销售合同，对其产品的购买方提供贷款支持。卖方可以向买方收取一定比例的预付款，以解决生产过程中的资金困难。或者由买方签发银行承兑汇票，卖方持汇票到银行贴现。

异地联合协作贷款

有些中小企业产品销路很广，或者是为某些大企业提供配套零部件，或者是企业集团的松散型子公司，在生产协作产品过程中，需要补充生产资金，可以寻求一家主办银行牵头，对集团公司统一提供贷款，再由集团公司对协作企业提供必要的资金，当地银行配合进行合同监督，也可由牵头银行同异地协作企业的开户银行结合，分头提供贷款。

项目开发贷款

一些高科技中小企业如果拥有重大价值的科技成果转化项目，初始投入资金数额比较大，企业自有资金难以承受，可以向银行申请项目开发贷款。商业银行对拥有成熟技术及良好市场前景的高新技术产品或专利项目的中小企业以及利用高新技术成果进行技术改造的中小企业，将会给予积极的信贷支持，以促进企业加快科技成果转化的速度。对与高等院校、科研机构建立稳定项目开发关系或拥有自己研究部门的高科技中小企业，银行除了提供流动资金贷款外，也可办理项目开发贷款。

出口创汇贷款

对于生产出口产品的企业，银行可根据出口合同，或进口方提供的信用证，提供打包贷款，对有现汇账户的企业，可以提供外汇抵押贷款，对有外汇收入来源的企业，可以凭结汇凭证取得人民币贷款，对出口前景看好的企业，还可以商借一定数额的技术改造贷款。

自然人担保贷款

2002年8月，中国工商银行率先推出了自然人担保贷款业务，今后工商银行的境内机构，对中小企业办理期限在3年以内信贷业务时，可以由自然人提供财产担保并承担代偿责任。自然人担保可采取抵押、权利质押、抵押加保证三种方式。如果借款人未能按期偿还全部贷款本息或发生其他违约事项，银行将会要求担保人履行担保义务。

自然人担保贷款

可作抵押的财产包括个人所有的房产、土地使用权和交通运输工具等；

可作质押的个人财产包括储蓄存单、凭证式国债和记名式金融债券；

抵押加保证则是指在财产抵押的基础上，附加抵押人的连带责任保证。

个人委托贷款

个人委托贷款是由中国建设银行、民生银行、中信实业银行等商业银行相继推出了一项融资业务新品种，即由个人委托提供资金，由商业银行根据委托人确定的贷款对象、用途、金额、期限、利率等，代为发放、监督、使用并协助收回的一种贷款。

个人委托贷款

办理基本程序：

1. 委托人向银行提出放款申请；
2. 银行根据双方的条件和要求进行选择配对，并分别向委托方和借款方推介；
3. 委托人和借款人双方就具体事项和细节如借款金额、利率、贷款期限、还款方式等进行协商并作出决定；
4. 借贷双方分别与银行签订委托协议；
5. 银行对借贷人的资信状况及还款能力进行调查并出具调查报告，然后借贷双方签订借款合同并经银行审批后发放贷款。

无形资产担保贷款

依据《中华人民共和国担保法》的有关规定，依法可以转让的商标专用权、专利权、著作权中的财产权等无形资产都可以作为贷款质押物。

票据贴现融资

票据贴现融资指票据持有人将商业票据转让给银行，取得扣除贴现利息后的资金。

在我国，商业票据主要是指银行承兑汇票和商业承兑汇票。

银行不按照企业的资产规模来放款，而是依据市场情况（销售合同）来贷款。

票据贴现融资

企业收到票据至票据到期兑现之日，往往是少则几十天，多则300天，资金在这段时间处于闲置状态。

企业如果能充分利用票据贴现融资，远比申请贷款手续简便，而且融资成本很低。票据贴现只需带上相应的票据到银行办理有关手续即可，一般在3个营业日内就能办妥。

对于企业来说，这是“用明天的钱赚后天的钱”，这种融资方式值得中小企业广泛、积极地利用。

金融租赁

金融租赁是一种集信贷、贸易、租赁于一体，以租赁物件的所有权与使用权相分离为特征的新型融资方式。

金融租赁在经济发达国家已经成为设备投资中仅次于银行信贷的第二大融资方式。

设备使用厂家看中某种设备后，即可委托金融租赁公司出资购得，然后再以租赁的形式将设备交付企业使用。当企业在合同期内把租金还清后，最终还将拥有该设备的所有权。

金融租赁

对于资金缺乏的企业来说，金融租赁不失为加速投资、扩大生产的好办法；就某些产品积压的企业来说，金融租赁不失为促进销售、拓展市场的好手段。

通过金融租赁，企业可用少量资金取得所需的先进技术设备，可以边生产、边还租金。

典当融资

典当是以实物为抵押，以实物所有权转移的形式取得临时性贷款的一种融资方式。

典当融资 VS 银行贷款

成本高	成本低
规模小	规模不限
无信用度要求	信用度高
灵活便捷	繁杂困难

典当融资

1. 典当行对客户没有信用要求，只注重典当物品是否货真价实，动产与不动产均可作为质押。
2. 典当物品起点低，千元、百元的物品都可抵押。典当行更注重对个人客户和中小企业服务。
3. 典当贷款手续十分简便，大多立等可取，即使是不动产抵押，也比银行要便捷许多。
4. 典当行对客户贷款用途没有要求，客户资金使用自由，周而复始，大大提高了资金使用率。

其它融资方式

信托贷款	保理业务融资
出口退税质押贷款	见证贷款
银行承兑汇票融资	收费权质押贷款

重点贷款、投资行业、产业

- 煤、电、油、运等基础设施企业和项目。
- 基础原材料和新材料。
- 高新技术产业，如专利、专有技术、高技术、高利润行业。
- 环保、节能产业。
- 出口、加工企业。
- 垄断、专营型企业，如电力、燃气、水、烟、盐等。
- 其它进入门槛高、国家实行准入制度的企业，如医药企业、消防安全产品生产企业。

银行对企业的选择标准

- 注册资本1000万以上，总资产3000万以上。
- 年销售3000—10000万元，现金流充足。
- 利润率较高。
- 信誉良好
- 企业、产品有一定知名度，市场前景好。
- 公司治理完善，财务管理严谨、规范。
- 有良好的抵押品。

银行贷款审批程序

- 1.信贷员接受企业借款申请报告。
- 2.交信贷科科长，行长初审同意。
- 3.到企业实地调查、核实，补充资料。
- 4.信贷员撰写贷款调查报告，抵押物初评。
- 5.交信贷部经理、行长审批。
- 6.交分行信贷审查部审查同意。
- 7.分管行长签订同意。
- 8.提交审贷会审议同意。
- 9.行长签字。
- 10.签订借款合同，办理抵押物登记。

常见问题

问：申请银行贷款的周期需要多少时间？

答：一般快一个月，慢三个月。

问：贷款利率是多少？

答：6个月为5.22%； 1年为5.38%；
1-3年为5.76%； 5年以上为6.21%。

贷款利率银行一般都要上浮，上浮幅度各行不等，浮动区间为10%-50%。

常见问题

问：我们是一家工业企业，我们的抵押品只有厂房、设备，银行是否接受？

答：土地、厂房作抵押，银行一般会接受。设备一般银行不接受；银行最看重工业企业的现金流量，只要生产、经营正常，销售收入稳定，财务管理良好，银行是愿意支持的。

房地产企业申请银行贷款

除了银行贷款通用基本条件，还需满足如下条件：

1. 需要二级以上房地产开发资质；
2. 五证齐全，
土地使用权证（出证地），土地款已付清；
用地规划许可证；
固定资产投资许可证，或计委立项批复；
建设规划许可证；
施工许可证。
3. 房地产开发企业申请流动资金贷款，还需要预售房许可证。

融资程序

- 1.双方沟通，相互了解，建立互信，了解企业和项目情况，达成双方意向。
- 2.签订融资代理协议，或招商引资协议，5000—10000万元前期收费。
- 3.2—3天内到企业实地考察，收集资料，协助企业制作借款和招商引资报告。
- 4.将企业的借款和招商引资资料递交给银行和相关投资机构，并为之沟通协调。
- 5.银行或投资机构到企业实地考察。
- 6.银行或投资机构与企业进行商务谈判。
- 7.签订借款或投资合同，融资款划到企业帐户上。
- 8.收取融资费用。

中小企业融资瓶颈及疏通之道

胡波
中国人民大学财金学院

传统中小企业的重要性

- 中国多数企业为中小企业
 - 占工业总产值的 75%
 - 占就业的 84%
- 美国情况类似
 - 中小企业占非工业就业的 53%
 - 中小企业产量占GDP的 51%
 - 1990 到1995年, 中小企业创建了新就业机会的76%

传统企业与高科技企业

- 中小企业的重要性
- 高科技企业仅仅是中小企业的一个部分, 虽然是很重要的一个部分
- 传统企业是中小企业的主流: 传统中小企业
- 国家目前政策倾向: 高科技企业; 对于传统中小企业的相对忽视
- 科技园: 高新科技开发区;
- 对于传统中小企业?
 - 美国政府支持的小企业投资公司项目 75% 支持传统中小企业

风险投资: 金融与创新

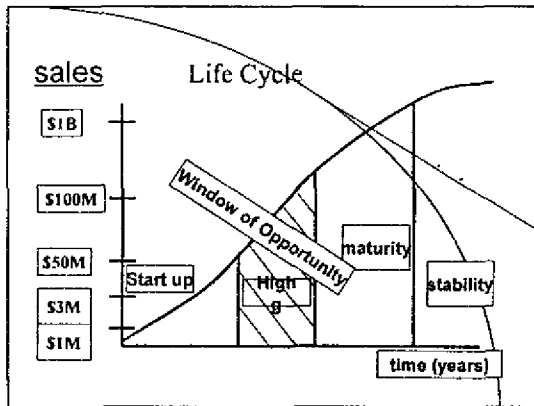
- 以美国为例
 - 从 1972 到 2000, 美国的风险企业中有 2180 上市
 - 占全部上市公司的20%, 2000底.
 - 占全部市值的32% (\$2.7 trillion)
 - 占全部利润的12%.
- 尤其对于高科技企业来讲.

高速增长中的中小企业

- 欧洲12国家 500风险企业与 500 最强公司相比:
 - 销售收入增长率35% 对 17%
 - R&D 占销售收入的比: 8.6% 对 1%
 - 创造就业机会增长: 15% 对 2%
- 我国自有我国热的道理
 - 经济迅速增长
 - 金融体制相对僵死

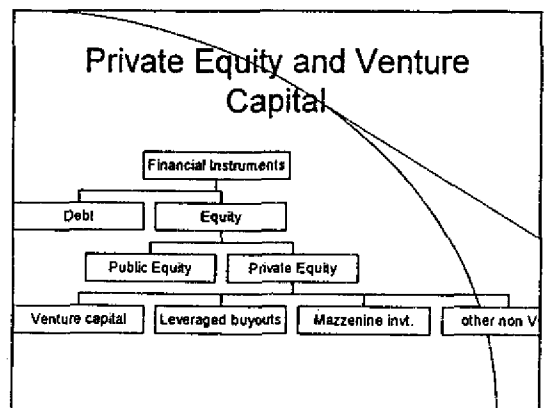
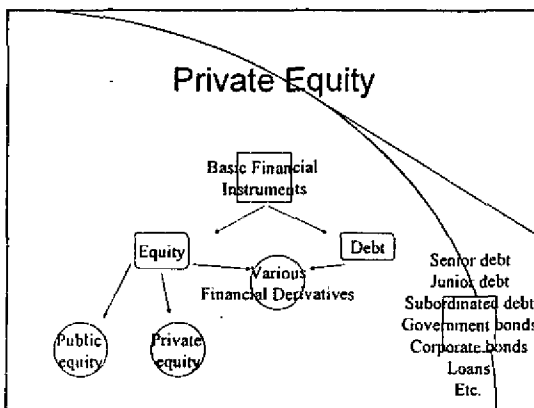
风险企业对经济的贡献(美国数据)

- 在2000年, 风险企业—Venture Backed Company
- 创建了1250万的就业机会
 - 其中50%以上是制造业或零售业
 - 如果将风险企业的带动的就业计算在内, 新增工作岗位为 2700万
- 对GDP的贡献近 1100亿美元
- 缴纳联邦税 588 亿美元
- 出口创汇 217 亿美元
- R&D 支出 1573亿美元



What 'Venture' means in English

- The word "venture" means the following:
 - a : an undertaking involving chance, risk, or danger; exp : a speculative business enterprise
 - b : a venturesome act
 - c : something (as money or property) at hazard in a speculative venture
 - d : to expose to hazard : risk, gamble
 - e : to undertake the risk and dangers of : Brave (ventured the stormy sea)
 - f : to offer at the risk of rebuff, rejection or censure
 - g : to proceed esp. in the face of danger

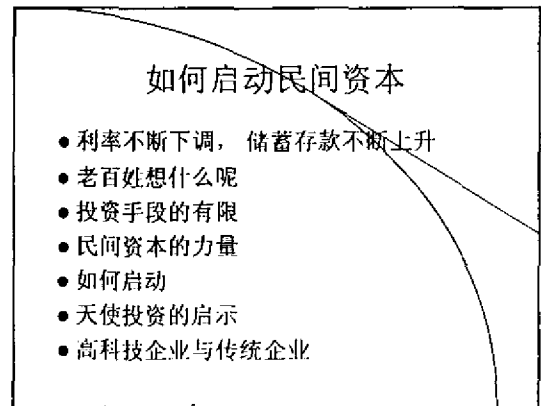
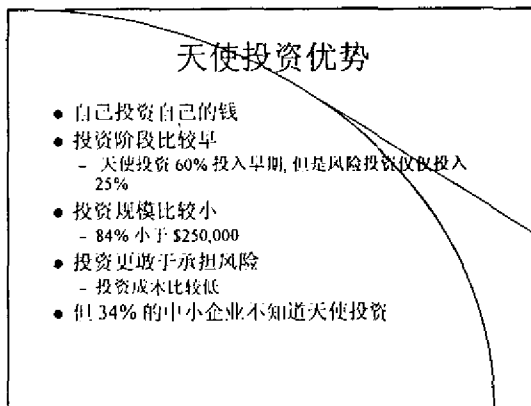
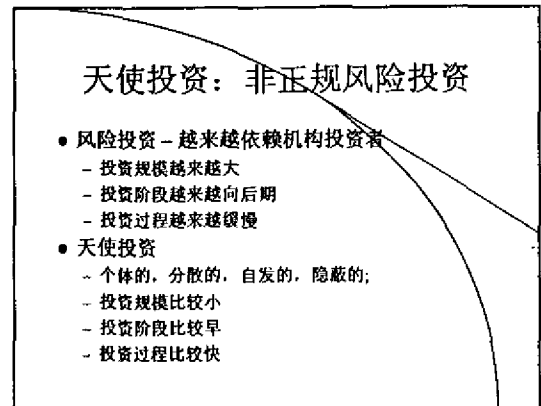
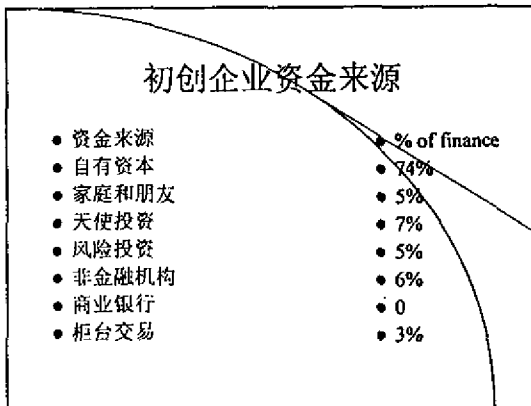
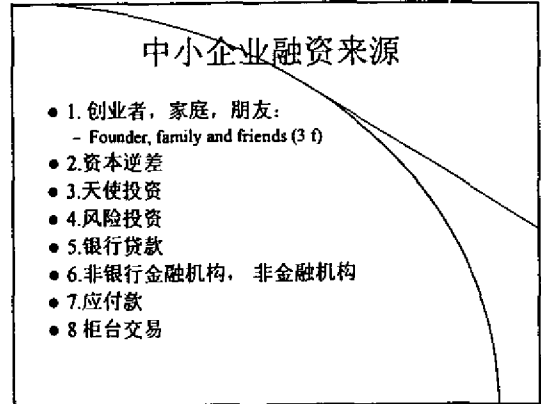
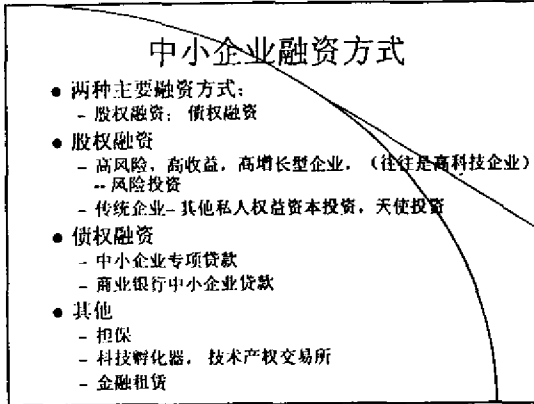


中小企业融资难

- 上海2 700户中小企业调查，融资困难的为68%，有47%的停产企业由于资金紧缺
- 贷款？中小企业占商业银行贷款 < 10%
 - 抵押：担保：信用历史；
 - 手续繁杂：成本较高
- 中小企业贷款难
 - 中小企业自身的原因
 - 商业银行方面的原因
 - 政府政策上的偏差
- 中央政府的税收优惠

政府如何支持中小企业融资

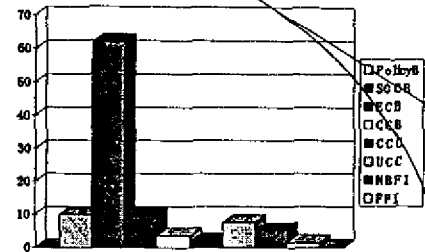
- 建立持续的中小企业投资基金
- 政府直接投资
- 政府担保或再担保
- 杠杆股权融资
- 损失保险
- 税收抵消
- 鼓励非政府性投资
- 宣传中小企业在经济中的重要作用
- 展现投资于中小企业的前景



2001年末我国银行状况—19.3 万亿元

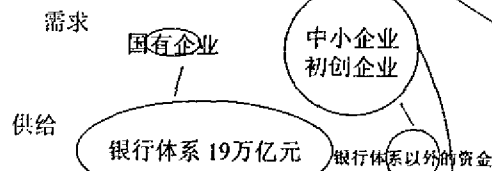
- 3家政策银行总资产—1.8万亿元
- 4家国有商业银行总资产—11.9万亿元
- 11家股份商业银行总资产—2.4万亿元
- 109家城市商业银行总资产—8320亿元
- 外国银行—3600亿元
 - 外国银行办事处—214
 - 外国银行分支机构—158
 - 外国本土注册银行—19
- 800家城市信用社—1290亿元
- 4000家农村信用社—1.9万亿元

我国各类银行市场份额



融资难：供求的不对应

- 目前的金融体制
- 风险投资的发展必然与金融体制的改革结合



商业银行进入风险投资的途径

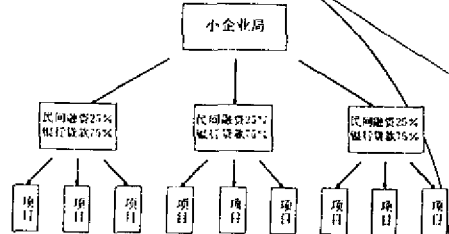
- 直接进入：硅谷银行，欧洲其他银行
- 中小企业专项贷款
- 建立担保公司，帮助初创企业获取贷款
 - 美国小企业局的实践
- 风险投资进入后的追加流动资金
- 中国的实践：股票质押贷款，个人委托贷款，等
- 小规模直接介入风险投资
- 风险租赁

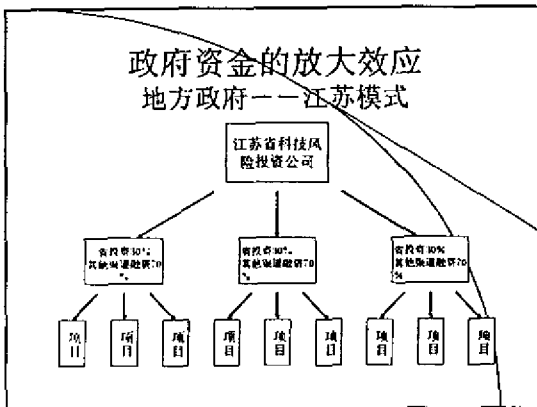
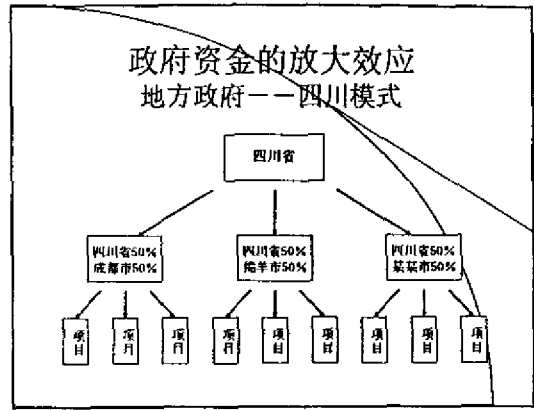
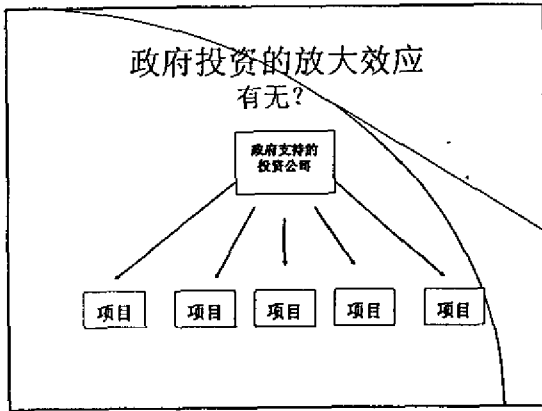
商业银行中小企业专项贷款

- 普遍认为—中小企业信誉差，是否符合事实？以我国为例，1998年6月底，工商银行对“三资”企业、民营企业及个体企业的不良贷款比重为4.2%，集体企业为7.2%，总体上说，中小企业的信贷资产质量比较好。
- 中小企业一般规模较小，抗风险能力较弱，但是，小企业更加灵活，更能适应市场变化
- 相当多的科技型中小企业竞争力很强
- 中小企业融资难
- 小企业与小银行
- 中小企业作为自然人贷款

商业银行介入—风险投资的放大效应

美国小企业局模式





- ### 商业银行中小企业信用担保
- 1999年国家经贸委《关于建立中小企业信用担保体系试点的指导意见》
 - 商业银行的实践：
 - 借款人提出贷款申请
 - 银行和担保机构审核，签署意见
 - 银行与借款人签署借款合同，同时，担保机构与借款人签署担保合同
 - 如主合同不能履约，由担保机构按约代赔
 - 担保机构实施追偿

- ### 政府机构的再担保
- 担保机构向再担保机构提出再担保申请
 - 根据担保机构的资信进行再担保
 - 签定再担保合同
 - 担保机构为被担保者代偿后，再担保机构按约比例承担相应责任，并享受相应权利
 - 由担保机构向债务人实施追偿

- ### 目前我国信用担保体系
- 信用担保体系不健全
 - 再担保机构与担保机构的关系
 - 担保体系的总规模不够
 - 担保机构资本不平衡
 - 很多机构要求全额担保，影响放大系数
 - 担保额/自有资本比率相对低，影响放大系数
 - 中小企业中“小企业”数量少，担保普及程度低

如何启动民间风险资本

- 政府在推动科技风险投资中的重要作用
- 政府的角色
 - 税收政策
 - 其他优惠政策
 - 资金支持
 - 对于民间资本的诱导
 - GP? LP?
 - 科技创新基金

科技孵化器

- 我国政府对于科技孵化器，孵化中心投入4300万元，引进地方资金10亿元。
- 孵育中的企业4100家
- 孵育成功的企业1300家
- 年技工贸总收入101亿元
- 就业人员14万人
- 科技成果转化4000多项

产权交易所与技术产权交易所

- 产权交易所：
 - 财政部
 - 国有资产
- 技术产权交易所
 - 科技部
 - 高科技企业
- 产权交易所与技术产权交易所
 - 二为一?

技术产权交易所

- 深圳国际高新技术产权交易所
 - 2000年10月13日正式挂牌
 - 2001年7月，完成交易项目27个，交易金额36亿元
- 北京中关村技术产权交易所
- 上海技术产权交易所
- 成都技术产权交易所
- 全国各地技术产权交易所

上海技术产权交易所

- 上海市政府的全力支持
 - 资金——1000万人民币
 - 政策——不在该交易所进行的交易不办理产权的易主
- 惊人的发展
 - 1999年12月创立：三个人，1000万元
 - 2000年12月：全年总交易额207亿元人民币
 - 2001年12月：全年总交易额300亿元人民币
- 国内外交易所共25家
 - 美国，香港，国内主要城市
- 2001年状况
 - 2001年底，会员总数 206家
 - 2001年底，成交项目总数 10516
 - 2001年底，立项总费——11.18亿

一种新的尝试——风险租赁

- 商业银行介入风险投资
- 另一种尝试——风险租赁
- 商业银行作风险租赁的优势
- 对于初创企业的好处
 - 尤其对于高科技企业的效用

一个极其重要的问题

- 瓶颈
- 房地产: 位置, 位置, 位置
- 风险投资公司: 人, 人, 人
 - 宁愿投资到一流的团队, 二流的项目
 - 不投资二流的团队, 一流的项目, 为什么?

Entrepreneur/Team

"I Preferred a Grade 'A' entrepreneurial team with a Grade 'B' idea to a Grade 'B' team with a Grade 'A' idea"

-General Georges Doriot, Father of Venture Capital (founder of ARD)

中小企业信用担保法律法规及政策介绍

徐浩
中国农业银行

- 信用担保的法律关系在古罗马法中就已出现
- 世界上有许多国家或地区建立了中小企业信用担保体系，这些国家的法律、法规及运作模式等方面都已日益完善
- 信用担保在我国是一个新生事物
- 我国信用担保的法律法规还相当不健全

介绍提纲

- 一、国家和省关于中小企业信用担保的法律法规及政策
- 二、国家和省对中小企业信用担保的政策汇总
- 三、加快我省中小企业信用担保体系建设的一些想法

一、国家和省关于中小企业信用担保的法律法规及政策

- (一) 国家法律法规
- (二) 国家政策性文件
- (三) 云南省的法规及政策性文件

一、国家和省关于中小企业信用担保的法律法规及政策

- (一) 国家法律法规
- 《中华人民共和国担保法》：担保业务的开展有了法律依据，但立法目的是为了保护债权人的利益
- 《中小企业促进法》：提出了推动和组织建立中小企业信用担保体系等要求

一、国家和省关于中小企业信用担保的法律法规及政策

- (二) 国家政策性文件
- 1、概念性的提及信用担保体系的建设：《国家发展计划委员会关于当前经济形势和对策的建议》、《关于国有企业改革和发展若干重大问题的决定》
- 2、部门政策：
 - 国家经贸委：《关于建立中小企业信用担保体系试点的指导意见》、《关于鼓励和促进中小企业发展的若干政策意见》、《关于建立全国中小企业信用担保体系有关问题的通知》
 - 国家财政部：《中小企业融资担保机构风险管理暂行办法》、《关于加强地方财政部门对中小企业信用担保机构财务管理和政策支持若干问题的通知》
 - 中国人民银行：《关于加强和改进对中小企业金融服务的指导意见》
- 其他：《下岗失业人员小额担保贷款管理办法》、《住房置业担保管理试行办法》、《关于增加农民收入若干政策的意见》

一、国家和省关于中小企业信用担保的法律法规及政策

- (三) 云南省的法规及政策性文件
- 《云南省融资担保管理暂行办法》
- 《中共云南省委云南省人民政府关于加快非公有制经济发展的若干意见》
- 各部门有针对性的一些通知

二、国家和省对中小企业信用担保的政策汇总

- (一) 中小企业信用担保体系的内容
- (二) 担保机构的设立
- (三) 担保机构的业务经营范围
- (四) 担保机构的风险管理
- (五) 对担保机构的相关财务规定
- (六) 中小企业信用担保的扶持政策

二、国家和省对中小企业信用担保的政策汇总

- (一) 中小企业信用担保体系的内容
- 政府全资担保机构、政府参股担保机构、互助性担保机构、商业性担保机构和再担保机构组成
- 中小企业信用担保机构可由企业、社团、自然人等出资设立
- 组织形式可以是企业法人、事业法人、社团法人

二、国家和省对中小企业信用担保的政策汇总

- (二) 担保机构的设立
- 1、注册资本金要求：分省、地、县三个层次分别为2000万元、1000万元和500万元
- 2、担保公司成立的审批程序：各级政府性资金参与出资设立的担保机构报省财政厅审批
- 3、需财政审批成立担保公司申请材料：七方面的材料

二、国家和省对中小企业信用担保的政策汇总

- (三) 担保机构的业务经营范围
- 向委托人为获取商业银行贷款、发行债券、票据贴现、融资租赁等融资方式提供担保或再担保；
- 办理政府委托的专项担保资金的担保业务；
- 办理经省政府批准的其他担保业务。

二、国家和省对中小企业信用担保的政策汇总

- (四) 担保机构的风险管理
- 1、鼓励担保机构采取公司形式。
- 2、担保机构应自主经营，独立核算。
- 3、担保机构要按照“利益共享、风险共担”的原则与贷款金融机构建立业务合作关系，对贷款实行比例担保。
- 4、强化内部控制制度。
- 5、担保机构应积极采取反担保措施。

二、国家和省对中小企业信用担保的政策汇总

- (五) 对担保机构的相关财务规定
- 1、担保机构受委托运作的担保基金应该设立专门帐户
- 2、担保费的收取：一般控制在同期银行贷款利率的50%以内
- 3、责任准备金和风险准备金的提取：当年担保费收入的50%提取未到期责任准备金；按不超过当年年末担保责任余额1%的比例以及所得税后利润的一定比例提取风险准备金，风险准备金累计达到担保责任余额的10%以后，实行差额提取

二、国家和省对中小企业信用担保的政策汇总

- 4、对担保责任金额的限制：担保机构对单个企业提供的担保责任金额最高不得超过担保机构自身实收资本的10%；担保机构担保责任余额一般不得超过担保机构自身实收资本的5倍，最高不得超过10倍。
- 5、对担保机构资金运用的规定：注册资本的10%提取保证金；其他货币资金，不低于80%的部分可用于银行存款，以及买卖国债、金融债券及国家重点企业债券；不高于20%的部分，经主管财政部门批准，可用于买卖证券投资基金等其他形式

二、国家和省对中小企业信用担保的政策汇总

- 6、对担保机构的负债管理：建立信用担保机构以负债形式筹集资金的报告制度和信息披露制度
- 7、对待处理抵债资产管理：及时组织拍卖变现；转增后的固定资产净值不得超过该机构自身净资产的20%
- 8、对政府出资的中小企业信用担保机构的财务计划申报和审批制度：编制年度财务计划，在1月31日以前报主管财政部门，主管财政部门在3月底以前予以批复。

二、国家和省对中小企业信用担保的政策汇总

- 9、对政府出资中小企业信用担保机构的营业费用管理：费用额或费用率控制办法
- 10、财务报表要求：建立健全中小企业信用担保机构财务会计报告和担保业务统计报告制度；金融决算报表中的保险类决算报表

二、国家和省对中小企业信用担保的政策汇总

- (六) 中小企业信用担保的扶持政策
- 1、资金扶持：担保体系的信息平台建设、人员培训和代偿金补助
- 2、税收优惠政策：为中小企业贷款提供担保的担保机构，其担保费率低于同期银行贷款利率50%，担保业务收入超过企业总收入50%的，从经营之日起免征企业所得税3年，免征期满后减按15%的税率征收企业所得税；对列入国家发展和改革委员会、国家税务总局公布的免征营业税名单的中小企业信用担保机构，按照国家规定，对其从事担保业务收入，享受三年内免征营业税的优惠政策

三、加快我省中小企业信用担保体系建设的一些想法

- (一) 充分认识信用担保体系对中小企业发展的重大意义
- (二) 建立健全担保机构的监管制度
- (三) 逐步建立担保机构信用评级体系
- (四) 加大对中小企业信用担保机构的业务培训
- (五) 研究制定中小企业信用担保的信用评价考核指标
- (六) 促进成立云南省中小企业信用担保行业协会
- (七) 逐步建立担保机构绩效考核指标体系
- (八) 支持担保机构开展金融创新

中国中小企业融资现状与政策分析

应展宇 中央财经大学

20世纪90年代以来,中小企业在经济运行中的一些独特功能,如充当经济增长引擎、创造就业机会以及优化调整产业结构等等为中国各界所认可。中小企业发展问题在中国得到了前所未有的关注和重视。但由于中国当前独特的体制、机制和政策等因素制约,中小企业发展面临着许多企业自身难以克服的经济、制度以及法律等方面的矛盾和问题。在这些难题中,作为一个世界性的难题,融资问题更是首当其冲,成为举国上下高度关注的一个问题。

一、中国中小企业融资:现状、问题及成因

(一) 中国中小企业融资结构现状分析

为了对中国中小企业的融资困境有所了解,我们有必要对现有中小企业融资结构有所了解。考虑到目前中国正规金融统计中很少有按照企业规模与贷款分类的统计,因此我们只能在仅有一些总体统计上借助一些典型调查,对中国中小企业融资状况做一大致描述。

1、总体数据

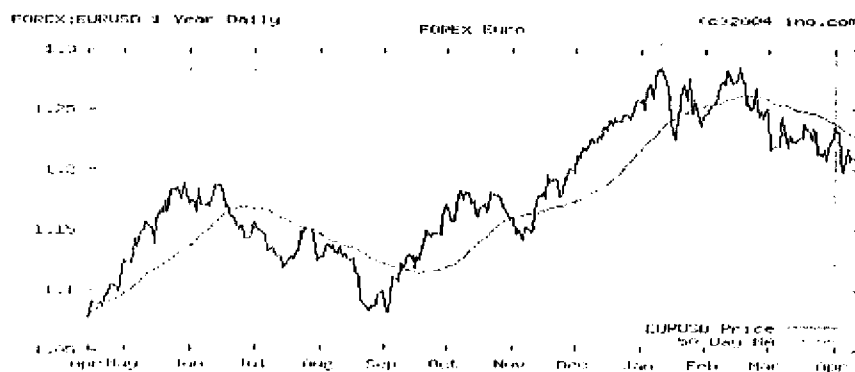
在中国现有正规经济统计中,仅有按照1988年标准对国有及规模(年销售500万)以上工业企业按实物产量反映的生产能力和固定资产原值进行的大、中、小的分类。表1、图1列示了不同规模企业的资金来源结构状况。

表1 1995-2002年不同规模国有及规模以上企业资金来源结构 单位: %

	流动负债		长期负债		所有者权益		资产负债率		流动负债占 债务比		长期负债占长 期资金比	
	95-01	02	95-01	02	95-01	02	95-01	02	95-01	02	95-01	02
大型企业	37.7	38.9	22.3	18.4	40.0	43.7	60.0	56.3	62.8	67.3	35.8	29.6
中型企业	51.1	47.7	18.6	16.1	30.3	36.2	69.7	63.8	73.3	74.7	38.0	30.8
小型企业	52.5	49.1	14.5	11.4	33.0	39.5	67.0	60.5	78.4	81.2	30.5	22.4

资料来源:《中国统计年鉴》1996-2003,其中1995-1996统计口径是全部独立核算工业企业,1997-2002是国有及规模以上非国有工业企业。表中95-01列示的是7年的均值,而02列示的是2002年的数值。

图1 1995-2002年中国中小企业资金结构变动状况



2、典型调查

(1) 2003年,世界银行国际金融公司曾对中国四川省3个城市中小企业的资金来源结构状况做过一项典型调查。结果如表2所示:

表2 2002年四川省3城市中小企业资金来源结构状况

	内部	银行	亲友	商业信用	其他	创业投资基金	股权	融资租赁
固定资产投资								
小企业	83.3	6.0	6.2	1.6	0.4	0.4		
中型企业	77.7	9.7	2.2	3.7	2.5		3.0	
平均	82.2	6.63	5.94	2.06	0.93	0.9	1.0	0.57
流动资金								
	内部	银行	亲友	商业信用	其他	非正规融资		
小企业	80.4	7.2	5.7	3.1	1.4	0.2		
中型企业	70.9	17.7	2.1	4.3	2.2	0.9		
平均	78.1	9.65	5.07	3.25	1.57	0.85		

资料来源：世界银行国际金融公司中国项目开发中心。样本为成都、绵阳、乐山三地按照超额随机抽样方法产生的 601 家中小企业，其中小企业 461 家，中型企业 132 家，行业分布为制造业 234 家，服务业 79 家，商业 44 家，建筑业 26 家，其他 26 家。调查截止时间为 2002 年 12 月 31 日。

(2) 中国人民银行上海分行对辖区内浙江、福建两省 300 户中小企业的问卷调查显示：到 2002 年 9 月底，①银行贷款在企业外部融资来源中所占的比重达到了 58%，且企业规模越大，银行贷款占比越高；②约 11% 的企业有过内部集资，约 8% 的企业利用过民间借贷，其中资产规模低于 500 万的小企业，职工集资与民间借贷资金占 16%；③短期资金 40% 源于供应商或合资、合作伙伴的商业信用；④企业资本金主要来自内部集资与非正规民间借贷，其中内部集资占 25%，民间借贷占 14%，其余来自业主及主要创业者的内部自筹资金。

(3) 中国人民银行武汉分行对辖区内的赣鄂湘 3 省 5 市 178 家中小企业的问卷调查显示：2001 年 1 月至 2002 年 8 月，在国有及改制后集体所有制中小企业的净增资金来源中：①各种借款占 48%，其中向银行借款占借款总额的 94%，在企业全部债务中，银行贷款占 55%；②外部权益性融资仅占 17%，依靠利润补充资本金占 5%；③内部集资困难，仅占 2%。

(4) 1999 年，国际金融公司对中国北京、成都、顺德与温州四个地区的 600 家私营企业融资结构进行了调查。调查结果如表 3 所示：

表 3 1999 年中国北京、成都、顺德、温州四地私营企业融资结构

	内源融资	银行贷款	非金融机构	其他
运营年限				
< 3 年	92.4	2.7	2.2	2.7
3-5 年	92.1	3.5	0.0	4.4
6-10 年	89.0	6.3	1.5	3.2
> 10 年	83.1	5.7	9.9	1.3
所有公司	90.5	4.0	2.6	2.9

资料来源：Neil Gregory, Stoyan Tenev, and Dileep M. Wagle, 2000, *China's Emerging Private Enterprises: Prospects for the New Century* (Washington: International Finance Corporation).

3、中国中小企业融资状况：基本判断

借助于上述总体数据及典型调查，我们可大致勾勒一下中国中小企业融资的基本状况：

- (1) 中小企业融资渠道狭窄，其目前发展主要依靠自身内部积累，即中小企业内源融资比重过高，外源融资比重过低；^[1]
- (2) 银行贷款是中小企业最重要的外部融资渠道，但银行主要提供的是流动资金以及固定资产更新资金，而很少提供长期信贷；
- (3) 亲友借贷、职工内部集资以及民间借贷等非正规金融在中小企业融资中发挥了重要作用，但由于各地经济发展水平以及民间信用体系建设的差异，非正规金融在江浙、中西部地区发育程度差异极大；
- (4) 中小企业普遍缺乏长期稳定的资金来源——不仅权益资金的来源极为有限，而且很难

获得长期债务的支持；（5）资产规模是决定企业能否获得银行借贷以及长期债务资金的决定性因素。

（二）中国中小企业融资困境的成因

从中国中小企业融资现状的分析可以看出，“融资难”已经成了制约中国中小企业发展的严重“瓶颈”之一。^[3]而这种状况的形成主要是中小企业自身与金融体系特点相冲突的一般因素与源自中国体制转规时期经济与金融发展不相适应的特殊因素共同作用的结果：

1、一般原因

就一般因素而言，主要是与其他企业相比，银行等外部投资者对中小企业的融资时必须考虑其四个特点：（1）经营易受外部环境的影响，或者说企业存续的变数大、风险大；

（2）实物资产少且一般流动性差，负债能力极为有限；（3）类型多，资金需求一次性量小、频率高，导致融资复杂性加大，融资的成本和代价高；（4）信息透明度极低，进

而与金融机构之间的信息不对称问题

非常严重。显然，这几个特点直接决定了中小企业融资是一种极为特殊的金融活动，进而中小企业融资难也就构成了一个世界性的经济现象。

就目前的中国而言，在这些问题中最大的障碍就是中小企业在申请贷款时无力提供必要的抵押品——鉴于在中国在内的绝大部分发展中国家，不动产（real estate assets）几乎是实践中惟一被银行等贷款机构认可的抵押物，而中国目前仍然实行土地国家所有与集体所有的制度，导致很多私有企业并不拥有可用做抵押的土地使用权或房屋建筑。

2、特殊原因

就特殊因素而言，主要是指的是在中国当前这样一个国有银行主导的金融体系中：（1）由于中国的商业银行体系，尤其是作为主体的四大国有商业银行正处于转型之中，远未真正实现市场化与商业化，为了防范金融风险，国有商业银行近年来实际上转向了面向大企业、大城市的发展战略，在贷款管理权限上收的同时撤并了大量原有机构，客观上导致了对分布在县域的中小企业信贷服务的大量收缩；（2）由于资金来源以及自身经营能力有限，加之市场定位不清，中国现有的股份制商业银行、城市商业银行和城乡信用社目前发展战略的重点在于与国有商业银行竞争，争夺城市的大企业，客观上减少了对中小企业的融资；（3）虽然近年来中国的利率市场化进程有了实质性的推进，但总体上看，中国人民银行对商业银行的存贷款利率仍然拥有较为直接的控制权，进而在目前的政策下，即使银行的中小企业贷款利率有相当幅度的上浮权利（过去是 30%，现在是 70%），但这种上浮在相当程度上还无法弥补其风险，只能通过设置“补偿性余额”、收取违约延期支付费用等等弥补这种风险。显然，这些措施导致了额外的交易成本，且对中小企业而言带有较大的歧视性；（4）中国银行运作的市场化程度有限，中小企业在申请贷款时面临的程序、过程极为烦琐，耗时长久，造成中小企业获得信贷融资隐性成本极高；（5）票据市场、应收帐款融资、保理以及融资租赁等主要面向中小企业客户的融资工具及其市场极为落后；（6）随着国有中小企业大规模改制的推进，中小企业逃废银行债务的现象愈演愈烈；（7）由于认识上的障碍及金融监管力量的薄弱，中国非正轨金融发展的环境极为严峻；（8）金融体制“双轨变革”产生的所有制歧视，使得现有中小企业主体——大量的民营企业无法获得应有的融资支持。

二、中国现行中小企业融资促进政策的执行状况

20 世纪 90 年代中期开始，为了一定程度上缓和中小企业融资难的状况，中国政府采取了一系列旨在促进、支持中小企业融资的政策安排。这些政策的实施虽取得了一定效果，但由于到目前为止中国中小企业融资体系和资金扶持政策尚处于起步阶段，加之中国常见的政

策多变且政出多门所导致融资渠道和政策体系建设完整性和系统性的缺乏以及政府扶持政策的作用对象针对性或重点的模糊,中国中小企业的融资“瓶颈”问题依旧非常严重。

(一) 中小企业(银行)信贷

增强银行的中小企业信贷发放动机,增加中小企业银行融资的可得性是中国目前最主要的政策取向。为了实现这一目的,中国政府采取了双重措施:一方面是大力推进现有中国商业银行内部机构以及业务变革,另一方面则是建设、强化信用担保体系,为中小企业信贷的扩张构建一个政策性外部支撑体系。

1、针对银行体系的中小企业信贷促进政策

在中国现有的金融机构体系中;虽然也存在一些中小金融机构,如股份制商业银行、城市商业银行、城市信用社以及农村信用社等等,在中小企业发展中起到了一定作用,但要么象股份制商业银行那样定位失当,盲目与国有大商业银行争夺大客户,要么象城市商业银行、城市信用社那样由于历史、体制转轨以及管理上的原因,目前不仅不良资产比例极高,且很少真正实现了经营机制的转换,均无法在中小企业发展中发挥更大的作用。正是基于此,为支持中小企业发展,中国人民银行近年来采取了一系列有针对性的具体措施——在1998年6月的《加强对中小企业信贷服务的通知》中,人民银行就要求各商业银行成立了中小企业信贷部,并先后三次提高中小企业贷款利率上浮的幅度以增强银行贷款的风险管理能力(2004年1月1日起可在基准贷款利率上上浮70%),鼓励银行开展中小企业信贷工作。

应该说,这些政策取得了一定的效果——截至2003年6月末,中国中小企业贷款余额6.1万亿元,占全部企业贷款余额的51.7%,同比提高0.7个百分点;中小企业新增贷款6558亿元,占全部企业新增贷款的56.8%,比同期大型企业新增贷款占比高出28.2个百分点。但问题是,对于中小企业而言,这种以国有银行为主体的融资制度安排存在巨大的信息与交易成本,费用高昂,进而这种带有一定政策性支持的银行信贷的发放对象目前主要仍是一些达到一定资产规模并有较高信用等级的中小企业,无法真正覆盖整个中小企业群体。

2、构建中小企业信用担保体系

构建并逐步规范、完善中国中小企业信用担保体系是近年来中国政府在解决中小企业融资难问题上的主要着力点。

(1)概况。从1999年试点开始到现在,中国已有30个省、自治区、直辖市开展省级或市级中小企业信用担保体系试点,初步构建了一个覆盖全国的中小企业信用担保体系——截止2002年12月底,全国共有担保公司848家(其中完全由政府出资或由政府参与出资的担保机构占70%以上),注册资金183.72亿元,可用担保资金242.33亿元。如就全国中小企业信用担保体系试点来看,截止2003年12月,列入试点范围的担保机构总数也达到了377家,其中城市中小企业信用担保机构与省级中小企业信用再担保机构123家,商业担保机构和互助担保机构256家。

(2) 基 本 架 构 与 实 践 模 式

①基本架构

——性质:中小企业信用担保机构为政府间接支持中小企业发展的政策性扶持机构,属非金融机构,不得从事金融业务和财政信用,不以盈利为主要目的;

——体系结构:“一体两翼”,其中“一体”指城市、省、国家三级中小企业信用担保体系,主要提供再担保服务,仅有城市中小企业信用担保机构还从事一些授信担保业务;而“两翼”指在城乡社区中以中小企业为服务对象的互助担保机构与商业担保机构,作为中小企业信用担保体系的基础,这些机构直接从事中小企业担保业务。

——资金来源:主要包括政府预算拨付、国有土地及资产划拨、民间投资和社会募集、会员入股或风险保证金、国内外捐赠等。

——风险控制与责任分担：采取协定放大倍数、资信评估、会员资格、企业和经营者反担保、设定代偿率、实施强制再担保、依法追偿等方式进行风险控制。采取担保人与债权人、担保人与再担保人、担保人与被担保人协定责任比例等方式共担风险。

② 实践模式。主要包括信用担保、互助担保和商业担保三种。^[4]

(3) 实施效果。中小企业信用担保机构的成立与发展，为促进中小企业利用银行融资起到了一定积极作用——截止 2002 年 12 月，中国担保机构在保企业户数为 21640 户，在保资金总额达到 304.83 亿元。

(4) 缺陷。就中国中小企业信用担保体系的发展现状而言，其制度设计与运行中的不足极为明显，不仅总体上实力过小、能力不足^[5]，且在结构、经营和功能上存在较为突出的三重缺陷^[6]，严重制约了其应有功能的发挥。

(二) 票据市场

中国《票据法》的颁布实施之后，1998 年以来中国人民银行相继出台鼓励商业汇票发展的政策以来，中国票据市场业务经历了从国有商业银行到中小银行，重点行业、企业向中小企业、个体私营企业辐射和传导的发展过程，市场交易主体日趋广泛，票据流通范围逐年扩大，商业汇票实现了由结算工具向融资工具的演进。

由于票据融资方式具有适应中小企业资金需求流动性强、金额小、周期短、频率高的特点，在降低融资成本的同时一定程度上抵消了中小企业信贷抑制，所以其发展客观上极大缓解了中小企业的融资难问题。^[7]但另一方面，考虑到：1) 银行承兑汇票业务总量控制指标限制以及对中小金融机构在票据业务准入上的限制；2) 再贴现利率过高；3) 管理制度的变动；4) 缺乏统一的信用评估体系，金融机构难以取得中小企业真实财务信息；5) 缺乏统一的票据交易信息披露和报价系统，票据市场分割的状况得不到根本解决等因素的限制，中国票据市场的发展表现极不平稳，起伏很大，极大地限制了其在中小企业融资支持中的作用。

(三) 创业投资公司（或基金）

20 世纪 70 年代以来美国等发达国家的实践证明，创业投资是中小企业尤其是高新技术企业发展的孵化器和催化剂，成为新经济的主要推动力。在借鉴美国这样一种融资模式的基础上，1996 年前后开始中国中央地方各级政府进行了多种形式的创业投资公司尝试。目前，我国有各类非银行风险投资机构 80 多家，融资能力达 36 亿元。现有符合科技部、中国科学院有关部门认定的高新技术(中小)企业可按条件申报科技创新基金项目获得银行配套融资。国家财政每年拨款 10 亿元，贴息贷款 20 亿元，支持中小企业的科技创新。

但问题是，虽然近年来创业（基金）投资在中国有了长足的发展^[8]，由于：1) 现有创业投资公司多为政府主导，相对行政力量而言市场的作用无法完全体现；2) 规模小，资金实力极为有限；3) 专业人才极缺；4) 缺乏明确、系统的投资税收抵免等优惠政策支持；5) 缺乏中小企业市场与产权交易市场的外部支持，导致投资“退出”机制不畅等因素的制约，中国目前的风险投资制度仍然停留于起步阶段，无法在中小企业融资中发挥更大的作用。

(四) 规范非正规金融

合伙投资、互助基金、民间（商业）信用等各种非正规金融是解决中国现有中小企业融资的一个重要途径。但由于认识上的障碍及金融监管力量的薄弱，在整顿金融秩序、防范金融风险的基本出发点下，近年来中国人民银行对各种民间非正规金融的存在与发展问题出台和许多全国统一的规范政策，在取缔了很多现行法规下不规范的民间金融活动的同时，也尝试把很多民间金融纳入现有的正规金融体系。^[9]鉴于现有正规金融体系在中小企业融资问题上还存在相当程度的所有制歧视、规模歧视，加上产权不清、不良资产包袱严重以及经营不力等因素的困扰，这些措施实际上限制了非正规金融对中小企业的支持力度。

三、中国中小企业融资促进政策的演变过程与总体评价

（一）政策制定的演变过程

虽然改革开放伊始，以中小企业为主体的非国有经济快速增长就已在充当经济增长引擎、增加就业以及优化产业结构等方面显示出了巨大的潜力，但由于中国经济长期保持较快的增长势头，中小企业融资问题一直没有得到政府当局的足够关注，只有中国人民银行一个部门在促进中小企业信贷发放以及发展票据融资等问题上出台了一些辅助性的促进政策，收效甚微。1997年东南亚金融危机爆发。虽然危机并没有对中国造成象东南亚各国那样的冲击，但在出口以及投资心理上产生了巨大负面效应，需求不足、通货紧缩成为困扰中国经济的最大难题，直接对就业带来了巨大压力。在这种背景下，作为市场经济中最具活力的一个企业群体，中小企业的发展就成为事关中国经济全局的一个焦点，从而中小企业融资难的解决也就成为中国政府当局最为关注的经济问题之一——原国家经济贸易委员会中小企业司的设立，就可以视做当时中国政府关注中小企业发展问题的一个重要信号。

1998-99年间，国家经贸委根据国务院的有关指示，在广泛征求财政、银行、保险、工商界和省市经贸委、中小企业以及专家学者等方面的意见，总结各地试点并吸收日本、加拿大、美国等国家实践经验的基础上，得到一个结论，即只有培育、发展、完善中小企业信用担保体系，才能有效解决中国中小企业普遍的融资难问题。因此，中国最初促进中小企业融资的政策努力就主要体现在中小企业信用担保体系的构建上，围绕着这一问题，中国有关部门出台了一系列政策措施：1999年6月14日，《关于建立中小企业信用担保体系试点的指导意见》发布；1999年7月12日，党中央、国务院决定加快建立中小企业信用担保体系；1999年7月22日，国家经贸委召开全国中小企业信用担保体系试点工作会议，贯彻落实中央要求并作出具体部署；1999年11月15日中央经济工作会议提出要求，加快建立和完善中小企业信用担保体系；1999年12月2日，国家经贸委召开全国中小企业融资工作座谈会，贯彻中央经济工作会议和全国经贸工作会议精神，重点就中小企业信用再担保、直接和间接融资等工作部署。同时，中国人民银行下发《关于加强和改善对小企业金融服务的指导意见》，对商业银行配合建立中小企业信用担保体系提出要求等等。

2000年8月24日，国务院办公厅印发《关于鼓励和促进中小企业发展的若干政策意见》，对中国中小企业信用担保体系的基本架构与实践模式做出了具体规定，正式标志着中国中小企业信用担保体系进入制度建设与机构和体系完善建设阶段。2000年12月，经贸委发布《建立全国中小企业信用担保体系有关问题的通知》，就全国信用担保体系构建的一些具体问题做出了规定。此后，通过规范原有信用担保机构与新建两条途径，中小企业信用担保体系在中国各省、市、自治区得到了较快的发展，已形成了一个覆盖全国的信用担保体系。此外，为了加强担保机构

的业务管理，防止出现严重损失，2001年3月，财政部颁发了《中小企业融资担保机构风险管理暂行办法》。

在经贸委等政府部门着力构建中国中小企业信用担保体系的同时，随着以美国为代表的“新经济”的崛起，为美国信息、生物工程、通讯产业等高新技术企业的融资、治理提供全方位支撑的全新金融体制——风险投资制度与以NASDAQ为代表的创业板——在1997年前后吸引了中国许多人的关注。在当时很多中国学者的眼中，风险投资与创业板市场的建设直接关系到中国未来的国家产业竞争力以及产业结构优化，从而创业板市场势在必行。

由于中国风险投资体系的构建一直主要是以各级地方政府为主体，而不是如美国那样私人起主导作用，所以目前并没有全国性的与风险投资相关的政策，只有各地政府因地制宜，

在创业投资公司的税收、资金来源上有一些小范围、多形式的支持政策。但创业板市场的建设，由于事关中国整个正轨金融体制的变革，则截然不同——作为中国“分业监管”制度下证券主管部门，中国证监会从1998年开始，就对中国创业板（最初定名为“高新技术板市场”）的创建方案进行了反复酝酿，对市场的发行、上市、交易、信息披露和监管等制度安排形成了较为系统的设想，一度准备2000年末或2001年初左右在深圳证券交易所推出。^[10]但遗憾的是，由于当时中国主板市场运行极不稳定，出于控制风险、防止金融体系崩溃的考虑，创业板市场在中国的推出一再推迟。到2001年5月，“国有股减持”试点的失败以及由此所导致的主板市场长达两年的近乎崩溃的疲软走势，意味着当时中国创业板市场的推出已无丝毫可能性。2003年11月左右，伴随着中国主板市场走势的回升，推出中国创业板市场问题再度提高国人面前。中共16届三中全会文件中提出的“建立多层次资本市场体系，完善资本市场结构，丰富资本市场产品。规范和发展主板市场，推进风险投资和创业板市场建设”的目标表述，为中国创业板的推出定下了基调。可以预见，中国不久就可能在深圳推出“中小企业板快”市场，而这一市场将在为中国中小企业权益性融资提供可能的同时，客观上也为风险投资制度的发展提供了制度支持。

此外，如果说1998年以来的上述这些政策对于中国中小企业融资难问题的缓解都仅仅只有局部意义的话，那么，2002年6月《中小企业促进法》的颁布及其实施则为中国中小企业确定了基本指导方向，对中小企业融资体系的完善以及中小企业的发展具有深远意义。

（二）总体评价

在我们看来，对于当时的中国政府而言，把构建中小企业信用担保体系作为解决中小企业融资问题的政策突破口是一种较现实而又有些无奈的决策——1998-99年前后，东南亚金融危机冲击及其负面效应还在持续，导致金融安全问题在中国政府得到前所未有的关注。为了解决四大国有商业银行巨大的不良资产，当时的中国政府可以说尝试了几乎可以选择的各种“药方”，如国有商业银行的股份制改造；发行金融债券补充银行资本金；强化资产负债比例监管；试行贷款“五级”分类；设立四家资产管理公司，剥离上万亿不良资产等等。这些旨在实现金融稳定的“药方”加上为刺激内需实施的以“发行国债、加强基础设施建设”为核心的积极财政政策几乎把当时财政可用资金运用殆尽，从而中央财政根本没有力量构建一个完整而有效的政策性中小企业融资体系。正是在这种背景下，以无须大量资金投入的信用担保体系为突破口，带动中小企业商业性信贷的扩张自然也就成为中央政府首选政策。

但政策的现实性并不意味着政策的有效。客观地说，中国最初信用担保体系的制度设计本身存在很多缺陷，加上中国长期计划经济思维导致的“政府主导”与“行政干预”理念以及利率市场化的缺位，这一带有浓厚政策性色彩的融资促进政策在实施过程中，事实上对发放贷款的银行施加了一种“政策性负担”，进而导致银行不愿承担风险，而又全部转嫁到国家上。从实施效果来看，虽不能说完全失败，但300亿的现有担保资金、1.3倍资本金的担保运用规模以及0.01%左右的中小企业覆盖面都意味着这项政策并没有实现政策的初衷。

如果说信用担保体系建设还较为客观的话，那么，在中国四大国有商业银行仍高度垄断信贷市场的前提下，1998年以来中国人民银行不通过尝试发展中小民营金融机构，而试图借助中小企业信贷部与利率上浮来刺激银行发放中小企业信贷这一政策就有些显得更加脱离实际了——在我们看来，由于信息和交易成本上的问题，这种依托大银行解决中小企业融资的模式不仅从理论上就意味着极高的融资费用与成本，进而适用的中小企业极为有限，而且从实践来看，世界上也没有任何其他国家把其作为一种优先选择。此外，现有的利率上浮安排由于信息不对称导致的逆向选择与道德风险问题的存在，其资源配置优化效应理论上也较为有限（Stiglitz和Weiss, 1981）。中国实践也证明了这一点（大量中小企业目前仍被排斥在正规银行体系之外）。

在我们看来,由于中国金融体系发展的落后,导致现行中小企业融资制度总体上显得较为分散,且从政策制定上看,表现出“单兵突进”特点,缺乏系统、全局观,有些“削足适履”的意味。其实,中小企业融资体系在各国的构建都是一个系统工程——这主要是因为对中小企业而言,不但其面临的不同融资渠道之间存在互补与替代的复杂关系,而且随着企业的成长周期及其融资能力的变化,其选择融资渠道也有较大差异,所以对于政府当局而言,就只有适应这一进程,构建一个渐进的中小企业融资体系,才有可能真正解决其面临的融资困境。就目前的中国而言,引入民间资本、发展中小金融机构可能是最为关键的一个步骤(林毅夫,2001,2002)。而这需要在政府的政策转变及其导向的基础上,通过法规和监管体系的完善与变革逐步实现。但从目前来看,中国的这一进程还处于起步时期,可谓任重而道远。

四、未来政策制定的基本原则与政策支持体系的完善

(一) 基本原则

中国现实的经济金融环境(尤其是中央财政的预算约束),决定了政府无法直接向中小企业提供过多资金,引导、促进民间资金向中小企业的有效配置将是政策设计的主导思路。在中国政府或其他有关国际机构试图制定各种政策介入解决中国中小企业融资问题之前,我们认为其在政策制定与实施过程中应体现以下几个原则:

1、多样性原则。由于中国地域广阔,区域经济金融发展环境差异极大,所以各地中小企业不仅现有融资渠道存在很大的不同,其融资困境成因也不尽相同。因此,为了取得理想的支持效果,应采取多种方式,因地制宜,区别对待。

2、机构主导,特别是本地银行主导原则。虽然近十几年来中国资本市场有所发展,但中国金融体系最大特征仍是“银行主导”。这就决定了中国对中小企业的资金支持主要通过中介机构实现。考虑到信息与交易成本等决定的“关系型融资”特点,中小企业融资困境的最终解决必须依赖本地金融机构的服务,所以政府在设计扶持方案时,必须坚持“优先发展本地机构”这一基本原则。

3、商业化原则。由于对于中小企业的发展而言,其融资是一种完全市场化的理性选择活动,所以政府在设计扶持方案时,必须坚持“商业化融资”这一基本原则,而不应将其政策化(即把扶持措施作为一种面向中小企业或相关机构的财政性政策支持)。

4、整体性原则。由于中小企业融资问题的解决是一项系统工程,所以政府在设计扶持方案时,必须坚持“着眼中国本地金融机构整体发展”这一基本原则,才有可能真正帮助中国最终解决这一问题。

(二) 政策支撑体系的完善

当然,从制度角度着眼,中国中小企业融资体系的构建与完善并不仅仅在于出台一些旨在促进中小企业融资的政策,而需要以市场化为基本原则导向,对中国金融体系的许多传统领域进行深刻变革,构建一个有利的外部环境,即政策支撑体系:

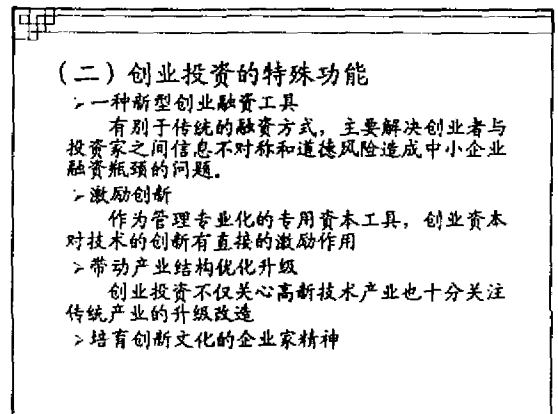
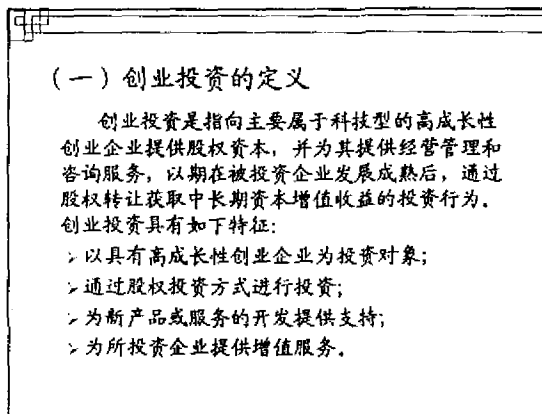
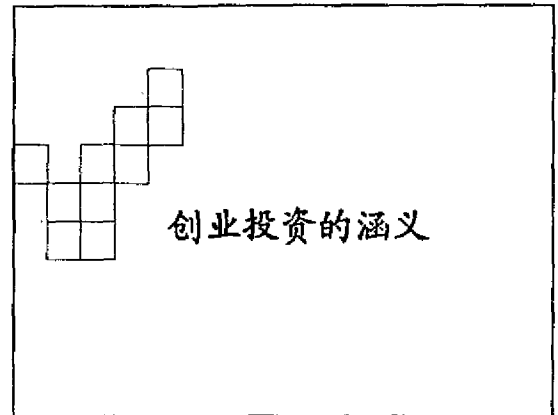
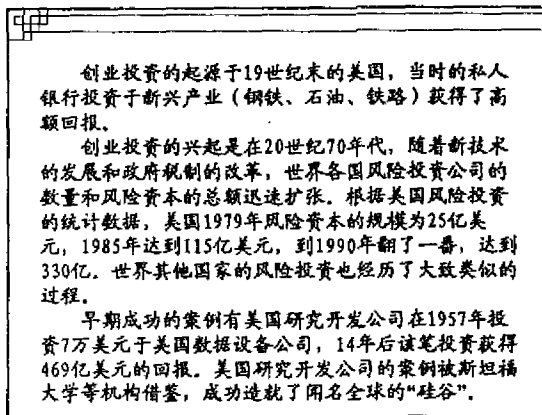
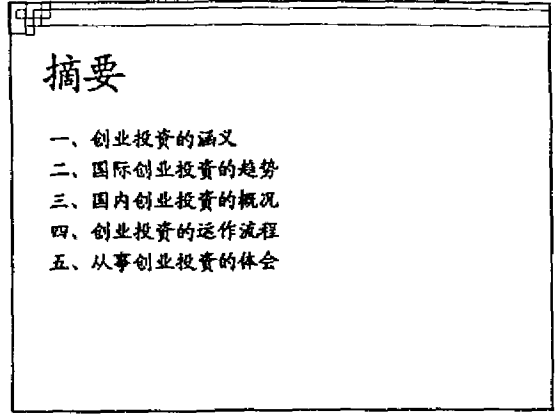
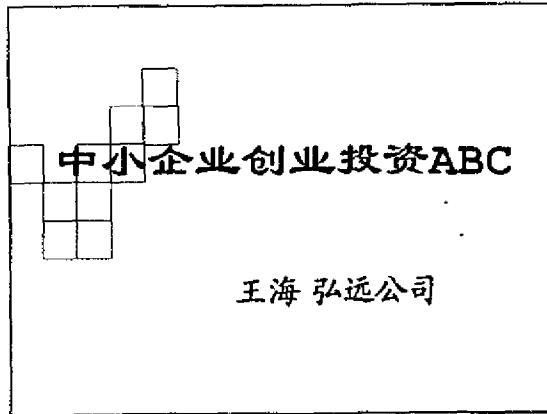
——利率市场化。进一步的利率自由化是中小企业获得银行贷款的一个必要条件。从目前来看,虽然这一措施的实施对企业借款成本并没有太大影响——因为前已提及,通过保留补偿性余额等方式,其目前的实际利率已经高于中国人民银行规定的法定利率水平,但通过利率市场化,把隐性成本显性化,客观上有助于增加银行贷款的透明度,减少制度性风险,进而增强银行向各类中小企业发放贷款的积极性。

——金融监管体系的变革,尤其是金融机构准入体制的变革。在加入WTO之后开放的大背景下,中国面向外国金融机构准入的已经有较为明确的时间表,但金融机构的对内开放,即允许国内民营私人资本介入金融机构,尤其是本地中小金融机构的问题却一直没有得到有关当局较为明确的表示。鉴于本地中小金融机构在解决中小企业融资问题上的独特作用,这一点需有关当局在考虑其他因素,构建一个较严格的准入标准与审慎监管的基础上尽早出台

相关的制度规定。此外，监管当局应通过各种措施，鼓励银行或一些非银行金融机构从事租赁、保付代理等业务。

——银行经营体制市场化。在大力推进国有商业银行股份制改革的背景下，中国银行监督管理委员会应该有序地逐步放松对银行业务的约束以及其现有的经营管理体制，允许银行通过手续费收取等中间业务获得新的利润增长点。这主要是因为中小企业信息不透明程度很高，银行在确定是否可以发放贷款之前必须进行非常细致，进而成本高昂的信息征集与处理活动。而对这部分支出，要求中小企业支付费用是非常合理的。

——资本市场的制度性、市场化变革。这一点一方面涉及现有中国主板市场的一些上市制度、信息披露制度等的变革，为中小企业公开上市创造条件，另一方面则主要表现为发展中国目前仍处于萌芽状态的私募股权市场（产业投资基金或创业基金）与中小企业板，通过立法明确基金的法人地位、基金经理的使用、托管人的资格和投资者的利益保护等等以及制定税收减免等各种优惠政策为私募股权市场在中国的发展创造一个较为有利的外部保障。



(三) 创业投资的特点

> 创业投资是风险还是冒险?

创业投资的英文原文是Venture Capital, "Venture"与一般意义上的风险(Risk)的概念是不同的。"Venture"不仅指人们从事其他活动伴随的不可避免的风险,还指一种主动承担风险的行为,而且这种行为不是铤而走险而是谨慎行事,在投资过程主要表现在风险投资对项目的精心筛选和科学论证上。

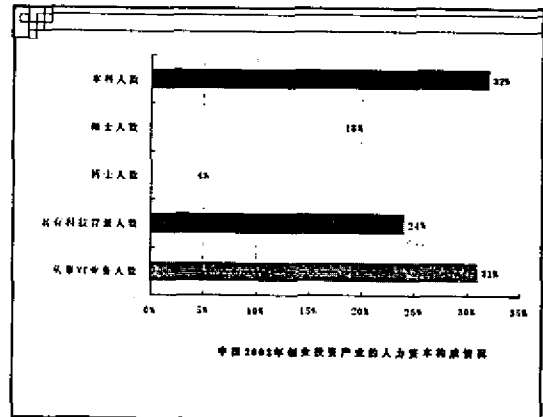
> 创业投资是投资还是融资?

创业投资是一种金融运作模式,创业投资在实务运作过程是投资和融资结合的过程。创业投资以资本的形式投入,以资本的形式退出并获得增值。

风险投资具备双重代理特征,第一层代理关系表现在融资的时候,投资者是委托人,创业投资公司是代理人,第二层代理关系表现在创业投资公司将风险资本投入企业时,创业投资公司转为委托人,而企业家为代理人。

> 创业投资充分体现了专家理财的职业化特点

风险投资的游戏规则之一就是专家理财、职业化投资。风险投资行业自身的投资风险要求职业化投资,以规避风险和锁定风险。所有才有“从事风险投资的人首先要懂得规避风险和锁定风险”的行业语言。职业投资者的特点是既理性,又冒险。由于风险投资自身投资的特点,要求职业投资者必须是复合型的专家理财。



• 创业投资与其相关投资的区别与联系

> 创业投资与中小企业投资

- 中小企业投资属于狭义创业投资范畴

> 创业投资与科技创业投资

- 科技创业投资也属于狭义创业投资范畴

> 创业投资与产业投资

- 产业投资关注产业利润

- 创业投资关注资本增值收益

> 创业投资与战略投资

- 战略投资服务于企业产品经营战略目标

- 创业投资的盈利模式关键在于“退出”

(四) 创业投资的阶段

按照创业投资投资对象所处的不同阶段,创业投资可以划分为以下几种类型:

①种子期投资:产品处于开发和市场研究阶段

②初期投资:创业企业有了完整的商业计划,而且初期的市场工作也已开始,经为商业运作做好了准备,但商业性销售尚未开始。

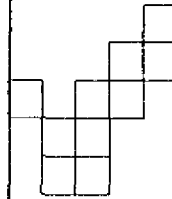
③成长期投资:产品开始规模生产和销售

④扩张期投资:创业企业准备扩张以及新产品的开发

⑤成熟期投资:即将上市前的阶段

(五) 创业投资的退出

风险资本是以“投入-回收-再投入”的资金运作方式为特征的，具有循环性。通过对创业期企业的投资和培育，创业一旦成功，风险投资人会通过上市（IPO）、收购兼并（M&A）或其它股权转让方式撤出资金，实现其投资的超额回报，之后再寻求新的风险投资机会。只有成功地退出所投资的创业企业，风险投资才可能实现高额的投资回报和进入下一轮投资计划。



国际创业投资的趋势

> 风险投资的含义发生变化

在国外风险投资已涵盖一切针对私人控股公司的股权融资活动，一些美国风险投资公司还从事交易型融资活动，因此与投资银行业务更为接近。

> 投资阶段发生变化

传统的风险投资公司越来越倾向投资于后续阶段的企业。

> 风险投资公司之间发生兼并收购浪潮

> 风险资本多元化

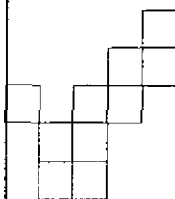
风险资本的来源包括公积金、银行资金、企业资金、私人资本、保险资金及大学科研机构。

> 管理规范化科学化

项目筛选和评估程序化、投资组合分散化、从战略管理到重大问题决策等方面强调增值服务，帮助企业迅速成长。

> 政府出台促进创业投资发展的措施

各国为促进风险投资发展进一步放宽税收制度和公司制度。



国内创业投资的概况

中国创业投资发展的四个阶段

(一) 1999年之前，起步阶段

1998年，民建中央提出“关于尽快发展我国风险投资事业的提案”（“一号”提案）

(二) 1999-2000年，快速发展阶段

1999年，国务院七部委文件-《关于建立我国风险投资机制的若干意见》

2000年10月，深交所就创业板9项规则，向社会征求意见

(三) 2001-2003年中, 调整阶段
全球科技网络泡沫破灭, 创业板设想来之高潮
(四) 2003年底至今, 复苏阶段

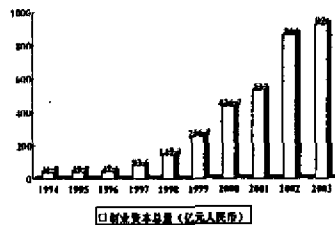
- 2003年10月22日, 十六大三中全会《中共中央关于社会主义市场经济体制改革若干问题的决定》提出, 建立多层次资本市场体系
- 2004年2月1日, 《国务院关于推进资本市场改革开放和稳定发展的若干意见》(“国九条”)提出, 分步推进创业板市场建设
- 2004年5月17日, 深交所中小企业板块设立

(二) 创投机构概况

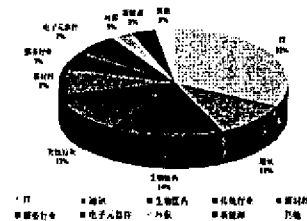
国内的创投机构主要有以下几种背景:

- 政府背景的风险投资公司
- 国内大企业的战略资本
- 国外风险投资
- 大中华经济圈风险资金(香港、台湾、新加坡等)
- 国外战略型风险资金

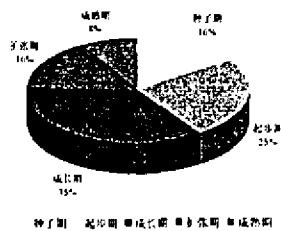
图一: 中国创业投资的发展 - 资本总量



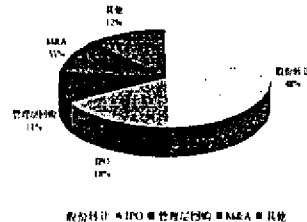
图二: 中国创业投资的发展 - 投资领域



图三: 中国创业投资的发展 - 投资阶段



图四: 中国创业投资的发展 - 退出渠道



图五：中国创业资本来源年度比较（%）

来源渠道	1994	1995	1996	1997	1998	1999	2000	2001	2002
政府	58.7	56.5	55.7	48.9	49.1	45.7	34.6	34.3	35.0
国内企业	4.7	8.2	9.4	8.9	16.2	24.1	35.6	37.0	23.8
金融机构	0.4	0.4	0.5	11.7	10.2	6.4	4.3	4.1	4.0
外资	36.2	34.9	34.4	29.9	23.6	22.0	23.0	21.9	35.0
其他	0	0	0	0.6	0.9	1.8	2.5	2.7	3.0
合计	100	100	100	100	100	100	100	100	100

（三）退出情况

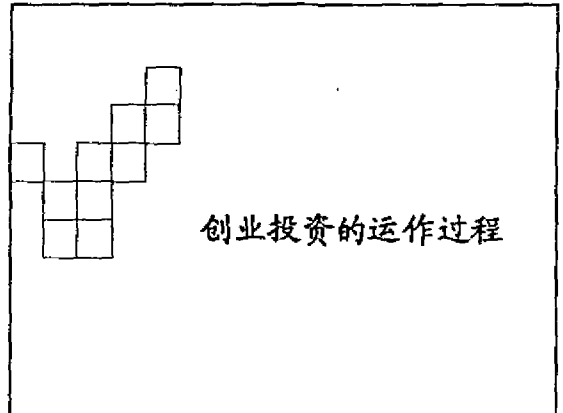
2003年对国内38家风险投资公司的调查结果显示，2003年共有64个退出项目，从总体来看，项目的投资周期都主要集中在1-4年的区间，其比例之和占76%。其中盈利率为负或者为零的投资项目占样本比重的约为10%，收益率在1%-100%区间的比例为62.5%，收益率在100%以上的企业约占样本总数的27.5%，其中收益率在300%和500%以上的比例分别为7.5%和5%。

根据深圳交易所的统计数据，目前在中小企业板已上市的38家企业中，有9家获得境内创业资本的支持。按上市企业上市时净资产计算，创业资本的平均资本增值为200%。

（四）政策环境

从中央到地方政府，以及社会各界正日益认识到发展创业投资事业在国民经济中的重要地位，积极采取制定发展规划、培养创业投资主体、建立创业投资退出机制、建立健全鼓励和引导创业投资的政策和法规体系等手段，支持我国创业投资事业的规范、健康发展。

国家发改委将要出台的《创业投资企业管理办法》从法制规范、市场环境建设、税收优惠、资本募集、投资退出等方面全面扶持规范创业投资机构。



（一）选择投资项目

选择投资项目要经过项目搜寻、项目筛选、项目评估、项目立项、尽职调查、投资投资决策的程序。

一般搜寻的项目中只有5%的项目或企业进入尽职调查阶段，获得创业资本支持的比例通常在1-2%。

（二）谈判和签订投资协议

投资协议的签订要满足创业投资企业与创业企业双方的目标和利益。

投资协议的主要条款包括：

- 股权分配及投资额
- 投资工具
- 退出安排
- 公司治理结构安排
- 管理层的保证等。

(三) 培育创业企业

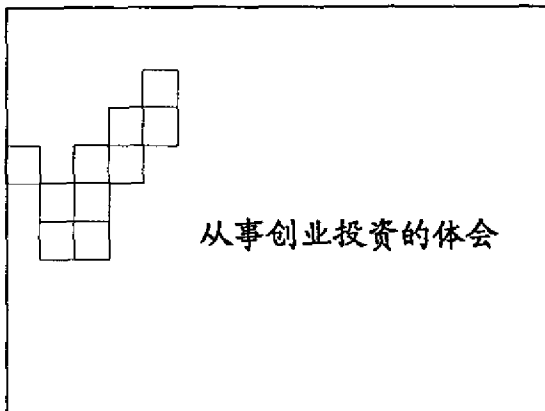
创业投资公司通过对投资的管理监控以及提供增值服务来促进创业企业的成长。

管理监控的内容:

- 组建董事会与制定企业经营策略
- 策划追加投资与监控财务
- 挑选和更换管理层
- 危机处理

(四) 实现投资回报

创业投资的最后阶段是投资退出。投资退出的方式有执行管理层回购条款、公开上市、收购兼并等手段。



(一) 投资业务状况

公司从成立至今,已完成风险投资项目10个,主要投资的项目涉及生物技术、新材料技术、IT信息技术、生态科学与环保技术等领域。投资项目的阶段分布在初创阶段和成长阶段及扩张阶段。其中2家公司已改制为股份公司并计划IPO。

(二) 投资偏好

- 投资阶段: 偏好成长期和扩张期的企业,以规避风险,对种子期项目保持谨慎关注
- 地点偏好: 福建省内
- 投资产业: 生物技术、新材料技术、IT信息技术、生态科学与环保技术
- 投资规模: 单个项目投资不超过创业投资公司注册资本的20%

(三) 关于技术的看法

技术不在于高精尖程度,在于:

- 创新性, 区别于传统技术
- 独占性, 难以获取或复制
- 盈利性, 带来成本下降或性能提高
- 持续性, 技术储备和持续创新能力

(四) 关于管理团队

管理团队中要有具备行业从业经验的不同人才，包括技术、管理、市场营销、财务等；

必须拥有稳定的管理团队，团队内的人员至少应合作超过2年以上。

(五) 关于市场：利润才是硬道理

- 市场容量大、市场前景广
- 产品毛利率高、比竞争者有优势
- 合适的营销模式、市场占有率高

(六) 对创业投资的几个误解

➢ “中国拥有大量的高新技术创业企业”

事实上，真正拥有很高层次技术的企业非常难找，而且真正拥有核心技术和高成长潜力的企业本身也是稀缺资源

➢ “创业投资只是给企业带来创业资本”

事实上，我们不仅带来资本，而且帮助企业制订经营战略规划、加强内部制度建设、增加关系网络、推荐管理人才、完善公司治理

(七) 创业投资的人才需求——复合型投资人才

- 与一般的金融投资不同，创业投资需要复合型人才，对从事创业投资的人才有以下特殊的考核标准：
 - 把握市场、行业和企业趋势的能力
 - 扎实的财务知识
 - 杰出的分析技巧
 - 高于平均水平的谈判能力

团结 敬业 创新 高效

谢谢！