

科技金融系列观察 4：金融监督管理总局再出文件，绘未来 5 年“五篇大文章”服务体系发展路线图

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投资要点：

- **明确未来 5 年目标，银行业保险业基本形成多层次、广覆盖、多样化、可持续发展的“五篇大文章”服务体系。**5月9日，为贯彻落实中央金融工作会议关于做好“五篇大文章”的决策部署，围绕发展新质生产力，提升金融服务实体经济质量和水平，金融监管总局印发了《关于银行业保险业做好金融“五篇大文章”的指导意见》（以下简称《指导意见》）。为切实加强重大战略、重点领域和薄弱环节的优质金融服务，《指导意见》要求银行业保险业未来 5 年基本形成多层次、广覆盖、多样化、可持续发展的“五篇大文章”服务体系。
- **进一步加强针对科技型企业全生命周期的金融服务。**发展科技金融是推动经济高质量发展的迫切需要，《指导意见》对此提出，要进一步增强针对科技型企业全生命周期的金融服务，提升对研发活动和科技成果转移转化的资金和保险保障水平，持续优化科技金融风险分担机制，努力形成“科技—产业—金融”良性循环。发挥银行保险机构职能优势，完善银行保险机构“五篇大文章”组织管理体系。在优化科技金融产品与服务具体内容方面，**聚焦卡点堵点提升科技金融质效。**
①鼓励有条件的地区和银行保险机构结合科技型企业发展规律和特点先行先试，研发专属金融产品。②在风险可控的前提下，加大信用贷款投放力度。有效满足制造业中长期融资需求。③加强与外部投资机构合作，规范开展“贷款+外部直投”等业务。④探索推进知识产权金融服务。⑤优化首台（套）重大技术装备、重点新材料首批次应用、软件首版次安全保险运行机制。
- **推动完善外部机制，加强政策间协同联动。**制度与机制建设是确保政策有效实施的基础。《指导意见》明确了金融监管总局在完善外部环境方面的监管支持工作，强调各监管局要加强与地方政府合作，推动健全风险分担机制，加强抵质押相关权利配套机制和市场建设，畅通押品处置渠道。推动完善企业和个人信用评价体系，营造诚实守信的信用环境。支持地方政府建立完善融资信用服务平台，有效整合各领域信息，与银行保险机构充分共享，为优化“五篇大文章”金融服务创造有利条件。同时，提出要加强监管与货币、财税、产业、环保等政策协同联动，充分调动政府、企业、市场等各方面积极性。推动形成各类金融手段相互补充、金融机构各司其职、“五篇大文章”融合发展的生动局面。
- **投资建议。**我们认为，金融监督管理总局《指导意见》对建成银行业保险业“五篇大文章”服务体系提出了较为明确的目标与时间要求。《指导意见》重视相关监管制度、配套机制和评价体系的建立健全，强调政策协同性，为后续相关金融服务发展的可持续性提供保障。在科技金融方面，关注卡点堵点提升质效，鼓励因地制宜、先试先行，研发专属金融产品，为后续金融“五篇大文章”落地提供抓手。
- **风险提示。**政策推进落地不及预期；科技金融生态发展不及预期。

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APPENDIX 1

Summary

Investment Highlights: The goal for the next five years is to establish a comprehensive, multi-tiered, and sustainable ‘Five Major Initiatives’ service system in banking and insurance. To implement the central financial conference’s decisions, the Financial Regulatory Commission issued guidelines to enhance financial services for the real economy. The guidelines call for a service system that covers various sectors and is sustainable over the next five years.

Further strengthen financial services for tech companies throughout their lifecycle. The guidelines emphasize enhancing financial services for R&D and tech transfer, optimizing risk-sharing mechanisms, and fostering a positive cycle between technology, industry, and finance. Banks and insurers should focus on improving the quality and efficiency of tech finance, encouraging pilot programs, increasing credit loans, collaborating with external investors, and advancing intellectual property financial services.

Promote external mechanism improvements and policy coordination. The guidelines specify the Financial Regulatory Commission’s support for a better external environment, stressing cooperation with local governments to refine risk-sharing and collateral rights mechanisms. They advocate for a reliable credit evaluation system and sharing information with financial institutions to facilitate the ‘Five Major Initiatives’.

Investment advice: The guidelines set clear targets and timelines for the ‘Five Major Initiatives’ in banking and insurance, ensuring sustainable financial service development. They focus on addressing bottlenecks in tech finance, encouraging tailored financial products, and providing a framework for future implementation.

Risk Warning: Policy implementation may fall short of expectations; tech finance ecosystem may underperform.

附录 APPENDIX

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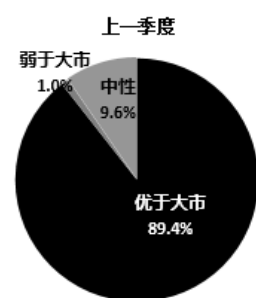
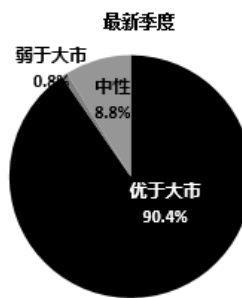
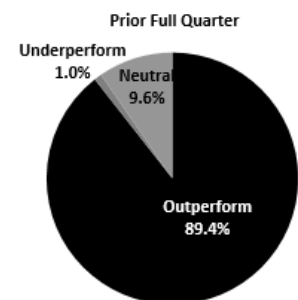
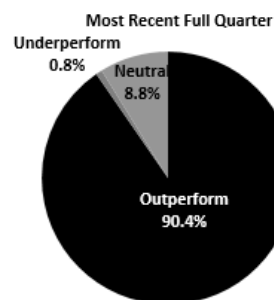
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*在每个评级类别里投资银行客户所占的百分比。

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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