

**Exploring Financial Development with
Chinese Characteristics:
Xi Jinping's Practices in Fujian**

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Introduction

Pioneering a new path calls for deep, sustained effort and a relentless pursuit.

Finance is among a country's most fundamental interests, bearing on the overall picture of Chinese modernization. Since the 18th National Congress of the Communist Party of China (CPC) in 2012, the CPC Central Committee with Xi Jinping at the core has strengthened the Party's centralized, unified leadership and planning of financial work from a strategic perspective, achieving major progress in developing the financial sector and steadily forging a path of financial development with Chinese characteristics. Xi Jinping, general secretary of the CPC Central Committee, has made a series of important remarks on the major theoretical and practical issues of financial development, which constitute the financial chapter of Xi Jinping Thought on Economy.

Fujian is an important breeding and testing ground of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. While working in Fujian, Xi Jinping applied the basic tenets of Marxism to analyzing China's realities at the primary stage of socialism, its basic economic system, and the financial landscape both at home and abroad during the early stage of reform and opening-up. With a broad vision, forward-looking thinking and a down-to-earth attitude, he pioneered practical explorations for a Chinese path of financial development suited to national conditions and the times.

The path of financial development with Chinese characteristics follows the objective laws of modern finance while embodying distinct features suited to China's national conditions. It is an innovative journey that has never been taken before. The report holds that guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the path of financial development with Chinese characteristics is firmly rooted in political commitment, guided by people-centered values, and fosters institutional and practical innovation through the "Two Integrations" (the integration of the basic tenets of Marxism with China's specific realities and fine traditional culture). This contributes Chinese wisdom to global financial development and governance and highlights China's strategic direction in the field.

The report systematically analyzes the salient features of the path of financial development with Chinese characteristics through three dimensions: the integration of political leadership and professional guidance, the coordinated advancement of efficiency and fairness, and the dynamic balance between autonomy and openness. It demonstrates the path's distinctive approach to serving national strategies, preventing systemic risks, promoting common prosperity, and contributing to global financial governance.

This report holds that Xi Jinping's important discourses and practices on finance during his tenure in Fujian are systematic, profound, and fruitful. They are consistent with General Secretary Xi Jinping's important discourses on financial work since the 18th CPC National Congress in 2012 in both theoretical and practical logic and share the same core essence. As the source of vitality and important guidance for the path of financial development with Chinese characteristics, they have significant theoretical and

practical values that transcend time and space, remaining ever-relevant and ever-new.

Human civilization advances by forging true gold in the tides of time. As Western financial models reveal growing polarization and vulnerability, the world needs new logic for finance. As China has entered a new development stage of comprehensively building a modern socialist country and striving for the Second Centenary Goal, strengthening the theoretical framework and practical innovation of its distinctive financial path not only highlights the importance of finance in China's drive to modernization, but also contributes more Chinese approaches and Chinese wisdom to global financial governance.

Chapter One

Theoretical Foundations and Salient Features of the Path of Financial Development with Chinese Characteristics

Since the 18th CPC National Congress in 2012, the Party Central Committee with Xi Jinping at the core has attached great importance to financial work. By integrating the basic tenets of Marxism with China's specific realities and fine traditional culture, it endeavors to grasp the laws of financial development in the new era and continuously promotes practical, theoretical, and institutional innovations in the financial sector and spares no effort to blaze a distinctive path of financial development with Chinese characteristics.

1.1 Theoretical Foundations of the Path of Financial Development with Chinese Characteristics: Result of the "Two Integrations"

"We must adhere to the integration of the basic tenets of Marxism with China's specific realities and fine traditional culture." The important statement on the "Two Integrations" put forward by General Secretary Xi Jinping serves not only as the fundamental guideline for the CPC's theoretical innovation, but also provides ideological guidance for the path of financial development with Chinese characteristics.

Chinese Practice of Marxist Theory on Finance

"Seeking truth from facts and proceeding from realities" is the principle consistently adhered to by the CPC in different historical periods. As General Secretary Xi Jinping emphasized: "We must base ourselves on China's national conditions, proceed from China's realities, accurately grasp the characteristics and the rules governing the China's financial development, and avoid copying other countries' development model blindly." "We should deepen our understanding of the nature of finance, base ourselves on China's realities, and blaze a path of financial development with Chinese characteristics." These important discourses give full expression to the Marxist positions, viewpoints, and methods.

Based on key theories such as the labor theory of value and the surplus value theory, Marx and Engels developed a financial framework covering categories such as currency, credit, banks and capital, profoundly disclosing the essence, operational laws and development characteristics of finance. In exploring the path of financial development with Chinese characteristics, the CPC has always centered on the central tasks of the Party and the state, grasped the changes in the principal contradiction facing Chinese society in different development stages, scientifically analyzed the situation facing financial re-

form, development and stability, and carried out financial work creatively. Such practical innovations have continuously promoted the adaptation of Marxist theory on finance to the Chinese context and the needs of times.

Modern Transformation of Fine Traditional Chinese Culture

To pursue financial development with Chinese characteristics, it is essential to draw strength from China's profound traditional culture—its "root and soul." Through creative transformation and innovative development, traditional culture has injected into China's financial growth a cultural gene of upholding integrity and innovation, and pursuing goodness and progress, while providing spiritual support for the CPC in leading and advancing financial causes.

The practice of inclusive finance, which ranks among the world's best, effectively implements the philosophy of "regarding the people as the foundation of the state"; green finance demonstrates the traditional Chinese concept of "promoting harmony between humanity and nature"; and traditional governance wisdom such as "be more mindful of potential dangers" and "be consistent with its capacity" has been transformed into prudential regulatory principles in the financial sector... The path of financial development with Chinese characteristics not only follows the general laws of market economy, but also embodies distinct features of Chinese culture. This is a clear manifestation of the "Two Integrations" in the financial sector, establishing the unique advantages of the path of financial development with Chinese characteristics.

1.2 Salient Features of the Path of Financial Development with Chinese Characteristics

Through years of explorations and continuous development, the path of financial development with Chinese characteristics has demonstrated prominent features: the integration of political leadership and professional guidance, the coordinated advancement of efficiency and fairness, and the dynamic balance between autonomy and openness. It has forged unique paths in serving national strategies, promoting common prosperity for all, preventing systemic risks, and enhancing global financial governance.

1.2.1 Integration of Political Leadership and Professional Guidance: The Key to the Party's Leadership over the Financial Sector

General Secretary Xi Jinping emphasized that "finance is a core competitiveness of a country, and financial security is an important part of national security," elevating financial governance to the level of national strategic capability building.

The organic integration of political leadership and professional guidance constitutes the key to the Party's leadership over the financial sector. On one hand, by upholding the centralized and unified leadership of the CPC Central Committee over the financial sector and leveraging the Party's role as the core leadership coordinating all efforts, China ensures that the CPC Central Committee retains firm control over the financial sec-

tor and guarantees the correct direction of financial development. On the other hand, it demands adherence to laws governing economic and financial operations, while fully enabling the market to play a decisive role in financial resource allocation.

General Secretary Xi Jinping summarized the essence of the path of financial development with Chinese characteristics as "Eight Upholds." Among them, "Upholding the centralized and unified leadership of the CPC Central Committee over the financial sector" tops the list, embodying the most fundamental feature of this path. It highlights the greatest political advantage and the merits of the socialist system of China's financial development.

Through deepening reforms in its financial regulatory system, China has established a comprehensive institutional framework that ensures the Party's leadership over all financial work. The establishment of the Financial Stability and Development Committee of the State Council in 2017 safeguarded national financial stability through a coordinated approach. The establishment of the Central Financial Commission and Central Financial Work Commission in 2023 strengthened the CPC Central Committee's unified and centralized leadership over the financial sector. These institutional innovations ensure financial reforms advance toward the correct direction while providing institutional guarantees against systemic risks.

China's socialist market economy has consistently upheld the principle of properly handling the government-market relations. It is a principle that consistently guides financial work. From advancing interest rate liberalization to innovating and improving macroeconomic regulation, from curbing disorderly capital expansion to prioritizing financial services for the real economy, and from deepening financial supply-side structural reforms to establishing macro-prudential policy frameworks, all these reflect the Party Central Committee's deep understanding of financial principles and professional governance of the financial sector. Clarifying how financial work should be approached and conducted, the "Eight Upholds" provide both a guiding philosophy and a practical methodology, marking a new height in the CPC's comprehension of the essence and development laws of finance.

China's financial work, representing the organic integration of political leadership and professional guidance, can avoid the chaos of Western financial liberalization while overcoming the rigidities of the planned economy era. This approach has yielded significant results: strengthened capacity to serve high-quality development and enhanced risk prevention and control capabilities.

1.2.2 Coordinated Advancement of Efficiency and Fairness: "Finance for the People" as the Core Principle

Balancing efficiency and fairness is essential for high-quality development. The path of financial development with Chinese characteristics advances both objectives in a coordinated way—enhancing resource allocation efficiency while ensuring fairness.

General Secretary Xi Jinping emphasized that "The economy is the body, finance its

lifeblood." In forging the path of financial development with Chinese characteristics, China prioritizes deepening supply-side structural reform in finance, elevates financial service efficiency and quality, and works hard to meet socioeconomic needs. China's financial sector has transitioned from a mere banking service provider into a modern system that effectively allocates resources and supports the real economy.

While enhancing financial service efficiency, China has consistently prioritized safeguarding the fundamental interests of the people and meeting their financial needs. Xi Jinping, general secretary of the CPC Central Committee, emphasized repeatedly: "People-centered approach must be adhered to as its value orientation". Innovations in the financial poverty alleviation mechanism bolstered complete victory in the fight against poverty. Structural monetary policy tools were leveraged to enhance financial services for the private sector and micro and small enterprises. Measures including establishing and improving the deposit insurance system and managing investor suitability have formed a "financial safety net" to protect people's assets... Upholding the people-centered philosophy vividly reflects the fundamental principle of wholeheartedly serving the people. Thus, the path of financial development with Chinese characteristics is different in nature from the capital-centered mode of Western financial development.

1.2.3 The Dynamic Balance Between Autonomy and Openness: The Strategic Choice for China's Finance

The path of financial development with Chinese characteristics features and promotes the dynamic balance between autonomy and openness. Based on China's own realities and distinct features suitable for China's national conditions, it maintains openness and inclusiveness, while steadily advancing the high-level institutional opening-up in the financial sector, and sharing development opportunities with the world.

Adhering to China's own path is the hard-earned wisdom gained through the Party's hundred-year struggle and exploration. Promoting finance with Chinese characteristics must also follow its own path. General Secretary Xi Jinping pointed out that "the path of financial development with Chinese characteristics not only follows the way for the development of modern finance, but also has distinctive features that suit China's national conditions, and thus it is different in nature from the mode of Western financial development. We should have more confidence and continue to explore and improve our work in the financial sector, so that this path will become wider and wider."

Different from some Western countries that advocate the financial sector's development path of excessive expansion and detachment from the real economy, China upholds the fundamental principle that finance serves the real economy. General Secretary Xi Jinping pointed out that "to maintain the stable and healthy development of the economy, we must do a good job in finance" and that "the financial sector should serve the real economy and meet the needs of economic and social development and the people." Instead of adopting the Western "post-event firefighting" regulatory approach, China adheres to making risk prevention and control the enduring mission of financial

work. It enhances the forward-looking thinking of risk management, i.e., "risks must be identified, warned, revealed and handled as early as possible, and the mechanism for rectifying financial risks at an early stage with hard constraints must be refined."

China's transition from a financially large country to a financial powerhouse requires not only upholding autonomy and independence, but also drawing on advanced international financial concepts and methods, and actively participating in global financial governance. General Secretary Xi Jinping emphasized that "We must promote the opening-up of the financial sector actively and prudently" and "enhance the global competitiveness of the financial sector by expanding high-standard two-way financial opening-up, while strengthening economic and financial management capabilities and risk prevention under open conditions." The inclusion of the renminbi (RMB) in the International Monetary Fund's (IMF) Special Drawing Rights (SDR) currency basket; the addition of A-shares and Chinese bond markets into global indices; and the launch of the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank (NDB) demonstrate the increasingly important role of China's financial industry in the global financial landscape.

Chapter Two

Source of Vitality of the Path of Financial Development with Chinese Characteristics

During his 17-and-a-half-year tenure in Fujian, Xi Jinping led the province's reform and opening-up, and modernization drive. His in-depth research and forward-looking thinking on critical financial issues generated many original concepts, transformative practices, and landmark outcomes, providing a source of vitality and important guidance for blazing a path of financial development with Chinese characteristics.

2.1 Financial Exploration Against the Backdrop of Reform, Opening-up, and Modernization

At the early stage of reform and opening up, China explored how to establish a socialist market economy while advancing reforms on market-based allocation of financial resources and financial mechanisms. During this process, the country drew on financial theories and practices from developed European and American countries. This engagement, however, presented critical questions for Chinese policymakers at all levels: How does China's financial sector fundamentally differ from Western model? What development pathway should China take? How should finance's political dimension be understood? What role must finance play in advancing socialism with Chinese characteristics?

From June 1985 to October 2002, Xi Jinping successively worked in Xiamen, Ningde, Fuzhou, and the Fujian Provincial Party Committee and Provincial Government. During this period, China's financial sector underwent a major transformation from a planned economy to a market economy, and from a closed state to gradual opening-up. Events such as the Asian financial crisis and China's accession to the World Trade Organization (WTO) posed multiple challenges and tests. Fujian, as both a pioneering zone of reform and opening-up and a frontline in Taiwan-related affairs, bore special missions and tasks. Simultaneously, in its modernization journey, Fujian faced practical issues such as accelerating its own development and bridging urban-rural and coastal-inland development gaps.

From the reform and opening-up to the beginning of the new century, both the internal and external environment and phased goals and tasks of China's financial development have continued to evolve. The financial discourses and practices of Xi Jinping during his tenure in Fujian also evolved with the times. The main principles can be summarized as: deeply grasping the changes in the global situation, understanding the realities of the country and the province, and promoting finance to adapt to the socialist market economy, the new expectations of social livelihood, and the process of globalization.

2.2 Financial Governance Footprints of Xi Jinping in Fujian

Xi Jinping's service extended across Fujian, from special economic zones to underdeveloped mountains, from bustling cities to remote villages, and from factories to farmsteads. His evidence-based research and fieldwork enabled pioneering innovations in financial policy and practice that are highly forward-looking, groundbreaking and strategic, establishing rich and valuable legacy for China's financial development.

2.2.1 Blazing a Trail for Financial System Reform

In October 1980, Xiamen Special Economic Zone was officially established to undertake the important missions of serving as a "testing ground" for reform, a "window" for opening up, and a "vanguard" for modernization. In June 1985, Xiamen Special Economic Zone was expanded to the entire island. It was at this time that Xi Jinping came to work in Xiamen. At that time, Xiamen faced outdated urban landscapes, a weak economic foundation, underdeveloped financial facilities, and severe capital shortages. Moreover, there was little experience to draw on regarding how to advance financial reform and opening-up in the special economic zone.

At the time, Xi Jinping took charge of planning, fiscal affairs, taxation, and financial operations while concurrently heading leading bodies such as the Financial System Reform Leadership Group and the Special Economic Zone Management and Development Committee, taking exceptionally demanding responsibilities. He believed that "as a leader, one should focus on the present while keeping an eye on the future, be willing to do preparatory work, and take on tasks that may not yield immediate results." Guided by this concept, shortly after arriving in Xiamen, Xi Jinping took the lead in establishing the Economic and Social Development Strategy Research Center and presided over the formulation of the 1985-2000 Xiamen Economic and Social Development Strategy.

This is the first 15-year economic and social development strategic plan formulated by a local government. It dedicated a special chapter to the development strategy for Xiamen's finance and, for the first time nationwide, put forward the concept of "off-shore finance". According to Wu Guopei, a teacher at Xiamen University at the time when he participated in the formulation work, the strategy outlined Xiamen's financial development model with phased goals and tasks, and put forward a special economic zone financial framework under the leadership of the People's Bank of China, with specialized banks as the mainstay, supplemented by multiple local financial institutions, featuring coexisting multiple financial components that work in a division-of-labor and collaborative way.

In response to the requirements of establishing a financial system tailored to the development needs of the special economic zone's export-oriented economy and leverag-

ing the advantages of the zone to gain financial reform experiences, Xi Jinping drafted and introduced the Xiamen Financial System Reform Plan. This plan covered many aspects such as establishing a special zone financial system, commercializing specialized banks and other financial institutions, establishing and developing diversified financial institutions, improving credit management, establishing and perfecting financial markets, enhancing settlement methods, and improving foreign exchange and external debt management, which is often referred to as the well-known "Seven Financial Reforms."

Under the leadership of Xi Jinping, Xiamen took the lead in multiple financial reforms: establishing the first special economic zone financial system, utilizing foreign debt to advance infrastructure construction, setting up a foreign exchange adjustment center, promoting the commercialization of financial institutions, establishing the overseas Chinese investment companies and local insurance agencies, and founding the first Sino-foreign joint-venture bank in China. These pioneering reform measures injected strong vitality into Xiamen's financial sector. Meanwhile, they have become valuable experience for financial system reforms and development across the province and the entire nation.

2.2.2 Innovative Practices in Poverty Alleviation via Financial Tools

In the 1980s, Xiadang township in Shouning county, Ningde prefecture, was identified as a provincial-level poverty-stricken township, situated in a remote area with severe poverty and underdeveloped conditions. When Xi Jinping worked in Ningde, he visited Xiadang three times to solve problems on the spot and promote its development.

Wu Chengju, then deputy governor of the People's Bank of China Ningde Prefecture Branch, recalled: On July 19, 1989, upon Xi Jinping's arrival in Xiadang Township, local administrative villages did not yet have a rural credit cooperative. Rural financial services are vital for poverty alleviation and prosperity, and rural credit cooperatives must be deeply rooted in rural communities to effectively provide credit for poverty alleviation.

Under Xi Jinping's instructions, local financial authorities promptly improved rural financial institutions and agricultural financial services. In the same year, they guided the upgrade of Xiadang Township's Credit Station to a full Rural Credit Cooperative and bolstered its human resources and technical capabilities, thereby filling the void in financial services in Xiadang.

On July 21, 1989, Xiadang township was hit by a once-in-a-century flood, causing severe losses to people's lives and property. Braving the rain and walking for over an hour, Xi Jinping visited Xiadang for the second time, bringing relief funds and post-disaster reconstruction capital to the affected villagers. Subsequently, the newly established Xiadang Credit Cooperative provided immediate credit support to the affected villagers based on damages to tea plantations, flooded farmland, and waterlogged livestock pens, which enabled their recovery of production and rebuilding of homes.

Thereafter, the People's Bank of China system in Fujian actively planned and innovated rural financial work. It guided rural credit cooperatives, agricultural banks, and other agriculture-related financial institutions to expand networks, unclog channels, improve the rural payment system, and set up inclusive finance service points, offering a wide range of basic financial services to rural residents. Fujian was thus among the first in China to achieve the goal of "financial services accessible within villages".

2.2.3 Regulating "Biao Hui" and Forestalling and Defusing Financial Risks

"Biao Hui", a form of private financing with financial mutual-aid and wealth-management functions, was once prevalent in Ningde, Fujian in the 1980s and 1990s. Operating outside official regulatory systems, these unregulated networks carried inherent risks due to their opaque structures. When the schemes collapsed—a crisis locally termed "Dao Hui"—they triggered severe threats to public finances and social stability. In late 1988, a major "Dao Hui" event in Ningde took place. It involved over 100 million yuan, affected more than 20,000 people (including government officials), and caused severe consequences.

Xi Jinping, then secretary of the CPC Ningde Prefectural Committee, attached great importance to regulating private "Biao Hui" and safeguarding financial stability. In response to the "Dao Hui" incident, some people proposed that the government issue "Hui Notes", guaranteed by the government as an intermediary. After thorough investigations, Xi Jinping gave three instructions: First, avoid hasty judgments on "Biao Hui" and base decisions on evidence. Second, the government should not issue "Hui Notes". Mediation by non-governmental means should be prioritized in resolving such cases. Third, emphasize the importance of social stability. Governments at all levels should strengthen efforts, conduct meticulous public work, control the situation, and maintain stability. Under Xi Jinping's leadership, Ningde's departments took swift action, effectively curbed the chaos of private "Biao Hui", and ensured regional economic and social stability.

Huamin Company, established in 1980 with the State Council's approval, served as Fujian Province's "window" company in Hong Kong. In 1997, hit hard by the Asian financial crisis and compounded by internal operational and management issues, the company had incurred massive losses and become severely insolvent. Addressing Huamin Company's debt crisis was crucial for Fujian's reputation, and it bore implications for the continued expansion of reform and opening up. After careful deliberation, the CPC Fujian Provincial Committee and Provincial Government decided to restructure and rescue Huamin. At the time, with no precedent to follow, they had to "cross the river by feeling the stones". Xi Jinping took up the matter himself, negotiating with relevant parties, applying to the State Council for foreign exchange quotas, and seeking approval from banks for the scale of renminbi purchases. After two years and eight months of efforts, Huamin Company's restructuring proved successful, emerging as one of the most

successful cases of debt restructuring for a Chinese-funded enterprise.

Xi Jinping's profound insights into preventing and mitigating financial risks have effectively steered Fujian's financial development and enabled it to avoid many treacherous currents and hidden shoals on its journey. Fujian has consistently prioritized maintaining a risk bottom line as a key principle for its financial development. As of the end of May 2025, non-performing loan (NPL) ratio in Fujian Province's banking sector stood at 1.19%, below the national banking sector average; furthermore, the proliferation of illegal fundraising activities has been robustly curbed, and Fujian stands as one of the provincial-level regions nationwide with the lowest government debt risk.

2.2.4 Supporting the Real Economy and Local Development

Xiamen was the first special economic zone in China to build an airport and establish an airline. In its early days, Xiamen Air faced daunting challenges, lacked even basic infrastructure like land and buildings, and had no aircraft or flight crew. Xiamen Municipal Government then established a leading team to get loans from Kuwaiti to finance the Xiamen airport's expansion, with Xi Jinping not only personally taking the helm but also engaging in multiple rounds of negotiations. Through arduous efforts, the team ultimately secured a 18-million U.S. dollars loan from the Kuwaiti government, which bridged the project's critical funding gap.

To address Xiamen Air's shortages of aircraft and professionals, Xi Jinping coordinated with the Bank of China Xiamen Branch to guarantee the lease of two aircraft from Boeing for initial operations. He also facilitated the recruitment of professional pilots and aircraft maintenance personnel from the military and thus provided essential support for the growth of Xiamen Air.

Fujian is a major province for private enterprises, and Fuyao Glass Industry Group is one of its representative private firms. In 1994, Fuyao Glass found itself in a precarious situation, facing a severe survival challenge as simultaneous investments in automotive glass production and new plant facilities led to a strained cash flow. At that time, Xi Jinping, then Secretary of the Fuzhou Municipal Party Committee, guided the local government to coordinate the company's restructuring. This involved four shareholders implementing equity swaps and improving corporate governance, which in turn created favorable conditions for attracting foreign investment and successfully resolving the company's financial crisis. From then on, Fuyao Glass embarked on a path of healthy development and gradually grew into the world's most competitive specialized supplier of automotive glass.

2.2.5 "Unlocking Capital Flows and Mobilizing Mountain Assets"

With a rugged terrain, where mountains cover 80% of the province, water 10%, and farmland the remaining 10%, Fujian sees forests as vital means of production and gate-

ways to prosperity. Yet, historically, constrained by forestry's unique production cycles and the lack of innovative financial services, vast forested regions and farmers had no access to financial support. The green mountains thus became what locals call a "green bank that never opens its doors."

"Those who live near mountains make use of mountain resources." In the 1980s, Xi Jinping, as Party Secretary of Fujian's Ningde prefecture, pioneered the green development concept that "forests serve as water reserves, wealth banks, and granaries" following field research. At the time, some large-scale tree growers sought bank loans to expand operations but struggled with insufficient collateral. Xi Jinping pioneered the idea of developing "living timber loans", enabling farmers to use saplings and young trees (which would mature into valuable timber in 20-30 years) as loan collateral. This breakthrough led to the establishment of Ningde's living timber market that same year, opening financial channels for forestry development and sparking enthusiastic response among forest farmers.

To change the situation where forest farmers lived in poverty despite being surrounded by abundant forest resources, in 2002, Xi Jinping, then Governor of Fujian, initiated the reform of Fujian's forest tenure system. Without addressing property rights, the hearts of forest farmers would not be moved. Xi Jinping adopted and promoted the innovative approach of separating the management rights of forest land and the ownership of forest trees from the collective ownership of forest land, and designating them to forest farmers. He also made important instructions such as "the reform of the collective forest tenure system should move from the foot of the mountain to the top, just like the household contract responsibility system" and "the direction of the forest tenure reform is correct, and we should advance it down-to-earth to truly benefit the people". These set the course and provided clear direction for the reform.

Forestry production features significant initial investment, extended operational cycles, and slower capital returns. When designing the forestry reform plan, Xi Jinping further emphasized that after confirming property rights to households, it is essential to identify emerging conflicts and study new issues, such as "Where will the funding come from? It is crucial to consider how to bridge the channels between farmers and banks."

Two decades ago, the lack of collateral and other challenges left forestry credit virtually absent. This property rights reform not only achieved the dual goals of "securing mountain tenure, entitling trees as assets, and safeguarding livelihoods" and "greener forests with better-off farmers", but also created a breakthrough for finance to empower forestry development.

Following the path pioneered by Xi Jinping, China's forestry investment and financing reforms have continuously achieved breakthroughs. The financial potential of forest rights has been fully unleashed, catalyzing innovative instruments like forest ticket mortgage loans and forestry carbon sink loans. The vision of "unlocking capital flows and mobilizing mountain assets" has now blossomed into tangible prosperity.

2.2.6 Inspiration from the Development of Industrial Bank

The 1980s witnessed the birth of China's trailblazing joint-stock commercial banks, tasked with the mission of pioneering approaches to China's financial reform. Founded in August 1988 as one such pioneer, Industrial Bank faced tough fundraising hurdles in its early days. Its staff even took to the streets selling shares to secure capital.

At that time, Xi Jinping had just taken office as the secretary of the CPC Ningde Prefectural Committee. In response to the provincial government's call for all cities and prefectures to actively invest in Industrial Bank, Ningde – a region classified as "former revolutionary bases, minority-inhabited areas, border areas, islands, and poverty-stricken areas" (a classification used to denote less developed areas in China) – responded enthusiastically, allocating 3 million yuan from its tight budget to subscribe for shares. Chen Yun, the first president of Industrial Bank, recalled, "This amount was more than what even the developed cities and prefectures were contributing at the time."

Since the turn of the new century, in a bid to seize national development opportunities and bolster its risk management capabilities, Industrial Bank initiated a series of moves: raising capital and expanding its share base, renaming the company and going public, and expanding its operations nationwide beyond Fujian. In 2001, Xi Jinping, in his message for the inaugural issue of *Xingye People*, pointed that Industrial Bank must "take strict governance, expert management, and technology-driven development as fundamental strategies, accelerate its own growth, promote financial innovation, serve economic construction, take its deep root in Fujian, extend its branches to national economic centers, and expedite the establishment of a nationwide modern commercial bank."

Since its founding in 1988, Industrial Bank has undergone a transformational journey—evolving from a local bank to a regional bank, then a national bank, and ultimately into a listed modern integrated financial services group.

2.3 A Foretaste of Xi Jinping's Governance Philosophy in the Financial Sector

Finance is at the core of the modern economy, and the financial system is a fundamental institutional underpinning for economic and social development. During his tenure in Fujian, Xi Jinping demonstrated a unique ability to view finance beyond finance, grasping its essence, positioning, laws, and functions from a political and strategic perspective. These explorations embodied the consistent worldview and methodology of the Communist Party of China. They also marked the early manifestations and vivid embodiment of Xi Jinping's thinking on governance in the financial domain.

2.3.1 A Firm Political Stance

At the Central Financial Work Conference held in 2023, General Secretary Xi Jin-

ping stressed that "strengthening the centralized and unified leadership of the CPC Central Committee over financial work is the fundamental guarantee for doing a good job in this field." During his tenure in Fujian, Xi Jinping consistently emphasized the Party's leadership over financial work and worked hard to enhance Party members and officials' awareness of the importance of financial affairs, ensuring that the Party's principles permeated every aspect of financial affairs.

During his tenure in Ningde, Xi Jinping wrote in his article *Advocating an Economic 'Grand Chorus'*: "For a good economic 'grand chorus', there must be a conductor," and "The Party is the core force leading our cause." Under his guidance, Party and government departments increasingly recognized the importance of financial work, giving it high priority and ensuring its effective execution. Financial regulatory bodies, banks, and other financial institutions, in turn, strengthened their support for and service to the overall economic development. These practices provide significant practical guidance for all regions and departments today on how to effectively leverage and regulate finance.

2.3.2 A Deep Commitment to Serving the People

During his tenure in Fujian, Xi Jinping consistently upheld the principle that "where there is a call from the people, there must be a response from the government." He advocated that officials should "serve in a post to benefit the people" and emphasized the importance of never forgetting that "the people" always precede "government." His approach to development and governance reflected a profound commitment to people-centered governance.

While serving in Ningde, Fuzhou, and at the provincial level, Xi Jinping frequently visited a marginalized population living in floating houseboats without land or shelter. Concerned with both their living conditions and long-term livelihoods, Xi stressed that helping them resettle ashore was not merely about constructing houses, but about ensuring they had a sustainable way of life, viable income, and a real sense of belonging. And it is unacceptable that their bodies move ashore while their hearts remain detached from life on land. He called for enhanced financial, fiscal, and tax support for economically underdeveloped areas and low-income populations.

From improving financial services in impoverished regions to addressing illegal private lending ("Biao Hui"), from easing financing difficulties for small and medium-sized enterprises to exploring new models of agricultural insurance, Xi Jinping consistently promoted financial policies aimed at supporting grassroots communities and strengthening weak links. It embodies the core values and development direction of "finance for the people."

Xi Jinping's actions in Fujian to prioritize the people in financial governance demonstrate that in the new era, financial work must shore up greater responsibility in supporting poverty alleviation, advancing common prosperity, improving the national governance system, and modernizing governance capabilities. And it must seek to benefit peo-

ple's livelihoods and resolve their most pressing concerns, which will in turn consolidates the foundation of the Party's governance.

2.3.3 Strong Confidence in Chinese Culture

At the heart of the firmly established and far-reaching influence of "Chinese characteristics" lies their deep roots in the 5,000-year-old Chinese civilization. As General Secretary Xi Jinping noted during his visit to the Zhu Xi Garden in Wuyi Mountains: "Without the 5,000-year-old Chinese civilization, how could we have Chinese characteristics? And without Chinese characteristics, how could we have achieved such success on the path of socialism with Chinese characteristics?" This remark profoundly reveals the inseparable bond between China's contemporary development path and its ancient civilization, providing a vivid interpretation of the "Two Integrations" — particularly the second, i.e., integrating the basic tenets of Marxism with China's fine traditional culture.

Without the support of modern institutions, cultural heritage cannot be sustainably passed on and renewed. "Red" finance represents a seamless historical joining of traditional wisdom and revolutionary practice. Fujian, as a well-known revolutionary base area, has a deep legacy of "red" financial culture. In the former Central Soviet Area in western Fujian, the pioneers of the Communist Party of China founded the first "red" bank, the earliest "red" financial cooperatives, and the first shareholding commercial cooperative bank. These innovative practices combining the "gun" and the "purse" embodied the political orientation and people-centered nature of "red" finance under CPC leadership, offering a vivid prototype of the development of finance with Chinese characteristics.

Xi Jinping, during his tenure in Fujian, carried forward the spirit of "managing finances for the people and placing greater good and shared interest above profit." He advocated inclusive finance in the spirit of "the weak bird should fly early," pioneered the use of "living timber loans" to unlock forestry loans, used loan syndication to tackle transportation infrastructure bottlenecks, and leveraged financial tools to energize private enterprises. These initiatives integrated the traditional Chinese concept of socialist values of justice and benefit with the laws of modern market economies and carried forward the red finance philosophy of "following the Party's command and serving the people," transforming it into tangible improvements in local financial governance.

Xi Jinping's financial governance explorations in Fujian, a land imprinted with the DNA of "red" finance, continued the CPC's revolutionary-era emphasis on the importance of developing and utilizing finance. They also embodied the principles of Party leadership over finance, finance in service of the people, and safeguarding financial security, echoing the CPC's legacy of building "red" finance in western Fujian and forming a vivid illustration of financial culture with Chinese characteristics.

Chinese-style modernization is rooted in a high degree of cultural confidence. Dong Yun, a researcher at the Institute of Finance, Chinese Academy of Social Sciences, not-

ed that China's financial modernization must remain open and inclusive, drawing on the best of global civilizations, while also maintaining firm cultural confidence and a self-reliant orientation. It must summarize China's experiences using Chinese logic, elevate those experiences into theory, and unwaveringly advance the path of financial development with Chinese characteristics.

Chapter Three

Chinese Experience That Inspires the World

The essential significance of China's characterized path of financial development lies in charting an institutionalized course toward "finance for the good of all" by reconstructing a new type of contractual relationship between finance and society. The Chinese approach offers a practical response to this global challenge by transforming finance from a "Leviathan" for capital self-expansion into a driving force for human development, social justice and equity. The most profound inspiration for other countries from China's financial governance model lies in its triple paradigmatic transformations in financial governance—achieved by integrating the institutional advantages of Party leadership and market mechanisms: transforming finance from a speculative "money game" dominated by Wall Street into a "blood supply system" that supports the real economy; from a "wealth-concentrating tool" for the privileged few into an inclusive "resource allocation hub" that drives shared prosperity; and from a "source of systemic volatility" into a "shock absorber" that safeguards financial stability. This Chinese wisdom shows that when finance is effectively embedded in the national governance framework, its potential to serve the common values of humanity can be greatly unleashed.

3.1 A New Paradigm of Symbiotic Prosperity Between the Economy and Finance

Since the 1970s, capital-led economic and financial systems have increasingly decoupled from the real economy. Financial capital has developed mechanisms of self-reinforcing accumulation and expansion, leading to a growing imbalance between the financial sector and the real economy. In the 1990s, American economist Paul Sweezy warned that "the inverted relation between the financial and the real is the key to understanding the new trends in the world."

In the late 1970s and 1980s, facing intensified competition from Japan and Germany, the profit margins of the U.S. real economy declined. Financial capital turned increasingly toward short-term gains, as reflected in the rapid growth of the junk bond market and a shift in corporate governance toward maximizing shareholder value. These changes significantly accelerated the decline of U.S. manufacturing, with its share of GDP dropping from 27% in 1960 to around 10% today, and manufacturing employment falling from a peak of nearly 20 million in 1979 to just over 12 million. Following the 2008 global financial crisis, the United States attempted to promote the reshoring of manufacturing. However, decades of globalization had formed highly integrated industrial chains that proved resistant to easy reversal by political means. The contradic-

tion between financial capital's short-term profit-seeking and the long investment cycles required by manufacturing remains unresolved.

Today, the self-circulation of finance and the trend of capital shifting away from the real economy toward virtual speculative activities have aroused growing concern and reflection in many countries. General Secretary Xi Jinping has made the important observation that "the economy is the body, and finance is the lifeblood; the two are symbiotic and thrive together." He has emphasized that "serving the real economy is the bounden duty and fundamental purpose of finance, and the key to preventing and defusing financial risks." As early as his tenure in Fujian, Xi Jinping had developed deep insights into on financial services for the real economy. He clearly pointed out that economic development and the prosperity of the fiscal, taxation and financial sectors are mutually reinforcing, and stressed the need to properly handle the relationship between financial work and other areas of economic development. In practice, steadfastly adhering to the principle of driving financial reform and innovation through its service to the real economy, Xi Jinping continuously promoted the improvement of financial service capabilities and guided financial institutions to actively support companies, help them overcome challenges, and provide effective capital supply, thereby ensuring and fostering healthy and stable economic development.

Since the 18th National Congress of the CPC, China has adhered to the fundamental principle that finance must serve the real economy. The government has taken a series of targeted measures: building a multi-tiered financial system to meet the diversified demands of economic and social development; improving the transmission mechanism of monetary policy to the real economy to reduce financing costs for enterprises; channeling more financial resources to key areas such as advanced manufacturing, new infrastructure, and new energy; promoting institutional innovation in green finance to support the national goals of carbon peaking and carbon neutrality; and accelerating financial digitization and technological empowerment to enhance service efficiency to the real economy. These efforts have led to improvements in the structure, policies, institutions, and technologies of China's financial system, providing strong support for national strategies such as building a manufacturing powerhouse, advancing rural revitalization, and promoting green transformation. They have also helped consolidate the foundation for high-quality economic development.

China's emphasis on directing finance toward serving the real economy offers valuable governance paradigm for the global community. At its core is the construction of a synergistic ecosystem in which finance and industry prosper together, effectively avoiding the structural crises caused by the alienation of financial capital that have emerged in certain Western economies. This development philosophy holds important reference value for developed countries grappling with the challenges of shifting from the real economy to the virtual economy, and offers an institutional reference for emerging markets seeking industrial upgrading, financial inclusion, and sustainable growth.

3.2 Inclusive Finance: A Benchmark for Global Practice

Inclusive finance serves as a litmus test for assessing the inclusiveness and fairness of a country's financial system. In both international and domestic dimensions, the Western-led financial governance model is increasingly revealing deep-rooted structural inequities. At the global level, Western financial institutions have long exported lending rules and financial standards to the Southern countries under the banners of "marketization," "privatization," and "tax reduction." Domestically, structural inequality, discriminatory credit systems, and commercial financial limitations have made it difficult for inclusive finance in Western countries to escape the dual dilemmas of unequal service quality and heavy burdens on disadvantaged groups.

In contrast, China has explored a viable and effective path in building an inclusive financial system. The Communist Party of China has always prioritized the fundamental interests of the people. Inclusive finance has been elevated to a strategic level in efforts to eliminate absolute poverty and promote common prosperity. General Secretary Xi Jinping has stressed that "we must adhere to a people-centered development philosophy, promote the high-quality development of inclusive finance, and improve a modern financial system that is adaptive, competitive, and inclusive." On one hand, China has promoted inclusive finance through a coordinated approach of policy guidance and market mechanisms. It has steadily expanded access to and increased the amount of basic financial services, such as credit, insurance, and payments, at the county and village levels, achieving the goals of "institutions in every township, services in every village, and accounts in every household." These efforts have empowered underdeveloped regions and disadvantaged groups to boost production, mitigate risks, and increase income. On the other hand, China is at the forefront of the world in improving the coverage and efficiency of digital financial inclusion. Through financial innovation enabled by digital technologies, services such as mobile payments, digital credit, and scenario-based insurance have significantly improved accessibility in remote and rural areas. These innovations have effectively helped low-income groups integrate into the digital economy, ensuring that micro, small, and medium-sized enterprises, as well as low-income and vulnerable populations, share in the benefits of financial development.

The idea of "benefiting the people and bringing well-being to all" is deeply embedded in China's traditional culture. This philosophy served as the cornerstone of Xi Jinping's financial poverty alleviation efforts in Fujian, where he explored a Chinese-characterized approach to financial work by leveraging targeted financial measures to eradicate poverty. He devoted significant attention to improving financial services in impoverished regions and for vulnerable sectors and populations. He proposed establishing a microcredit operation mechanism adapted for women in impoverished areas, designed to foster mutual support, peer learning, collective guarantees, and reciprocal oversight.

He also leveraged fiscal funds to attract bank loans, thereby advancing shantytown renovation projects. Furthermore, he introduced the innovative concept of "living timber loans" and consistently championed forest tenure reform, laying a robust foundation for financially empowering the forestry sector and forest areas.

China's inclusive finance model has evolved with increasing depth and innovation driven by continuous exploration. Drawing on nationwide experiences in rural property rights transaction financing practice, Ningde led the way in Fujian Province by introducing a rural production factor circulation financing mechanism, bringing "dormant" rural resources like forestry and tea plantations into active use. Building on this foundation, it rolled out innovative credit products such as fish raft aquaculture loans, FuHai Loans, and FuCha Contract Loans, alongside price index insurances for grapes, gardenias, and large yellow croakers, and innovative insurance products like the Gutian oil-tea camellia weather index insurance. These initiatives boosted the development of specialized agricultural industries and serve as a model for inclusive financial innovation in the Global South. In April 2019, a delegation from Laos visited Ningde to study China's experience in targeted poverty alleviation. This reflects the growing international influence of China's inclusive finance practices.

3.3 Pioneer in Green Finance

"We were the ones whose blood, sweat and tears financed the industrial revolution. Are we now to face double jeopardy by having to pay the cost as a result of those greenhouse gases from the industrial revolution?" This forceful statement by Mia Mottley, Prime Minister of Barbados, at the 27th United Nations Climate Change Conference (COP27) starkly revealed the structural inequities embedded in global climate governance.

For countries across the Global South, there is growing consensus that breakthroughs in green financial instruments are essential to dismantling the structural constraints of climate finance, reconstructing the foundational logic of financial flows, and rewriting the narrative of "climate colonialism." An expert has introduced the concept of "green debt restructuring," calling for the integration of ecological and climate-linked conditions into sovereign debt negotiations, which provides a path to simultaneously address the intertwined crises of climate vulnerability and excessive debt in the Global South.

China, as a forerunner in green finance system innovation, has led the transition from concept to practice. It has established the world's largest and most comprehensive green finance ecosystem: the outstanding balance of green credit has exceeded RMB 40 trillion; green bond issuance ranks first globally; and the national carbon emissions trading market now covers major sectors including electricity, steel, and cement. At the heart of this system lies a transformative financial logic: "converting resources into assets, assets into capital, and capital into forces for ecological restoration." Institutional

innovations in green credit, green certification, and carbon finance have been functional through mechanisms for property rights clarification, pricing, insurance, and guarantees, enabling natural capital to become pledgable, tradable, and value-enhancing modern financial assets.

Fujian Province offers a practical local template for green finance implementation. As early as 1987, Xi Jinping initiated the concept of "living timber loans" in Ningde, enabling forest farmers to obtain loans using trees not yet harvested. Today, Fujian has launched an upgraded portfolio of green financial products, including "Forest e-Loans," "Carbon Sink Loans," and "Blue Carbon Index Insurance." Forest farmers can use digital platforms to measure future carbon sequestration and translate it into creditworthiness. Fisherfolk mitigate income fluctuations during mangrove restoration through blue carbon insurance. Local governments reduce green financing costs via interest subsidies and re-lending mechanisms, forming a closed-loop model that integrates "ecological restoration – green industry – community income – debt sustainability." This model not only activates dormant ecological resources but also renders capital participation in environmental governance both profitable and risk-manageable. It embodies in financial terms the Chinese philosophy that "lucid waters and lush mountains are invaluable assets." It offers the Global South a replicable model for green financial development.

3.4 An Open and Inclusive Model of Financial Cooperation

The international financial system is undergoing a profound adjustment since the dissolution of the Bretton Woods system. On one hand, under the doctrine of "America First," the United States has aggressively promoted its trade protectionism and unilateralism, substantially eroding the framework of multilateral cooperation. The continued escalation of financial sanctions and extraterritorial jurisdiction has led to the weaponization of the U.S. dollar, while mounting sovereign debt levels are eroding global trust in both U.S. Treasury securities and the dollar's international credibility. On the other hand, the rapid evolution of financial technologies has brought forward new challenges such as "data sovereignty" and "access barriers", prompting many developing nations to show growing vigilance about potential problems such as "digital colonialism." Amid these converging risks, the global financial order is evolving rapidly from a formerly "unipolar and stable" structure toward a more "balanced and multipolar" configuration.

In this context, the pursuit of an open and inclusive model of financial cooperation has become not only an inevitable choice for countries to address uncertainties and challenges, but also a defining feature of China's financial development path. Pioneering strategic foreign investment in China's banking sector, taking the lead in establishing financial systems in special economic zones, being the first to borrow foreign debt for infrastructure development, and the first to establish foreign exchange adjustment centers, among other initiatives—during his tenure in Fujian, Xi Jinping, based on Fujian's spe-

cific conditions, vigorously promoted financial reform and opening up, which provided strong financial support for Fujian's economic and social development.

In recent years, China has steadily advanced the institutional framework for financial opening-up policies. The country has optimized cross-border financial products and services, enhanced the facilitation of trade and investment, and accelerated two-way market access in sectors such as equities, bonds, funds, and wealth management. These efforts offer broader opportunities and improved transparency for global investors. China adheres to a dual-track strategy of "bringing in" and "going global." It is expanding institutional openness in the financial sector in an orderly manner, encouraging greater participation from foreign financial institutions and long-term capital. These efforts have significantly enhanced the international competitiveness of China's financial industry. At the same time, China has actively participated in the reform of global financial governance and has deepened international financial cooperation. Through multilateral platforms such as the G20, the International Monetary Fund (IMF), and the Bank for International Settlements (BIS), China is advancing macroeconomic and financial policy coordination. By combining multilateral mechanisms, regional cooperation, and bilateral dialogues, China is contributing new solutions to global financial governance.

3.5 China's Approach to Financial Risk Prevention and Control

From systemic shocks such as the U.S. subprime mortgage crisis and the eurozone sovereign debt crisis, to incidents like the Credit Suisse turmoil and the collapse of Silicon Valley Bank, developed Western economies have witnessed a series of high-impact financial risk events. These cases have laid bare the inadequacies of Western financial regulation and the failure of their early warning mechanisms.

In stark contrast, China stands as one of the very few major economies to have avoided a systemic financial crisis over the past several decades. It has achieved two remarkable feats: sustained rapid economic growth and long-term social stability. These outcomes are deeply rooted in China's distinctive financial governance. Under the centralized, unified financial leadership of the Party Central Committee, China upholds a people-centered philosophy of financial development. This guiding principle ensures that efforts to stimulate financial dynamism and enhance services to the real economy are consistently balanced with regulatory oversight and the prevention of unchecked financial expansion. Over years of institutional evolution, China has built a robust and proactive regulatory architecture. It has improved its risk monitoring and assessment systems, upheld the principles of early identification, early warning, early exposure, and early resolution, and significantly enhanced its financial stability safeguards. A uniquely Chinese regulatory model: "Party leadership over finance + macroprudential oversight + functional supervision" is now gaining recognition as a new paradigm for ensuring global financial stability.

Xi Jinping's financial governance experience in Fujian Province reflects the enduring relevance of risk awareness and bottom-line thinking rooted in China's characteristic financial system. At a time when global financial risks are rising and spillover effects intensifying, China's approach has gained growing international traction. Through strengthening unified leadership of the Party Central Committee over financial affairs, China ensures synchronized development between the financial system and the real economy. By prioritizing systemic risk prevention, adhering to a people-centered philosophy, and deploying tools such as counter-cyclical adjustment and prudent balance sheet management, China has avoided speculative bubbles while ensuring sustainable capital support for economic activities. The International Monetary Fund (IMF), in its analytical reports, has affirmed the effectiveness of China's macro-prudential tools and recommended them as a reference for other emerging economies.

Conclusion

China's distinctive path of financial development is theoretically grounded in the integration of Marxist fundamental principles with the country's national realities and its rich essence of traditional culture. This path has underpinned China's great national rejuvenation with robust financial strength. With the Eastern philosophy of harmonious coexistence and the unity of the greater good and shared benefits, China contributes its approach to global financial governance.

At this new historical juncture, the path of financial development with Chinese characteristics, embodying the institutional strengths of socialism and the contemporary value of Chinese civilization, will eventually give rise to a modern financial civilization that is both uniquely Chinese and globally significant. This will be a vital contribution of Chinese wisdom to global efforts in addressing financial risks and challenges.

Editorial Note

The writing of the think tank report *Exploring Financial Development with Chinese Characteristics: Xi Jinping's Practices in Fujian* is led by Fu Hua, president of Xinhua News Agency and chairman of the academic committee of Xinhua Institute. The deputy leader is Lyu Yansong, editor-in-chief of Xinhua News Agency and vice chairman of the aforementioned academic committee, and the executive deputy leader is Ren Weidong, deputy editor-in-chief of Xinhua News Agency and executive deputy director of the aforementioned committee. Team members include Liu Gang, Jiang Shiqiang, Cui Feng, Chen Fang, Zhao Xiaohui, Tu Hongchang, Cheng Zheng, Li Yanxia, Qin Hong, Cao Xiaofan, Wu Yu, Liu Kaixiong, and others.

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