



Report and Recommendation of the President to the Board of Directors

Project Number: 49432-001
April 2016

Proposed Loan CFPA Microfinance Management Microfinance in Poverty-Stricken Counties (People's Republic of China)

This is an abbreviated version of the document approved by ADB's Board of Directors that excludes information that is subject to exceptions to disclosure set forth in ADB's Public Communications Policy 2011.

Asian Development Bank

CURRENCY EQUIVALENTS

(as of 14 April 2016)

Currency unit	–	yuan (CNY)
CNY1.00	=	\$0.1544
\$1.00	=	CNY6.4749

ABBREVIATIONS

ADB	–	Asian Development Bank
CAGR	–	compound annual growth rate
CAR	–	capital adequacy ratio
CFPA	–	China Foundation for Poverty Alleviation
CFPAMM	–	CFPA Microfinance Management
GDP	–	gross domestic product
IFC	–	International Finance Corporation
IT	–	information technology
NGO	–	nongovernment organization
NPL	–	nonperforming loan
P2P	–	peer-to-peer
PRC	–	People's Republic of China
RCC	–	rural credit cooperative
PSBC	–	Postal Savings Bank of China
SSCOP	–	Support Service Cooperative of the Poor

NOTE

In this report, "\$" refers to US dollars.

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I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on a proposed loan of up to \$50,000,000 (or its yuan equivalent) to the CFPA Microfinance Management for Microfinance in Poverty-Stricken Counties in the People's Republic of China (PRC).¹

II. THE FINANCIAL INTERMEDIARY

A. Investment Identification and Description

2. After decades of rapid growth, the economy of the PRC has gradually slowed down in recent years. In 2015, gross domestic product (GDP) growth was 6.9%, and the Asian Development Bank (ADB) estimates that GDP growth will be 6.7% in 2016.² Strong economic growth in the PRC lifted more than 600 million people out of poverty over two decades. Poverty had been largely eradicated in urban areas by 2008, and is now predominantly a rural phenomenon. Approximately 13.0% of the rural population in the PRC was living below the international poverty line in 2012, while only 0.4% of the urban population was classified as poor. There are still 592 poverty-stricken counties designated by the central government, covering large rural areas in the central and western regions of the PRC.

3. In the PRC, rural credit cooperatives (RCCs), with an estimated 70 million individual or household borrowers, are the largest providers of small-scale rural credit and currently hold about 6% of the total banking industry assets. About 70% of loans made by RCCs are microloans averaging less than CNY50,000 (\$7,692). The Postal Savings Bank of China (PSBC) is mandated by the government to develop commercially viable loan products for rural enterprises, migrant workers, and farmers. The PSBC has a network of around 40,000 outlets and had provided microloans amounting to CNY970 billion by the end of 2014. The average PSBC microloan size is about CNY60,000 (\$9,231). While rural commercial or cooperative banks also focus on serving micro- and small enterprises, their average loan size of CNY1.2 million (\$184,615) is out of reach for individual borrowers. There has been a large increase in the number of village and township banks since 2006, although their average loan size of more than CNY275,000 (\$42,308) places them outside the reach of low-income households. In 2005, the People's Bank of China designed and tested microcredit companies to further support the development of inclusive finance. The number of microcredit companies has grown rapidly, reaching 7,839 by the end of 2013 with outstanding loans of CNY819 billion. However, with an estimated average loan size of CNY400,000–CNY600,000 (\$61,538–\$92,308), most microcredit companies provide very little real microcredit.

4. Despite the rapid growth of the PRC's finance sector over the past few decades, existing financial institutions, including banks and microcredit companies, are unable to meet the huge market demand for microcredit. According to a survey carried out by the Southwestern University of Finance and Economics in Chengdu in 2012, informal borrowings by households, which incur much higher interest rates, amounted to CNY8.6 trillion, of which 35% were used for agriculture and business. An analysis of county-level lending and deposit-taking data between 2006 and 2012 suggests that 45% of the rural population is underserved with credit, and that 20% of higher-income rural households absorb more than 54% of formal borrowings. Overall,

¹ The design and monitoring framework is in Appendix 1. In the PRC, county refers to a local administrative division covering part of the rural areas of a prefecture-level city. Poverty-stricken counties are determined based on the number of people in extreme poverty, the number of low-income people, the per capita income of rural residents, per capita GDP, and per capita fiscal revenue of the local government.

² ADB. 2015. *Asian Development Outlook 2015 Supplement: Growth Holds Its Own in Developing Asia*. Manila.

there is an unmet demand of CNY1.3 trillion–CNY2.3 trillion for formal credit from 10 million–17 million households and microenterprises. This is in addition to the 41 million–48 million rural households that would still need to access informal credit with an average loan size of CNY36,000 (\$5,538). While 78.9% of the population in the PRC had access to bank accounts in 2015, the ratio was lower for the rural population (74.3%) and women (74.3%).³ Women in rural areas perform most of the agriculture work, and they are often marginalized because of lower education and the lack of access to skills and information. Laws on land management and rural land contracting have been put in place to promote gender equality in land rights, but women's rights to land remain limited.⁴ A 2011 survey showed that only 17.1% of existing contracts and 38.2% of existing certificates include women's names.⁵

5. The CFPAMM Microfinance Management (CFPAMM) was identified by ADB as a strong partner to provide microcredit to rural households and individuals in poverty-stricken counties in the PRC. The company has a long and successful track record in providing collateral-free microloans to rural women and microentrepreneurs. It has strong shareholders, good corporate governance, an experienced management team, advanced risk management systems, and satisfactory financial performance. It has experienced rapid growth since 2012 and has plans for significant further expansion. The long-term ADB finance will provide the much-needed funding to support its growth, which in turn will improve access to finance of the underserved segment in the PRC, particularly women in rural areas. The proposed project is ADB's first private sector loan in microfinance in the PRC.

B. Business Overview and Strategy

6. The CFPAMM was established in 2008 to manage the microfinance activities of the China Foundation for Poverty Alleviation (CFPA) under a joint program of the World Bank and the Government of the PRC that had been in operation since 1996. The CFPAMM is currently one of the largest microfinance institutions in the PRC in terms of branch network, loan portfolio, and number of active borrowers. From its establishment to 31 December 2015, it disbursed more than 1.26 million loans totaling CNY12.6 billion. [The rest of this paragraph has been redacted due to commercially sensitive information.]

7. The CFPAMM is a commercial microfinance institution dedicated to promoting financial inclusion in the PRC. Its business model is aligned with a social enterprise, focusing on offering microloans to borrowers in a wide geographic segment of poverty-stricken counties and in regions in the PRC that are underdeveloped or affected by natural disaster. It primarily targets underserved rural women clients, most of whom are excluded from access to formal financial services. Most microloans are for agricultural and farming purposes, while the rest are for individual microbusinesses in trade, handicraft manufacturing, and services.⁶ [The rest of this paragraph has been redacted due to commercially sensitive information.]

8. In 2014, the average loan size offered by the CFPAMM was CNY11,332 (\$1,743), and 69% of loans were for less than CNY10,000 (\$1,538). About 63% of loans were used for agricultural and farming purposes. The vast majority of its clients are rural households (97%) with women as direct borrowers (94%). In this segment, the CFPAMM faces only limited

³ World Bank. 2015. *The Little Data Book on Financial Inclusion 2015*. Washington, DC.

⁴ ADB. 2016. *Country Partnership Strategy: People's Republic of China, 2016–2020*. Manila (Gender Analysis [Summary]).

⁵ Landesa Rural Development Institute. *Summary of 2011 17-Province Survey's Findings*. <http://www.landesa.org/china-survey-6/> (accessed 7 March 2015).

⁶ A small proportion of the microloans (4% at the end of 2015) are used for rural housing reconstruction.

competition from the PSBC and RCCs. Its main competitive advantage is its superior service quality. With more than 1,500 loan officers, all locally recruited, the company provides the “last mile” of financial services to remote areas. The loan application, contract signing, disbursement, and collection all transpire at the place of the borrowers. The company has a very quick decision-making process and 86% of the clients receive their loans within 7 days of application. Based on the company’s 2014 client satisfaction survey, 96% of the borrowers were satisfied with the efficiency of its services.

9. [This paragraph has been redacted due to commercially sensitive information.]

C. Ownership, Management, and Governance

10. **Ownership.** The CFPAMM is majority owned by the CFPA (62.7%), a PRC-based NGO with a close relationship with the government. The CFPA was established in 1989 by various retired senior government officials, and is currently the largest NGO working in the field of poverty reduction in the PRC. It is supervised by the State Council Leading Group Office of Poverty Alleviation and Development. Currently, 13 out of 15 members of the governing council, including the chair and executive vice-chair, are volunteers. None of the previous or current governing council members have beneficial ownership interest in the foundation. The other two shareholders are the International Finance Corporation (IFC), holding 19.2%; and a corporation from Hong Kong, China fully owned by Sequoia Capital China Fund, a PRC-focused private equity fund registered in Cayman Islands and managed by Neil Nanpeng Shen, managing partner of Sequoia Capital China (holding 18.1%).

11. **Management.** CFPAMM’s senior management team is composed of the general manager, four deputy general managers (chief operations officer, chief financial officer, chief branding officer, and chief risk management officer), and an assistant general manager (the information technology [IT] manager). [The rest of this paragraph has been redacted due to commercially sensitive information.]

12. [This paragraph has been redacted due to commercially sensitive information.]

13. **Governance structure.** The board of directors comprises seven members, each serving 3-year renewable terms. [The rest of this paragraph has been redacted due to commercially sensitive information.]

D. Financial Performance

14. **Capital adequacy.** [The rest of this paragraph has been redacted due to commercially sensitive information.]

15. **Asset quality.** [The rest of this paragraph has been redacted due to commercially sensitive information.]

16. **Earnings.** [The rest of this paragraph has been redacted due to commercially sensitive information.]

17. **Funding, liquidity, and asset–liability management.** [The rest of this paragraph has been redacted due to commercially sensitive information.]

III. THE PROPOSED ADB ASSISTANCE

A. The Assistance

18. ADB will provide a senior secured term loan to the CFPAMM of up to \$50 million (or its yuan equivalent) with up to a 5-year tenor. The proposed loan will fund CFPAMM's microfinance operations in counties designated by central and local governments as poverty-stricken areas. The subloans will be primarily used for agricultural and farming purposes, and may also be used to support individual microbusinesses in trade, manufacturing, and services as well as other rural economic activities. The proposed loan will benefit women, as the CFPAMM specifically targets women in rural areas as its core customers and women currently represent 94% of CFPAMM's borrowers. It will promote gender equity by improving rural women's access to finance through 121,000 collateral-free microloans to women borrowers.

B. Implementation Arrangements

19. **Legal documentation.** The proposed loan will be governed by a loan facility agreement, which will contain terms customary for a loan of this nature and amount.

20. **Monitoring.** Monitoring of the project will be undertaken by ADB. The CFPAMM will provide ADB with financial and other reports at predetermined regular intervals and as requested. These reports will include (i) semiannual unaudited financial statements; (ii) annual audited financial statements; (iii) annual compliance certificates for financial covenants; (iv) annual reports on the subloan portfolio; and (v) annual reporting to include selected development indicators agreed on by ADB and the borrower, and confirmation on compliance with national laws and regulations, ADB's Safeguard Policy Statement (2009), Social Protection Strategy, and gender action plan implementation.⁷

21. **Evaluation.** Pursuant to *ADB Operations Manual*, monitoring reports will be prepared and submitted to ADB regularly and at least annually.⁸ The first such report will be submitted no later than 12 months after the first disbursement.

C. Value Added by ADB Assistance

22. ADB's loan to the CFPAMM will add value by helping to achieve the following:
- (i) **Provide long-term finance to CFPAMM.** As a nonbank financial institution, the CFPAMM does not have access to deposits and relies entirely on wholesale funding to support its operations. [The sentence has been redacted due to commercially sensitive information.] It will reduce CFPAMM's funding risk and enable the company to develop a long-term business plan with more funding certainty. ADB's loan has a longer tenor compared to the company's microfinance products and, as a result, the ADB loan can be rolled over several times, thereby maximizing development impact.
 - (ii) **Support finance sector development.** Microfinance in the PRC is still in the early stage of development, and there is vast unmet demand for microcredit from the rural population. The proposed loan will support the development of one of the few microfinance institutions that focuses on providing real microcredit in rural areas, thus contributing to the development of this underdeveloped sector.

⁷ ADB. 2003. *Social Protection Strategy*. Manila (adopted in 2001).

⁸ ADB. 2013. *Nonsovereign Operations. Operations Manual*. OM D10/BP. Manila.

- (iii) **Support a gender equity theme.** The project has gender-specific loan targets and is expected to directly benefit at least 121,000 women borrowers. A gender action plan has been prepared to support the gender equity theme classification of the project. This includes gender measures to improve women's financial planning and literacy, other skills, and awareness of consumer protection issues.

D. Risks

23. Key risks include the following: [The rest of this paragraph has been redacted due to commercially sensitive information.]
24. [This paragraph has been redacted due to commercially sensitive information.]

IV. DEVELOPMENT IMPACT AND STRATEGIC ALIGNMENT

A. Development Impact, Outcome, and Output

25. **Impact.** The project's impact will be enhanced financial inclusion of rural households and improved access to finance for microentrepreneurs in poverty-stricken and underdeveloped regions, thus contributing to economic development and poverty reduction. ADB's funding will enable the CFPAMM to scale up its business, reach significantly underserved customer segments, and provide urgently needed microcredit to rural households for improving livelihood and poverty alleviation.

26. **Outcome.** The project's outcome will be sustainable growth of CFPAMM's microfinance operations in poverty-stricken counties designated by central and local governments, as well as counties in regions that are underdeveloped or affected by natural disaster. This will help boost income opportunities and reduce poverty in the target regions.

27. **Output.** The output will be the expansion of CFPAMM's microfinance lending to rural households and microentrepreneurs in poverty-stricken counties. Based on the historical profile of CFPAMM's microloans, the proposed ADB loan is expected to benefit about 129,000 microloan borrowers, of which 125,000 are expected to be rural households, 121,000 will be women borrowers, and 104,000 will be borrowers with no access to financial institutions other than the CFPAMM.

B. Alignment with ADB Strategy and Operations

28. **Consistency with ADB strategy and country strategy.** The project supports two priorities identified by the Midterm Review of Strategy 2020: (i) poverty reduction and inclusive economic growth, and (ii) private sector development and operations.⁹ The midterm review highlights ADB's focus on reducing vulnerability and inequality and promoting inclusive growth in middle-income countries. It is consistent with the country partnership strategy, 2011–2015 for the PRC¹⁰ and the country operations business plan, 2015–2017 for the PRC, which prioritizes promoting balanced development of rural and urban areas, supporting catalytic nonsovereign

⁹ ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and Pacific*. Manila.

¹⁰ ADB. 2012. *Country Partnership Strategy: People's Republic of China, 2011–2015*. Manila.

projects, and developing the private sector.¹¹ The project is also aligned with ADB's Gender Equality and Women's Empowerment and Operational Plan, 2013–2020.¹²

29. **Consistency with the sector strategy and relevant ADB operations.** The proposed project is aligned with ADB's Financial Sector Operational Plan, which notes that ADB will support broad-based household access to microfinance.¹³ ADB's Microfinance Development Strategy calls for tapping the increasing potential of the poor by expanding access to microfinance.¹⁴ ADB's enhanced Poverty Reduction Strategy also states that ADB seeks to promote sound and efficient financial markets to improve access to finance and achieve pro-poor growth.¹⁵ The proposed project is also consistent with ADB's earlier support in the microfinance sector.¹⁶

V. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

30. The proposed loan is classified category FI (treated as C) for environment, involuntary resettlement, and indigenous peoples impacts following ADB's Safeguard Policy Statement (2009). The loan will fund CFPAMM's microfinance operations in counties designated by central and local governments as poverty-stricken areas. In particular, the subloans will be provided to women, under a joint liability model, with a maximum limit currently set at CNY16,000 per borrower. The majority of the subloans will be provided to rural households for agribusiness (e.g., livestock, fish, and crop farming) and microentrepreneurial purposes related to trade, handicraft manufacturing, and services.¹⁷ The subloans under the proposed ADB loan are expected to have minimal environmental and social impacts. No land acquisition, physical or economic displacements, or impact on indigenous peoples communities is foreseen in relation to any activities of the subborrowers. The CFPAMM will apply the Prohibited Investment Activities List in Annex 5 of the Safeguard Policy Statement and comply with the relevant national laws, standards, and regulations. The project will exclude all individual subloans (which currently have a maximum limit of CNY50,000) and all subloans that are classified category A or B for environment, involuntary resettlement, and indigenous peoples. The CFPAMM will monitor and provide information on its compliance with the Safeguard Policy Statement and with relevant national laws, standards, and guidelines in its annual report.

31. ADB's loan is categorized as having a gender equity theme as it will support CFPAMM's group lending portfolio, which primarily provides microloans to groups of women in rural areas. It is expected that under ADB's loan facility, the CFPAMM will provide microloans to 129,000 clients of which 94% will be women. Measures to further empower and benefit women borrowers and staff have been identified and will be incorporated in the project design, including

¹¹ ADB. 2015. *Country Operations Business Plan: People's Republic of China, 2015–2017*. Manila.

¹² ADB. 2013. *Gender Equality and Women's Empowerment Operational Plan, 2013–2020*. Manila.

¹³ ADB. 2011. *Financial Sector Operational Plan*. Manila.

¹⁴ ADB. 2000. *Finance for the Poor: Microfinance Development Strategy*. Manila.

¹⁵ ADB. 2004. *Enhancing the Fight against Poverty in Asia and the Pacific: The Poverty Reduction Strategy of the Asian Development Bank*. Manila.

¹⁶ ADB. 2012. *Report and Recommendation of the President to the Board of Directors: Proposed Loan Microfinance Wholesale Lending Facility in the People's Republic of China*. Manila; ADB. 2015. *Major Change and Additional Financing: Microfinance Risk Participation and Guarantee Program*. Manila.

¹⁷ Farmers are expected to utilize pesticides when avoidance is not possible. With the small available loan size, the amount of pesticides that will be acquired is relatively low. In addition, to ensure that women farmers have minimal exposure to pesticides, under the gender action plan the project will include training on proper pesticides handling, storage, and disposal that is aligned with integrated pest management approaches.

(i) induction trainings for all women borrowers; (ii) formal and informal trainings (e.g., financial literacy, farming techniques, integrated pest management approaches,¹⁸ and handicrafts) to enhance skills and capacity of women borrowers; (iii) development of networks of women entrepreneurs to facilitate knowledge exchange; and (iv) annual trainings for CFPAMM loan officers and other staff to better understand the special needs of women borrowers. The CFPAMM will also enhance its data collection to track and monitor information on women borrowers as well as refine its client satisfaction survey to increase focus on the experience of women borrowers. The CFPAMM will comply with national labor laws and will take measures to comply with internationally recognized core labor standards in accordance with ADB's Social Protection strategy (footnote 14).

B. Anticorruption Policy

32. The CFPAMM was advised of ADB's policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism, and remedies for ADB in the event of noncompliance.

C. Investment Limitations

33. The proposed loan is within the medium-term, country, industry, group, and single investment exposure limits for nonsovereign investments.

D. Assurances

34. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),¹⁹ ADB will proceed with the proposed assistance upon establishing that the Government of the PRC has no objection to the proposed assistance to the CFPAMM. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB, following approval of the proposed assistance by the ADB Board of Directors.

VI. RECOMMENDATION

35. I am satisfied that the proposed loan would comply with the Articles of Agreement of the Asian Development Bank (ADB) and recommend that the Board approve the loan of up to \$50,000,000 (or its yuan equivalent) to the CFPA Microfinance Management for Microfinance in Poverty-Stricken Counties in the People's Republic of China, from ADB's ordinary capital resources, with such terms and conditions as are substantially in accordance with those set forth in this report, and as may be reported to the Board.

Takehiko Nakao
President

22 April 2016

¹⁸ This aims to reduce reliance on synthetic chemical pesticides as defined in ADB's Safeguard Policy Statement (2009) and includes proper pesticides handling, storage, and disposal.

¹⁹ ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

DESIGN AND MONITORING FRAMEWORK

Impact the Project is Aligned with			
Financial inclusion of rural households enhanced and access to finance for microentrepreneurs improved in poverty-stricken and underdeveloped regions (Government of the PRC, 2015) ^a			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources or Reporting Mechanisms	Risks
<p>Outcome</p> <p>CFPAMM's microfinance operations sustained</p>	<p>This section has been redacted due to commercially sensitive information.</p>	<p>a–d. CFPAMM's annual reports, audited financial statements, and monthly progress reports</p> <p>a–d. CFPAMM's monthly microfinance project progress reports</p> <p>a–d. ADB's annual development effectiveness monitoring reports</p>	<p>CFPAMM fails to raise sufficient additional equity to support its growth plan.</p> <p>CFPAMM's expansion is hampered by the change of legal and regulatory framework.</p> <p>There is a prolonged slowdown of the economy in the PRC.</p>
<p>Output</p> <p>CFPAMM's microfinance lending to rural households and microentrepreneurs expanded</p>	<p>a. This item has been redacted due to commercially sensitive information.</p> <p>b. CFPAMM provides induction training to all women borrowers (2015 baseline: NA)</p> <p>c. Outreach campaigns designed and conducted targeting potential women borrowers (2015 baseline: NA)</p> <p>d. Annual staff training conducted to help them understand women's special needs (2015 baseline: NA)</p>	<p>a. CFPAMM's loan tracking system and annual client satisfaction survey</p> <p>a–e. CFPAMM's compliance and subloan reports</p> <p>a–e. ADB's annual development effectiveness monitoring reports</p>	<p>Demand for microfinance is less than expected.</p>

Results Chain	Performance Indicators with Targets and Baselines	Data Sources or Reporting Mechanisms	Risks
	e. Subloans comply with relevant national laws and regulations and do not trigger ADB's safeguard requirements.		
Activities with Milestones <ol style="list-style-type: none"> 1. Board approval in Q2 2016. 2. Legal documentation signed by Q3 2016. 3. Full disbursement of the ADB loan by Q4 2016. 4. CFPAMM fully deploys the ADB funds by Q2 2017. 			
Inputs ADB loan: \$50 million			
Assumptions for Partner Financing Not applicable.			

ADB = Asian Development Bank, CFPAMM = CFPA Microfinance Management, GAP = gender action plan, NA = not applicable, NPL = nonperforming loan, PRC = People's Republic of China, Q = quarter.

^a Government of the People's Republic of China. 2015. *Plans on Promoting Inclusive Finance Development (2016–2020)*. Beijing.

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

<http://adb.org/Documents/RRPs/?id=49432-001-3>

1. Sector Overview
2. Contribution to the ADB Results Framework
3. Country Economic Indicators
4. Summary Poverty Reduction and Social Strategy
5. Safeguards and Social Dimensions Summary