

加快发展中国的创新经济：金融业在推动创新方面的关键作用

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摘要

中国在 20 世纪以全球制造业中心而闻名世界，现如今正在成长为创新强国。中国拥有促进全球繁荣，以及在推动技术进步和应对气候变化方面发挥主导作用的潜力。中国所正在进行的经济转型对于全球经济发展具备重要意义，能与之相匹敌者少之又少。

从电动汽车和清洁能源领域的世界级产业发展，到生命科学和分子诊断领域的研究开发，中国采取了一系列重要举措，以跻身一系列创新领域的领跑者。

除了新技术的发明和开发之外，中国这一世界第二大经济体也正在成为传统商业模式“技术赋能”和业务流程全新变革的先驱。公共部门和民营部门都正在利用人工智能来提高流程效率并开发平台拓展新的服务产品。

中国的成功可以大致归因于其强大的创业文化、支持性政策，以及对研究、开发和人才的针对性投入。包括区域性银行和商业银行在内的金融机构发挥着关键作用——通过将资金引入创新经济部门，从企业发展的早期阶段即开始为其提供支持，提供金融和风险管理服务，以及深厚的行业专业知识和国际网络。

与此同时，风险投资（VC）和私募股权（PE）基金等非银金融机构，在资助和培育初创企业方面起到了很好的补充作用。尽管全球利率上升增加了资金成本，使世界各地的创新型公司更难吸引投资，但这一趋势正发生转变——尽管大部分风险投资和私募股

权的资金仍流向美国，但也开始越来越多地被吸引到亚洲。

随着中国创新发展动能的增强，我们基于作为全球领先银行与一些最成功的创新型公司、风险投资公司和其他非银金融机构合作的经验，在文本中提出了旨在进一步支持中国创新经济的建议。具体建议分别归纳为以下五个主题：

1. **建设具备韧性和整体性的创新生态系统。**强有力的创新经济发展需要采取整体性的方法，包括（1）完善的教育基础和稳定的人才流动，（2）政府支持，（3）加速器，以及（4）密切的国际合作。
2. **打造连接初创企业和投资者的“创新飞轮”。**在金融机构与创业经济之间构建共生关系，其结构性对接有利于金融资本和人才的循环利用。
3. **提供广泛的金融产品解决方案，为投资者和处于生命周期各个阶段的企业提供支持。**这些解决方案能够满足公司在全生命周期各个阶段（从种子期到扩张期，直至走向全球市场）的独特需求（例如不依托于现金流的贷款），并赋能风险投资和私募股权公司在需要的时候获取额外的融资渠道。
4. **通过多元化和另类的融资来源推动在岸和离岸融资市场的发展，并为投资者提供稳健的退出机会。**在岸和离岸基金在支持创新经济融资方面发挥着独特而重要的作用，包括提供资本、专业知识和网络。两者都需要明确可行的退出途径来推动正确的投资行为，以及资本回流和重复利用。
5. **支持企业风险投资（CVC）生态系统的发展。**建立具备广度和深度的企业风险投资生态系统有助于为创新型初创企业带来战略性长期资本，同时为成熟企业注入来自更灵活的创新型初创企业的创新理念和能力（即思想的“异花授粉”）。

本文将概述根据这些建议采取行动，将如何帮助已经取得长足进步的中国创新经济加速和持续增长。

第一章 中国的技术创新历程

技术创新可以通过提高生产力来支持增长并创造全新的产业，是经济进步、提供就业机会，以及提供有价值的服务的重要驱动力。据估计，美国 GDP 增长中约 50% 来自于创新驱动。在欧盟地区，信息和通信行业对 GDP 的贡献在过去二十年增加了一倍多¹。

中国政府已将创新作为助力维持经济快速增长的优先事项。新经济在经济总量中的比重预计将增加，主要归因于以下因素²：

1. 政府采取坚决行动推动创新经济

全面的经济创新战略³：

- 中国将其创新发展蓝图同科教兴国战略相结合⁴。在创新发展战略的推动下，中国在全球创新指数中的排名已从 2012 年的第 34 位上升至 2022 年的第 11 位。
- “十四五”规划（2021-2025）提供了鼓励创新的激励措施，聚焦于提高中国的科学技术水平。政策举措的范围广泛——从推动基础研究领域取得突破的关键项目，到致力于促进科技发展的国家实验室和税收激励（特别是在数字化、电信（5G）、人工智能、大数据和量子计算方面）。
- 中国还设立了 170 多个国家级高新技术产业开发区。中国的创新经济发展受益于中关村、张江、南沙等“世界级高新区”——这些地区的研发投入比全国范围内研发支出占 GDP 的比重高三倍以上，其营收、工

¹ Technology's impact on GDP could be outsized – POLITICO

² World Economic Forum: What makes China's innovation ecosystem unique?

³ HKDTC: China's Digital Economy: Full Steam Ahead

⁴ What does China's innovation-driven development strategy mean for the world? | english.scio.gov.cn

业增加值、出口额和净利润占国家全部高新区的近一半。这些高新区还旨在吸引外国投资并发挥区域经济发展中心的作用⁵。

中国还明确了力图成为领跑者的目标行业

- 政府通过推出支持性政策刺激供需并由企业推动技术的发展，从而发挥了重要作用。近年来，中国在多个重要领域成为了全球创新的领跑者。
- **成功的电动汽车生态系统。**2023 年四季度，中国汽车制造商比亚迪的电动汽车销量超过了特斯拉⁶。中国电动汽车销量占新车总销量的三分之一，2022 年电动汽车销量增长超过 80%，占全球电动汽车总销量的 60%。中国电动汽车制造商蔚来在合肥打造了一个电动汽车生态系统，其他辅助生产和制造能力也开始投入运转。目前，由太阳能电池、锂电池和电动汽车组成的电动汽车生态系统已取代服装、家电和家具，成为中国外贸新的增长点。2023 年，这三种产品出口增速同比增长 29.9%⁷。
- **在清洁能源领域，**中国电池制造商和科技公司宁德时代在宜宾建造了全球首个经过认证的零碳电池工厂。与此同时，中国独角兽企业（估值大于 10 亿美元）数量从 2021 年的 316 家增加到 2022 年的 357 家，其中超过 50%集中在清洁能源、新材料、新能源汽车、动力电池等赛道⁸。

2. 创业文化

⁵ Applied Sciences | Free Full-Text | What Indicators Are Shaping China's National World-Class High-Tech Zones? Constructing a Feature Indicator System Based on Machine Learning (mdpi.com)

⁶ 3 Drivers of China's Booming Electric Vehicle Market (hbr.org)

⁷ China's green exports further propel foreign trade growth (www.gov.cn)

⁸ Number of Chinese unicorn enterprises hits new high in 2022; CGTN 2023

- 中国的创业环境充满活力，具有支持创新的强大生态系统。这一点从新成立公司的数量上就可以看出——其中许多公司很快就达到了市场领先地位。
- 正如微信的例子所展现的那样，中国的创新型公司没有依赖 WhatsApp 和 Apple Pay 等西方平台，而是开发了自己的平台。事实证明，这些平台取得了巨大的成功⁹。
- 微信背后的跨国科技公司腾讯，主要通过该平台来变革和扩大数字支付的应用。在 Apple Pay 每月处理约 10 亿笔交易的 2018 年，微信每天处理的交易量已达约 12 亿笔。全球超过 40% 的电子商务交易发生在中国¹⁰。2022 年，中国的移动支付渗透率超过 40%，为全球最高¹¹。

3. 对研发和人才的投入

- 中国每年在研发方面的投资超过 2000 亿美元，每年培养近 3 万名理工科博士，这凸显了中国在创新方面的决心与承诺。中国还推出了旨在吸引海外人才投身国家科技发展的人才引进计划。世界知识产权组织（WIPO）的数据显示，中国在全球新增专利中的份额从 2001 年的 1% 飙升至 2021 年的 35%。预计未来中国将拥有全球最大的专利储备。

4. 推动民营企业创新¹²

- 作为专门针对创新型中小企业设立的机构，北京证券交易所为中小企业提供了上市渠道。借助工业和信息化部的一系列举措，中国力图到 2025 年培育 1 万家专精特新“小巨人”企业和 1000 家制造业单项冠军

⁹ How China's 'copycat' tech companies are now the ones to beat | South China Morning Post (scmp.com)

¹⁰ How China Became a Leader in Digital Payments and Wider Digitalisation | The Fintech Times

¹¹ How China Became a Leader in Digital Payments and Wider Digitalisation | The Fintech Times

¹² New board in Beijing starts trading to boost 'little giants' | Business | China Daily (chinadailyhk.com)

企业。目前，中小企业在中国的创新经济中发挥关键的催化作用，贡献了约 50% 的全国税收收入，约 60% 的国内生产总值，约 70% 的技术创新，以及约 80% 的城镇就业。

5. 提升国际互联互通¹³

- 政府已采取大量措施来提升跨境技术引进。尽管近年来地缘政治存在不确定性，但中国依然通过设立自由贸易试验区继续欢迎外资，特别是在先进制造和医药等高科技领域。同时，中国运用了诸多政策工具来促进全球科技合作，与 160 多个国家开展了合作，并参与了大量全球科学项目，例如国际热核聚变实验堆（ITER）计划这一宏大的能源项目¹⁴。

6. 科技赋能

- 中国还成为了采用和拓展新服务和新流程的领导者，这些服务和流程推动了材料效率的提高和创新。例如：
 - **利用人工智能来支持高增长行业。**中国政府将人工智能列为国家关键技术和重点发展领域，并积极推动人工智能发展。与此同时，全球人工智能领域的年度风险投资额大幅增长，从 2012 年的不到 30 亿美元增加到 2020 年的 750 亿美元，其中美国和中国吸引了总投资的 80%¹⁵。
快时尚电商平台希音（Shein）利用人工智能提高运营效率和客户体验。另外，中资银行也开始探索人工智能在信用分析、客户服务、

¹³ 商务部例行新闻发布会，2023 年 11 月 9 日。

¹⁴ What does China's innovation-driven development strategy mean for the world? | english.scio.gov.cn

¹⁵ A sharp increase in AI-related venture capitalist investments could transform global economies and shape the future of artificial intelligence - OECD.AI

了解客户（KYC）和欺诈监测等领域的应用¹⁶。

- **供应链平台是中国正在取得进展的一个独特领域。** 豆沙包（Dowsure）成立于 2016 年，总部位于深圳，是中国领先的 B2B 软件解决方案企业，旨在帮助亚马逊、eBay 等平台上的中国跨境电商卖家获得营运资金融资¹⁷。其专有的信用评估模型是为服务这些电商卖家而设计和定制的。汇丰是在该平台提供融资的银行合作伙伴之一，也是该平台的股权投资者。

第二章 金融机构在支持创新经济中的角色

2A: 包括国有银行、股份制银行和城商行在内的金融机构，通过提供以下服务支持创新经济来应对增长挑战，获得融资，并充分借力技术发展¹⁸：

1. 融资、支付和风险管理服务：银行提供一系列金融产品和服务，旨在为处于不同发展阶段的企业提供支持。这些服务包括为初创企业提供的基本银行服务（例如现金账户），业务增长加速所需的早期贷款（例如创投债务融资），企业跨境经营所需的支付服务和跨境银行解决方案，以及实现规模经营后的投资银行服务（例如 IPO 和并购融资）。

汇丰推出了总额为 30 亿美元的新经济信贷基金，为中国内地和香港高速成长的创新型企业提供信贷解决方案，支持其在国内和国际市场的业务拓展。这项基金为通常不符合传统融资财务标准、必须根据特定风险偏好进行评估的初创公司提供了支持。

2. 深厚的行业专业知识：金融机构拥有在特定行业具备深厚专业知识的

¹⁶ Chinese banks jump on AI bandwagon to cut costs - Nikkei Asia

¹⁷ Leading cross-border fintech startup Dowsure raised \$20 million to fuel the growth of millions of cross-border e-commerce sellers in China (prnewswire.com)

¹⁸ <https://www.business.us.hsbc.com/en/campaigns/innovation-banking>

专业团队，使其能够提供量身定制的建议和解决方案。例如，汇丰科创金融在全球拥有专业的团队，为科技、生命科学、医疗保健等诸多行业的客户提供专业知识支持。

3. 全球网络和国际业务拓展：银行利用其全球网络帮助创新经济企业拓展国际业务。作为全球最大的贸易银行，汇丰在支持客户进行跨境贸易方面发挥着重要作用，协助企业在国际业务拓展和跨境贸易业务中有效管理风险，优化融资方案。

4. 合作关系与协作共赢：在培育包容性的创新经济方面，银行、初创企业以及行业组织之间的协作扮演着重要角色。例如，硅谷银行的客户经理推动当地生态系统的建设，组织各类活动，并搭建了投资者与创业者的沟通桥梁，从而让这家银行在促进合作方面享有盛誉。

保留前硅谷银行英国分行 DNA 的这一重要方面，是成立汇丰科创金融的关键要素（汇丰于 2023 年 3 月收购了前硅谷银行英国分行）。关于汇丰科创金融的定位和战略的更多细节，参见 3B 部分。

“我并没有把硅谷银行当成一家银行，它更像是一个帮助我发展业务的合作伙伴。”

——一位近期的客户

2B: 另类资本的提供者——风险投资、私募股权（PE）基金和非银金融机构帮助创始人和投资者对接，以提供必要的资金推动初创企业的技术发展，从而也在促进创新方面发挥着关键作用。

- 这对于尚未盈利的初创企业尤为重要，因为他们无法从银行获得传统的

依托于现金流的贷款。过去十年，受益于技术和互联网驱动的商业模式、低利率环境，以及服务和投资的全球化发展，对风险投资基金的投资大幅增长（2012 至 2022 年，年均复合增长率为 22%）。中国是除美国外吸引风险投资总量最大的国家，过去五年也一直是主要市场中风险投资增长速度最快的国家¹⁹。中国已成为全球最大的初创企业生态系统之一，在 2023 年吸引了全球风险投资中 481 亿美元的资金²⁰。

- 在过去的 12 到 18 个月内，风投的宏观环境面临着日益严峻的挑战，不过前景已有所改观。“廉价资金”的时代已经结束，对企业的估值也变得更加现实。WeWork（一家提供共享办公空间的美国企业）、Peloton（美国互动健身平台）和 Lyft（美国第二大打车应用软件）等备受瞩目的 IPO 估值大幅下降，提高了投资者的风险意识。由于外国机构投资者在配置中国资产时采取了更为保守的态度，中国风险投资和私募交易活动在 2023 年创下历史新低——2023 年上半年，美元风险投资交易额亦下降了 20%。尽管如此，我们有充分的理由对创新经济增长机会的中长期前景保持乐观。基金投资者手中目前拥有大量待投资金（被称为“备用弹药”），资产管理公司则继续向顶级风险投资基金经理配置资金，其中人工智能和气候科技等领域继续成为投资的吸金石。此外，随着中国企业全球业务的拓展，中国对离岸融资的需求也在不断增长。
- 中国在全球融资中所占的份额一直在增加——2023 年，中国的创业生态系统获得了全球融资的 15%，而十年前这一数字只有 7%。中国现在拥有全球第二多的独角兽企业，其中 60% 来自高科技行业。

¹⁹ Dealroom 2023; HSBC research

²⁰ Dealroom 2024; HSBC research

第三章 推动未来中国创新经济发展的建议

鉴于目前全球宏观经济的前景充满挑战，且地方财政对某些行业的投资受限，考察政策制定者目前整体可用的政策工具从而实现中国创新经济的持续增长，显得十分重要。

3A: 发展有韧性的创新生态系统

内涵与意义

有韧性的创新生态系统可以确保建设新产业所带来的效益能够自我强化。这会让我们投入的每一块钱都走得更远，并吸引更多投资。

一些经济体在这一方面成效显著——创新经济的规模和创新经济的投资量明显超过其整体经济规模在世界经济中的体量。这些经济体有明确的“创新中心”。

- **以色列**通常被称为“创业之国”。以色列是全球第 27 大经济体，却位列全球风险投资的第 8 大市场。也是包括脸书、三星和亚马逊²¹ 在内许多大公司研发中心所在地。
- **英国**尽管整体经济规模比德国小 25%，但其风险投资规模超过德国 250%。伦敦金融城北部的“硅环岛”聚焦金融科技创新，而“剑桥集群”则以生物技术和生命科学公司聚集于此而闻名。
- 目前，**美国**被认为是创新经济的黄金标杆。加利福尼亚州的硅谷以 IT、半导体和生物技术等领域的科技公司、初创公司和风险投资公司集中此地而闻名。除加州外，美国还有其他创新经济聚集地，包括纽约（金融服务）和马萨诸塞州的剑桥（生物技术和制药）。

²¹ Why Israel is a Rising Innovation Hub - CEOWORLD magazine

- 其他例子包括**新加坡**（生物技术），印度**班加罗尔**（IT）和瑞典**斯德哥尔摩**（游戏、金融科技和生物技术）。

借鉴与启示

若干因素促进了这些地区有韧性的创新生态系统的发展：

1. 成熟完善的教育体系，对于科技和生命科学的培植，以及人才流动

英国和以色列等国家的实践很好地证明，学术和产业之间的紧密联系对于推动具有实际应用和商业可行性的研究至关重要。

在英国，剑桥非常重视生命科学公司借助大学在相关领域的世界级研究和开发来实现发展。对科学、技术、工程和数学领域优质教育的高度重视，保证了其能为市场提供具有相应技能的人才。

研发领域的“分拆”推动了创新生态系统的发展。在以色列，“硅溪”（Silicon Wadi）得以发展的一个关键驱动因素，就是高校与军方之间的紧密研发联系，推动了对网络安全等领域的投资和研究。

英国的全球人才签证和以色列对技术移民的整合，体现了其通过建立人才基础来支持创新的战略重点。其中，英国为了吸引全球科学人才，取消了签证积分限制。

案例研究：英国的生命科学

- 英国是欧洲领先的生物技术中心，占整个欧洲该领域风险投资总额的 41%。尽管全球经济不景气，但英国的生命科学公司在 2023 年仍获得了 12.5 亿英镑的风投融资，占 2023 年英国公司风险投资总额的 11%。
- 剑桥成为英国首选投资目的地，归功于几个因素：
 - 毗邻剑桥大学以及与该校的紧密联系为研究和创新营造了有利的环境。
 - 学术人才高度集中。

- 基于创意从大学分拆出公司的机制，以及支持生物技术和技术初创公司发展的完善的技术基础设施。
- 剑桥创新资本近期筹集了 3 亿美元的基金。此类业内领先机构的存在凸显了剑桥这座城市对投资者的吸引力。

2. 明确的政府支持和监管政策以促进创新和试验

对创新型公司有利的政府政策和支持性监管框架——包括对寻求风险投资的创新型公司的税收减免和对研发支出的税收激励，对于推动创新活动来说必不可少。

案例研究:

新加坡

- **多种拨款和激励措施:** 新加坡通过低税率、最低限度的监管和高效的治理制度培育了健全的亲商环境，从而吸引了投资者和企业家。依据《金融领域科技和创新计划》，新加坡金融管理局承诺在三年内提供 1.5 亿新元，通过支持涉及使用尖端技术或具有区域联结功能的项目来加快和强化创新，同时更坚定地践行其为金融业打造充满活力的技术生态系统的承诺。

美国

- **减税法案:** 美国通过了一系列相关法案，包括对 5 年内投资总计 5500 亿美元的基础设施项目进行税收减免，投资总计 2800 亿美元的《芯片和科学法案》带来的税收减免，以及《通胀削减法案》中针对清洁能源领域的约 3900 亿美元的支出带来的税收减免。这些措施与小企业创新研究计划 (SBIR)、小企业技术转让计划 (STTR) 以及 D 条例相结合，为初创企业提供了一个政策框架，使它们可以通过私募方式筹集资金，而无需在美国证券交易委员会 (SEC) 登记，并鼓励国内小企业参与联邦研究和开发。这些措施面向制造业和研发密集型企业，旨在推动创新经济。

另外一些类型的政府激励计划（中国也在实施此类激励计划）允许初创企业和中小企业在受监督的可控环境中测试和完善创新产品和商业模式。这些举措可以通过降低与监管合规相关的风险和成本，帮助中小企业克服创新

的障碍。

3. 健全的初创企业“孵化器”机制

一些机构在帮助初创企业获得发展支持方面发挥着关键作用。英国、以色列和美国的加速器为初创企业——特别是技术和网络安全行业，提供指导、资本、人脉和商业网络、全球市场机会和战略建议。

案例研究- Antler

Antler 成立于 2018 年，业务遍及六大洲 26 个国家。Antler 是一个“Day 0”投资者，将潜在的创始人很早就聚集在一起（通过定期的“团体班”）并提供初始种子资金。迄今为止，Antler 已在全球帮助创建和投资了近 1000 家初创公司，并雄心勃勃地计划到 2030 年投资超过 1 万家初创公司。其投资的公司目前总估值为 37 亿美元（2023 年一季度估值），迄今已筹集总共约 7.18 亿美元的资金。

汇丰银行和 Antler 签署了一项合作协议，汇丰成为 Antler 在新加坡所投公司的首选银行合作伙伴。汇丰与 Antler 的合作对于推动这一生态系统的创新至关重要。

- Antler 对 ESG 做出了市场领先的承诺，其所投资公司中有 200 多家专门聚焦于影响力和应对气候挑战。
- 通过此次合作，汇丰能够接触到该地区一些最令人期待的初创企业和创始人，并有机会成为这些创始人的重要合作伙伴。
- 由于大多数被投资公司都有真正的全球愿景，汇丰可以利用其业务的广度和规模为这些初创公司提供合适的支持。

4. 提升国际合作和互联互通

美国、英国、印度、以色列和加拿大等许多国家已采取措施提升国际合作，力图通过加强互联互通和共享技术进步来促进创新，减少贸易壁垒，并支持经济增长。中国则在持续减少对外商投资的限制，投资负面清单从 2017 年的 60 多个缩减到目前的 31 个（部分科技领域，以及教育、医疗等行业仍保留限制），并承诺进一步提高对外资的开放程度²¹。

²¹ China's Foreign Investment Negative List 2021 Edition: English Translation (china-briefing.com)

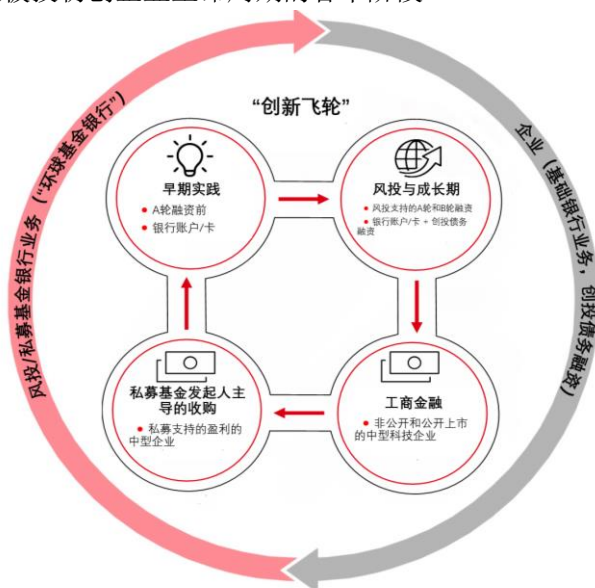
3B: 打造连接初创企业和投资者的“创新飞轮”

内涵与意义

与风险投资和私募股权基金的紧密合作有助于引进被投资企业，进行资产部署，以及在整个创新生态系统中推广行业知识，并促进金融资本和人才的循环利用。

创新经济“飞轮”

一家成功的创新经济银行应当为“完整的创新生态系统”提供银行服务，服务涵盖资助者、投资者，以及被投初创企业生命周期的各个阶段。



- **引荐初创企业:** 银行设有负责对接风投基金的客户经理。风投基金可以向银行介绍其投资的初创企业，即被投资公司。
- **行业洞见共享:** 通过与风投基金的密切合作，银行还可获取宝贵的行业洞见，收集行业知识。
- **向被投资企业提供金融服务:** 除账户服务外，银行还可以向初创企业交叉销售其它专业产品和服务。
- **促进生态系统参与者之间的资本流动:** 银行可利用被投企业的存款为基金业务提供资金（如资本缴纳承诺贷款），从而不断深化银行与风投基金之间的合作。
- **通过创新生态系统促进人才流动和知识转移:** 银行还可为初创企业的退出提供咨询服务，如 IPO 和并购，从而支持对连续创业者的培养，为基金投资人带来回报和财富增长以投资新的和更多的初创企业。

凭借“创新飞轮”，汇丰科创金融致力于成为服务于我们关键市场和生态系统中资本提供方和接收方的重要银行合作伙伴。除收购硅谷银行英国分行外，汇丰还接收了前硅谷银行在美国、香港和以色列的人才，以打造自己的科创金融团队。通过将人才与我们深广的全球平台相结合，汇丰能够为创新经济提供世界一流的、全方位的解决方案和价值主张。

经验与启示

1. 金融机构与创业圈之间存在共生关系。

- 通过为资助者和创始人提供银行服务，银行成为全方位服务创新经济的核心——从促进资本循环，到围绕初创企业提供财务建议、投资、行业洞见、支付解决方案以及强大的网络支持。

2. 目前市场存在潜在缺口——尤其是在美元融资方面，国内银行有机会填补这一缺口²²。

- 硅谷银行在华成立的合资银行使获得美国风投支持的中国初创企业能够开立银行账户，从而更便捷地获取海外资金并进行管理。该行服务了约2000家（企业）客户，其中许多客户风险较高，因此难以在大型中资商业银行办理业务。中国监管机构迫切希望推动中国科技产业发展，该行还就此向监管机构提供了建议。

3C：量身定制解决方案，为投资者和企业提供全生命周期的支持

内涵与意义

不同类型和发展阶段的客户的融资和产品需求各有不同

- **早期初创企业（通常是 A 轮融资前或种子轮融资的企业）：A 轮和 B 轮**

²² Chinese start-ups scramble for alternatives to SVB | Reuters

融资企业处于“未盈利”状态，仍需信贷服务来提供现金跑道，避免未来股权融资稀释股权。这就要求金融机构采取另外的方法，着眼于基于借款人未来市值而非完全以现金流为依托发放贷款。还款来源为企业自身现金流和未来几轮的股权或基金融资。

- **后期初创企业（A轮、B轮、C+轮融资企业）：**随着企业逐渐成熟，其对银行业务的需求也随之变化。例如，随着企业规模的不断扩大和业务的日趋成熟，表外流动性产品等更复杂的财资和现金管理解决方案变得更加重要。科技的全球性意味着许多企业会寻求快速海外扩张，从而带来跨境银行业务需求（如外汇交易、多币种账户和贸易融资）。

不过，由于这些企业的商业模式仍待进一步完善，它们还会继续需要现金跑道和资本支出投资。附带认股权证的创投债务融资就是一种常见的债务工具，为金融机构提供了未来潜在的获利空间，同时不会增加企业的直接还款负担（即较高的利率），对借款人来说也比股权融资更便宜。

一旦企业稳定了营收渠道并实现了高增长（常为B+轮），就会选择通常基于损益表和/或资产负债表测试以及信贷额度（如应收账款、SaaS贷）的增长贷款。对于更成熟的公司（常为C+轮），循环信贷额度和夹层贷款则是更适用的工具。

随着时间的推移，创始人和投资者开始考虑退出——通过IPO、并购或寻找战略投资合作伙伴（如私人信贷投资）等，这可能将需要金融机构提供专业的咨询服务能力（更多详细信息请参阅3D部分）。

- **基金：在成熟市场中有经验的基金管理者，**随着筹款的推进和资本部署的开始，往往会采用资本缴纳额度等专门产品来管理投资者（如养老基金、保险公司）的提款通知，并避免在基金募资结束之前就需要进行均衡配置。

这些产品的使用可以让现金流管理更加灵活，同时也让投资时机得以优化。

基金经理可能常常需要专门定制的流动性解决方案，以满足其对基金的承诺和对营运资金的需求（如改善运营状况、人才招聘、产品升级等）。

在基金生命周期的尾段，还可能需要有针对性的资产净值解决方案来支持旗下资产组合的增长和运营，使投资者能够在不清算投资组合资产的情况下获得资金。当企业希望避免提前退出或者认为持有资产将随着时间的推移带来更大回报时，此类解决方案能够有所助益。

3D: 通过多元化和另类的融资来源来推动融资市场发展，为投资者提供稳健的退出机会

内涵与意义

尽管很多中国的创新型公司取得了巨大的成功，一些企业仍面临跨境融资机会减少带来的挑战。海外风投对华投资出现重大转变，2022 年美元投资减少了近 75%。虽然在华的风险投资总额预计还会增长，但海外风投占中国初创企业总投资的比例已从 2021 年的 39% 降至 2022 年的约 19%²³。为应对日益严格的监管审查，一些著名的全球风投已宣布计划将中国业务剥离出来，成立独立公司。

海外资金整体性的下降——特别是在半导体和人工智能等特定战略性行业，凸显了发展稳健的境内资本市场的重要性。目前，人民币基金已经在市场占据主导地位，募集资金和基金数量占比超过 97%。

经验与启示

1. 通过有针对性的政策，支持发展壮大境内风投行业，鼓励民间投资更

²³ Dollar funding for Chinese start-ups dries up (ft.com)

多参与进来

- **通过增加境内人民币计价基金来建立长期市场韧性。**更具深度的国内资本市场能减少对外国资金来源的依赖，从而保持自给自足。国内资产管理公司可以为本地风投基金提供主要的资金来源。金融机构则可以通过提供咨询服务和进入其机构客户网络的渠道，来帮助国内风投基金筹集资金。
- **通过多元化的外资来源，激发资本市场活力。**2010年之前，外国投资者在中国内地设立境内基金仍受到限制。渴望海外发展的中国大中型企业热切追捧国际资本。中国政府实施了合格境外有限合伙人（QFLP）等多个项目，来鼓励对国内科技企业的跨境投资。全球性金融机构投资者可以和国内风投基金分享国际经验，助其发展。

案例研究：毅峰中国

国内市场可以利用国外的专业知识。在这一方面，毅峰中国（InnoVen China）就是一个非常成功的海外基金的例子。

- 毅峰中国作为 Seviora 和大华银行的合资企业在中国开展业务。其中，Seviora 是新加坡政府旗下全球投资公司淡马锡的全资子公司，而大华银行则是亚洲领先的银行之一
- 毅峰中国为中国的初创企业提供双币种多元化资金。

中国基金也越来越多地把中东的有限合伙人作为募资来源。

- **通过有利于民间投资的政策来培育充满活力的风投和天使投资人生态系统。**鼓励民间投资早期公司，为天使投资人提供税收优惠，简化风投运营的监管要求，这些政策均有助于促进民营部门创新。
- **促进民营资本参与。**目前，国资背景的基金仍然是资本市场的最大贡献

者，其在风投和私募股权的比重也占到了约 30%²⁴。增加民间资本的参与——包括利用家族办公室等财富资源，或鼓励中国离岸资本回流，可以平衡融资环境，使资本市场获得国有和民间投资机会。

2. 支持包括离岸基金在内的投资者多元化发展，确保初创企业在整个生命周期都能获得资金

- 中短期内，多元化的融资来源对于弥补美元融资下降带来的缺口非常重要。中国内地的初创企业可以从香港等地注册的基金获得离岸资本。香港在促进离岸资本流入中国内地方面的作用依然十分关键。
- 专注于生命科学和制药等技术性细分行业的专业基金拥有深厚的行业知识，可以在早期识别和支持有前途的企业。在这一方面，境内和离岸基金都可以发挥独特作用。需要大量资本投资、对政府来说具有战略优先地位的行业（如电动汽车、太阳能、航天技术）很可能会受益于稳定的国家投资，而依赖快速演化的专业知识的细分行业则需要更多全球性专业基金的专业投资理念。
- 目前中国的风投格局主要集中在早期和晚期企业。随着离岸借贷成本持续上升，违约风险（特别是风投阶段的高增长公司）仍然很高。考虑到扩大规模的执行风险，银行一向不愿向成长阶段的公司提供贷款。确保公司在每个成长阶段都能持续获得资金十分重要。有鉴于此，那些利用更广泛的资金来源的离岸基金可以在弥补本地融资缺口方面起到关键作用。

²⁴ Government Guidance Funds: Venture Capital with Chinese Characteristics - Focus - China Britain Business Council (cbbc.org); China and the West are in a race to foster innovation (economist.com)

案例研究：香港的中小企业融资担保计划

为了鼓励对新经济领域进行更大的支持，政府也可以考虑实施支持计划，来吸收企业的信贷损失（例如香港的中小企业融资担保计划）。

- 该计划支持本地中小企业和非上市公司从参与计划的贷款机构处获得融资。
- 通过为贷款人提供的信贷额度提供高达 70% 的担保覆盖，该计划有效地帮助企业维持融资，并抵御此前的金融冲击。
- 这有利于增强投资者信心，进一步增强香港和中国内地的投资吸引力。

3. 增强投资者通过首次公开发行（IPO）、并购及二级市场交易退出投资的能力

由于投资者期望能在未来退出投资以获得回报和实现财富创造，健全的资本市场和企业风险投资框架可以提升风险投资的活跃程度。同时，增强流动性也是创新生态系统内资本和人才（如连续创业者）循环的关键。

- **并购**是最常见的初创企业退出方式之一，约占过去 4 年退出总量的 90%²⁵。并购也使得大公司能够利用初创企业的创新。
- **利用现有的资本市场基础设施**（例如中小企业板）来支持成熟初创企业 IPO。中国拥有强大的公开市场基础设施来支持和激励初创企业上市，例如针对高科技公司的创业板，针对尚未盈利公司的科创板股票市场等。尽管全球范围内的退出数量在 2023 年四季度略有反弹，但在全球顶级 IPO 退出中，仅有一家中资背景的初创企业。
- **利用香港等国际金融中心（IFC）作为中国内地企业离岸股权融资中心。**凭借作为连接中国内地和世界其他地区的门户的独特地位，香港为中国

²⁵ 来自贝恩的分析，其中一些数据来自 Crunchbase 和 CB Insights。

初创公司提供了更多的市场曝光度和接触多元的全球投资者的机会，从而可能会增加其股票流动性并提高估值。2020 年，非本地投资者约占香港现货市场交易额的 40%。香港证券交易所在 2023 年推出了 18C 章，为云、人工智能、气候技术等领域的中国内地科技公司在香港提供了新的离岸股权融资机会。

- **开发提高二级市场流动性的方式。** 初创公司创始人、员工和早期投资者已经锁定了相对长期的投资。然而，一些种子期风投基金选择通过向其他投资者二次出售来退出投资股份。一些其他国家已经建立了股权转让机制，允许创始人和员工向其他投资者出售股份。

3E：支持企业风险投资生态系统的发展

内涵与意义

成熟企业和创新型初创公司之间的双向赋能

中国的创新经济、成熟企业和初创企业都能从中获益。企业风险投资（CVC）可以帮助成熟企业从更加灵活的创新型初创企业那里引入创新理念和能力（即思想的“异花授粉”）。与此同时，初创企业也能够通过与更大规模、更加成熟的企业合作，研发新功能，拓展新的收入来源以及学习最佳实践，从而实现更快发展。

如今，中国的企业风险投资刚刚起步，有进一步发展的空间。目前主要以互联网公司为主，其中 8 家大型科技公司占 2020 年全部企业风险投资的约 41%。在全球范围内，成熟企业主导的交易占风险投资活动的 19%。鉴于成熟企业和其他国有企业在市场中占有相当大比重，它们有机会更多地参与其中。

借鉴与启示

1. 鼓励企业风险投资更加积极地参与投资组合

- 目前，国有企业主要作为有限合伙人参与到风投基金，但他们可以通过加强与被投企业的密切合作，从创新理念、新技术和知识转移中受益。国有企业可以站在战略伙伴关系的角度对初创企业进行投资，从而促进这种知识转移，并实现互利的协同效应。

案例研究：汇丰的内部创新和风险投资团队

汇丰的创新和风险投资团队已成为推动全球金融科技和银行业创新和战略增长的重要参与者。

- **通过合作关系和协作进行战略探索**，发现能够补充或优化现有产品和服务的新兴金融科技和科技企业。例如，与汇丰的合作使得：
 - 美国金融科技公司 Plaid 为大型金融机构优化其应用程序编程接口（API），推出了两项 API 新功能，增强了整体平台适应性，改善了客户体验，并提升了运营效率。
 - 英国金融数据分析服务提供商 Quantexa 在 12 个月内推出了三项产品新功能。在汇丰全球运营支持的新客户环境中，运营效率提升了 25%。
 - 豆沙包将为中国电商企业增加美元贷款产品。由此，豆沙包将成为中国唯一一家为跨境客户群提供有竞争力的美元和人民币双币贷款产品的初创公司。
 - 医疗健康服务平台企业镁信健康（Meditrust）将与汇丰共同开发市场领先的健康与保健服务。借助汇丰品牌和以客户为中心的专长，镁信健康已经成为中国领先的医疗健康服务平台。
- **尽职调查与投资**：通过进行全面深入的评估，确保潜在的投资可以提供可行的增长和整合机会。
 - 持续布局中国风险投资市场。在过去两年内，汇丰对 50 多笔交易进行了评估，并对早期/成长期科技公司进行了两笔小额股权投资。
- **扩展和整合**：在全球网络中推动和推广成功的创新，从而最大程度地提高影响力和投资回报。例如：
 - 在与汇丰合作的第一年，Plaid 就对产品进行了优化，并通过汇丰广泛的客户群基础，将其在欧洲市场的覆盖率提升了 50%。

- 在与汇丰合作的第一年，Quantexa 就将金融服务客户数量提升了 40%。
- 在与汇丰启动合作的 8 个月内，豆沙包就协助汇丰向中国电商企业完成了 1 亿人民币的支付。此外，在为细分客户共同开发市场领先的差异化产品方面，它也提供了宝贵的意见和建议，并推动了汇丰数字化借贷能力的提升。

2. 鼓励“超级链接器”帮助初创企业找到成熟企业，反之亦然

除投资早期初创企业外，一些企业加速器通过扮演“超级链接器”的角色，拉近了创新型初创企业与成熟企业之间的距离，在创新生态系统中发挥着至关重要的作用。这有助于促进初创企业和成熟企业之间创新理念的“异花授粉”，为新经济带来了互利共赢的结果。

案例研究：北极光创投

北极光创投（NLVC）成立于 2005 年，是一家领先的早期风险投资公司，专注于投资中国的医疗保健、消费和初创企业。北极光创投拥有超过 45 亿美元的资产管理规模，投资了包括美团、燃石医学和中科创达在内的 400 多家公司。汇丰是北极光创投第六只基金的有限合伙人之一。作为有限合伙人使汇丰得以通过以下方式加速其在中国的创新战略：

- **解决企业创新需求：**北极光创投能够在其投资组合中发现合适的初创企业，并与汇丰分享。例如，它将镁信健康推荐给了汇丰，从而促成了汇丰对镁信健康的股权投资，并与镁信健康开展了大范围的商业战略合作。
- **帮助寻找和筛查初创企业：**借助其庞大的网络，北极光创投能够识别和筛查符合汇丰需求的初创企业，确保双方战略方向一致。其中一个案例是，北极光创投与汇丰保险业务部门合作，为一个战略项目绘制了一份中国医疗健康行业市场参与者的地图。
- **制定计划探索双赢机会：**借助作为中国生态系统领先风险投资公司的专业知识，北极光创投与汇丰分享了中国人工智能发展等最新技术趋势，以及这些趋势将如何影响汇丰业务。

许多国家都在重点打造创新生态系统，以推动国家经济持续、长期增长，中国也不例外。中国已成为全球创新关键领域的领导者，特别是在电动汽车、

清洁能源以及利用人工智能实现技术赋能、流程和客户体验改进方面。

然而，中国仍有巨大的增长空间，也有大量机会利用其他国家的资源和经验来进一步支持和拓展其创新经济。金融业可以在促进资本和人才流动方面为之发挥重要作用。

Accelerating the Innovation Economy in China: The critical role of the financial sector in driving innovation

Noel Quinn

Group Chief Executive, HSBC

Executive Summary

Renowned as a global manufacturing hub in the 20th century, China is now maturing into an innovation powerhouse. With the potential to drive global prosperity and play a leading role in driving technological advancement and tackling climate change, few developments in the global economy will be as consequential as China's ongoing economic transformation.

From the development of world-class industrial sectors in Electric Vehicles and clean energy, to research in development in Life Sciences and Molecular Diagnostics, China has taken a number of important steps to position itself as a frontrunner across a spectrum of innovation.

Alongside the invention and development of new technologies, the world's second largest economy also has a legitimate claim as a pioneer in the 'tech enablement' of traditional business models and novel changes to business processes. Both public and private sectors alike are leveraging Artificial Intelligence to drive process efficiencies and develop platforms to scale new service offerings.

China's success can be broadly attributed to its strong entrepreneurial culture, supportive policies and targeted investments into research, development and talent. Financial institutions, including regional and commercial banks, play a key role by channelling finance into the innovation economy to support companies from the early stages, providing financial and risk management services, and offering deep sector expertise and international network access.

In parallel, non-bank financial institutions such as venture capital (VC) and private equity (PE) funds fulfil a complementary role by helping to fund and grow start-ups. While global interest rate rises have increased the cost of capital, making it more difficult for innovative companies across the world to attract funding, the tide

is now starting to turn – and while the majority of VC and PE funding is still directed toward the US, it is increasingly being lured into Asia.

With momentum building in China, in this paper, we leverage our experience as a leading global bank working with some of the most successful innovation companies, venture capital firms and other non-bank financial institutions to make recommendations aimed at further supporting the innovation economy in China. These recommendations can be split into five themes:

1. Developing resilient and holistic innovation ecosystems. The development of a robust innovation economy requires a holistic approach including (1) a strong education sector and steady flow of talent, (2) government support, (3) accelerators and (4) close international collaboration.

2. Building the ‘Innovation flywheel’ linking start-ups and investors. There is a symbiotic relationship between financial institutions and the start-up economy, and their structural engagement facilitates the recycling of financial capital and talent.

3. Providing a broad spectrum of financial product solutions to support investors and companies at each stage of their lifecycle. The solutions have the ability to service the unique requirements of companies (e.g., non-cashflow based lending) at various stages of their lifecycle - from seed to scale, up to international expansion - as well as providing the ability for VC and PE companies to tap into additional liquidity where the need is critical.

4. Driving growth in the onshore and offshore funding markets through diversified and alternative sources of funding, as well as enabling robust exit opportunities for investors. Both onshore and offshore funds have distinct and important roles to play in supporting the financing of the innovation economy, including providing capital pools, expertise and network access. Both require viable exit pathways to drive the right behaviours and recycle capital.

5. Supporting the development of the Corporate Venture Capital (CVC) ecosystem. Building a broad and deep Corporate Ventures ecosystem helps to bring strategic long-term capital to innovation startups while infusing established companies with innovation and capabilities from more nimble and innovative startups (i.e., ‘cross-pollination’ of ideas).

This paper outlines how action on these recommendations can contribute to the accelerated and sustained growth of the innovation economy in China, where it has already made great strides.

Chapter 1: China's Technological Innovation journey

Technological innovation can support productivity-led growth and create brand new industries. It is an essential driver of economic progress, delivering jobs and providing valuable services. In the United States (US), it is estimated that around 50% of GDP growth is due to innovation, while the contribution of the Information and Communication sectors to the European Union's GDP has more than doubled in the last two decades.¹

The Chinese government has made innovation a priority to help sustain its fast-expanding economy. The new economy is forecast to increase its share of total economic output, and can be attributed to the following factors:²

1. The Government has taken decisive action to fuel the innovation economy.

Economy-wide innovation strategy³:

- China aligned its innovation blueprint with its strategy for invigorating China through science and education.⁴ Its innovation development strategy has driven its ranking in the Global Innovation Index up to 11th in 2022 from 34th in 2012.
- The 14th Five-Year Plan (2021-2025) provides incentives to encourage innovation, focussing on increasing China's Science and Technology (S&T) levels. Policy initiatives range from key programmes for fundamental research "breakthroughs" to state laboratories and tax incentives to boost S&T development, particularly in digitalisation, telecommunications (5G), AI, big data, and quantum computing.
- Over 170 national high-tech zones have also been established in China. Its innovation economy has benefitted from 'world-class high-tech zones', such as Zhongguancun, Zhangjiang and Nansha, which spend over three times the national R&D expenditure to GDP average. Their operating income, industrial value-add, export volumes and net profit account for nearly half of the total in national high-tech zones. They are also designed to attract foreign investment and function as hubs for regional economic development.⁵

China has also identified specific industries where it could take a leadership position.

- The Government has played an important role through supportive policies that stimulated supply and demand, with companies then pushing the technology.

¹ [Technology's impact on GDP could be outsized – POLITICO](#)

² [World Economic Forum: What makes China's innovation ecosystem unique?](#)

³ [HKDTC: China's Digital Economy: Full Steam Ahead](#)

⁴ [What does China's innovation-driven development strategy mean for the world? | english.scio.gov.cn](#)

⁵ [What Indicators Are Shaping China's National World-Class High-Tech Zones? Constructing a Feature Indicator System Based on Machine Learning \(mdpi.com\)](#)

In recent years, China has become a frontrunner in a number of important areas in global innovation.

- **A successful ecosystem in Electric Vehicles.** In Q4'23, Chinese automaker BYD sold more EVs than Tesla.⁶ A third of China's new car sales are electric, and new EV sales increased by over 80% in 2022, representing ~60% of EV sales worldwide. Chinese EV manufacturer NIO created an ecosystem in the Chinese city of Hefei, as other ancillary production and manufacturing capabilities also set up operations. The EV ecosystem consisting of solar batteries, lithium-ion batteries and EVs have replaced apparel, home appliances and furniture to become a new source of growth of China's foreign trade. In 2023, these three products' export growth increased 29.9% year-on-year.⁷

- **In clean energy,** Chinese battery manufacturer and technology company, CATL, built the world's first certified zero-carbon factory in Yibin. China saw a rise in the number of new unicorns (>\$1bn valuation) from 316 in 2021 to 357 in 2022, of which, more than 50% are focused on clean energy, new materials, new energy vehicles, power batteries and other tracks.⁸

2. Entrepreneurial Culture

- The entrepreneurial environment in China is dynamic and characterised by a strong ecosystem that supports innovation. This is evident in the number of new companies formed, with many quickly reaching market leading position.

- As the case of WeChat illustrates, instead of relying on western platforms such as WhatsApp and Apple Pay, Chinese Innovation companies developed their own platforms which have proved enormously successful.⁹

- Tencent, the multinational technology company behind WeChat, went on to revolutionise and scale the adoption of digital payments primarily through the platform. In 2018, when Apple Pay processed ~1bn transactions a month, WeChat processed ~1.2bn transactions daily. Over 40% of global e-commerce transactions occurred in China.¹⁰ In 2022, mobile point-of-sale user penetration was over 40%, the highest globally.¹¹

3. Investment in R&D and Talent Pool

- China's commitment to innovation is underscored by its substantial investment in R&D, which exceeds \$200 billion annually, and the creation of nearly 30,000 PhDs in Science and Engineering each year. China also introduced a recruitment programme aimed at attracting overseas Chinese talent to contribute to the country's S&T development. As a result, data from the World Intellectual

⁶ 3 Drivers of China's Booming Electric Vehicle Market (hbr.org)

⁷ China's green exports further propel foreign trade growth (www.gov.cn)

⁸ Number of Chinese unicorn enterprises hits new high in 2022; CGTN 2023

⁹ How China's 'copycat' tech companies are now the ones to beat | South China Morning Post (scmp.com)

¹⁰ How China Became a Leader in Digital Payments and Wider Digitalisation | The Fintech Times

¹¹ How China Became a Leader in Digital Payments and Wider Digitalisation | The Fintech Times

Property Organisation (WIPO) notes that China's share of new global patents surged from just 1% in 2001 to 35% in 2021, and China is expected to have the world's largest patent stockpile.

4. Promoting Private Enterprise Innovation¹²

- A specialised board for innovative SMEs, Beijing Stock Exchange, was developed to facilitate listing channels for SMEs. Through initiatives being undertaken by the Ministry of Industry and Information Technology (MIIT), China aims to grow c.10k SMEs specialising in niche sectors and c.1k single-product enterprises by 2025. SMEs are key catalysers of the nation's innovation economy, contributing c.50% of the nation's tax revenue, c.60% of the GDP, c.70% of the nation's technological innovation and c.80% of urban employment.

5. Improved International Connectivity¹³

- The government has taken considerable steps to improve technological adoption on a cross-border basis. Despite geopolitical uncertainties in recent years, China has continued to welcome foreign investment, especially in hi-tech areas such as advanced manufacturing and medicine, through the provision of Pilot Free Trade Zones. China has adopted various policy tools to promote global sci-tech cooperation, engaging with over 160 countries, and participating in many global science projects such as the International Thermonuclear Experimental Reactor programme, an ambitious energy project.¹⁴

6. "Tech enablement"

- China has also become a leader in implementing and scaling new services and processes that drive material efficiencies and innovation. For example:

- **Leveraging artificial intelligence (AI) to support high-growth sectors.** The Chinese government has designated AI as a key technology and focus of the country and is actively facilitating its development. At the same time, the global annual value of VC investments in AI has increased significantly, from under \$3bn in 2012 to c.\$75bn in 2020, led by the US and China, which attracted 80% of total investments.¹⁵

Shein, a fast-fashion e-commerce platform, uses AI to improve operational efficiency and customer experience. Chinese banks have also started exploring the use of AI in credit analysis, customer service, KYC and fraud monitoring.¹⁶

- **Supply chain platforms is a unique area where China is making strides.** Dowsure, founded in 2016 and headquartered in Shenzhen, is China's leading B2B software solution that aims to help Chinese cross-border ecommerce sellers on platforms such as Amazon and eBay, obtain access to working capital financing.¹⁷

¹² [New board in Beijing starts trading to boost 'little giants' | Business | China Daily \(chinadailyhk.com\)](#)

¹³ MOFCOM Regular Press Conference (9 November 2023)

¹⁴ [What does China's innovation-driven development strategy mean for the world? | english.scio.gov.cn](#)

¹⁵ [A sharp increase in AI-related venture capitalist investments could transform global economies and shape the future of artificial intelligence - OECD.AI](#)

¹⁶ [Chinese banks jump on AI bandwagon to cut costs - Nikkei Asia](#)

¹⁷ [Leading cross-border fintech startup Dowsure raised \\$20 million to fuel the growth of millions of cross-border e-commerce sellers in China \(prnewswire.com\)](#)

Its proprietary credit assessment model is designed and tailored to serving these ecommerce sellers. HSBC is one of the banking partners on the platform providing financing and is an equity investor.

Chapter 2: The role of Financial Institutions in supporting the Innovation Economy

2A: Financial institutions, including state-owned banks, regional and city commercial banks, support the innovation economy to navigate growth challenges, secure financing and leverage tech developments via the provision of:¹⁸

1. Financing, payment and risk management services: Banks offer a range of financial products and services designed to support companies at different stages of their growth. These include basic banking services for startup companies (e.g., current accounts), early-stage lending as business growth accelerates (e.g., venture debt), payment and cross-border banking solutions as they move across borders, and investment banking as they achieve scale (e.g., IPO and M&A financing). HSBC launched a US\$3bn New Economy Fund to provide high-growth, innovative companies across Mainland China and Hong Kong with debt solutions to support their domestic and international expansion. This supports early-stage companies that typically do not meet the financial criterion of traditional financing, and have to be assessed with bespoke risk appetite.

2. Deep Sector Expertise: Financial institutions have dedicated teams with deep knowledge in specific sectors, enabling them to offer tailored advice and solutions. For example, HSBC Innovation Banking has dedicated teams around the world, providing expert knowledge to support a broad range of technology, life sciences, and healthcare clients.

3. Global Network and International Expansion: Banks leverage their global footprint to help innovation economy companies expand internationally. As the world's largest Trade Bank, HSBC plays a material role in supporting clients with cross-border trade, so that businesses can manage risk and optimise their funding as they expand and trade cross-border.

4. Partnerships and Collaboration: Collaborations between banks, startups, and industry organisations play a significant role in fostering an inclusive innovation economy. Silicon Valley Bank earned a reputation for cultivating collaboration, with its relationship managers promoting local ecosystems, organising events, and connecting investors and entrepreneurs.

Preserving this important aspect of the ex-SVB UK “DNA” has been a critical element with the formation of HSBC Innovation Banking. *See section 3B for more details on Innovation Banking proposition and strategy.*

¹⁸ <https://www.business.us.hsbc.com/en/campaigns/innovation-banking>

“I didn’t think of Silicon Valley Bank as a Bank, more as a partner in growing my business”

– a recent former client

2B: Alternative providers of capital – venture capital, private equity (PE) funds and non-banking financial institutions – also act as critical players in fostering innovation, by connecting founders with investors to provide necessary funding to fuel start-ups’ technological development.

- **This is especially critical for pre-profit start-ups**, where traditional cashflow based lending cannot be secured from a bank. Over the past decade, investment into VC funds has grown significantly (22% CAGR: 2012-22) on the back of technology and internet enabled business models, a low interest rate environment and the globalisation of services and investment flows. After the US, China attracts the largest amount of VC investment and has been growing at the fastest rate of the largest markets over the last 5 years.¹⁹ China emerged as one of the world’s largest start-up ecosystems, accounting for \$48.1bn of global VC funding in 2023.²⁰

- **The macro environment has become more challenging during the last 12-18 months for VCs, although the outlook is improving.** The era of ‘cheap money’ has come to an end and a more realistic outlook has been applied to valuations. Material drops in the valuation of high-profile IPOs - such as WeWork, Peloton and Lyft - have heightened investor awareness of risks. China VC and PE deal activity reached a record low in 2023, as foreign institutional investors took a more conservative approach to allocating their assets in the region. In 1H23, USD VC deal value dropped by 20%. Despite this, there are good reasons to remain confident in the mid to long-term outlook of the growth opportunity of the innovation economy. Significant unallocated investment dollars (known as ‘dry powder’) sit with the fund investor base, and asset managers continue to allocate capital to the leading managers in the venture asset class, with areas such as AI and Climate tech continuing to attract investment. With Chinese companies’ global expansion of operations, there is growing Chinese demand for offshore financing.

- **China has been capturing a higher share of global funding** – its start-up ecosystem captured 15% of global funding in 2023, up from 7% a decade ago. China is now home to the 2nd largest number of unicorns globally, with 60% of them in high-tech industries.

¹⁹ Dealroom 2023; HSBC research

²⁰ Dealroom 2024; HSBC research

Chapter 3: Driving the Chinese Innovation Economy of the future **– Recommendations for consideration**

With a challenging global macroeconomic outlook and local fiscal constraints on investments into certain sectors, it is important to look at the holistic set of levers available to policymakers to sustain growth of the innovation economy in China.

3A: Developing Resilient Innovation Ecosystems

What is it and why is it important?

A resilient innovation ecosystem ensures that the benefits that accrue from building new industrial sectors become self-reinforcing. This helps make every dollar invested go further, and entices investment.

Several other markets stand out, where the scale of the innovation economy and the investment into it outweighs its overall size. In these markets, there are clear “Innovation Hubs”.

- **Israel** - often referred to as “the start-up nation” - is the 8th largest market from a VC investment perspective, but ran the 27th largest economy globally. It is home to research and development centres for many large companies, including Facebook, Samsung and Amazon.²¹
- In the **UK**, VC investment was 250% higher compared to Germany, despite the overall economy being 25% smaller. There is a strong focus on Fintech innovation at the “Silicon Roundabout” to the north of the City of London, whilst the “Cambridge Cluster” is renowned for its concentration of biotechnology and life sciences companies.
- In the **US**, which is currently considered the gold standard of an innovation economy, Silicon Valley in California is largely renowned for its concentration of tech companies, start-ups and VC firms in the fields of IT, semi-conductors and biotechnology. There are also others, including New York (Financial Services) and Cambridge, Massachusetts (biotechnology and pharmaceuticals).
- Other examples include **Singapore** (biotechnology), **Bangalore** in India (IT) and **Stockholm** in Sweden (gaming, fintech and biotechnology).

Lessons to be learnt:

Several factors have contributed to the development of resilient innovation ecosystems in these markets:

1. A strong education sector, focusing on technology and life sciences, and the flow of talent

Best practice from countries like the UK and Israel also show the importance of strong linkages between academia and industry in driving research with practical applications and commercial viability.

In the UK, there has been a strong focus on development of life sciences companies

²¹ [Why Israel is a Rising Innovation Hub - CEOWORLD magazine](#)

around Cambridge, building on the world-class research and development taking place within the university. A strong focus on high quality education in the areas of Science, Technology, Engineering and Mathematics provides a strong pipeline of people with the right skill set.

Research and Development 'spin outs' have fuelled the development of innovation ecosystems. In Israel, a key driver of the development of “Silicon Wadi” has been tight R&D linkages between universities and the military, driving investment and research into areas such as cyber security.

The UK's Global Talent Visa and Israel's integration of a skilled immigrant workforce illustrate the strategic focus on building a talent base to support innovation, with the UK removing points-based visa restrictions to attract global scientific talent.

Case Study – UK Life Sciences

- The UK is Europe’s leading biotech hub contributing to 41% of the total venture capital raised across the continent. Despite the global economic downturn, UK life sciences companies secured £1.25 billion in venture financing, representing 11% of the total venture capital investment in UK companies in 2023.
- Cambridge emerged as the UK's preferred investment destination due to several factors:
 - Strong university linkages and proximity that fosters a rich environment for research and innovation.
 - High concentration of academic talent.
 - Ability to spin-out companies based on ideas and a robust technology infrastructure that supports biotech and tech startups.
- The presence of leading institutions like Cambridge Innovation Capital, which recently raised a \$300 million fund, underscores the city's appeal to venture capitalists.

2. Visible government support and regulatory policies that facilitate innovation and experimentation

Favourable government policies and supportive regulatory frameworks for innovation companies, including tax reliefs for Innovation companies looking for funding from VC firms, as well as tax incentives on R&D expenditures are fundamental to fuel innovation activity.

Case Study:

Singapore

- **Variety of grants and incentives:** Singapore has developed a robust pro-business environment through low taxes, minimal regulation and efficient bureaucracy, which is attracting both investors and entrepreneurs. The Monetary Authority of Singapore (MAS) has also committed S\$150m over three years under the Financial Sector Technology and Innovation Scheme aimed at accelerating and strengthening innovation by supporting projects that involve the use of cutting-edge technologies or with a regional nexus, while doubling down on MAS' commitment to promote a vibrant technology ecosystem for the financial sector.²²

US

- **Tax relief bills:** The US has passed a number of bills including tax relief on 5-year infrastructure projects worth c.\$550bn, \$280bn through the CHIPS and Science Act alongside c.\$390bn for clean energy through the Inflation Reduction Act. These coupled with the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs and Regulation D²³ provide a framework for startups to raise capital through private placements without the need for SEC registration and encourage domestic small businesses to engage in Federal Research/Research and Development (R/R&D). These are targeted at manufacturing and R&D-intensive companies to fuel the innovation economy.

Other types of government incentive schemes, which China is also implementing, allow start-ups and SMEs to test and refine innovative products and business models in a controlled environment with regulatory oversight. These initiatives can help SMEs overcome barriers to innovation by reducing the risk and cost associated with regulatory compliance.

Case Study:

- **Framework for Innovation:** MAS provides appropriate regulatory sandbox support by relaxing specific legal and regulatory frameworks to enable financial institutions and fintech players to experiment with innovative financial products or services in a live environment but within well-defined space and duration. Furthermore, MAS also provides an Open Innovation Platform providing a framework for corporates (e.g., Visa, Singapore Airlines, Roche, P&G etc.) to source innovative solutions to their business challenges via incubation, idea development, testing and prototyping.²⁴

3. Strong start-up ‘Incubator’ mechanisms. Several organisations play a key role in helping the development of start-ups to gain traction. Accelerators across the UK, Israel and US provide mentorship, capital, access to networks, global markets and strategic advice particularly across the technology and cyber security sectors.

Case Study – Antler

Antler was founded in 2018 and is present in 26 countries across 6 continents. Antler is a ‘Day 0’ investor, coming in very early to bring potential founders together (via regular ‘cohorts’) and provide initial seed funding. To date, Antler has helped create and invested in nearly 1,000 startups globally with the ambition to back more than 10,000 by 2030. Its portfolio companies are currently valued at US\$3.7bn (1Q23 valuation), having raised ~US\$718m so far.

HSBC and Antler have signed a collaboration agreement for HSBC to become the preferred banking partner to Antler’s Singapore portfolio companies. HSBC’s partnership with Antler is fundamental to driving innovation across the ecosystem.

- Antler has a market leading commitment to ESG, with more than 200 portfolio companies specifically focusing on impact and climate challenges.
- The partnership gives HSBC access to some of the most exciting start-ups and founders in the region and the opportunity to become a valued partner to these founders.
- With majority of the portfolio companies having truly global aspirations, HSBC can provide these startups with the right support utilising its breadth and scale.

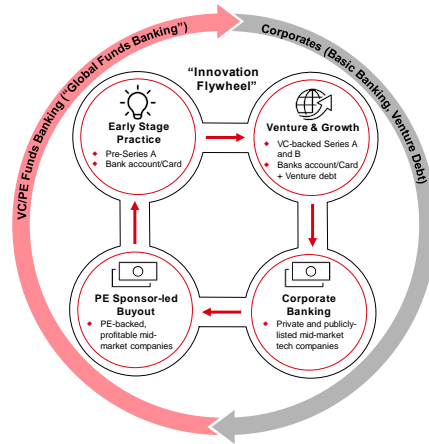
4. Improved International Collaboration and Connectivity: Numerous countries such as the US, UK, India, Israel and Canada have taken measures to improve international collaboration with the aim of fostering innovation, reducing trade barriers, and supporting economic growth through enhanced connectivity and shared technology advancements. China has continued to reduce foreign investment restrictions from more than 60 areas in 2017 to just 31 (with restrictions remaining in some science and technology areas, education, health industries), and has pledged to further increase openness to foreign investments.²⁵

3B: Building the ‘Innovation flywheel’ linking startups and investors

What is it and why is it important:

The Innovation Economy 'flywheel'

A successful Innovation Economy bank is based on a business model centred on banking the 'complete innovation ecosystem', from the funders and investors to the portfolio companies across all stages of the startup lifecycle.



- **Introductions to startup companies** – The bank has Relationship Managers who form relationships with VC funds. VC funds may introduce startup companies that they invest in (“portfolio companies”), to the bank.
- **Sharing of industry insights** – Through the close relationships cultivated with VC funds, bankers are also able to gain valuable industry insights and glean sectoral expertise.
- **Financial services offerings to portfolio companies** – In addition to account services, bankers can cross-sell additional specialised products and services to the startups.
- **Facilitate flow of capital across ecosystem players** – The bank may utilise deposits received from portfolio companies to finance the Funds Business (e.g., capital call lines), thereby continuing to deepen the relationship between the bank and the VC funds.
- **Promote flow of talent and knowledge transfer through the innovation ecosystem** – The Bank can also provide advisory services to startups on their exit opportunities (i.e. Initial Public Offering, Mergers and Acquisitions). This supports the cultivation of serial startup entrepreneurs and wealth creation of funds which continue to invest in new/other startups.

Strong relationships with Venture Capital and Private Equity funds provide opportunities for introductions to portfolio companies, deployment of assets and drive deep sector expertise across the innovation ecosystem. It facilitates the recycling of both financial capital and talent.

Leveraging elements of the ‘Innovation flywheel’, HSBC Innovation Banking strives to become a key banking partner to serve the providers and recipients of capital within the key markets and ecosystems that we serve. Alongside the acquisition of SVB UK, HSBC acquired ex-SVB talent to build out its Innovation Banking teams in the US, Hong Kong, and Israel. Combining the talent with HSBC’s broad and deep global platform enables HSBC to offer world-class solutions and propositions for the full breadth of the Innovation Economy.

Lessons to be learnt:

1. A symbiotic relationship exists between financial institutions and participants of the startup community.

- Banking both the funders and the founders enables the bank to be at the centre of serving the full breadth of the innovation economy, from facilitating the recycling of capital, to providing start-up-centric financial advice, investments, sector insights, payments solutions and access to a strong network.

2. There is potentially a gap in the market especially for dollar financing, with an opportunity for a domestic bank to fill.²⁸

- SVB’s joint venture in China enabled Chinese startups backed by US VCs to open bank accounts to tap and manage foreign funding with greater ease. It served c.2k corporate clients, many of whom carried higher risk and would not be able to bank with large commercial banks in China. It also advised government regulators who were keen to build up China’s tech sector.

3C: Providing tailored solutions to support investors and companies at each life stage

What is it and why is it important?

Financing and product needs vary by client type and stage

- **Early-stage start-ups (typically pre-series A or seed funded companies):** While series A/B companies are ‘pre-profit’, they are still in need of credit facilities to provide a cash runway, and avoid dilution associated with further equity raises. This requires that financial institutions take a different approach and look to non-cash flow lending that is based on the borrowers’ future market cap. Companies repay based on company cash flows as well as future rounds of equity/ fund financing as repayment sources.

- **Late-stage start-ups (series A, B, C+ companies):** As the companies become more mature, their banking needs also mature. For example, more complex treasury and cash management solutions such as off-balance sheet liquidity products become important as scale ups become more mature and sophisticated.

The global nature of Technology means many firms will be looking to rapidly expand overseas with resulting cross-border banking requirements (e.g., FX, multi-currency accounts, trade finance).

While the business model is still being refined, these companies will continue to have a need for cash runways and capex investments. A common debt instrument would be venture debt loans with warrants, which provide potential future upside for the FI without increasing the immediate repayment burden on the firm (i.e., from higher rates) and is less expensive than equity for the borrower.

Once companies have established revenue streams and are high-growth (typically series B+), growth loans with covenants typically based on P&L and/or balance sheet tests(s) and credit lines (e.g., accounts receivables, SaaS) would be utilised. For more mature companies (typically series C+), revolving credit lines and mezzanine loans would be more appropriate instruments.

Over time, more specialised advisory capabilities may be required as founders and investors look to exit – including IPOs, acquisitions, or finding strategic investment partners (e.g., Private Credit investments). *See section 3D for more details on exits.*

- **Funds** – For established managers in many markets, as fundraising progresses and capital deployment commences, specialised products such as capital call lines of credit to manage capital calls from investors (e.g., Pension Funds, Insurers) and avoid the need for equalisation before the funds are fully raised, are often utilised. They can provide flexibility in managing cash flow and optimising investment timing.

Fund managers may often also require bespoke liquidity solutions to help meet commitments to the fund and for working capital needs (e.g., operational improvements, talent acquisition, product evolution etc.).

Towards the end of the fund's life, there may also be a need for tailored Net Asset Value (NAV) solutions to support the growth and operations of the underlying portfolio of assets, allowing the investor to access capital without liquidating portfolio assets. This can be beneficial when the firm wants to avoid premature exits or when it believes holding on to an asset will lead to greater returns over time.

3D: Driving growth in the funding market through diversified and alternative sources of funding, and enabling robust exit opportunities for investors

What is it and why is it important?

While many innovative Chinese corporates have achieved great success, some companies are presented with challenges from a decline in cross-border funding opportunities. There has been a significant reversal of foreign venture capital investments into China, with USD investments decreasing nearly c.75% in 2022. While overall VC investment is projected to increase in China, foreign VC investments as a proportion of total capital invested in Chinese startups has fallen from 39% in 2021 to c.19% in 2022.²⁹ In response to increased regulatory scrutiny,

a few prominent global VCs have announced plans to divest China operations into separate and independent companies.

The overall decline in foreign funding, particularly in specific strategic sectors such as semiconductors and AI, underscores the importance of developing a robust onshore capital market. RMB funds already dominate the market, taking over 97% in capital raised and fund count.

Lessons to be learnt:

1. Support development of a strong onshore VC industry and encourage increased participation of private capital through targeted policies

- **Build long-term market resiliency by growing domestic RMB denominated funds.** Deeper pools of domestic capital reduces reliance on foreign sources and maintains self-sufficiency. Domestic asset managers could offer a major source of capital for local VC funds to raise money from. Financial institutions can help domestic VC funds raise capital by providing advisory services and access to their institutional client network.

- **Encourage capital market dynamism through diversified foreign capital sources.** Until 2010, foreign investors were restricted from establishing onshore funds in mainland China. International capital is highly sought after by mid to large-sized companies aspiring for growth overseas. The Chinese government has put in place several programmes, such as the QFLP programme, to encourage cross-border investments into domestic technology enterprises. Global financial institutions and investors can share international experience with domestic VC funds to aid their development.

Case Study: InnoVen China

The domestic market can tap on foreign expertise. One example of a highly successful overseas fund is InnoVen China.

- Operated as a joint venture between Seviora, a wholly-owned subsidiary of Temasek, a global investment company owned by the Singapore government, and United Overseas Bank, one of the leading banks in Asia with a presence in China
- The fund offers dual-currency diversified capital to startups in China.

Chinese funds are also increasingly turning towards Middle Eastern LPs as a source of capital.

- **Fostering a vibrant VC and angel investor ecosystem with pro-private sector investment policies:** Policies that encourage private investment in early-stage companies, provide tax incentives for angel investors, and streamline regulations for VC operations can help to catalyse private sector innovation.

- **Promote private capital participation:** State-backed funds continue to be the biggest contributor to the capital market, accounting for c.30% of VC and PE.³⁰

Increasing the amount of private capital, including tapping on wealth sources such as family offices or incentivising deployment of offshore Chinese capital back into China, will balance the funding environment and access to both state and private investment.

2. Support the development of a diverse investor base, including offshore funds, and ensure start-ups across their life cycle have access to capital

- In the short to mid-term, diversification of sources of funding is critical to plug the gap from the decline in USD funding. Mainland China-based start-ups can tap into capital from offshore funds such as those in Hong Kong. Hong Kong's role in facilitating the flow of offshore capital into Mainland China remains critical.
- Specialist funds focused on technical, niche industries such as Life sciences and Pharmaceuticals have deep industry knowledge and can identify and support promising companies early on. Both on and offshore funds have a unique role to play. Industries of strategic priority to the government which require heavy capital investments (e.g., EV, solar, space-tech) will likely benefit from stable, state-sponsored capital, whereas niche industries reliant on fast evolving specialist knowledge will require the expertise of more global specialist funds.
- The VC landscape in China today is focused largely on early and late-stage companies. As offshore borrowing costs continue to rise, the risk of default, especially for venture-stage high-growth companies, remains significant and high. Banks have historically been reluctant to lend to growth-stage companies due to execution risks of scaling up. Ensuring companies have continuous access to capital through each life stage of growth is important. Offshore funds that tap into broader sources of capital can play a critical role in plugging gaps in local funding.

Case Study: Hong Kong's SME Financing Guarantee Scheme

To encourage greater support for new economy sectors, governments can also consider implementing support schemes to absorb credit losses incurred from companies (e.g., Hong Kong's SME Financing Guarantee Scheme).

- The scheme supports local small and medium-sized enterprises and non-listed enterprises in obtaining financing from participating lenders.
- By providing guarantee coverage of up to 70% for the credit facilities offered by lenders, the scheme effectively helped sustain financing to enterprises, and weather previous financial shocks.
- This will help to instil confidence in investors, and further enhance the attractiveness of investing in Hong Kong and mainland China.

3. Enhance the ability for investors to exit investments through IPOs, M&A and secondary market transactions

A strong capital market and corporate ventures framework can incentivise increased venture capital activity, as investors expect to be able to exit their investments with future returns and wealth creation. Enhancing liquidity is also key to allow recycling of capital and talent (e.g., repeat founders) within the innovation ecosystem.

- **M&A** is one of the most common start-up exit opportunities, accounting for ~90% of exits over the past 4 years.³¹ It also allows larger companies to leverage innovation by start-ups.
- **Leverage existing capital markets infrastructure** such as SME-focused boards to support IPOs of established start-ups. China has a strong existing public market infrastructure to support and incentivise listings by startups e.g., ChiNext for high-tech firms, STAR S&T-focused equities market for pre-profit companies. Even as exit activity globally rebounded slightly in 4Q23, only 1 of the top global IPO exits was a China-based startup.
- **Leverage International Financial Centres (IFCs)** such as Hong Kong as an **offshore equity financing centre for Mainland China-based companies**. With its unique positioning as a gateway offering connectivity between Mainland China and the rest of the world, Hong Kong provides Mainland China-based start-ups with greater market exposure and access to a diversified base of global investors, potentially increasing liquidity in stock and improving valuation. In 2020, non-local investors accounted for c.40% of Hong Kong's cash market trading value. The Hong Kong Stock Exchange launched Chapter 18C in 2023 enabling new offshore equity fundraising opportunities in Hong Kong for Mainland China-based technology companies in sectors such as Cloud, AI, and climate tech.
- **Develop venues to improve secondary market liquidity.** Start-up founders, employees, and early investors have locked up investments for a relatively long-term horizon. However, some seed stage VC funds choose to exit stakes in investments through secondary sales to other investors. In other countries, secondary share marketplaces have been established to allow founders and employees to sell stakes to other investors.

3E: Support development of the Corporate Venture Capital (CVC) ecosystem

What is it and why is it important?

Two-way capability transfer between corporates and start-up innovation companies

There are mutually beneficial outcomes for the innovation economy in China, for established companies and for start-ups. Alike CVCs can help established corporates bring in innovation and capabilities from more nimble, innovative start-

ups (i.e., ‘cross-pollination’ of ideas). Meanwhile start-ups can grow faster through collaborating with larger, more established companies to develop new capabilities, unlock new revenue streams and learn best practices.

Today, China’s CVC space is nascent and has room to grow further. It is presently predominantly internet company focused, where only 8 big-tech companies accounted for c.41% of CVC investments 2020. Globally, corporate-backed deals account for 19% of VC funding activity. There are opportunities for established companies and other state-owned enterprises (SOEs) which form a sizeable component of the market in China to participate more in the space.

Lessons to be learned:

1. Encourage CVCs to participate more actively in portfolio of investments

- Today, SOEs invest in VC funds primarily as Limited Partners, but they can benefit from working more closely with their portfolio companies to benefit from innovative ideas as well as new technology and knowledge transfer. This knowledge transfer can be facilitated through the structuring of investments into start-ups with strategic partnerships in mind, allowing for mutually beneficial synergies.

Case study: HSBC’s in-house innovation and ventures team

HSBC’s innovation and ventures team has established itself as a pivotal player in fostering innovation and strategic growth within the fintech and banking sectors globally.

- **Strategic Scouting through partnerships and collaboration:** Identifying emerging fintech and technology enterprises that complement or advance existing offerings. For example, partnership with HSBC enabled:
 - Plaid to refine its APIs for large financial institutions resulting in 2 new API functionalities enhancing overall platform adaptability, customer experience and operational efficiency.
 - Quantexa to deliver 3 new product features within 12 months. Operational efficiency improved 25% in new customer environments facilitated by HSBC’s global operations.
 - Dowsure to scale up its USD lending product to Chinese e-commerce merchants. This allowed Dowsure to be the only startup in China offering a competitive dual currency USD and RMB lending product to its cross-border customer base.
 - Meditrust to jointly develop a market leading health & wellness (H&W) proposition with HSBC. Through leveraging HSBC’s brand name and customer-centric expertise, Meditrust was able to create a premium healthcare brand in China.

- **Due Diligence and Investment:** Conducting thorough evaluations to ensure potential investments offer viable growth and integration opportunities.
 - Continuous deployment into the China venture capital market with 50+ deals evaluated and 2 minor equity investment into early/growth stage technology companies within the last 2 years.
- **Scaling and Integration:** Facilitating the scaling of successful innovations across the global network, thereby maximising impact and return on investment. For example:
 - Plaid refined its product whilst enhancing European market coverage by +50% within the first year of partnership by leveraging HSBC's extensive customer base.
 - Quantexa grew its financial services client base by +40% within the first year of partnership.
 - Dowsure assisted HSBC in disbursing RMB100m to Chinese ecommerce merchants in just 8 months after the partnership commenced. It also provided valuable insight and advice on co-creating market leading and differentiated products for its customer segment and helped to enhance HSBC's digital lending capability.

2. Encourage 'super connectors' that help start-ups find corporates, and vice-versa

Besides investing in early-stage start-ups, some accelerators play a crucial role in the innovation ecosystem by acting as "super connectors," bridging the gap between innovative start-ups and established companies. This helps facilitate the 'cross-pollination' of innovation between start-ups and established companies, generating mutually beneficial outcomes for the innovation economy.

CONCLUSION: China's opportunity to lead the Innovation economy

Many countries focus on developing their innovation ecosystems to drive sustained, long-term economic growth of a country, and China is no exception. China has become a leader in key areas of global innovation, particularly in EVs, clean energy and leveraging AI for tech enablement, process and customer experience improvement.

There is, however, significant room to grow and opportunities exist for China to tap on several levers and experiences of other countries to further support and expand its innovation economy. The financial sector is well positioned to play a significant role in facilitating the flow of capital and talent.

Case Study – Northern Light Venture Capital

Northern Light Venture Capital (NLVC) was founded in 2005 and is a leading early stage VC firm focused on investing in healthcare, consumer and enterprise startups in China. NLVC has over \$4.5b AUM and has backed over 400+ companies including Meituan, Burning Rock and ThunderSoft. HSBC is an LP in NLVC's 6th fund. Being an LP has enabled HSBC to accelerate its innovation strategy in China through:

- **Solving for Corporate Innovation Needs:** NLVC has been able to identify suitable startups within their portfolio to share with HSBC. For example, Meditrust (a NLVC portfolio health tech platform) was introduced to HSBC, which led to an equity investment and a large strategic commercial partnership between the two companies.
- **Helping scout and vet Startups:** Utilising its vast network, NLVC has been able to identify and vet startups that align with the HSBC's needs, ensuring strategic fit. An example was NLVC working with HSBC's Insurance business to market map China healthcare players for a strategic project.
- **Structure Programs to Identify Win-Win Opportunities:** Leveraging their knowledge from being a leading VC in the China ecosystem, NLVC has been able to share insights with HSBC on how latest technology trends like the evolution of Gen AI in China could impact HSBC's business.