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**Notice by the People's Bank of China, the National Development and Reform Commission, the Ministry of Science and Technology, the Ministry of Industry and Information Technology, the Ministry of Finance, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission, and the State Administration of Foreign Exchange of Issuing the Overall Plan for the Construction of Pilot Zones for Sci-Tech Innovation Finance Reform in Shanghai, Nanjing, Hangzhou, Hefei and Jiaxing**

(No. 260 [2022] of the People's Bank of China)

The Shanghai Municipal People's Government, the Jiangsu Provincial People's Government, the Zhejiang Provincial People's Government, and the Anhui Provincial People's Government:The Overall Plan for the Construction of Pilot Zones for Sci-Tech Innovation Finance Reform in Shanghai, Nanjing, Hangzhou, Hefei and Jiaxing, with consent of the State Council, is hereby issued for your diligent implementation.

People's Bank of China

National Development and Reform Commission

Ministry of Science and Technology

Ministry of Industry and Information Technology

Ministry of Finance

China Banking and Insurance Regulatory Commission

China Securities Regulatory Commission

State Administration of Foreign Exchange

November 11, 2022

Overall Plan for the Construction of Pilot Zones for Sci-Tech Innovation Finance Reform in Shanghai, Nanjing, Hangzhou, Hefei and Jiaxing

This Plan is hereby developed for the purposes of thoroughly implementing the spirit of the important instructions and speeches of General Secretary Xi Jinping on integrated development and construction of the innovation system of the Yangtze River Delta, diligently implementing the decisions and arrangements of the CPC Central Committee and the State Council, promoting the sci-tech innovation finance reform in Shanghai, Nanjing, Hangzhou, Hefei and Jiaxing in accordance with the requirements of the Outline of the Plan for Regional Integrated Development of the Yangtze River Delta and the Outline of the Innovation-Driven Development Strategy of China, and increasing financial support for innovation.

1.General idea

（1）Guiding thought.

Under the guidance of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the major deployments of the CPC Central Committee and the State Council for finance serving the real economy and the integrated development of the Yangtze River Delta shall be comprehensively implemented, the new development philosophy shall be implemented in a complete, accurate and comprehensive manner, consideration shall be given to financial, technological and industrial virtuous cycle and interaction, the high-level supply of science and technology and the high-quality regional development shall be closely followed, financial support shall be provided for the construction of the collaborative innovation system of the Yangtze River Delta, and the construction of a sound ecology with sci-tech innovation financial service system featuring extensive channel, multiple level, full coverage, and sustainability as the main line, highlighting the precise efforts in the financial supply side, promoting original, technological and industrial innovation in a coordinated manner, and promoting the formation of structural balance of financial supply and demand and effective prevention of financial risks shall be accelerated, to create new heights for sci-tech innovation and manufacturing research and development and production.

（2）Basic principles.

Making both the government and the market exert their respective efforts. Better alignment between an effective market and a well-functioning government shall be promoted. Based on innovation, weaknesses of the market shall be shored up. Efforts shall be stepped up to increase the effective supply of sci-tech innovation finance, and promote the establishment of a market-oriented and sustainable service system for sci-tech innovation finance.

Making finance and science and technology supplement each other. The supply-side structural reform of the financial sector shall be promoted by closely focusing on sci-tech innovation, and the development of the financial industry shall be empowered through sci-tech innovation, to realize efficient alignment between sci-tech resources and financial resources, and form a financial service system compatible with the full life cycle of sci-tech innovation enterprises.

Insisting on collaborative innovation to achieve mutual benefits and win-win results. The preciseness, interaction and coordination of the policies for sci-tech innovation finance shall be improved. The innovation models of sci-tech innovation finance established by specific cities in pilot zones through explorations may be first popularized and replicated in other cities in pilot zones.

Carrying out the work in compliance with regulations, and ensuring safety and controllability. Reform and innovation in the financial sector shall be carried out in accordance with laws and regulations, the relationship between innovative development and risk prevention and control shall be correctly handled and balanced, and attempts to divert funds out of the real economy and make cross-market speculation and arbitrage shall be resolutely cracked down on. Financial technology shall be utilized to promote regulatory innovation, strengthen protection of rights and interests of financial consumers, and maintain the financial stability.

（3）Overall goals

In about five years, the pilot zones for sci-tech innovation finance reform in Shanghai, Nanjing, Hangzhou, Hefei and Jiaxing will be built into demonstration zones for cooperation in sci-tech innovation finance, agglomeration zones for product and business innovation, pilot zones for reform policies, model zones for construction of financial ecology, and leading zones for in-depth city-industry integration. The improvement of the core functions of Shanghai as an international financial center and a sci-tech innovation center with global influence to a new level shall be promoted. Further efforts will be made to urge Nanjing to build a leading national innovative city, Hangzhou to establish a practice window of the domestic modern sci-tech innovation financial system and a demonstration base for the development of financial service for sci-tech innovation, and Hefei to become a cradle of sci-tech innovation and a gathering place of emerging industries with international influence. Jiaxing will be urged to strive to build a highland for the commercialization of scientific and technological achievements and an integrated service base for sci-tech innovation finance in the Yangtze River Delta.

2. Improving the organizational system for sci-tech financial institutions

(1)Improving the sci-tech financial and banking service system. Commercial banks shall be encouraged to set up sci-tech finance divisions, sci-tech sub-branches and sci-tech innovation finance specialized institutions in pilot zones, authorize the establishment of specialized organizational structure systems, professional operation and management teams, special risk management systems and technical means, special management information systems, special incentive and evaluation mechanisms and credit standards for exclusive customers, and explore differentiated management methods. Local incorporated financial institutions in pilot zones shall be encouraged to support sci-tech innovation enterprises on the basis of their functional positioning and strategic development direction under the principle of commercial voluntariness. Qualified commercial banks shall be supported in forming financial management subsidiaries and other specialized subsidiaries, with a focus on the field of sci-tech innovation.

(2)Enriching the business types of sci-tech innovation financial organizations. Domestic and foreign sci-tech insurance companies shall be supported in setting up headquarters R&D and innovation centers in pilot zones. Qualified insurance companies in pilot zones shall be guided to set up specialized sci-tech insurance institutions, and improve the service capacity of insurance intermediaries in the field of sci-tech insurance. Securities companies and fund management companies in pilot zones shall intensify their efforts in serving sci-tech innovation enterprises. Universities shall be supported in setting up intellectual property management and operation funds for patent navigation, patent layout, patent operation and other intellectual property management and operation work, as well as the formation of specialized institutions for technology transfer and the building of talent teams. Venture capital investment shall be vigorously developed and the development of various private equity and private securities investment fund management companies shall be supported. Financing guarantee institutions in pilot zones that meet the conditions for equity investment shall be supported in replenishing capital funds. The national financing guarantee funds shall be supported in entering into agreements on reinsurance with government-backed financing guarantee institutions, and entering into “head office-to-head office” guarantee agreements with local incorporated banking financial institutions in pilot zones. The performance evaluation system for government-backed financing guarantee institutions shall be improved, the number of sci-tech innovation micro and small enterprises shall be increased, and the requirement for counter-guarantee shall be relaxed.

(3)Supplementing the auxiliary industrial chain of sci-tech innovation finance. The development of law, accounting, management consulting, evaluation and certification, business incubation, intermediary services, and other sci-tech innovation financial auxiliaryservice institutions shall be accelerated in the direction of specialization and marketization, and financial institutions shall be supported in establishing background operation and service bases in pilot zones, and initially establishing open, collaborative, fully functional and efficient intermediary service systems and background systems for sci-tech innovation finance, to basically meet the sci-tech innovation and financial innovation needs of various entities in pilot zones.

3.Promoting the innovation in sci-tech innovation financial products

(4)Improve the supply of sci-tech innovation financial products. Financial institutions shall be encouraged to evaluate borrowers' financial capacity and repayment sources under the market-oriented principle, and provide credit support for major sci-tech innovation and research and development projects in pilot zones in comprehensive consideration of cash flow and collateral of projects. Loan products such as intellectual property pledge and equity pledge shall be vigorously developed, the types of credit loan products shall be further enriched, and the supply of credit loans shall be increased. The ratio of first loans for sci-tech innovation enterprises shall be increased, and the role of insurance companies and guarantee institutions in risk sharing and credit enhancement shall be effectively maximized, to expand the coverage of credit products. Financial products that meet the characteristics of trade in technology shall be developed, the guarantee methods and risk management technologies for the technology-based intangible assets trading and financing shall be innovated, and the construction of technology acquisition and storage mechanisms shall be supported. Commercial banks with internal evaluation ability shall be supported in using the results of intellectual property evaluation as the basis for decision-making for intellectual property pledge and credit granting. Financial institutions shall be supported in innovating valuation systems for intangible assets such as software and big data. The financial services for the supply chain shall be optimized, and financial institutions shall be supported in cooperating with core enterprises in the supply chain in carrying out business such as receivables pledge loans, standardized notes, supply chain notes, and factoring. Commercial banks shall be supported in using the “long-term win-win” interest rate pricing mechanism to renew loans without repaying principal within the scope of controllable risks, and reducing the financing costs of sci-tech innovation enterprises in pilot zones. Financial institutions shall be encouraged to increase support for financing of sci-tech innovation enterprises in pilot zones.

（5） Promote the innovation of scientific and technological innovation financial business. We will support banking financial institutions to use refinancing and rediscount funds to increase credit for qualified scientific and technological innovation enterprises. Support commercial banks to strengthen cooperation with venture capital institutions and equity investment institutions and innovate diversified scientific and technological innovation financial service models under the premise of controllable risk and sustainable business. Promote the innovative development of science and technology insurance. Support insurance companies to develop and launch insurance products that meet the needs of scientific and technological innovation enterprises, continue to promote bio-pharmaceutical-related liability insurance, the first major technical equipment insurance, the first batch of new material application insurance, network security insurance and intellectual property pledge loan guarantee insurance, and specialized comprehensive insurance products, and support the pilot application of insurance compensation mechanism for the first version of software, Support insurance companies to carry out financial equity investment in scientific and technological enterprises. Deepen the innovation of system and mechanism, and guide sunshine funds, seed funds, etc. to invest in start-ups.

（6） We will deepen cross-regional cooperation between banking and financial institutions. Promote the banking financial institutions in the pilot zone to strengthen cooperation in project planning, project review and rating, credit line verification, repayment arrangement, credit management and risk resolution. Support the banking financial institutions in the pilot zone to explore the establishment of trans-provincial (municipal) joint credit mechanism under the premise of compliance with the law, actively develop syndicated loans and other businesses, and give priority to meeting the financing needs of the science and technology industry and major cooperation projects in the pilot zone.

（7） Encourage cross-border investment and financing innovation. Under the premise of improving the risk prevention and control mechanism, support the overseas private equity fund pilot to invest in the equity of domestic science and technology innovation enterprises through qualified overseas limited partners (QFLP), and support the qualified domestic institutions pilot to participate in the merger and acquisition of domestic science and technology innovation enterprises through qualified domestic limited partners (QDLP).

4. Make full use of multi-level capital market system

（8） Smooth financing channels for the listing of scientific and technological innovation enterprises. We will strengthen the construction of the resource base of listed backup scientific and technological innovation enterprises, and provide incubation, cultivation and classification support for high-quality scientific and technological innovation enterprises. Encourage scientific and technological innovation enterprises to carry out shareholding reform and improve corporate governance. Encourage scientific and technological innovation enterprises to list in domestic and overseas financing and regional equity markets, and encourage more high-quality enterprises in software, big data, artificial intelligence and other fields to list in China. We will support the listing of scientific and technological innovation enterprises in the pilot zone on the Shanghai Stock Exchange and Shenzhen Stock Exchange, support the listing of qualified scientific and technological innovation enterprises on the scientific and technological innovation board, and guide more high-quality intermediaries to provide professional services for scientific and technological innovation enterprises. We should strengthen the organic link between the regional equity market and the national stock exchange, give full play to the positive role of the regional equity market in fostering the listing of enterprises and the listing on the new third board, and establish a mechanism for market supervision cooperation and information sharing. Support the regional equity market in the pilot area to carry out the registration, custody and pledge business of private fund shares. Promote the sharing of regional equity market data resources in the pilot zone.

（9） Support corporate bond financing in the pilot zone. Under the premise of legal compliance, promote relevant institutions in the pilot zone to issue venture capital fund bonds, entrepreneurship and innovation incubation special corporate bonds, entrepreneurship and innovation special bonds, Yangtze River Delta collective bonds, entrepreneurship and innovation financial bonds, innovation and entrepreneurship corporate bonds and private placement convertible bonds in the inter-bank bond market, exchange bond market and regional equity market, and explore the issuance of high-tech SMEs high-yield bonds. We will optimize the registration service mechanism for the issuance of bonds by scientific and technological innovation enterprises in the pilot area, and implement immediate reporting and verification to facilitate the issuance of bonds by scientific and technological innovation enterprises. We will explore ways to improve the credit enhancement mechanism of science and technology innovation enterprises' bond financing by relying on the credit enhancement of financing guarantee institutions, and reduce the cost of science and technology innovation enterprises' bonds and the risk of bond financing. Support eligible local legal person financial institutions in the pilot zone to apply for membership in Shanghai's relevant financial element market.

（10） Strengthen the cultivation and guidance of equity investment funds. Strive for the landing of national major industrial investment funds in the pilot zone, and increase the supporting strength of medical innovation funds, especially private science and innovation funds in the pilot zone. Promote cooperation in the field of industrial investment funds in the pilot zone, and effectively meet the financing needs of major scientific and technological innovation and R&D projects in the pilot zone. Support the development of second-hand share transfer fund (S fund), promote the transfer and withdrawal of equity investment and venture capital shares, and effectively enhance the ability of venture capital to serve scientific and technological innovation. Strengthen the docking and cooperation between investment funds and universities and scientific research institutes in the pilot zone, and support the transformation of scientific and technological achievements by using the existing science and innovation professional sub-funds through market-oriented means. Research and explore the appropriate relaxation of the investment limit of single investment project of the government investment fund in the pilot zone, the appropriate improvement of the investment tolerance rate, the exploration of the positive assessment incentive mechanism based on the number of incubated enterprises and other indicators, and encourage the optimization of the exit mechanism arrangement of the government investment fund and state-owned venture capital, and encourage the exit through agreement transfer, listing, repurchase and other market-oriented ways.

5. Promote technology enabling finance

（11） Optimize the ecosystem of financial technology. Optimize the strategic spatial layout of FinTech, guide the agglomeration of FinTech industries in the pilot zone, and form the advantage of FinTech linkage development. Support high-quality financial technology projects to settle in the incubation headquarters base of the pilot zone. Promote the infrastructure construction of "Internet of Things" represented by the fifth generation mobile communication (5G) and the Internet of Things in the pilot area, strengthen the layout of 5G technology in the fields of smart finance technology, smart city, etc., and promote the construction of the "Perception City" Internet of Things system. Focusing on the construction of national cloud computing service innovation and development pilot demonstration cities, we will promote the construction of smart cloud infrastructure of the "next generation Internet plus+cloud computing platform", and actively build a large-scale and open financial cloud service platform. Deeply promote the construction of "urban data brain" and create a "urban financial brain" with big data, dynamic and visibility.

（12） We will deepen the development and application of financial technology. Guide financial institutions to use data mining, machine learning and other technologies to optimize risk prevention and control, and improve the accuracy and timeliness of risk identification and disposal. Support the pilot zone to carry out high-level digital new infrastructure and provide cross-industry and cross-regional basic resource sharing. Support financial institutions and scientific and technological innovation enterprises, credit reporting institutions and credit rating agencies in the pilot area to actively use big data, artificial intelligence and other technologies to establish credit scoring, internal credit rating and risk prevention and control models consistent with the characteristics of scientific and technological innovation enterprises. Support domestic and foreign high-quality credit rating agencies to innovate the rating methods of scientific and technological innovation enterprises based on quality, carry out the rating of scientific and technological innovation enterprises according to laws and regulations, and promote credit reporting agencies to innovate credit reporting products and services in risk prevention and control, anti-fraud, precision marketing and other aspects. Under the premise of legal compliance and controllable risk, we will actively carry out intelligent financial services such as smart credit, smart investment consulting, smart investment research and development. On the premise of legal compliance and controllable risk, actively explore the safe application of blockchain technology in supply chain finance, trade finance, transaction clearing, credit reporting and other financial scenarios, support the construction of the Yangtze River Delta credit reporting chain, and promote the integrated development of the Yangtze River Delta credit reporting. We will support universities, research institutions and financial technology enterprises in the pilot zone to strengthen cooperation. Support the regional equity market in the pilot area to carry out blockchain application pilot, and establish the account docking mechanism between the regional equity market and China Securities Depository and Clearing Corporation Limited.

（13） Strengthen the innovative application of financial information technology. Adhere to the problem-oriented and application-oriented, encourage the financial institutions in the pilot zone to explore bravely, cooperate with industrial institutions to promote the iterative upgrading of information technology products, and ensure the stable operation of the financial information system. We will establish the mechanism of "unveiling and commanding", support the industry and finance sides to explore the cooperation mode of technology co-research, scenario co-construction and achievement sharing, and develop financial level information technology innovation products. We should guide the effective allocation of resources through market demand, and strengthen the connection between the financial information technology innovation chain and the industrial chain. Support the pilot zone to actively undertake the research and development tasks of relevant national science and technology plans and support the Shanghai Stock Exchange to establish the information technology innovation base and alliance of the securities fund industry. We will support the establishment of a national financial technology research and development institution in the Pudong New Area of Shanghai, build a financial information technology innovation platform, and accelerate the transformation of achievements.

6. Consolidate the financial foundation of scientific innovation

（14） Improve regional innovation capability. Give full play to the advantages of science and technology and industry in the Yangtze River Delta, rely on the service platforms such as the National East Center for Technology Transfer and the Anhui Innovation Center in the pilot zone, and accelerate the construction of a six-in-one service system for the transformation of scientific and technological achievements with enterprises as the main body, market as the guide, and "government, industry, education, and research funds". Promote the high-quality development of the National University Science Park in the pilot area, gather innovative resources, promote the transfer and transformation of scientific and technological achievements, and support regional economic development. We will deepen the construction of innovation carriers such as Tsinghua Yangtze River Delta Research Institute, strengthen cross-regional cooperation in mass entrepreneurship and innovation, and jointly build a national-level incubation base for scientific and technological achievements and a demonstration base for mass entrepreneurship and innovation. Encourage financial institutions to support the transformation of scientific and technological achievements of national science and technology plan projects, national key laboratories and research platforms, and support the development of seed stage scientific and technological innovation enterprises. Relying on the national agricultural high-tech industry demonstration zone, explore the new mechanism of financial support for the development of agricultural science and technology.

（15） Strengthen intellectual property services. Relying on the Shanghai Technology Exchange, the Jiangsu Provincial Technology Property Exchange and the Zhejiang Online Technology Market in the pilot zone to build a technology transfer service platform in the Yangtze River Delta to accelerate the transfer and transformation of regional scientific and technological achievements. Support the introduction of a number of professional, market-oriented and international "intellectual property+finance" service institutions, and build a "Internet plus+finance+intellectual property" platform. Support the establishment of intellectual property protection centers, improve the service capacity of intellectual property platforms, actively develop intellectual property pledge financing, improve intellectual property financing mechanism, issue intellectual property insurance, trust and other financial products, and provide systematic solutions for intellectual property financing of scientific and technological innovation enterprises.

（16） Promote the sharing of scientific and technological innovation information. Explore and promote the interconnection of scientific and technological innovation and financial information in the pilot area, break the government information barrier in the pilot area, and realize the sharing and sharing of scientific and technological innovation enterprise credit information and financial services. Build and improve the national integrated financing credit service platform network, strengthen the collection and sharing of information such as water and electricity, social security, public accumulation fund and warehousing logistics based on the national integrated financing credit service platform network, and strengthen the interconnection between the local platform and the national platform. We will support the cities in the pilot zone to carry out in-depth cooperation in the fields of entrepreneurship incubation, financial innovation, achievement transformation, technology transfer, and scientific and technological services, promote the interconnection of scientific and technological innovation, and promote the cross-regional flow of scientific and technological achievements.

（17） Promote the construction of scientific and technological innovation financial standards. Formulate scientific and technological innovation financial standards such as the evaluation criteria for medical innovation financial institutions in the pilot area. Explore the establishment of a unified evaluation standard for scientific and technological innovation enterprises, establish a directory database of scientific and technological innovation enterprises, a key scientific and technological project construction information database, and develop a growth evaluation model for scientific and technological innovation enterprises. Formulate standardized cultivation and service standards for scientific and technological innovation enterprises, and promote the standardization and precision of various financial formats such as banking, securities, insurance, venture capital and guarantee to support the development of scientific and technological innovation enterprises.

7. Solid promotion of financial risk prevention and control

（18） We will improve the scientific and technological level of financial supervision. Support the construction of a provincial financial digital supervision platform, and use financial technology to improve the identification, early warning, penetration and disposal capabilities of cross-market, cross-industry and cross-regional financial risks. Explore the means of data mining algorithm embedding, multi-dimensional data extraction, and visual presentation of core indicators to help build the financial industry comprehensive statistical system. We will support Nanjing, Hefei and Jiaxing in promoting and implementing financial technology innovation regulatory tools. Promote the pilot work of financial technology innovation in the capital market of China Securities Regulatory Commission. Promote and improve the construction of regional big data system, and explore the innovative application of data sharing and data intelligence technology supervision. Organize licensed financial institutions and technology companies to participate in the test of financial technology innovation supervision tools, establish and improve relevant rules, explore the use of information disclosure, social supervision, standardization, regulatory technology and other means, and establish an inclusive and prudent financial regulatory technology practice model.

（19） Strengthen the joint prevention and control of financial risks of science and technology innovation. Promote the establishment of automatic data collection and processing channels for science and technology innovation finance and local regulatory data resource base, build a financial risk monitoring platform, and strengthen risk monitoring, early warning and early intervention. We will strengthen the monitoring, analysis and early warning of cross-border capital flows, and improve macro-prudential management under the conditions of two-way opening. Regularly analyze the financial risk situation in the pilot area around key links such as scientific and technological innovation loans, listing of scientific and technological innovation enterprises, private equity, venture capital, intellectual property and so on. We will support financial institutions in formulating and implementing risk management and internal assessment measures for science and innovation finance, and build a risk management system that matches the science and innovation industry. We will improve the joint prevention and control mechanism of financial risks, such as financial information, risk disposal, prevention and disposal of illegal fund-raising, anti-money laundering, protection of the rights and interests of financial consumers and investors, and network security protection, and establish and improve the cross-regional and cross-sectoral financial administrative law enforcement and judicial coordinated disposal mechanism to crack down on illegal financial activities.

8.Safeguards

（20） Strengthen organizational leadership. Under the guidance of the leading group to promote the integrated development of the Yangtze River Delta, Shanghai, Jiangsu Province, Zhejiang Province and Anhui Province have set up leading and coordinating groups for the reform of science and innovation finance, which will make overall arrangements, clarify the division of labor, establish a joint working mechanism, decompose and implement the reform tasks, regularly communicate and discuss, timely solve new situations and new problems in the construction of the pilot zone, and ensure the sound implementation of the policies issued Productive. The relevant departments of the State Council should strengthen the communication with Shanghai, Jiangsu, Zhejiang and Anhui provinces and actively provide guidance and assistance. Major policy breakthroughs encountered in the process of reform and experiment shall be reported for approval in accordance with the principle of "one case, one report".

（21） Strengthen supporting facilities. We will strengthen information integration, improve the investor protection system, and take multiple measures to correct market failures. We will deepen cooperation in talent training among universities, research institutions, financial institutions and science and innovation enterprises, increase the introduction of high-end talents at home and abroad, improve the use and incentive mechanism of talents, and accelerate the formation of a policy support system covering all types and levels of talents in science and innovation finance. Promote talent information sharing and service policy docking in the pilot zone.

（22） Do a good job of monitoring and evaluation. The leading and coordinating groups of scientific and technological innovation and financial reform in Shanghai, Jiangsu, Zhejiang and Anhui provinces regularly monitor, analyze and dynamically evaluate major plans, major projects, major projects, major initiatives and major issues, strengthen research on key reform projects, and timely summarize replicable and promotable experiences. Establish scientific and technological innovation financial statistics monitoring indicators and monitoring and evaluation mechanism, organize experts in relevant fields to evaluate the pilot project, and regularly report the evaluation results.