Thoughts and Practice on the Transformation of Scientific and Technological Achievements

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Abstract. This paper gives consideration to the interim measures on loan risk compensation management of national guiding fund for transformation of scientific and technological achievements. At present, bank loan is the main channel of enterprise financing. Due to the high risk of transformation of scientific and technological achievements, it is difficult for enterprises, especially small and medium-sized enterprises, to obtain credit support from Banks in the case of limited transformation input capacity. Therefore, the government should play a necessary guiding role and use fiscal funds to increase credit and provide support for enterprises to obtain bank loans. In addition to the strong atmosphere of “mass innovation and entrepreneurship”, the state has adopted a series of diversified and comprehensive support and guidance. On December 4, 2015, the ministry of science and technology and the ministry of finance jointly issued a notice on the interim measures on the administration of loan risk compensation for guiding funds for transformation of national scientific and technological achievements.

Keywords: Transformation of national scientific and technological achievements; Loan risk compensation.

1. Policy Overview

Nowadays, there is a strong atmosphere of “Mass Entrepreneurship and Innovation”. Under the guidance and guarantee of the relevant policies and laws, the NESS is also getting more and more perfect. But the specific efforts of the NESS are simply concentrating on the financing preferential and burden relief. Whereas the risk of the entrepreneurship will exist in a long range and the impact of investment risk is becoming more remarkably, but the policies and laws which are devoted to solve these problems are actually absent. Therefore, the effort to control the entrepreneurship risk has become a forgotten element of the NESS. Consequently, whether can we helps avoiding the risk of entrepreneurship and dispelling the worries of vast entrepreneurs has becoming a thought-provoking question. IEIU conducted as a government-supporting measure need the lead and overall planning of the government naturally. Furthermore the policy insurance such as agricultural insurance and export credit insurance is the insurance which is founded and supported by government for some political aims. And these insurances are applying the commercial insurance theory and have been already established and administrated by law presently. Therefore, maybe we can draw on the experience of agricultural insurance and export credit insurance's legislative model and bring IEIU into the legislation system, and which may not only helps administrating it but also helps perfecting the NESS to a certain degree.

2. Original Text of Specific Terms (Excerpt)

2.1 Conditions

Loans for transformation of scientific and technological achievements shall meet the following conditions:
grant loans for the transformation and industrialization of scientific and technological achievements to small and medium-sized scientific and technological enterprises with annual sales of less than 300 million yuan;the loan term shall be one year (including one year) or more.
2.2 Principles

In accordance with the principles of government guidance, joint support, risk sharing and appropriate compensation, transformation funds shall jointly implement loan risk compensation with provinces, autonomous regions, municipalities directly under the central government, cities under separate planning and other cities (hereinafter referred to as provinces and cities) that have established loan risk compensation funds.

2.3 Specific Implementation Plan

The municipal science and technology department and financial department shall, in accordance with these measures, formulate specific implementation plans for local loan risk compensation through consultation with provincial and municipal institutions of the cooperative Banks and submit them to the ministry of science and technology and the ministry of finance for the record.

2.4 Daily Management

The ministry of science and technology and the ministry of finance entrust the entrusted management institution of transformation fund (hereinafter referred to as the entrusted management institution) to be responsible for the daily management of the loan risk compensation of transformation of scientific and technological achievements.

2.5 Confirm Cooperative Bank

The entrusted management institution shall determine the cooperative bank through bidding and make public announcement; After being submitted to the ministry of science and technology and the ministry of finance for approval, the loan risk compensation cooperation agreement shall be signed with the cooperative bank. Cooperation agreements are generally valid for three years.

2.6 The Compensation Amount

The annual risk compensation amount of the cooperative bank shall be checked and approved according to the loan amount of transformation of scientific and technological achievements actually issued by the cooperative bank in the current year, and the maximum amount shall not exceed 2% of the loan amount of transformation of scientific and technological achievements actually issued by the cooperative bank in the current year. The specific proportion shall be determined separately.

3. Thoughts on Specific Provisions

3.1 Object of Risk Compensation

Policy in terms of object recognition of the risk compensation standard, comparatively broad thinking and short-term, mainly for the following indicators: annual sales, loan term, etc., are not the small micro enterprise long-term impact of scientific and technological achievements (that is, the small micro enterprise whether scientific and technological achievements into the public domain) included in the index, this also means that no matter small micro enterprise service in the public domain or the private sector, eventually will get the compensation, and the same amount. Generally speaking, the scientific and technological achievements of small and micro enterprises have neither power nor strength to be transformed into the public sector. If the government adds its power to this method, it will not only help alleviate the financial pressure in the public sector, but also promote the practice of the concept of "social collaborative governance".

3.2 Basic Principles

The transformation fund is conducted in accordance with the principle of "government guidance, mutual support, risk sharing and appropriate compensation", which is interpreted as follows: government guidance means that the government drives the banking financial institutions to support the transformation of scientific and technological achievements by means of capital guidance and
Joint support means that the central government and local government finance jointly contribute funds to encourage and compensate the transformation of scientific and technological achievements supported by bank credit. Risk sharing means that transformation funds and cooperative Banks share risks arising from loans for transformation of scientific and technological achievements. Appropriate compensation means that the transformation fund shall compensate the cooperative Banks according to a certain proportion of the loan amount for the transformation of scientific and technological achievements. Although in the process of pilot and implementation, provinces have made different degrees of adjustment, but at the same time governments at all levels are still under the pressure of fiscal expenditure.

3.3 Allocate Quota

The annual risk compensation amount of the cooperative bank shall be verified according to the loan amount of the transformation of scientific and technological achievements actually issued by the cooperative bank in the current year, and the maximum amount shall not exceed 2% of the loan amount of the transformation of scientific and technological achievements actually issued by the cooperative bank in the current year. When implementing the policy in each province, the quota will fluctuate within the prescribed range (based on the operation status of small and micro enterprises and their scientific and technological achievements). This paper argues that, for different categories of scientific and technological achievements to give different guide way, the subsidy way, namely science and technology achievements through the long-term investigation to distinguish the accurate public goods, is related to national economic lifelines of important and key products with higher private property, and supplemented the government guidance and government guidance to make the transition to nonprofit organizations to support two types of support, can to a certain extent, alleviate the pressure of the government finance, improve the utilization of social resources, but also to undertake new produce and development of the social functions of non-profit organizations.

4. Planned Measures for Reflection

Conducted interviews with cooperative Banks, owners of scientific and technological achievements and other stakeholders stipulated in the interim measures for the management of national guiding fund for the transformation of scientific and technological achievements in the early stage, understood the reality and problems of loan compensation, and listened to their appeals and opinions on loan risk compensation borne by different subjects.

Went to taiyuan finance bureau for a field investigation on indicators such as the proportion of the compensation quota and the accumulative rate of the loan risk compensation for the transformation of scientific and technological achievements, and made a preliminary analysis of the current situation of the compensation and the financial pressure of the government by communicating with the person in charge of the risk compensation.

To consult the expert group of shanxi provincial scientific and technological achievements transformation evaluation on the rationality of scientific and technological achievements differentiation and Suggestions on the long-term classification of scientific and technological achievements.

Went to the department of finance and the department of technology of Shanxi Province to discuss the feasibility and practical significance of the system adjustment of the transfer of loan risk compensation subjects of some scientific and technological achievements with relevant responsible persons, and collected relevant Suggestions on how to establish a new type of non-profit organization to undertake the function of the government.

On the basis of on-the-spot interview and investigation, a system adjustment proposal is formed by combining literature review, data collection and other work to promote the sound development of loan risk compensation system for the transformation of innovative scientific and technological achievements.
5. Conclusion

The development of scientific and technological innovation in China is in a critical period and an opportunity period of reform. At this time, it is the mission of The Times to rely on scientific and technological innovation to drive the leap of productivity and promote the comprehensive, coordinated and sustainable development of economy and society. We should further implement the promotion of scientific and technological achievements the provisions of the reforming process, on the basis of the innovation system, to better fit the economic base, superstructure further through the combination of science and technology and economic channel, better play a role of support for the economic and social development of science and technology lead, out of a from strong to the industry of science and technology is strong, strong economy, the development of the country is strong new path.

References


