

To begin, I would like to thank the Chinese Academy of Social Sciences, and Hong Kong Government for inviting me today to talk to you about how Home Credit is both endorsing and supporting the “Belt and Road Initiative” proposed by the Chinese government.

首先我要感谢中国社科院和香港政府邀请我出席本次论坛。我想借此机会与大家分享一下捷信集团在“一带一路”框架下，践行“一带一路”理念的一些经验。

Home Credit is the world’s largest provider of consumer finance for goods at the ‘Point of Sale’ and China is one of its most important markets. Home Credit comes from one of the 16+1 countries - Czech Republic. When European has been slow response to the one belt one road initiatives; this is not a case of Czech. We are grateful to the Chinese government for the opportunity to conduct business in the country and in particular, we appreciate and respect the professional manner in which the state and regulatory bodies authorised and carry on their supervision of the business.

捷信是目前世界上最大的，为顾客购买商品提供住店消费贷款服务的金融服务商。中国是捷信最重要的市场之一。我们来自 16+1 合作机制中的捷克共和国，当欧洲对于“一带一路”倡议普遍反映迟缓的时候，捷克的反映是截然不同的。我们非常感谢中国政府能开放这块市场，并允许我们进入。同时我也很感激和尊重中国政府和金融监管机构一直以来对这一领域的专业的监管。

As is well known, the Belt and Road Initiative is a way for win-win cooperation. It promotes common development and prosperity. It enhances mutual understanding and trust. And it strengthens relationships and exchanges.

总所周知，“一带一路”提出的是一条合作共赢之路；是一条共同发展、共同繁荣之路；一条增强互信、加深了解之路；更是加强联系、增进交流之路。

I believe the Home Credit experience, both in China and in the Belt and Road countries, reflects those sentiments.

我相信捷信在中国及“一带一路”沿线国家的经验正反映了上述精神。

Our investment in China was started by PPF Group in 2004. Then in 2010, Home Credit China was honoured to obtain one of the first four consumer finance pilot licenses. Today, Home Credit is one of the largest consumer finance companies in China and is actively supporting China's moves to increase financial inclusion and education – moves that contribute to economic growth.

我们最早的在华投资，始于 2004 年我们的母公司 PPF 集团。2010 年，捷信中国荣幸地成为四间试点公司之一，获得消费金融公司牌照。今天，捷信业已成为中国最大的消费金融公司之一，并且切实投入到了中国发展普惠金融和金融知识教育的事业中来，为促进中国经济发展作出了切实贡献。

We are also partnering with Chinese companies, helping them boost their sales in other countries.

We understand the importance of our role and recognize the trust placed in us. Home Credit is a Market leader in “responsible lending”. It not only aims to help customers in a financially secure way but is also a leading promoter of financial literacy. A recent independent survey named Home Credit number one out of all consumer finance players in China for financial inclusiveness. We are very proud of that achievement.

同时我们也与中国企业携手合作，助力其在海外市场的高速发展。

我们也深深感到自己所担负的企业责任和公众给予我们的信任。捷信是“负责任贷款”方面的市场领导者。我们不仅注重全力帮助客户保持其财务安全，更是金融知识宣传教育方面的领先的传播者。近期的一份独立调研报告也显示，捷信在普惠金融方面的表现在全国所有的消费金融企业中排名第一。我们也对自己在这方面所取得的成绩感到很骄傲。

Let me set out what Home Credit does. It provides:

- Point of sale loans to assist customers who are purchasing durable consumer goods, including mobile phones, home appliances and motorbikes
- Cash loans to existing customers with good repayment records and new customers with strong credit profiles

让我来简述一下捷信所从事的业务：

- 在客户购买手机，家电，摩托车等等耐用消费品时，在购买现场提供消费贷款服务。
- 对已在捷信办理过贷款并有着良好还款记录的客户，或信用资质良好的新用户提供现金贷款。

These small loans play a big role in many people's lives and in many cases, raise their quality of life, their prosperity and their prospects. A motorbike can dramatically increase productivity. A mobile phone can keep people connected to a family that is far away. A laptop can improve a worker's skillset...and their salaries.

在很多时候，这些很小的贷款却能对人们的生活起到重要的作用。提高他们的生活质量，增加他们的福祉，更提升他们对未来的展望。一台摩托车有时候可以大幅地提高一个人的生产率。一部手

机能把人和家人连接在一起。一部电脑可以作为一个产业工人学习知识，提高自己劳动技能进而提高工资收入的工具。

I'll give you an example of the impact on just one Home Credit customer. Mr. Gong Yizhen is a technician from Donghai Rubber Plastic (Guangzhou) Co. He applied for a loan of RMB 3,000 (11k CZK, 450 USD) to purchase a laptop. He then used his new laptop to watch vocational training programs online, which helped him attain a higher certification. As a Senior Technician, he earns a couple of hundred yuan more per month. Some of his workmates saw this and took out loans – and are now able to send more money home, have better apartments and afford to get married.

我将给大家举一个例子来说明捷信如何直接地影响它的客户。龚先生是一位广东东海橡胶塑料厂的技术员。他从捷信贷款了 3000 人民币来购买一部笔记本电脑。他通过用电脑来观看在线培训教程，获得了更高级的职业资质。作为高级技术员他每月可以多挣几百元钱。他的很多同事得知后，也都纷纷效仿，挣到了更多的钱，有了更好的公寓，也攒够了娶媳妇结婚的钱。

What's interesting is that this is the fifth time Mr. Gong has taken out a loan with Home Credit. And he pays them back every time, building good credit history and gaining his first footholds in the regulated financial services sphere. That's financial inclusion. And it reflects our goals as a business.

值得一提的是，龚先生已经是第 5 次来捷信贷款。每次的贷款他都按时还清，建立了良好的信用记录，更重要的是这是他在正规金融机构体系内建立的一个信用起点。这正是普惠金融的意义所在，同时也实现了我们的商业目标，那就是：

- To provide Easy, simple, fast and affordable products

- To communicate clearly with our customers and always treat them fairly
- The Group offers a cooling off period to its customers globally – allowing them to change their minds even after they have agreed a loan, whether or not we are required to.
- And Home Credit is a supportive lender in times of hardship for customers – we understand that things don't always go as planned.
- 提供轻松、便捷、快速且可负担的贷款产品
- 清晰透明地告知客户贷款事项，公平对待每位客户
- 在全球范围内都提供“冷静期”服务-无论当地监管政策要求与否，都允许客户在办理贷款后有反悔的机会。
- 我们理解您从捷信贷款后，在还款过程中，可能不尽如之前计划，可能会有意外出现。这时捷信愿意为您提供支持和帮助。

These are some of the features which have allowed Home Credit to become a global leader and also a leader in the Chinese market.

捷信也正是依靠以上这些特色成为了全球和中国消费金融市场的领先者。

And China remains a bright spot in an economically challenged world. Although there is much discussion of the challenges of its transition from investment to consumption, most economists are generally reassuring, dismissing concerns of hard landings. They emphasize Chinese policymakers' determination and ample tools to sustain growth close to target, to stabilize the RMB, and to contain financial stress.

中国经济，仍然是举世瞩目的亮点。尽管当前有很多关于中国经济转型将面临挑战的争论，但是大多数经济学家基本认为中国经济不具硬着陆的风险；他们强调中国的政策制定者们有足够的决心和政策工具来实现可持续的经济增长目标，保持人民币稳定，以及控制金融压力。

I've given you one example of how a single loan can impact an individual but let me now comment more on the role of Consumer Finance, our business, in helping this economic transition.

Consumer finance is an important element of the global economy. It plays a significant role in driving consumption and raising the standard of living through providing access to credit for individuals both for investment and to overcome difficult times. A consumer's ability to borrow money simply and quickly enables a well-managed economy to function more efficiently and stimulates economic growth. Availability of credit can make it possible for households to overcome liquidity constraints that they may experience and permits consumption to be smoothed over periods of high and low income.

上边我提到了一个一笔小额贷款如何影响个人的例子，接下来让我谈谈消费金融行业及捷信业务在助力经济转型中所发挥的作用。

消费金融作为全球经济的一个重要元素，其通过为个人提供用于投资或仅用来渡过难关的贷款，在拉动消费，提高生活水平等方面扮演着重要的角色。消费者可以简单快捷地获得贷款，才能使一个经济体更有效地发挥各项功能以及促进经济增长。获得信贷的能力，使得一个家庭可以有能力和应对可能出现的流动约束，在收入的波动中保持平稳的消费水平。

Let me illustrate this with another real example. A farmer who borrows to invest in a motorcycle. Without finance he could never save enough to make this purchase. But by taking out a small loan, he

is able to buy the bike. This in turn makes him much more productive and the amount he is able to earn increases, making the loan easy to repay. Imagine this repeated many times over with many farmers, driving the country's GDP higher and improving the lives of its citizens. This is the power of consumer finance.

这里我可以再带大家一个例子。一个农民用贷款来购买摩托车。没有贷款的话，他可能很难攒够购车的钱。通过小额贷款，他就能拥有这样一台车，这大大地增加了他的生产力，从而增加了他的收入，进而拥有了更强的还款能力。随着这样的事例在全国越来越多，这就是提升 GDP 和人民生活水平的驱动力。这就是消费金融的力量。

You can see how this works and the benefits for the economy. But it is an area that traditional lenders often struggle to address. For many people, bank loans are inaccessible because they lack credit histories, or cannot provide a prescribed set of documents. Sometimes it is simply because the amount they wish to borrow is too small and therefore not of interest to the bank. Consumer finance – our core business – closes this gap. For millions of people, it aids financial inclusion, smooths liquidity constraints and helps maintain consumption. By creating a successful credit history, even greater financial inclusion is possible, as more clients are able to enter into the traditional banking sector. The role of responsible consumer-finance players in this process is irreplaceable.

消费金融就是通过这样的过程为经济增长带来裨益。但是与此同时，传统的金融机构又很难进入这个领域。很多人因为缺少信用记录，或不能提供全套的证明文件等等原因，难以获得银行贷款。有时候人们不能获得贷款仅仅是因为他们要求的贷款额太小，银行对这些生意不感兴趣。消费金融，亦即捷信的核心业务，正填补了这个空白。对于数百万人来说，消费金融带来了金融普惠，

舒缓了流动性约束，维持了他们的消费水平。伴随着人们通过消费金融服务建立起了信用记录，他们将获得更大程度的普惠金融水平；更多的客户将进入传统金融企业的视野。负责任的消费金融提供商在这个进程中有着不可替代的重要性。

China's household leverage and consumption levels are among the lowest in its peer group, leaving ample room for consumption and lending growth. This together with persistently low unemployment and inflation rates underpins favourable credit market conditions.

中国家庭的消费水平和杠杆水平与世界其他国家相比处于极低的位置。这为消费金融提供了很大的发展空间。

So consumer finance has significant room to develop in China and Home Credit will play its role to responsibly provide citizens with opportunities and ultimately pathways to prosperity.

因此消费金融行业在中国拥有广阔的发展空间，捷信会继续发挥应有的作用，我们为广大群众带来的更多是一种机会，一条通向长久繁荣的发展道路。

And this is not just our view on the benefits of consumer lending.

Last year, a *Study of China's Consumer Credit Market*, the first comprehensive research report on consumer finance, was released by the Centre for China in the World Economy at Tsinghua University.

This report was an empirical study of the correlations between consumer credit and the structural transformation China is undergoing. It examined the status quo of China's consumer credit market as well as the trend of its future development.

这不仅是我们一家的看法。去年清华大学中国与世界经济研究中心发布一份对中国消费金融市场的深入详尽的研究报告，题为《中国消费市场研究》。此报告通过实证研究的方式，研究了消费



金融行业与正在进行中的中国经济转型之间的联系；既讨论了目前中国的消费金融市场也分析了其未来的发展趋势。

The report found that “against the background of China’s economy entering the ‘new normal’, especially when its growth is slowing down, consumer credit will certainly become a new engine to drive economic growth. “

报告指出“在当前中国经济“新常态”的背景下，经济增速放缓，消费金融必然地成为驱动经济增长的一个新引擎。”

The report also noted “that the development of consumer credit and the structural transformation of China’s economy are aligned in terms of overall trend, and the former can speed up the pace of the latter.”

报告还发现“当消费信贷发展趋势与中国经济转型趋势大体趋于一致时，前者将有助于加速后者的发展趋势。”

Rebalancing the Chinese economy to ensure that strong growth rates can be maintained is of great importance. An emphasis on increasing domestic demand can achieve this, with the aid of Consumer Finance, despite the slowdown in the West.

Put simply, Consumer Finance is fundamental to economic growth and development.

通过一系列调整，保持中国经济较高的增长速度具有重要的意义。提升内需将是实现这一目标的手段之一，加上消费金融的辅助作用，甚至可以抵消西方国家经济放缓带来的负面效用。简而言之，消费金融对经济发展会起到基础性作用。

The Belt and Road Initiative is characterised as a win-win cooperation. Home Credit has been honoured to serve Chinese consumers and help bring expertise in risk management and other technologies to the market; in return we have learned a lot from our experience in the Chinese market, one of the most developed in respect of on-line business and speed of development.

一带一路设想的特点就是合作共赢。捷信很荣幸有机会为中国消费者提供服务，并且将我们的风控经验及其他技术带入中国市场；中国在电子商务领域的取得的成就，中国经济的高速发展都带给了我们众多宝贵的经验，这些经验是我们从中国市场获得的宝贵回报。

The Belt and Road Initiative also has a geographic dimension. It covers, but is not limited to, the area of the ancient Silk Road. Home credit is also geographically diversified along the route and is a leader in many of its markets which include Russia, Kazakhstan, the Czech and Slovak republics, India and Vietnam. Globally we serve more than 15 million customers spread across these geographies. But China – with its 7.3 million customers - remains at the heart of this business.

一带一路架构同时也有其空间维度。它涵盖了，但是并不仅限于丝绸之路的地理范围。捷信也是在一带一路沿线国家开展业务，并在多个国家处于领先的地位，包括：俄国、哈萨克斯坦、捷克、斯洛伐克、印度、越南等。在全球范围内我们已经服务过一千五百万位客户，仅在中国目前就拥有超过七千三百万客户。

Home Credit China has developed to be a significant presence in a short space of time.

- We operate in 29 provinces and 280 cities in China
- We had total new business volumes of RMB18.7bn in 2015
- And we employ over 49,000 people

捷信中国在短短的几年内发展成了： .

- 业务遍及 29 个省、自治区和直辖市，共 280 个城市
- 2015 年全年发放贷款 187 亿
- 在全国拥有超过 49,000 名员工

And there are strong foundations for the pace of growth to continue into the foreseeable future:

在这高速发展的背后我们所依靠的基础是：

- China's total household consumption grew at a Compound Annual Growth rate of around 11%
- This increase in domestic consumption has in turn led to rapid growth in the consumer finance market. The market is forecast to grow at a CAGR of 20.0% from 2015-2019
- Longer-term mortgage loans historically make up the bulk of consumer loans in China, but shorter-term auto loans, credit cards and other types of consumer financing are taking up a larger share of total loan volume, and are expected to be key drivers of growth in the industry
- The low interest rate environment makes short-term borrowing attractive, encouraging people to spend on credit
- Decreasing Engel coefficient indicates a higher standard of living, shifting consumption from consumer staples to discretionary goods
- 中国家庭消费 11%左右的年复合增长。
- 国内消费的增长带来了消费金融市场的高速增长，在 2015-2019 年间预期年复合增长率达 20%。
- 房贷这样的长期贷款一直以来是中国消费贷款的主体，但是短周期的车贷、信用卡和其他形式的贷款正在占据越来越大的份额；并且将成为贷款行业增长的主要驱动力。

- 低息的信贷环境使得短期贷款更有吸引力，鼓励居民贷款消费。
- 不断减小的恩格尔系数说明随着生活水平的提高，消费正从日常用品向非必须品转移。

Home Credit China is deeply honoured to be able to serve the Chinese people by providing access to credit, supporting sensible consumption, and raising the standard of living. But we are also honoured to be helping Chinese companies expand abroad an illustration of the new manner of Foreign Economic Co-operation under “The Belt and Road Initiative”.

捷信在为中国消费者带来消费金融服务，支持其合理消费，提升其生活质量的同时；也积极与中国企业合作，帮助其拓展海外市场，共绘一带一路构想下国际间经济合作的新形式。

As an example, I am able to talk about our cooperation with OPPO. OPPO, as you will know, is the fourth-largest smartphone producer in the world after Samsung, Apple and Huawei. Home Credit has been partnering with OPPO to sell their phones through our points of sale, often exclusively, which has very significantly boosted their sales. This has allowed OPPO to take leading positions in the One Belt markets.

我可以举出的一个例子就是我们与 OPPO 的合作。OPPO 众所周知，已经成为全球范围内即三星、苹果、华为之后的第四大智能手机制造商。捷信与 OPPO 建立起了伙伴关系，通过捷信在全球的贷款网点销售其手机，并且很多时候都是独家合作。这种合作显著提升了其销量，帮助其在一带一路沿线国家取得了领先的市场地位。

This is a partnership that has been long in the making. Our first strategic meeting took place back in 2012. The timing was prescient,

because our preparatory work came to fruition right at the time when the One Belt One Road initiative opened up new avenues for Chinese companies into markets where Home Credit was present.

这种合作伙伴关系的建立也经历很长的酝酿过程。我们之间的第一次战略合作会议可追溯到 2012 年。这个时间点似乎有着某种先见之明的意味，因为当我们合作的准备工作完成时，“一带一路”倡议刚好发布，正是中国企业进入捷信业务所及国家的历史机遇期。

We launched our first joint promotional offer in Vietnam in the second quarter of 2014. And, befitting the ground-breaking nature of our partnership, our offer was also market-leading. We offered customers a so-called zero-percent loan, which means that the amount the customer has to repay for the loan is exactly the same as the upfront price of the item, just spread out over the life of the loan. At the time, our competitors and even our partners didn't understand why we would choose such a path. Our motivation in providing consumers with an unbeatable offer is to look past the immediate horizon of short-term profitability and focusing on building a loyal customer base, especially among first-time borrowers whom we could bring into the regulated financial system.

我们与 OPPO 首次合作营销活动是在 2014 年二季度，于越南举办。与我们开创性的合作方式相匹配的是我们市场领先的营销形式。我们为客户提供零费率的贷款。这意味着客户的还款额就是手机总价，没有更多的利息，但可以分期支付。当时我们竞争对手和我们合作伙伴都困惑于我们为什么选择提供这样的贷款产品。我们并不着眼于短期的利润回报，我们希望以市场上无可匹敌的低息产品换取忠实的客户基础。特别是那些首次贷款用户，我们将他们带进正规金融企业的视野。

Our results in Vietnam were remarkable. In just a couple of years, OPPO ranked 2nd in terms of market share, and sales through our networks boosted their volumes by 40%. Our joint campaigns were particularly successful: OPPO unit sales in January 2016 we nearly 450% increase over January 2015.

我们在越南取得了卓越的成绩。在短短几年内 OPPO 在越南已攀升至市场第 2 的位置，而其中 40% 的销量由捷信消费贷款贡献。我们联手举办的营销活动也取得了巨大的成功：OPPO 在 2016 年 1 月通过捷信贷款网络销售出去的 OPPO 手机数量较 2015 年增长了 450%。

We applied this winning template to other countries where we operate. The first quarter of this year saw us launch zero-percent offers in the Philippines and in the third quarter in India. Today, we are piloting similar programmes in Indonesia.

我们也正在把这种成功的合作形式复制到其他国家。今年一季度我们在菲律宾也推出了零费率贷款，三季度在印度推出。最近，我们也正印尼开启了相似的促销活动。

Thanks to the well-established trust between our two companies, OPPO are confident enough to give us exclusive rights for consumers to purchase some of their flagship products only through taking Home Credit loans. The rewards are evident: in the Philippines, OPPO went from 5th to 2nd in terms of market share in just one quarter, and we contributed 30% of their volumes through almost 900 points of sale – the combined value of different OPPO models sold through us reached almost 1bn Pesos. Indeed, there were moments when their new phones were selling so quickly through our network that we needed to get in touch with the factories back in China to expedite new bulk orders. And in India, where we still only have two

months of sales figures after introducing zero-rate offers, we are already see a doubling in volumes.

感谢两公司之间建立起的这种彼此信任的关系。OPPO 有足够信心将其旗舰手机交由捷信独家提供分期付款服务。而靓丽的销售成绩正是支持这种信心的基础：在菲律宾，OPPO 从市场第 5 跃升至第 2 位；捷信通过在菲律宾全国 900 余个贷款办理点，贡献了 OPPO 近 30% 的销量，不同型号手机的销售总额近 10 亿比索。事实上由于销售太快，有些新型号的手机不得不向国内的工厂紧急追加订单。在印度，尽管我们和 OPPO 的合作营销仅开始了两个月，OPPO 通过我们贷款网络的销量已经翻番。

These achievements haven't gone unnoticed by other Chinese smartphone manufacturers.

这些成功并没有被别的中国手机制造商所忽视。

I already mentioned Huawei as the third-largest smartphone producer globally, just ahead of OPPO. We are proud to be piloting similar cooperation models with them in the Philippines and Indonesia as well. The fifth-largest manufacturer, Vivo, cooperates with us in India, as does Gionee, another heavyweight, where the three together have increased their sales by a factor of ten. Vivo has even overtaken Samsung and is now the market leader there.

我前文曾说过华为是世界第三大手机生产商，领先于 OPPO。我们也荣幸地与华为在菲律宾和印尼开展了与 OPPO 相仿的促销活动。第五大品牌 VIVO 也与我们在印度展开了合作，与金立的合作也已在印度开启。这三大品牌在印度销量提高了大约十倍。VIVO 在印度已经超越了三星，成为了印度市场的领导品牌。

All this makes us the leading financing partner to China's biggest indigenous smartphone manufacturers abroad. And, these

relationships are not limited to the One Belt territories. We are also among their leading partners in your own market: the promotional offers and deals that I described are available to Chinese customers as well. They are very well received by customers for their attractiveness, but also by regulators for their financial inclusivity.

In short, we are spreading the availability of Chinese-made high technology all throughout Asia to those who have never had access to similar goods before. Everyone benefits.

以上的这些成绩，使捷信成为这些中国最大的国产手机品牌在海外市场的首选金融合作伙伴。而且这些合作不仅限于“一带一路”国家。在中国国内我们也是它们的首选金融伙伴：我上边提到的在别的国家市场进行的这些贷款产品也在中国市场提供。这些贷款产品不仅受到消费者的欢迎，更因为其普惠金融的性质得到监管机构的认可。简单来说，我们帮助广大的亚洲消费者拥有到了他们之前未曾接触过的，中国制造的高科技产品。每有人都能从中获益。

Mr Chairman, I believe Home Credit's experience, founded on win-win cooperation, filled with mutual respect and trust and mutual learning, is a shining example of the Belt and Road Initiative in action. We are honoured to be part of clothe new manner of Foreign Economic Co-operation under "The Belt and Road Initiative and we look forward to continuing to develop this relationship long into the future.

尊敬的主席先生，我相信捷信的经验，以双赢合作为基础，以互认互信、相互学习为内容，正是“一带一路”构想下的一个引人瞩目的尝试。能成为“一带一路”构想下新形国际间合作的一部分，我们为些感到非常荣幸。我们也期待在未来继续长期深化这种合作。