

## **Su Ning: Keep good credit records and endeavor to aim for a harmonious society**

Speech by Mr Su Ning, Deputy Governor of the People's Bank of China, at the Launch Ceremony of the National Credit Information Education Month, Beijing, 31 May 2008.

\* \* \*

Vice Mayor Mr. GOU Zhongwen,  
Ladies and gentlemen,

Good morning! Welcome to the launch ceremony of the National Credit Information Education Month. I appreciate your care and support to the building of China's credit information system.

Enterprises and individuals, as the subjects of a credit information system, comprise an important force pushing ahead the building of a credit information system. Improved awareness of enterprises and individuals of the credit information system and expanded outreach can help protect the rights and interests of enterprises and individuals and promote the healthy development of the credit industry. It remains a priority in the PBC's credit information work to popularize the knowledge about credit information, help enterprises and individuals to understand and use credit information to create more transaction and development opportunities. In recent years, under the guidance of the Central Publicity Department and with the support of the Ministry of Education and other central government authorities and local governments, the PBC has undertaken various credit information educational campaigns and achieved some good results. Credit information is no longer a strange word, but has penetrated into the daily life and economic and financial activities of the public, starting to influence behaviors of enterprises and individuals in its unique manner and propelling the building of a social credit system. In order to improve understanding of credit information system and expand its use, the PBC has decided to launch the National Credit Information Education Month, in a bid to generate synergy and magnify the results.

Credit is not something that you are endowed with. If default is not recorded or punished, people will not have the motive or discipline to value creditworthiness, and it is possible that honest enterprises and individuals will turn their back to credit and honesty. As such, the building of social credit is not only to be held up by moral standards, but also be regulated by legal and institutional systems. The credit information system, as an institutional guarantee regulating credit-related behaviors of enterprises and individuals, is the foundation for the social credit system and the cornerstone for the stable performance of a modern financial system. In recent years, the PBC has implemented policy measures of the State Council on social credit system building, organized commercial banks to establish a national database covering credit information of both enterprises and individuals, namely the credit information system for enterprises and individuals. Credit records were created for 13 million enterprises and nearly 600 million natural persons, including information of their borrowing activities and law-compliance in environmental protection etc, facilitating their economic and financial activities and promoting economic and social harmony. Banking financial institutions have included inquiry into the credit information system as an indispensable step in pre-lending examination. Some regions mandate that personal credit reports should be referred to when reviewing candidacy of deputies of the National People's Congress and delegates of China People's Political and Consultative Conference and admitting public servants. Authorities in charge of human resources, social security, environment protection and quality inspection and quarantine also access the credit information system for information that will help them with industrial credit building and law enforcement. The credit information system, while exposing and preventing financial risks, promoting the deepening of China's financial sector and improving the international competitiveness of China's financial sector, contributes to the improvement of the social credit environment and the healthy development of economy.

Today the National Credit Information Education Month is kicked off in Beijing. We hope the event is the just the beginning of credit knowledge dissemination and the improvement of credit awareness. The PBC will continue to support and actively engage itself in the building of a credit system in Beijing so as to push forward the reform and development of Beijing's financial sector.

This event takes the theme of "Keep good credit records and enjoy a happy life". If you want to know more about credit information, how to build good credit records and etc., you are welcome to join our activities in the Education Month.

I wish the Education Month a complete success.