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PBC Launches TMLF to Spur Lending to Small and Private Businesses

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PBC launches TMLF to spur lending to small and private businesses

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PBC launches TMLF to encourage loans to small and micro enterprises and private businesses by financial institutions in a targeted manner

In order to strengthen financial support for small and micro enterprises as well as private businesses, the People's Bank of China (PBC) decides to introduce Targeted Medium-term Lending Facility (TMLF), which will provide long-term stable funding to financial institutions according to the growth of their loans to small and micro enterprises and private businesses. Large commercial banks, joint-stock commercial banks and large city commercial banks which have significantly supported the real economy and complied with macro-prudential requirements, are eligible to submit application to the PBC. The TMLF funds will be available for 3 years with an operational interest rate of 3.15%, 15 basis points lower than that of Medium-term Lending Facility (MLF).

Meanwhile, based on small and medium-sized financial institutions' efforts in supporting small and micro enterprises and private businesses by central bank lending and central bank discount, the PBC decides to increase quotas of central bank lending and central bank discount by another RMB 100 billion.

The PBC will continue to implement prudent and neutral monetary policy, enhance counter-cyclical adjustments, maintain reasonably adequate market liquidity and execute targeted adjustments in a more precise and effective way, so as to create a favorable monetary and financial environment for high-quality development and the supply-side structural reform. (End)

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