

Green Finance and High Quality Development in the Yellow River Basin

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Abstract. The unbalanced economic and ecological development, inefficient spatial governance, and single financial entity in each region of the upper, middle and lower reaches of the Yellow River Basin have restricted the level of development in the basin. Green finance is an important factor influencing high-quality development, providing financial support for the green development of the Yellow River Basin through green credit and green leasing. Taking the regional natural resource conditions and industrial development characteristics of the Yellow River Basin as important supports, we construct the financial system and regional governance countermeasures of green leasing and green credit respectively, so as to optimize the regional economic layout and build a scientific spatial financial planning system.

Keywords: Yellow River Basin, green finance, spatial governance, high-quality development.

1. Introduction

The second ten reports proposed to promote the construction of the economic system with high-quality development and carry out a new situation. High-quality development requires adherence to green coordination and development, is to achieve a balanced development of production, life and ecology. 2019, General Secretary Xi Jinping proposed to carry out the ecological protection and high-quality development of the Yellow River Basin as a regional development strategy goals. 2021, Xi Jinping made further emphasis on the importance of high-quality development of the Yellow River Basin at the symposium. The Yellow River Basin is an important geographical unit and a typical ecologically fragile and poor area. The expansion of economic activities brings more problems of environmental pollution and ecological damage [1] The imbalance between resources, environment and economic development in the Yellow River Basin has become a major problem that needs to be solved. [2] The imbalance between resources, environment and economic development in the Yellow River Basin has become a major problem to be solved. Therefore, the ecological protection and high quality development of the Yellow River Basin, taking into account the dual development goals of economic growth and environmental protection, has become a major strategy for national development. Financial development, as one of the driving forces of high-quality development, can inject the necessary funds for enterprise development, improve industrial structure, and provide new growth points for green and low-carbon areas, thus promoting high-quality economic development.

2. The problems of economic development in the Yellow River Basin

2.1. The problems of economic development in the Yellow River Basin

2.1.1 Hierarchical structure and unbalanced economic and ecological development

According to the different sections of land, the Yellow River basin is mainly divided into three basins: the upstream basin, and the banks are mostly mountain ranges or grassland highlands; the middle basin section consists of three provinces, mostly through high mountain valleys and flowing through high loess slopes; the downstream basin. However, the Yellow River Basin spans a wide range of regions, with large differences in ecological resources and innovation levels, and serious hierarchical differentiation, making it difficult to achieve high-quality synergistic development across the basin. Shaanxi Province, Gansu Province, Qinghai Province, Sichuan Province and Inner

Mongolia Autonomous Region have a low level of high quality development efficiency indexes. The reason is that the five provinces are located in the middle and upper reaches of the Yellow River, and their development is influenced by objective factors inland. The upper reaches of the Yellow River Basin are mainly located in the plateau area, with greater advantages in water, wind and light energy, which are overly dependent on resources, with heavy industrial structure and lowest green development efficiency [3], insufficient power for green innovation.

2.1.2 Large spatial area span, inefficient governance

Due to the constraints of geographical location, the economic linkage of provinces and regions along the Yellow River is not high, the sense of regional division of labor and collaboration is not strong, and the mechanism of efficient and coordinated development is not yet perfect. While spatial governance emphasizes spatial attributes, the essence is the development and allocation of spatial resource elements, and the coordination of long-term and present, local and overall system development. The Yellow River Basin spans several natural units from east to west, forming a gradient difference between the resource center to the west and the economic center to the east, which is in the opposite direction of each other. [4] The differences caused by institutional mechanisms can be caught up, but the differentiation of spatial development differences cannot be simply economic catch-up, as different sub-spaces do not form a complementary division of labor system based on differences in ecological environment and resources, and there is still a focus on the main functions.

3. The Yellow River Basin to achieve high-quality development of green financial spatial governance measures

3.1. The need to govern green finance based on a spatial perspective

Ecological space includes physical space and the "energy space" generated by social and cultural interactions and public power. [5] Good physical space lays the behavioral foundation for the governance of the Yellow River Basin, while social interactions such as social support, technical support, and policy communication contribute to the overall division of labor and cooperation, and strengthen order and trust building.

In terms of ecological condition, the upper reaches are mainly mildly vulnerable, and most of the middle reaches are moderately vulnerable types. [6] Due to the influence of geographical location and regional conditions, most areas of the Yellow River Basin, especially in the middle reaches, have many coal, electricity, metallurgy and other resource-dependent heavy pollution industries, industrial development industry chain is short and in the industrial revenue accounted for more than 40% [7]. The development of industrialization brings serious problems to the downstream such as shrinking farmland and water pollution, making the ecological environment along the border areas face great challenges, threatening the ecological security of the watershed and restricting the quality development of coastal economy. [8] Only by combining the cultures of different regions through "importing and going out" can we maintain vitality. In terms of technology exchange, the individual differences among the seven major urban agglomerations in the Yellow River Basin are gradually narrowing, and the spatial synergy of technological innovation efficiency has increased. [9] In addition, the region has a high population capacity, which creates conditions for social participation and governance, reduces the resistance to exchange, and realizes the positive interaction between government and society.

3.2. Spatial governance framework for green finance in the Yellow River Basin to achieve high-quality development

From the physical point of view, develop green leasing and credit business based on natural advantages such as the scenery of the upper reaches of the Yellow River, while actively carrying out foreign business; provide leasing business for a large number of polluting industries in the middle reaches to alleviate the difficulties in credit financing while guaranteeing benign ecological

development; carry out capital loans in the lower reaches that are compatible with agricultural and industrial production cycles and seasonal characteristics, broaden the scope of collateral and pledges, and improve the financial product system for rural revitalization.

4. Summary

This paper attempts to study the high-quality development of the Yellow River Basin from the perspective of green finance through physical and energy-spatial perspectives. It is found that the Yellow River Basin has a large regional span and poorly balanced economic development structure, and obvious differentiation of spatial governance. And the Yellow River Basin has a weak plurality of green subjects, cannot develop a sound and complete ecological compensation mechanism. Based on the characteristics of resource allocation and industrial development in the upper, middle and lower reaches of the Yellow River Basin, it is argued that green finance is necessary for its high-quality development, and spatially differentiated financial measures become an important path to realize the Yellow River Basin's exploration of high-quality development.

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