

# 浦江创新观察

# Pujiang Innovation Observation

2024-16

2024-16

（总第 16 期）

(Issue 16 overall)

上海浦江创新论坛中心

2024 年 9 月 10 日

Shanghai Pujiang Innovation Forum Center

September 10, 2024

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**编者按：**2024浦江创新论坛——全球创业投资大会（WeStart）以“重构·新生”为主题，来自国内外各领域知名专家围绕全球创业投资现状、新挑战、新趋势等展开深入研讨。本期专报基于全球创业投资大会嘉宾报告整理而成，供参考。

**Editor's note:** With the theme of "Restructuring • New Life", the 2024 Pujiang Innovation Forum - Global Entrepreneurial Investment Conference (WeStart) invited renowned experts from various fields at home and abroad to conduct in-depth discussions on the current situation, new challenges, and new trends of global entrepreneurial investment. This special report synthesizes the reports of the guests at the WeStart for your information.

## 2024 浦江创新论坛专报之九

### Special Report 9 of the 2024 Pujiang Innovation Forum

#### 构建创业投资新范式 激发科技创新新动能

#### **Build New Paradigms for Entrepreneurial Investment, and Stimulate New Drivers for Scientific And Technological Innovation**

“创业投资”不仅是科技型中小企业成长壮大的助推器，也是科技创新和产业融合发展的黏结剂。2024 年，全球创业投资市场加速重塑，机遇和挑战并存。党的二十届三中全会为进一步全面深化改革、推进中国式现代化指明了新方向，创业投资也将迎来新的发展机遇和广阔前景。与会专家一致认为，与全球相比，我国创业投资面临着更加严峻的新形势与新挑战，但也孕育着新机遇，要在挑战中寻求破局，重构中获得新生。

"Entrepreneurial investment" is not only a booster for the growth and expansion of technology-based small and medium-sized enterprises, but also a binder for scientific and technological innovation and integrated industrial development. In 2024, the global entrepreneurial investment market is accelerating its reshaping, presenting both opportunities and challenges. The third plenary session of the 20th Central Committee of the Communist Party of China has pointed out a new direction for further deepening

reform comprehensively to advance Chinese modernization. Entrepreneurial investment is embracing new opportunities and bright prospects. **The experts attending the WeStart unanimously agreed that compared with the world, China's entrepreneurial investment is facing more severe new situations and challenges, but also fostering new opportunities. We should seek to break new ground amid challenges and gain new life through restructuring.**

## **一、我国创业投资面临的挑战**

### **1. The challenges faced by entrepreneurial investment in China**

一是全球资本向美欧转移趋势显现。在当前国际竞争中，新兴市场正面临资金流失和创新动力不足的双重压力，在全球创新和创业格局中处于不利地位。前英国国际贸易部首席投资官乔·麦克指出，风险投资是全球经济中非常重要的一部分，截至 2023 年，全球风险投资规模已达到 4450 亿美元。美国依然是全球风险投资市场的领先者，其创业企业吸引到 2300 亿美元的风险投资，占比超过全球一半。投入美国的风险投资中，约 60% 的金额是由投资超过 1 亿美元的风险投资人提供的。欧洲创业企业也吸引到 1200 亿美元的风险投资，远超疫情之前。相较之下，中国等新兴市场的资本吸引力明显不足。

**Firstly, the trend of global capital transfer to the United States and Europe is apparent. In the current international**

competition, emerging markets are facing dual pressures of both capital outflow and insufficient innovation momentum, which places them at a disadvantage in the global innovation and entrepreneurship landscape. **Joe Mack, Former Chief Investment Officer of the UK Department for International Trade (DIT)**, pointed out that venture capital investment is a very important part of the global economy. As of 2023, the scale of global venture capital investment reached US\$445 billion. The United States remained a leader in the global venture capital market, with its startups attracting US\$230 billion in venture capital, accounting for over half of the global total. About 60% of the venture capital invested in the United States was provided by venture capitalists with an investment of over US\$100 million. European startups also attracted US\$120 billion in venture capital, far more than the pre-COVID-19 level. In contrast, the capital attractiveness of emerging markets such as China was clearly insufficient.

二是国内投资市场环境面临深层次调整。随着我国经济发展模式的转型，股权投资市场正面临诸多的挑战。投资机构传统的投资策略、募资模式和退出机制已不适当当前快速变化的经济环境。缺乏一体化的投融资平台和协调机制，导致资本无法高效流向最需要支持的科技领域，从而限制了科技创新对经济转型的推动作用。**君联资本管理股份有限公司总裁李家庆**指出，随着人口红利的逐渐消失，依赖廉价劳动力的传统模式难以为继，科技创新已成为经济增长的关键引擎，需要投资机构适应新的发展模式，

加强募投管退各环节把控，并构建一体化平台以支持科技创新和产业升级。

**Secondly, China's investment market environment is facing a profound adjustment.** With the transformation of China's economic development model, China's equity investment market is facing many challenges. The traditional investment strategies, fundraising models, and exit mechanisms of investment institutions are no longer suitable for the rapidly changing economic environment. The lack of integrated investment and financing platforms and coordination mechanisms hinders the efficient flow of capital to the technology sectors that require the most support, thereby limiting the role of scientific and technological innovation in driving economic transformation. **Li Jiaqing, President of Legend Capital Management Co., Ltd.,** pointed out that with the gradual disappearance of the demographic dividend, the traditional model relying on cheap labor is difficult to sustain. Scientific and technological innovation has become a key engine of economic growth. Investment institutions need to adapt to the new development model, to strengthen the control of various links such as fundraising, investment, management and exit, and to build the integrated platform for supporting scientific and technological innovation and industrial upgrading.

三是科技投融资体系中资金供需不匹配问题突出。如何实现科技创新投资与银行金融体系的资源有效配置是当前面临的重

要课题。上海新金融研究院理事长屠光绍指出，虽然科技创业和创新企业对风险投资和 PE 投资的需求巨大，但投资结构的多元化仍不足，导致资金流向集中于部分行业，形成“资本扎堆”现象。同时，由于退出渠道不畅，投资者对高风险领域的投入积极性降低，资本循环受阻，进一步加剧了资金的供需失衡。此外，私募股权市场持续遇冷。中金资本运营有限公司董事长单俊葆指出，2024 年上半年，中国私募股权市场基金募资规模同比下降 23%，募资总金额同比下降 39%，退出案例数同比下降 64%。募资难、投资审慎、退出渠道堵塞，形成了全链条的瓶颈，限制了资金的高效循环和创新动能的释放。

**Thirdly, the mismatch between supply and demand of funds in the science and technology investment and financing system is prominent.** How to achieve effective allocation of resources between scientific and technological innovation investment and the banking and financial system is an important issue currently facing us. **Tu Guangshao, Chairman of Shanghai Finance Institute,** pointed out that although technology startups and innovative enterprises have a huge demand for venture capital and private equity investment, the diversification of investment structure is still insufficient, leading to the concentration of capital flow in some industries and the formation of the phenomenon of "capital pileups". At the same time, due to poor exit channels, investors' enthusiasm for investing in high-risk areas has decreased, capital circulation has been hindered, and the imbalance between supply and demand of

funds has been further exacerbated. In addition, **the private equity market continues to experience a downturn.** Shan Junbao, **Chairman of CICC Capital Operations Co., Ltd.**, pointed out that in the first half of 2024, the size of funds raised in China's private equity market decreased by 23% year-on-year, the total amount of funds raised decreased by 39% year-on-year, and the number of exit cases decreased by 64% year-on-year. Difficulties in raising funds, prudent investment and blocked exit channels have formed bottlenecks in the entire chain, limiting the efficient circulation of funds and the release of innovation vitality.

## **二、创业投资未来战略方向**

### **2. Future strategic direction of entrepreneurial investment**

一是锚定服务新质生产力的战略目标。上海证券交易所副总经理王红指出，党中央高度重视发展新质生产力和优化科技金融服务，证监会不断健全资本市场服务科技创新的制度机制。近年来，科创板突出“硬科技”特色，加快促进了新质生产力发展。上海国有资本投资有限公司总裁戴敏敏指出，耐心资本是支持科技创新，发展新质生产力的重要支柱，科技创新往往风险高、投入大、周期长，需要长期稳定的资金投入。

**The first is to anchor the strategic goal of serving new quality productive forces.** Wang Hong, Deputy General Manager of Shanghai Stock Exchange, pointed out that the Central Committee of the Communist Party of China attaches great

importance to the development of new quality productive forces and the optimization of scientific and technological financial services, and that China Securities Regulatory Commission continues to improve the institutional mechanisms for the capital market to serve scientific and technological innovation. In recent years, the STAR Market has highlighted the characteristics of "hard technology" and accelerated the development of new quality productive forces. **Dai Minmin, President of Shanghai State-owned Capital Investment Co., Ltd.**, pointed out that patient capital is an important pillar for supporting scientific and technological innovation and developing new quality productive forces. Scientific and technological innovation usually involves high risks, large investments, and long cycles, requiring long-term stable capital investment.

二是积极转变投资机构角色、方向和策略。李家庆指出，在新发展格局和环境下，投资机构角色已发生显著变化。投资机构不仅要提供资金支持，还需在科技创新和产业创新中发挥更积极的作用，通过提供更专业化的服务，打造系统化服务平台，助力构建支撑新质生产力发展的基础设施。**浦发银行总行科技金融部副总经理葛亮**指出，投资机构应整合全金融要素资源，覆盖科技企业的全生命周期服务，以增强其长期发展的可持续性。**梅花创投创始合伙人吴世春**指出，投资机构在筛选投资对象时，应将“独角兽”区分为“独角虎”和“独角猪”，重点遴选具备高成长性和创新力的进行创业投资，避免资源浪费在潜力不足的项目上。

**The second is to actively transform the role, direction and**



**strategy of investment institutions.** Li Jiaqing pointed out that under the new development landscape and environment, the role of investment institutions has undergone significant changes. Investment institutions not only need to provide financial support, but also need to play a more active role in technological and industrial innovation. By providing more specialized services, they should create the systematic service platform, and contribute to building infrastructure that supports the development of new quality productive forces. **Ge Liang, Deputy General Manager of the Scientific and Technological Finance Department of Shanghai Pudong Development Bank,** pointed out that investment institutions should integrate all financial factors and resources, and cover the full lifecycle services of technology enterprises to enhance the sustainability of their long-term development. **Wu Shichun, Founding Partner of Plum Ventures,** pointed out that when selecting investees, investment institutions should distinguish "unicorns" into "unicorn tigers" and "unicorn pigs", and focus selecting high-growth innovative investees for entrepreneurial investment, to avoid wasting resources on projects with insufficient potential.

三是培育长期资本优化科技需求与金融供给配置。深圳市东方富海投资管理股份有限公司陈玮指出，构建银行、保险、社保、母基金等多层次的长期资本供应体系至关重要，国有资本应率先发挥耐心资本的作用，推动政府引导基金与市场化母基金协同发

展。通过税收优惠等政策，激励社会资本长期参与创业投资，并大力推动 S 基金的发展，建立多元化、畅通、便利且高效的创投基金退出机制。**屠光绍**强调，需促进科技需求与金融资源的精准匹配，确保金融服务与科技企业发展阶段和需求相一致，做到风险与收益平衡，定位与功能协调。通过加强金融产品创新、优化金融机构协同机制，提升金融体系服务科技产业的整体合力。

**The third is to cultivate long-term capital and optimize scientific and technological demand and financial supply allocation. Chen Wei, General Manager of Shenzhen Oriental Fortune Capital Investment Management Co., Ltd. (OFC),** pointed out that it is crucial to build a multi-level long-term capital supply system involving banks, insurance, social security, and fund of funds, etc.; and state-owned capital should take the lead in playing the role of patient capital, and promote the coordinated development of government-guided funds and market-oriented fund of funds. We should, through policies such as tax incentives, encourage long-term participation of social capital in entrepreneurial investment, vigorously promote the development of secondary funds, and establish a diversified, smooth, convenient and efficient venture capital fund exit mechanism. **Tu Guangshao** emphasized that we should promote precise matching between technology demand and financial resources, ensure that financial services align with the development stage and needs of technology-based enterprises, achieve a balance between risk and return, and coordinate

positioning and functions. We should enhance the overall synergy of the financial system in serving the technology industry by strengthening financial product innovation and optimizing the coordination mechanism of financial institutions.

### 三、构建创业投资新范式的具体举措

#### **3. Specific measures for building new paradigms for entrepreneurial investment**

一是进一步发挥科创板纽带作用。王红指出，继续发挥科创板试验田功能，强化科创板“硬科技”定位，优先支持突破关键核心技术的“硬科技”企业在科创板上市，优化科创板上市公司股债融资和并购重组制度。深化系统化、立体化服务，推动形成促发展合力。丰富股票、债券、基金、REITs 等多元化产品体系，为科技型企业提供全链条、全生命周期金融服务。壮大“耐心资本”，大力发展指数化投资，优化与创投机构的常态化对接机制。

**The first is to further leverage the role of the STAR Market as a link. Wang Hong pointed out that we should continue to give full play to the experimental field function of the STAR Market, strengthen its "hard technology" positioning, give priority to supporting the listing of the "hard technology" companies on the STAR Market that achieve breakthroughs in core technologies in key fields, and optimize the system of the financing of the companies listed on the STAR Market by selling equities and issuing bonds and the mergers and acquisitions of such companies. We should deepen systematic and multidimensional services, and**

promote synergy in promoting development. We should enrich the system of diversified products including stocks, bonds, funds, and REITs, and provide full-chain and full-life cycle financial services for technology-based enterprises. We should strengthen "patient capital", vigorously develop index-based investment, and optimize the normalized mechanism for connecting with venture capital institutions.

二是提高国有资本核心竞争力。戴敏敏指出，要充分发挥国有资本的功能性作用，主动贯彻国家战略，加速布局前瞻性、战略性新兴产业，掌握前沿核心技术，激活产业发展新动能。发挥国有资本“风向标”作用，勇于承担技术攻关组织者、创新资源整合者、产业布局主导者的责任，通过市场化方式，整合内外部资源，加快强链补链，助力构建现代化产业体系。从投资、接续、退出等方面助力耐心资本落地，陪伴企业跨越周期。

**The second is to enhance the core competitiveness of state-owned capital. Dai Minmin** pointed out that we should fully leverage the functional role of state-owned capital, actively implement national strategies, accelerate the layout of forward-looking strategic emerging industries, master cutting-edge core technologies, and unleash the new power for industrial development. We should give full play to the role of state-owned capital as a "barometer", bravely assume the responsibilities of organizers for achieving breakthroughs in technologies, innovation resources integrators, and industry layout leaders, integrate internal

and external resources through market-oriented methods, move faster to shore up weak links in the industrial and supply chains, and contribute to modernizing the industrial system. We should help patient capital to land in terms of investment, follow-up, and exit, etc., and shield for enterprises to go through the cycles.

三是构建科技创新与风险投资的生态体系。屠光绍指出，要大力发展股权投资特别是风险投资，扩大科技投资规模，提升科技投资能力，支持各类投资主体，引导更多长期资金。中科创星创始合伙人米磊指出，要构建“研究机构+早期投资+创业平台+投后服务”等特色鲜明的科技创业体系，建立“硬科技”创新创业的雨林生态。沪硅产业总裁助理方娜指出，充分的风险投资能够支持企业持续研发投入，并通过资源整合带来技术突破。具有相同底层逻辑和长期战略共识的投资人才能和企业携手共进，也才能在企业长期发展中成为真正助力。

**The third is to build an ecosystem of scientific and technological innovation and venture capital investment. Tu Guangshao pointed out that we should vigorously develop equity investment, especially venture capital investment, expand the size of investment in science and technology, enhance science and technology investment capabilities, support various types of investment entities, and guide more long-term funds. Mi Lei, Founding Partner of CASSTAR, pointed out that we should build the distinctive technology entrepreneurship systems such as "research institutions + early investment + entrepreneurial platforms**

+ post-investment services", and establish the rainforest ecosystem for "hard technology" innovation and entrepreneurship. **Fang Na, Assistant to the President of Shanghai Silicon Industry Group**, pointed out that sufficient venture capital investment can support enterprises to continuously invest in research and development, and achieve technological breakthroughs through integration of resources. Only investors with the same underlying logic and long-term strategic consensus can work hand in hand with the company and become real boosters in the long-term development of the company.

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