

Study on the Path of Green Finance Supporting the High-Quality Development of Green Economy in Xianyang

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Abstract: Taking Xianyang City, Shaanxi Province, as the research focus, this paper delves into how green finance underpins the high-quality development of the regional green economy: it first analyzes Xianyang's green finance landscape, summarizing progress in policy-driven green project funding and product expansion while pinpointing bottlenecks, and conducts in-depth analysis combined with theoretical frameworks (e.g., green credit mechanism theory) and empirical data (e.g., green asset growth rates) to propose optimization paths; the study finds Xianyang's green credit scale has surged, with a 2024 balance of 36.8 billion yuan strongly backing local green energy, ecological governance, and high-pollution enterprise transformation, yet issues persist, including incomplete standards causing inconsistent statistics, backward risk assessment tools failing to identify project risks, and weak incentive-constraint mechanisms dampening financial institutions' enthusiasm; thus, it suggests countermeasures such as building a unified green finance standard system, strengthening tech empowerment (e.g., big data for risk assessment), improving incentives (e.g., subsidies, tax breaks), and boosting market diversification to attract social capital, aiming to fully unlock green finance's potential for Xianyang's green economy.

1. Introduction

Against the background of worsening global climate change and ecological environment deterioration, green finance, as an important tool to coordinate economic development and environmental protection, has become a consensus strategy of the international community. Since China first put forward the concept of green credit in 2007, it has gradually built a policy framework system centered on Guiding Opinions on Constructing a Green Financial System and Green Finance Evaluation Plan for Banking Financial Institutions, guiding financial resources to tilt towards low-carbon and environmental protection fields. After the proposal of the "dual carbon" goals in 2020, green credit has become a key grasp for the financial sector to support the low-carbon transformation of the real economy.

As a core area of the Guanzhong Plain urban agglomeration, Xianyang City has actively practiced the concept of green development in recent years and promoted the low-carbon transformation of its industrial structure. In 2024, under the guidance of provincial and municipal policies, banking financial institutions in Xianyang accelerated the layout of green credit business, and continuously improved their green financial service capabilities through product innovation, process optimization and resource inclination. Studying the implementation effect and optimization path of green credit policies of banking financial institutions in Xianyang not only has practical value for improving the regional green financial system, but also can provide replicable experience for similar cities, and has important strategic significance for promoting the structural reform of the financial supply side and realizing high-quality economic development.

Based on field research and data collection, this paper analyzes the current situation, problems and optimization paths of green finance supporting Xianyang's green economic development, in order to provide theoretical support and policy reference for regional green finance development.

2. Theoretical Framework of Green Finance and High-Quality Development of Green Economy

2.1 Connotation and Functions of Green Finance

Green finance refers to financial services provided to support economic activities that improve the environment, address climate change, and achieve efficient use of resources. Its main functions include:

Resource Allocation Function: Guide capital flow to green, low-carbon and environmental protection industries, and promote the optimization and upgrading of industrial structure. Through market-oriented means, green finance allocates more financial resources to green fields such as energy conservation and environmental protection, clean energy, and ecological protection, promoting the green transformation of the economy.

Risk Management and Control Function: Help financial institutions and enterprises avoid environmental risks through environmental risk assessment and stress testing, and improve the resilience and sustainability of the economic system. Green finance requires financial institutions to consider environmental factors in investment and financing decisions to prevent financial risks caused by environmental problems.

Market Incentive Function: Incentivize enterprises to adopt green technologies and carry out green production through mechanisms such as differential pricing and green subsidies. Green financial products such as green bonds and green credit usually provide more preferential financing conditions for qualified enterprises, thereby reducing the financing cost of green projects.

2.2 Dimensions of High-Quality Development of Green Economy

The high-quality development of green economy is a new economic form that realizes the coordinated development of economy, society and environment under the guidance of the new development concept of innovation, coordination, greenness, openness and sharing. Its main dimensions include:

Decoupling of Economic Growth from Resources and Environment: Through technological innovation and institutional innovation, realize the decoupling of economic growth from resource consumption and environmental pollution, improve resource utilization efficiency, and reduce pollutant emissions. By promoting clean energy projects such as water-heated kang (a traditional Chinese heating device), Xianyang not only meets the heating needs of farmers, but also reduces biomass pollution, which is a typical case of the coordination of economic growth and

environmental improvement.

Greening of Industrial Structure: Promote the green transformation of traditional industries, cultivate and strengthen green emerging industries, and build an industrial system of green, low-carbon and circular development. Xianyang has achieved rapid development in advantageous industries such as new displays, power transmission and transformation, and solar photovoltaics, and is accelerating the cultivation of the "new" power of the industrial economy.

Improvement of Ecological Environment Quality: Improve the quality of the ecological environment and enhance the service function of the ecosystem through pollution prevention and control, ecological restoration and protection. Xianyang has achieved remarkable results in air pollution prevention and control and water environment governance. In 2024, the number of heavily polluted days was controlled to the best level in history, and the proportion of excellent water bodies in national examination sections reached 88.9%.

2.3 Internal Connection Mechanism between Green Finance and Green Economy

There is an internal connection mechanism of mutual promotion and interdependence between green finance and green economy. On the one hand, the development of green economy provides investment opportunities and market demand for green finance; on the other hand, green finance provides capital support and risk guarantee for the development of green economy. This internal connection is mainly realized through the following mechanisms:

Capital Orientation Mechanism: Through channels such as differential credit policies and green bond issuance, green finance guides capital to green industries and projects, solving the financing problem of green economy development. For example, banking institutions in Xianyang provide preferential policies such as interest rate concessions and extended loan terms for green projects, reducing the financing cost of green projects.

Policy Coordination Mechanism: Green finance policies cooperate with environmental protection policies, industrial policies, fiscal policies and other policies to form a policy synergy and jointly promote the development of green economy. Xianyang has effectively promoted the coordinated development of green finance and green economy by establishing a high-level promotion mechanism of "quarterly summary by the secretary, monthly scheduling by the mayor, and weekly promotion by in-charge leaders"^[1].

Information Transmission Mechanism: Through measures such as environmental information disclosure and green rating, green finance transmits information on enterprises' environmental performance to the market, guiding consumers and investors to choose green products and services, and forming a market orientation for green consumption and green investment.

3. Analysis of the Current Situation of Green Finance Supporting Xianyang's Green Economy Development

3.1 Scale and Growth Trend of Green Credit

In recent years, various banking institutions in Xianyang have actively responded to policy guidance, and the scale of green credit has shown a significant growth trend. In 2024, Industrial and Commercial Bank of China Xianyang Branch, as a leading institution in regional green credit, had a green loan balance of 9.804 billion yuan, a net increase of 824 million yuan compared with the previous year, with a year-on-year growth of 25.57%^[2]. The total amount of green financial loans issued throughout the year reached 2.333 billion yuan, which reflects the continuous enhancement of its credit support in key fields such as clean energy and energy conservation and environmental protection^[3].

Chang'an Bank Xianyang Branch also had a positive performance in 2024. By the end of the year, the bank had issued 31 green loans to 9 green credit enterprises, with a balance of 1.552 billion yuan. In terms of breakdown, the balance of loans for energy conservation and environmental protection industry was 21.9 million yuan, 700 million yuan for clean energy industry, 57.96 million yuan for clean production industry, and 800 million yuan for ecological environment industry, basically covering the main industrial directions of green finance^[4].The specific data are shown in Figure 1.

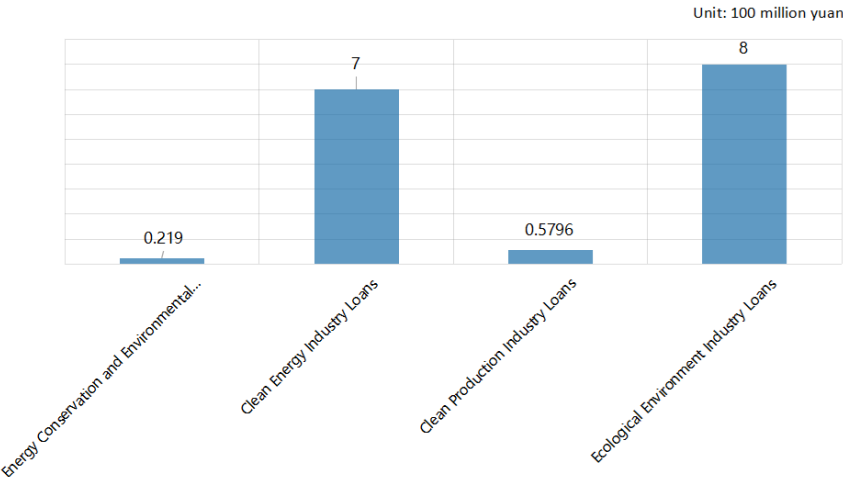


Figure 1 Industrial Distribution of Green Credit of Chang'an Bank Xianyang Branch in 2024

As a main force serving the local economy, Xianyang Rural Cooperative Institutions also achieved remarkable development in green finance business. In 2024, the increase in green loan balance was 800 million yuan more than the same period last year, the loan growth rate was 19 percentage points higher than the average growth rate of the whole bank, and the number of new green loan customers increased by 61^[5]. This phased achievement not only achieved the "three no less than" growth goals, i.e., "the growth rate of green loans is not lower than the average growth rate of various loans, the growth of the number of green loan customers is not lower than the growth of the total number of customers, and the increase in green loan balance is not lower than the annual target", but also reflected the extensive penetration of green finance in rural areas.

Table 1: Main Investment Fields and Typical Cases of Green Credit in Xianyang in 2024

Investment Field	Typical Case	Loan Amount	Environmental Benefit
Clean Energy	ICBC Xianyang Branch supporting photovoltaic power generation projects	2.333 billion yuan	Reduce carbon dioxide emissions and optimize energy structure
Energy Conservation and Environmental Protection	Chang'an Bank Xianyang Branch supporting energy conservation and environmental protection industry	21.9 million yuan	Improve resource utilization efficiency and reduce pollutant emissions
Ecological Restoration	China Construction Bank Xianyang Branch supporting the expansion of Lique County Sewage Treatment Plant	Not specified	Improve the daily sewage treatment capacity and enhance the water quality of the Weihe River Basin
Green Transportation	Agricultural Bank of China Xianyang Branch supporting new energy public transportation	Not specified	Reduce traffic emissions and improve urban air quality

Despite the strong growth momentum, it must be noted that there is still a gap in the overall scale of green credit of banking institutions in Xianyang compared with other cities in the province. By the end of 2024, the balance of green loans in Shaanxi Province was about 822.904 billion yuan,

and the balance of green credit in Xi'an exceeded 100 billion yuan in 2024. In contrast, the total green loan balance of banking institutions in Xianyang was 36.8 billion yuan, accounting for 4.5% of the province. Nationwide, by the end of the fourth quarter of 2024, the balance of green loans in the whole industry reached 36.6 trillion yuan, with a year-on-year growth of 21.7%, while the growth rate in Shaanxi Province was 19%^[6]. Although the growth rate of Xianyang is high, due to the low base, its absolute growth has limited contribution to the total increase. Comparatively speaking, the green credit market in Xianyang is still in the primary stage, and the efficiency of financial resource allocation needs to be improved. The specific data are shown in Table 1.

3.2 Environmental Benefits of Green Finance Implementation

The development of green finance in Xianyang is not only reflected in the increase of credit scale, but also in the environmental benefits brought by the investment of financial resources in green projects. Major banks have achieved good emission reduction results by supporting new energy, sewage treatment, green cultural tourism and other projects, and gradually built a financial mechanism linking green credit with environmental performance.

Taking Qin Nong Bank Xixian Branch as an example, the bank provided a 15 million yuan green loan to a clean energy enterprise in Jinghe New City, and the project was selected as a Class A project in the Xixian New Area Climate Investment and Financing Project Library. The "self-use and surplus power grid connection" clean energy model adopted by the enterprise can generate 5.517 million kWh of electricity annually after completion, and is expected to reduce carbon dioxide emissions by about 2,757.08 tons per year. This loan was not only issued based on financial indicators, but also innovatively linked to carbon emission reduction goals. If the expected emission reduction targets are achieved, the enterprise will enjoy an interest rate discount of 70 basis points^[7]. This innovation of incorporating environmental performance into financial assessment marks the transformation of green credit in Xianyang from "formal participation" to "substantive incentive".

In terms of supporting key energy conservation and emission reduction projects, the performance of China Construction Bank Xianyang Branch is also worthy of attention. The bank actively cooperated with the Xianyang 14th Five-Year Comprehensive Work Plan for Energy Conservation and Emission Reduction, focusing on supporting the expansion project of Liquan County Sewage Treatment Plant. This project alleviated the limitation of the original facilities operating at full capacity, improved the county's daily sewage treatment capacity, significantly reduced the discharge of water pollutants such as COD (Chemical Oxygen Demand) and ammonia nitrogen, and played an important role in improving the water quality of the Weihe River Basin. Through the integration of financial support and environmental protection goals, the local green infrastructure upgrade has been realized.

In addition, China Construction Bank Xianyang Branch also provided a credit line of 450 million yuan to support the construction of Shaanxi's first large-scale indoor ski resort project, with the first phase investment amount reaching 50 million yuan. Although this project does not belong to the traditional high-energy-consuming industry, it adopted a large number of clean energy and energy-saving design concepts during the construction process, effectively promoting the development of low-carbon cultural tourism industry. This move not only enriches the industrial dimension of green credit, but also expands the ecological boundary of green finance support.

3.3 Innovation of Green Financial Products and Services

Banking financial institutions in Xianyang have actively explored the innovation of green financial products and services, and formed a variety of green financial products and service models with local characteristics.

In green credit, Chang'an Bank Xianyang Branch launched "Changrong Green Finance Express Loan" for green SMEs and environmental projects, with faster approval and better interest rates, guiding credit flow to green industries and lowering access thresholds.

In service models, ICBC Xianyang Branch innovated organizational mechanisms: for a key water conservancy project, it set up a special team, adopted "weekly communication, monthly visit", built an intelligent site system and exclusive settlement platform, realizing "full-cycle + multi-dimensional" services from consultation to post-evaluation, improving financing convenience and carbon benefit control.

In supply chain finance, Minsheng Bank Xianyang Branch upgraded data credit enhancement products, providing integrated services for core enterprises' upstream and downstream, combining green finance with industrial chains and gaining market recognition.

In digital services, local banks use big data and AI, strengthen risk management and precise marketing via online products like "Minsheng Hui" and "Yichuang E-Loan", boosting green financial service efficiency and risk identification ability.

4. Problems and Cause Analysis of Green Finance Development in Xianyang

4.1 Imperfect Standard System and Identification Mechanism

At present, the implementation of green credit in Xianyang is facing the problem of imperfect standard system, which is mainly reflected in the limited scope of use of green finance support catalogues and the lack of third-party certification mechanisms. Although the state issued the Green Credit Guidelines in 2012 and subsequently introduced the green bond support project catalogues, the standard system has not been unified for a long time, and there are inconsistencies among the banking system, bond market and local government catalogues. Within the scope of Xianyang, local banks lack localized detailed guidelines when implementing national standards, making it difficult to accurately identify whether a project is green. For example, the boundaries of projects such as photovoltaics and biomass power generation are not clear.

Moreover, Xianyang's flawed info disclosure/sharing mechanism lacks a unified green certification/platform between environmental and financial bodies, leaving banks without accurate, timely environmental data for green project reviews. Though third-party green certification is encouraged, its standardization is absent, with uneven rating quality—banks can't rely on intermediaries. Locally, banks use internal evaluations; non-standard info disclosure causes "green washing" and "green dyeing". Imperfect standards restrict banks' accurate green project identification, leading to uncertain approvals and inconsistent statistics.

4.2 Backward Risk Assessment and Management Tools

Green credit has unique risks like carbon price fluctuations and environmental compliance risks, requiring targeted assessment systems. Yet most Chinese banks, including Xianyang's, use traditional financial indicators, ignoring projects' green attributes—e.g., photovoltaic project approval focuses on return stability, not emission reduction or policy risks.

Furthermore, financial technology also fails to empower green risk management: Xianyang's green business relies on manual review, lacking big data or GIS support, causing low efficiency and delayed risk identification. No full-life-cycle tracking or dynamic early warning system links environmental benefits to capital costs, making post-loan supervision superficial.

4.3 Insufficient Incentive and Constraint Mechanisms

Though Xianyang's green credit has policy support, imperfect incentives for banks and enterprises hinder its implementation and quality. Most green loans only serve statistical purposes, lacking interest discount subsidies or risk compensation—provincial and municipal fiscal support for bank green credit is limited, leaving grass-roots banks unenthusiastic amid market competition.

Moreover, green finance policy rewards and punishments are unestablished. While Green Credit Guidelines penalize environmental violations, there are no implementation mechanisms, and banks lack post-loan re-audit capabilities. Though academics suggest incentives like green finance contribution awards, Xianyang's banking practice is nascent with poor system docking.

Additionally, environmental performance is not linked to banks' internal assessments—most local banks don't include green loan volume or emission reduction indicators in employee performance, reducing business departments' attention and resource tilt to green finance. Enterprises also lack incentives: no link between green loans and tax preferences saps their motivation for continuous green transformation investment. In short, insufficient fiscal-tax incentives, internal assessment and regulatory feedback prevent green credit from forming endogenous, sustainable momentum.

4.4 Single Market Mechanism and Product Structure

The green financial market mechanism in Xianyang is not sound, which is particularly prominent in the aspects of green asset exit, green capital revaluation, green risk sharing and lack of diversified products. Although the top-level policy encourages financing tools such as green funds and green trusts, a mature market mechanism has not been formed. Due to the long return cycle and high risk of green industries, there is less supporting support such as green insurance and green guarantee, which increases the uncertainty of bank credit risk assessment.

Without a green rating system, financial institutions struggle to judge green assets' refinancing value, leaving social capital with participation thresholds and information barriers; meanwhile, China has few green asset securitization and green bond transfer pilots, so banks mostly hold green loans themselves, lacking liquidity activation channels. Additionally, China's carbon market is in its early stage, with carbon emission rights pledge mechanisms not widely implemented, inconsistent carbon finance and asset qualification identification standards, and financial institutions having limited carbon asset financialization design ability—Xianyang's banks also lack experience in developing green ABS and green bonds, failing to convert carbon assets into financing tools and thus struggling to expand green asset scale via market financing.

5. Optimization Path of Green Finance Supporting the High-Quality Development of Xianyang's Green Economy

5.1 Constructing a Standardized and Identification Mechanism

Xianyang can collaborate with Shaanxi's financial supervision department, environmental protection, and development and reform units to compile the Xianyang Green Credit Support Project Classification Guidelines. Based on national green finance catalogues, it will refine localized content, clarifying technical indicators, emission standards, and review procedures for photovoltaics, biomass power generation, and green buildings. For green infrastructure, manufacturing, and consumption loans, it will set quantitative access standards and issue green credit operation guidelines, using flowcharts and cases to enhance credit officers' identification ability.

In order to break the finance-environmental protection information barrier, a Municipal Financial Office-led information sharing platform should be built, integrating green project and emission data from environmental protection, electric power, and housing departments into a unified database, providing banks with real, timely decision-making support. Additionally, qualified third-party certification institutions will be introduced, with certification lists and technical standards established to improve rating quality and review credibility. A green loan filing mechanism will also be set up for random and retrospective checks on declared projects, curbing "green washing" and "green dyeing".

5.2 Strengthening Scientific and Technological Empowerment and Risk Management

Xianyang can guide local banks to develop exclusive risk control models for green projects, incorporate carbon emissions, policy sensitivity, life-cycle emission intensity and other factors into the scoring system, and strengthen the assessment of the environmental benefits of projects in the approval process. In addition, a dynamic management mechanism for green credit should be established to conduct periodic reviews and risk re-evaluations of issued projects, link environmental benefits with loan conditions (such as interest rates), and realize positive feedback between green performance and financial costs.

The Xianyang municipal government should draw on Xixian New Area's experience to set up carbon accounts for key green projects and large industrial enterprises. These accounts will track real-time carbon emission reduction progress and intensity. Furthermore, the government should use big data, GIS, and IoT to build a green fintech platform. This platform will integrate project operation, electricity consumption, and emission data to realize closed-loop management of green projects' pre-loan assessment, in-loan monitoring, and post-loan early warning. Additionally, the government should design environmental benefit commitment letters for green loans to clarify projects' emission reduction and energy-saving goals, which will serve as the basis for post-loan evaluation. Finally, it should establish a green loan risk mitigation mechanism that initiates interest rate adjustments, risk re-evaluations, or guarantee accountability if emission reduction fails to meet standards, thereby enhancing loan environmental authenticity and financial controllability.

5.3 Improving Incentive and Constraint Mechanisms

It is suggested to set up a special fund for green loan interest discounts in Xianyang. The finance department will offer partial interest subsidies, with significant preferences for enterprises in the local green catalog that meet environmental standards. A green credit risk compensation mechanism should also be set up—for green loan losses from force majeure (e.g., environmental policy changes, natural disasters), the finance department will provide proportional compensation to ease banks' non-performing loan pressure.

At the policy level, a green finance reward-punishment system is needed. The municipal government could create a "Green Finance Contribution Award" to honor banks excelling in green credit scale, emission reduction, and product innovation; banks failing green credit assessments for consecutive years may face regulatory interviews or restrictive measures (e.g., reduced policy-based loan quotas). Additionally, linkages between green credit and fiscal policies should be strengthened—bank-supported green projects get priority in government procurement and industrial subsidies to form policy synergy.

For banks' internal management, the municipal government or the financial regulatory authorities in Xianyang shall increase the weight of green finance indicators (e.g., green credit scale, growth rate, environmental benefits) in branches' and customer managers' performance appraisals, tying them to bonuses and promotions; special rewards for managers contributing to green projects will

boost frontline enthusiasm. At the enterprise level, a green credit-tax linkage mechanism is recommended: enterprises with good green credit gain tax reductions, and their green credit ratings link to financing limits and interest rates to encourage green transformation investment.

5.4 Promoting Market Diversification and Product Innovation

Xianyang should actively explore diversified financing channels such as green asset securitization, green bonds and green funds to provide more abundant capital sources for green projects. The government encourages banks to cooperate with securities companies, fund companies and other non-bank financial institutions to develop financial products suitable for green projects at different stages, and form a comprehensive financial service plan covering the whole life cycle of the project.

In the field of green insurance, innovative products such as environmental pollution liability insurance and green building performance insurance will be promoted to provide risk protection for green projects. At the same time, a green project guarantee mechanism will be explored, and government-backed financing guarantee institutions will provide credit enhancement services for green projects to reduce the risk concerns of financial institutions.

In the field of carbon finance, active participation in the construction of the national carbon market will be promoted, and the innovation of financial products such as carbon emission rights pledge loans, carbon forwards and carbon options will be explored. Financial institutions will be encouraged to develop wealth management products linked to carbon emission reductions, guiding social capital to participate in carbon market transactions and improving the liquidity and pricing efficiency of the carbon market.

6. Conclusion and Outlook

By analyzing the current situation, problems and optimization paths of green finance supporting Xianyang's green economic development, this paper draws the following conclusions:

Firstly, the development of green finance in Xianyang has achieved remarkable results. The scale of green credit has grown rapidly, product services have been continuously innovated, and environmental benefits have gradually emerged. In 2024, the balance of green loans in the city reached 36.8 billion yuan, with a year-on-year growth of more than 20%, supporting a number of clean energy, energy conservation and environmental protection and ecological restoration projects, and providing important capital support for the development of Xianyang's green economy.

Secondly, the development of green finance in Xianyang still faces many challenges, including imperfect standard system, backward risk assessment tools, insufficient incentive and constraint mechanisms and unsound market mechanisms. The existence of these problems restricts the full play of the supporting effect of green finance on the green economy.

Finally, in order to promote green finance to better support the high-quality development of Xianyang's green economy, it is necessary to start from the aspects of constructing a standardized system, strengthening scientific and technological empowerment, improving incentive and constraint mechanisms and promoting market diversification, so as to form a multi-party coordinated, accurate and effective green financial service system.

Looking forward to the future, the development of green finance in Xianyang faces broad prospects. With the in-depth promotion of the "dual carbon" strategy and the rapid development of the green industry, the demand for green finance will continue to grow. Xianyang should seize the opportunity, accelerate the promotion of green finance reform and innovation, build a green financial service system adapted to the development of the green economy, and provide strong financial support for the high-quality development of the green economy in Xianyang and even

Shaanxi Province.

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