

An Exploration of Strategies for Financial Support to Promote High-Quality Development of Yibin's Culture and Tourism Industry

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Abstract

Against the backdrop of the cultural and tourism industry being elevated to a strategic pillar industry at both the national and regional levels, financial support has become a key pillar for driving the high-quality development of local cultural and tourism sectors. Taking Yibin as the subject of this study, this paper examines the foundation of its cultural and tourism development and the current state of financial support. It analyzes the practical challenges currently faced, including funding gaps for resource development, insufficient diversified financing mechanisms, inadequate credit information sharing, and unclear asset ownership. Building on this analysis and drawing on typical domestic experiences, the paper proposes pathways to construct a multi-level, full-chain financial support system for the cultural and tourism sector. These include strengthening policy coordination, broadening financing channels, promoting the application of fintech, improving property rights structures, and fostering industrial integration.

Keywords

Culture and tourism; Finance; Yibin.

1. Introduction

The culture and tourism industry has become a people-oriented industry, a happiness-oriented industry, and an increasingly significant strategic pillar industry in China, bearing distinct characteristics of the times. In June 2025, the Sichuan Provincial Party Committee held its first plenary session dedicated to the integrated development of culture and tourism, elevating the cultural and tourism industry to a strategic level within the province's overall economic and social development. In June 2025, the 10th Plenary Session of the 6th Yibin Municipal Party Committee reviewed and adopted the "Decision on Promoting the Deep Integration of Culture and Tourism and Accelerating the Construction of an International Tourism City." It explicitly proposed the core development philosophy of "integrating scenic spots with the city, attracting visitors from near and far, and fostering shared experiences for both locals and tourists," and identified the creation of the "Three Destinations and Three Centers" (namely, a hub for cultural landscapes, an ecological resort destination, a mecca for wine culture, a vibrant sports events center, a fashion and performing arts center, and a high-quality consumption center) as strategic focal points, and to fully establish a new framework for all-encompassing, multi-sector tourism development.

The development of culture and tourism industry cannot be separated from financial support. The coordinated development of culture, tourism, and finance not only serves as a vital manifestation of financial services supporting the cultural and tourism industries while driving economic restructuring and shifts in growth models, but also represents a process of cultivating new growth points for the financial sector and expanding financial derivatives. How finance can precisely align with the development needs of the cultural and tourism industries, resolve

development bottlenecks, and stimulate market vitality is a critical issue in currently promoting the high-quality development of Yibin's cultural and tourism industries.

2. Yibin's Cultural and Tourism Development and Financial Support

2.1. Overview of Cultural and Tourism Development

Yibin is a major economic and transportation hub in southern Sichuan, boasting unique natural resources and a rich cultural heritage, with immense potential for tourism development. As a key pivot city in the construction of the Ba-Shu Cultural Tourism Corridor within the Chengdu-Chongqing Economic Circle, Yibin shoulders the important mission of extending its influence across Sichuan, Yunnan, and Guizhou, building a regional cultural tourism hub, and contributing to the province's goal of becoming a leading cultural tourism powerhouse. In recent years, Yibin's urban tourism has developed rapidly, with attractions such as the Baodao Tourism and Leisure District, the 501 Liquor Cultural Sanctuary, and the Lizhuang Moon Fields Scenic Area becoming hotspots for tourists and media attention. The number of domestic and international visitors has grown significantly. Yibin was selected as a filming location for the 2023 CCTV Autumn Festival Gala and as a sub-venue for the 2026 CCTV Spring Festival Gala; the phrase "Follow the Spring Festival Gala to Tour Yibin" became a trending topic online, and Yibin was ranked among the top 50 cities with the greatest potential to become internet-famous cities by the Beijing News.

2.2. Financial Support for Cultural and Tourism Development

2.2.1. Continuous Improvement of the Policy Framework

At the national level, in June 2025, the People's Bank of China and five other departments jointly issued the "Guiding Opinions on Financial Support for Boosting and Expanding Consumption," explicitly proposing measures such as broadening financing channels, innovating financial services, strengthening infrastructure support, and improving insurance coverage to promote the quality and scale of cultural and tourism consumption. At the provincial level, in January 2025, the Sichuan Provincial Department of Culture and Tourism, along with 11 other departments, introduced a special plan that made systematic arrangements regarding the construction of industrial chain service platforms, the establishment of specialized cultural and tourism financial institutions, the innovation of credit products, and the formation of industrial guidance funds. In September of the same year, multiple departments jointly issued guiding opinions that further emphasized increasing financial supply in key areas, enhancing professional service capabilities, and improving the credit product system. These policies have provided a clear direction and institutional framework for financial innovation in Yibin's cultural and tourism sector. Building on this foundation, Yibin City has actively promoted the implementation of these policies, establishing a financial support mechanism with local characteristics. The city launched the "Financial Support for Expanding Cultural and Tourism Consumption Loans Initiative," providing fiscal interest subsidies for consumer loans related to personal travel, dining, and accommodation, which has driven related consumer loans to exceed 7 billion yuan. The government has established platforms to facilitate tripartite cooperation among government, enterprises, and banks, encouraging financial institutions to diversify their cultural and tourism financial product offerings and lower loan interest rates. Additionally, the city has compiled the *Yibin Banking Industry "Cultural and Tourism Industry" Financial Product Handbook* to precisely match the needs of both the supply and demand sides, encouraging banks to innovate products, optimize interest rate structures, and enhance the efficiency of financial resource allocation.

2.2.2. Large State-Owned Banks Have Played a Pivotal Leading Role in Supporting Major Projects and Industrial Chain Finance

For example, the Yibin Branch of the Industrial and Commercial Bank of China (ICBC) has provided comprehensive financial services for local cultural and tourism development through a “government-enterprise-bank” coordination mechanism. The bank innovatively applied urban renewal loan policies to integrate the Phase II renovation of Guanying Ancient Street and the “Three Rivers, Six Banks” lighting project into the Hejiangmen District urban renewal project package, providing a cumulative total of over 500 million yuan in credit funds. In the infrastructure sector, the branch led the formation of a syndicated loan to provide over 3 billion yuan in financing for the Yibin Urban Sports and Culture Complex project, effectively ensuring the progress of large-scale public cultural and tourism projects. In terms of industrial integration, the bank implemented a “tailored approach for each enterprise” for key projects such as the preservation and development of Lizhuang Ancient Town and the integration of Wuliangye liquor with tourism. By providing customized financial support plans through credit disbursement, bond underwriting, and financial advisory services, the bank has promoted the deep integration of culture and tourism with the liquor, bamboo, and health and wellness industries.

2.2.3. Promoting Innovation in Financial Products and Services

Yibin has preliminarily established a multi-tiered cultural and tourism financial supply structure involving multiple participants. For example: China CITIC Bank Yibin Branch launched “Commercial Bill e-Loan” based on a supply chain finance model, enabling fully online financing through the pledge of electronic commercial acceptance bills. This effectively mobilized the bill assets of small and micro enterprises, providing tens of millions of yuan in financial support to suppliers in the Cuiping cultural tourism sector, and directly served key projects such as the Tongguan Wharf and the renovation of the Zouma Street-Maxian Street Historical and Cultural District; The Yibin Branch of the Industrial and Commercial Bank of China (ICBC) successfully disbursed 12.8 million yuan in “Green Cruise” cultural and tourism loans, specifically for the purchase of all-electric sightseeing boats, marking an innovative practice in the field of green credit. Furthermore, addressing the financing challenges faced by small and micro enterprises—namely “light assets and lack of collateral”—ICBC Yibin Branch has launched inclusive financial products such as the “Yanhua Loan.” By using business cash flow and credit records as the basis for credit approval, these products provide rapid financing support for homestays, restaurants, and intangible cultural heritage projects. Yibin Commercial Bank leverages local resources to innovate in the liquor industry by introducing products such as raw liquor mortgage loans, fermentation pit mortgage loans, and liquor mutual credit loans. These initiatives promote the integrated development of the liquor and tourism sectors. By utilizing low-cost re-lending funds, the bank has reduced inclusive lending rates to a lower level, thereby expanding credit coverage for small and micro entities in the cultural and tourism sectors.

2.2.4. Strengthening the Development of Consumer Scenarios and Financial Infrastructure

On the one hand, by establishing a convenient payment system, diverse payment terminals have been deployed in core commercial districts, scenic areas, and transportation hubs to support various methods such as foreign cards, mobile payments, and digital yuan, thereby enhancing the payment experience for tourists. For example, Yibin Commercial Bank has established a “Culture and Tourism Plus” comprehensive financial service system, deeply integrating payment and settlement into cultural and tourism consumption scenarios. This has formed a full-chain payment network covering scenic spots, hotels and homestays, dining establishments, and transportation services. By utilizing tools such as the “Qianhua Hua” payment QR code, the

bank has improved transaction efficiency and reduced merchants' operating costs. On the other hand, leveraging digital platforms such as "Chuan Gong Zhi Jia," local cultural and tourism resources and specialty products have been integrated to reduce the cost of information acquisition and decision-making for tourists, thereby promoting the integrated development of online and offline consumption.

2.2.5. Achievements in the Construction of Financial Service Digital Platforms

Yibin City has established the "Yirongtong" comprehensive financial service platform, which integrates government data, third-party data, and financial institution resources. By aggregating various financial products and enabling online access, the platform provides convenient financing channels for cultural and tourism enterprises and individual business operators. Relevant regulatory authorities regularly assess the financing needs of cultural and tourism enterprises, maintain dynamic ledgers, and facilitate regular interactions between banks and businesses, thereby gradually alleviating information asymmetry. Since its official launch at the end of 2024, the platform has listed 173 financial products and attracted 32 financial institutions. It offers tourism-related financial products such as Bank of China's "Tianfu Cultural Industry Loan," "Huiruyuan-Culture and Tourism Loan," and Bank of Communications' "Cultural and Creative Loan," providing financing services to enterprises, individual business operators, and other entities across the city.

3. Practical Challenges in Financial Support for Yibin's Cultural and Tourism Development

3.1. Significant Funding Gap in Cultural and Tourism Resource Development

Yibin boasts a rich cultural heritage encompassing Yangtze River culture, liquor culture, Bo culture, and Nezha culture, along with premium resources such as the Southern Shu Bamboo Sea, Xingwen Stone Sea, and Lizhuang Ancient Town. Its cultural and tourism resources are uniquely endowed, serving as the core foundation for the high-quality development of the cultural and tourism industry. However, the development of cultural and tourism resources currently remains at a stage characterized by "strong resources but weak conversion." Compared to the construction goals of the "Three Regions and Three Centers" and the diverse needs of tourists, the depth of development, the intensity of integration, and the supply of products have not yet fully unlocked the value of these resources. In the course of development, there remains a significant funding gap in the development of cultural and tourism resources. Because cultural and tourism projects generally feature long investment cycles, high uncertainty regarding returns, and slow cash flow recovery, financial institutions tend to be cautious in their risk assessments and lack the willingness to extend credit. This makes it difficult to promptly transform high-quality resources into high-quality products. Secondly, current financial products are not well-suited to the cultural and tourism industry. Most financing tools still rely primarily on collateral and guarantees, yet the core assets of cultural and tourism projects—such as cultural brands, intangible cultural heritage resources, and ecological landscapes—are difficult to effectively evaluate and pledge as collateral, thereby limiting the expansion of financing scale. Against this backdrop, some cultural and tourism resources with development potential have failed to realize their value due to insufficient funding.

3.2. Diversified Investment and Financing Mechanisms Have Not Yet Been Fully Established

Channels for social capital participation remain limited, and the application of financial instruments such as industry funds and REITs in the cultural and tourism sector is still in its exploratory phase, making it difficult to provide sustained support for major projects. Taking

the issuance of REITs by cultural and tourism enterprises as an example, although relevant policies have gradually expanded the scope of underlying assets and included 4A-rated scenic spots and supporting facilities within the scope of support, numerous constraints still exist in practice. On the one hand, cultural and tourism projects generally suffer from insufficient revenue stability. Influenced by factors such as seasonal fluctuations, adjustments to ticketing policies, and uncertainties in visitor flow, their cash flow struggles to meet the REITs' requirements for "continuous, stable, and predictable returns." On the other hand, cultural and tourism enterprises typically have small asset scales and are geographically concentrated, lacking the capacity for sustainable expansion, and thus find it difficult to meet issuance thresholds and subsequent expansion requirements. Furthermore, institutional constraints such as complex land ownership structures and the "separate management of ticket revenue and expenditure" system further increase compliance costs and uncertainty. Considering Yibin's specific circumstances, this issue is particularly pronounced. Although Yibin possesses abundant natural ecological resources and a rich historical and cultural heritage, its overall cultural and tourism development remains dominated by small- and medium-scale projects. The region lacks high-quality asset portfolios with stable cash flows and economies of scale, making it difficult to meet the issuance conditions for capital market instruments such as REITs. At the same time, local cultural and tourism enterprises are not highly market-oriented, have weak financing capabilities, and lack the professional expertise to engage with capital markets, resulting in a particularly pronounced contradiction of "abundant resources but insufficient capital."

3.3. The Mechanism for Sharing Corporate Credit Information Still Needs Improvement

Currently, cultural and tourism enterprises are predominantly small, medium, and micro-sized entities. Their operational and credit information is scattered across multiple departments, including industry and commerce, taxation, finance, and the judiciary, and a unified, systematic data integration framework has yet to be established. Financial institutions such as banks face high communication and coordination costs when obtaining enterprise information, making it difficult to promptly and comprehensively grasp the true operational status of enterprises, which in turn affects the accuracy of credit assessments. The fragmented nature of this information also undermines the effectiveness of fintech tools such as big data and artificial intelligence to some extent, making it difficult for data-driven credit evaluation systems to function effectively. At the same time, the lack of an efficient information exchange platform and regular communication mechanisms between cultural and tourism authorities and financial institutions has led to insufficient understanding of cultural and tourism projects and a limited pool of potential clients among financial institutions. This, in turn, has constrained the effective allocation of credit resources to the cultural and tourism sector to some extent.

3.4. Unclear Ownership of Certain Cultural and Tourism Assets Hinder the Efficiency of Financial Resource Allocation

Although Yibin is endowed with outstanding cultural and tourism resources, many specific projects face issues of multiple management entities and unclear delineation of responsibilities during development and operation, lacking clear property rights structures and market-oriented operational mechanisms. This ambiguity in ownership directly affects the effective conversion of financial resources, making it difficult for relevant assets to serve as qualified collateral within the financing system. Take Nanxi Ancient Street as an example: its management involves multiple government departments, with actual operations undertaken by local cultural and tourism enterprises. However, some assets have been sold to private individuals, resulting in complex relationships between property rights, operating rights, and revenue rights, making it difficult to form a unified, identifiable asset package. Under these

circumstances, financial institutions find it difficult to conduct standardized project evaluations and risk pricing, which in turn affects their willingness to extend credit. This also imposes funding constraints on the subsequent maintenance and upgrading of the scenic area, hindering the sustainable development of cultural and tourism projects.

4. Exemplary Practices in Financial Support for High-Quality Cultural and Tourism Development

4.1. “Two Lists and One Mechanism” for Targeted Support of Cultural and Tourism Development

Hebei Province has innovatively established a “Two Lists and One Mechanism” model for targeted financial support to promote high-quality development in the cultural and tourism sector. This model comprises a systematic framework consisting of a list of enterprises in the cultural and tourism industry cluster, a list of matched financial advisors, and a regularized paired-service mechanism. The list of enterprises in the cultural and tourism industry cluster includes 82 market entities across more than ten specialized sectors, such as winter sports tourism, wellness tourism, and intangible cultural heritage-based cultural and creative industries. It implements dynamic entry and exit management, using operational performance and creditworthiness as selection criteria to ensure that financial investment targets are high-quality and controllable, thereby laying a solid foundation for the precise supply of credit. Concurrently, leveraging the financial advisor matching list, professionals from major banks were selected to serve as advisors. These advisors were strategically paired with enterprises based on the specific characteristics of the cultural and tourism sector, current financing needs, and the product strengths of financial institutions, ensuring a precise alignment between industry attributes and financial expertise. Building on this foundation, a regular pairing service mechanism for cultural and tourism financial advisors was established. Through routine services such as one-on-one visits, policy briefings, and financing coordination, the mechanism addresses the key financing challenges faced by enterprises. Financial institutions, through regular consultations and on-site research, have identified common shortcomings in the investment and financing landscape of the cultural and tourism sector. This has driven the iterative optimization of credit products and service models, effectively enhancing the level of financial services provided to cultural and tourism enterprises.

4.2. Medium- and Long-Term Credit Support for Cultural and Tourism Revitalization in Old Town Renewal

Addressing the challenges of high investment, long cycles, and slow returns in historic district renewal, the Heilongjiang Branch of the China Development Bank has provided over 1.7 billion yuan in medium- and long-term credit to support cultural and tourism renewal projects in Harbin’s Central Street and the Chinese Baroque District. The projects adopt a “comprehensive credit line, phased disbursement, and closed-loop cash flow” model, with loan terms of up to 20 years and interest rates capped at 3.1%, aligning with the long-term funding needs of old town renovations. The funds are earmarked for the protective restoration of historic buildings, infrastructure upgrades, and the revitalization of business formats. Additionally, the credit program is linked with inclusive loans for merchants, revitalizing small and micro businesses in the old streets—such as restaurants and cultural and creative enterprises—to build an ecosystem of “historical heritage + cultural and tourism consumption.” This model not only addresses the financing bottlenecks in the renewal of historic districts but also drives the transformation of the old city from a “museum of cultural relics” to an “urban cultural and tourism living room,” providing a replicable model for the financial-driven renewal of similar historic and cultural districts in other cities.

4.3. Cultural Heritage Site REITs Empowering Cultural and Tourism Development

In April 2026, Luoyang City issued the nation's first cultural heritage site-based REIT. With an issuance scale of 1.301 billion yuan and a 18-year term, the REIT innovatively adopted a "REIT-like + credit protection certificate" model, keeping financing costs at 3.20%. First, the product circumvented restrictions on "ticket revenue rights" by using "operational management rights + operating income rights" as the underlying assets—that is, it packaged "revenue generated from scenic area operations" rather than "tickets themselves," thereby resolving the compliance challenge of "separate revenue and expenditure channels" for cultural and tourism assets. Second, the product features "flexible design," employing a "3+3+3+3+3+3" rolling term structure. Combined with credit protection from Zhongyu Xinzeng and a shortfall payment commitment from Luoyang Culture and Tourism Group, this structure ensures investor liquidity while significantly enhancing the product's safety. The core of the product lies in the selection of underlying assets, supported by the operational management rights of key attractions such as Mingtang Paradise and Yingtian Gate, as well as comprehensive revenue rights from retail spaces, performances, and cultural and creative industries, balancing both cultural heritage protection compliance and cash flow stability.

5. Policy Recommendations for Financial Support to Promote High-Quality Development of Yibin's Cultural and Tourism Sector

5.1. Leverage Policy Synergies to Build a Systematic Financial Support System

Building upon the existing multi-tiered policy framework at the national, provincial, and municipal levels, Yibin should further strengthen policy coordination and execution synergy. On the one hand, resources from departments such as the People's Bank of China, finance, culture and tourism, and development and reform should be integrated to establish a dedicated task force for cultural and tourism finance. This will create a management mechanism covering policy formulation, project screening, capital allocation, and risk monitoring, thereby enhancing the efficiency of policy implementation. On the other hand, the fiscal-financial linkage mechanism should be optimized. Through measures such as interest subsidies, risk compensation, and credit enhancement guarantees, financial institutions should be guided to increase credit support for key cultural and tourism projects and small, medium, and micro enterprises. To address the "long-cycle, slow-return" characteristics of cultural and tourism projects, a dedicated risk compensation fund pool could be established to share a certain proportion of the risk associated with bank loans for cultural and tourism projects, thereby alleviating the concerns of financial institutions. At the same time, policy evaluation and dynamic adjustments should be strengthened. Based on the development stage of the cultural and tourism industry and changes in market demand, the direction of support and the combination of tools should be promptly optimized to ensure that financial resources are precisely aligned with Yibin's goal of building an "international tourist city."

5.2. Expand Financing Channels and Promote Innovation in Diversified Financial Instruments

To address the current issues of a monolithic financing structure and insufficient utilization of capital market instruments, efforts should be accelerated to build a multi-tiered financing system comprising "credit + capital markets + funds." First, promote local exploration of asset securitization tools such as cultural and tourism infrastructure REITs and REIT-like products. Based on Yibin's actual conditions, prioritize projects with relatively stable cash flows (such as supporting facilities for core scenic areas, performing arts projects, and cultural and tourism commercial complexes) for pilot implementation to gradually accumulate experience. Second,

accelerate the establishment or introduction of cultural and tourism industry guidance funds. Adopt a “government-guided, market-driven” model to attract private capital to invest in major cultural and tourism projects, thereby alleviating the pressure on fiscal and banking-based financing. Third, encourage financial institutions to innovate financial products tailored to the characteristics of the cultural and tourism sector, such as loans secured by revenue rights, pledges of ticket revenue rights, and IP copyright financing, to enhance the financing capacity for intangible assets. At the same time, explore the application of financial instruments such as insurance and trusts in the cultural and tourism sector, such as developing products like tourist insurance and project revenue insurance, to strengthen the industry’s risk-resilience.

5.3. Strengthen Digital Empowerment and Improve Credit Information Sharing and Financial Infrastructure

To address issues of information asymmetry and difficulties in credit assessment, efforts should be accelerated to build digital infrastructure for cultural and tourism finance. On the one hand, leveraging platforms such as “Yirongtong,” further integrate data resources from multiple departments—including industry and commerce, taxation, justice, and cultural and tourism—to construct a unified credit information database for cultural and tourism enterprises. This will enable data sharing and real-time updates, thereby reducing the cost of information acquisition for financial institutions. On the other hand, the deep application of fintech in the cultural and tourism sector should be promoted. By utilizing technologies such as big data and artificial intelligence to conduct multidimensional analyses of corporate transaction flows, tourist traffic, and consumer behavior, credit evaluation models tailored to the characteristics of the cultural and tourism industry can be developed, thereby improving the efficiency and accuracy of credit approval. Concurrently, a “whitelist” and “project repository” system for cultural and tourism enterprises should be established to include high-quality enterprises and key projects within the scope of priority support, ensuring the precise allocation of financial resources. Furthermore, payment infrastructure and digital consumption scenarios should be further improved. The implementation of digital yuan and cross-border payments in key scenic areas and commercial districts should be promoted to enhance the level of financial services in international tourist cities.

5.4. Clarify Property Rights Structures and Enhance the Financialization of Cultural and Tourism Assets

To address the issues of unclear ownership and difficulties in securing mortgage financing for cultural and tourism assets, efforts should be made at the institutional level to clarify property rights and standardize assets. On the one hand, the ownership structures of existing cultural and tourism projects should be reviewed to promote the separation and clear definition of “ownership, operating rights, and revenue rights,” and to explore the establishment of unified operating entities or asset integration platforms, thereby forming identifiable and assessable asset portfolios. For complex projects such as historic districts, the “bundled and unified operation” model can be adopted to consolidate dispersed assets into a single financing entity, thereby increasing financial accessibility. On the other hand, the cultural and tourism asset appraisal system should be improved by exploring the establishment of comprehensive evaluation standards that encompass cultural value, brand value, and market potential, thereby providing a basis for financing intangible assets. Concurrently, efforts should be made to develop property rights trading markets, providing a market-oriented platform for the circulation, mergers, and reorganization of cultural and tourism assets, and enhancing asset liquidity.

5.5. Promoting Industrial Integration and Building a Differentiated Financial Service Model

The cultural and tourism industry is highly integrated; therefore, we should take industrial synergy as a starting point to build a multi-scenario, multi-tiered financial service system. On the one hand, we should design specialized financial products and service solutions around Yibin's distinctive industries—such as “liquor-tourism integration,” “bamboo-tourism integration,” and “health and wellness tourism”—including warehouse receipt pledge financing for the baijiu industry chain and long-term loans for health and wellness projects, thereby enhancing the professionalization of financial services. On the other hand, we should strengthen inclusive financial support for small and micro entities, continue to promote credit-based products such as the “Yanhua Loan,” and convert individual business operators' operational data into the basis for credit approval to revitalize the vitality of the cultural and tourism consumption sector. At the same time, we should promote the deep integration of “finance and consumption scenarios,” embedding comprehensive services such as payment, credit, and discounts into scenarios such as scenic areas, commercial districts, and the night economy to facilitate consumption conversion. Finally, we will encourage financial institutions to participate in the creation of cultural and tourism brands and the development of intellectual property (IP). By providing financial support for performing arts, sporting events, and festivals, we will cultivate cultural and tourism consumption hotspots with market influence. Through industrial integration and scenario innovation, we will achieve a transition from “single-aspect financing support” to “full-chain financial empowerment.”

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