

Fidelity Investment's Team Visited China Lianhe's Headquarter in Beijing

Fidelity Investment's lead analyst, Ms. Kana Norimoto, along with a 9-member team visited China Lianhe Credit Rating Co., Ltd. ("China Lianhe")'s headquarter in Beijing in the afternoon of 14 November 2018. Mr. Wan Hua Wei, the President of China Lianhe, welcomed Ms. Kana Norimoto and her colleagues. The 9-member Fidelity team comprised analysts from the fixed income research, global assets allocation research, asset management and Fidelity International (Hong Kong).

Mr. Wan made an introduction covering the latest developments in Chinese's bond markets, as well as the achievements of China Lianhe. Furthermore, Mr. Wan elaborated on the onshore (or Chinese) rating frameworks and regulations, issuance rating requirements, default incidences, rating transition matrix, as well as the competitive landscape on the backdrop of new international entrants. While China has a relatively short credit rating history compared to the West, China has developed its own unique rating ecosystem. Mr. Wan. China stated that Lianhe as a leading credit rating agency has already started its ambition of internationalization. Mr. Wan welcomes all international investors such as Fidelity Investments to use China Lianhe's ratings and research reports to make investment decisions on the Chinese bond markets.

Fidelity's analysts were impressed with the quality of China Lianhe's research effort. They were equally impressed with the fast-paced growth of China's bond markets. Fidelity wishes to engage more discussion and dialogue with China Lianhe to further deepen their understanding of the Chinese bond markets.

About Lianhe Global

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local government financing vehicles, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

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