

Lianhe Global — Guotai Junan International “China’s Local Government Financing Vehicle Industry Conference” Was Successfully Held

HONG KONG, 26 June 2019 – Lianhe Ratings Global Limited (“Lianhe Global”) and Guotai Junan International Holdings Limited (“Guotai Junan International”, Stock Code: 1788.HK) jointly held a sharing session on “How to Interpret China’s Local Government Financing Vehicle (“LGFV”) Industry” on 21 June 2019 in Hong Kong.

At the conference, the presenters presented and discussed the key issues of the industry with relationship managers and product managers in private banking and strengthened the interaction with them for their better understanding of Lianhe Global’s LGFV rating approaches and LGFV credit profiles. The conference was attended by about 40 participants. An in-depth discussion on two major topics: “The Historical Development of Local Government Financing Vehicles” and “Local Government Financing Vehicle Industry Outlook” were conducted during the conference.

Mr. Steven Lau, the Director of Fixed Income, Currencies and Commodities of Guotai Junan International, one of the leading investment banks in China’s LGFV bond market, started the introduction. Ms. Joyce Chi, the Head of Business Development of Lianhe Global, made a brief introduction of Lianhe Global and its LGFV analytical team.

Ms. Zhao Lin, the Associate of Lianhe Global, presented on the following subjects: the difference between LGFVs and state-owned enterprises, LGFVs’ history and funding channels, top 10 must ask questions for LGFVs, and LGFV rating methodology. After that, Ms. Joyce Huang, the Senior Director of Lianhe Global, elaborated on policy changes in the LGFV industry, onshore and offshore LGFV bond markets, and industry outlook regarding LGFVs’ business transformation, credit divergences and external support.

After the presentation, the attendees exchanged their opinions on the presentation topics and raised some questions about the industry, rating approaches and current major issues of LGFV issuers. The presenters expressed their views on these questions.



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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