

Financial leasing companies report 94.8b yuan in assets

Assets of the total 12 financial leasing companies supervised by the China Banking Regulatory Commission (CBRC) topped 94.8 billion yuan (\$13.88 billion) by the end of May, a CBRC official said Monday.

Chen Qiong, deputy director of the CBRC's non-bank regulatory department, was saying at the opening ceremony of the financial leasing committee under the China Banking Association (CBA) in Beijing.

China in the first half year had approved a quota of ten for establishing financial leasing companies and would approved establishment of the companies gradually in the future, Chen said.

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It was an international practice for commercial banks to transact financial leasing and a demand of the commercial banks to diversify their businesses, said CBA executive vice president Yang Zaiping.

But the financial leasing companies in China did not fully tap their potentials to help small and medium-sized companies tackle difficulties in fund-raising or maximize resources allocation, Yang said.

China revised its regulations on financial leasing companies in 2007, allowing financial institutions to participate in or set up financial leasing companies.

China's financial leasing companies now mainly focus on businesses of machinery equipment, airplanes, power equipment and shipping.

The CBA financial leasing committee was set up by the 12 financial leasing companies supervised by the CBRC to improve the industry's performances, Chen said.

Li Xiaopeng, chairman of the ICBC Financial Leasing Co Ltd (ICBC Leasing), was elected director of the CBA financial leasing committee.

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