
Societe Generale and Baosteel forms China auto leasing venture

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Reuters reported that French bank Societe Generale has formed an auto leasing venture with China biggest steelmaker Baosteel Group, aiming to build a fleet of 10,000 vehicles in five years.

The Shanghai-based venture, equally owned by SocGen unit ALD Automotive and Baosteel's financial arm Fortune Trust had a registered capital of CNY 50 million and would serve multinationals in China and major Chinese state-owned enterprises.

Sixty two year old ALD Automotive is one of the biggest auto leasing company in Europe and 80% of its global clients have investments in China.

(Sourced from Reuters)

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