
Zhonghai Trust to lend to Chongqing Steel

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Trading Markets reported that Zhonghai Trust Co Ltd has joined a syndicate to provide a loan for Chongqing Iron & Steel Co Ltd.

The agreement about the syndicated loan was signed in Chongqing City, southwest China on June 12th 2009. Led by Standard Chartered Bank Limited, the consortium is composed of seven China-based members of which Zhonghai Trust is the only non-banking financial institution.

In fact, the Chinese trust company is devoted to exploring the models about cooperation with banking institutions these years. In 2007, it initiated a syndicated loan of CNY 22.28 billion to CNOOC and Shell Petrochemicals Co Ltd including CNY 3.4 billion raised by the trust company.

Zhonghai Trust also managed to purchase a stake in a loan from a foreign banking syndicate to a big state-owned Chinese company. Besides, it took the leading position in offering money supply management service to foreign banks in cooperation with foreign banking syndicates.

(Sourced from Tradingmarkets)

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