

New name in Chinese ship leasing emerges

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A new Chinese ship leasing name has emerged. State-backed CHN Energy has bought 11 bulk carriers from Citic Financial Leasing and entered the sector. CHN Energy is China's largest coal mining and utility firm, created seven years ago by the merger of Guodian Corporation and Shenhua Group.

The 11 ships include 10, shallow draft, 65,000 dwt vessels under construction at CSSC Shanhaiguan Shipyard and one 57,000 dwt secondhand ship.

Beijing's escalating corruption crackdown has seen many top names in Chinese ship leasing detained over the past few years but in recent months Chinese ship leasing has reasserted itself as a major force in world shipping.

Five out of the 10 largest Chinese shipowners are leasing institutions, data from shipowner association BIMCO published last November shows.

"The entry of Chinese financial institutions into the leasing market has significantly contributed to the growth of the Chinese owned fleet in recent years," the BIMCO report stated.