

 Early Warning System

IFC-42159

DCM Ping An Leasing Sustainability Bond



Quick Facts

Countries	China
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-08-07
Borrower	PING AN INTERNATIONAL FINANCIAL LEASING CO., LTD.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 253.86 million



Project Description

According to the Bank's website, the proposed investment entails a subscription of up to 1.8 billion Chinese renminbi (approximately US\$250 million equivalent) in an up to 5-year senior bond (the "Bond") to be issued by Ping An International Financial Leasing Co., Ltd. ("Ping An Leasing" or "the Company"), a commercial leasing company wholly-owned by Ping An Insurance (Group) Company of China, Ltd. ("Ping An Group") (2318.HK, 601318.CH) in China. IFC will be an anchor investor in the Bond. The Bond will support Ping An Leasing to expand its eligible climate finance and social finance portfolio in line with the Sustainability Bond Guidelines (and in accordance with the Social Bond Principles and Green Bond Principles) of the International Capital Market Association ("ICMA"). All of IFC own account investment is expected to be used for eligible climate finance projects. On a best-effort basis, at least 25 percent of the IFC's subscription will be used towards eligible electric vehicle leases for women customers.



Early Warning System Project Analysis

The project is a IFC's investment in a publicly offered sustainability bond issued by Ping An Leasing to support its growth of green and social lease financing. Ping An Leasing is a commercial leasing company providing leasing finance to individuals, micro, small and medium enterprises, corporates and development projects in China. The bond will exclude any higher risk business activities that involve a) involuntary resettlement, b) risk of adverse impacts on Indigenous Peoples, c) significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage, d) risk of significant retrenchment, or e) significant Occupational Health and Safety risks. Any coal-related activities including coal mining, coal transportation or coal-fired power plants, and infrastructure services exclusively dedicated to support any of these activities will not be supported by the bond. The activities to be supported by the bond are expected to be moderate E&S risks, that are generally site-specific and typically include occupational health and safety, pollution, waste and wastewater, labor and working conditions issues. The project has been categorized as a Category FI-2 project according to IFC Sustainability Policy.



Investment Description

- International Finance Corporation (IFC)

Up to 1.8 billion Chinese renminbi (approximately US\$250 million equivalent) in an up to 5-year senior bond to be issued by Ping An Leasing via a public issuance.

IFC's Investment as Approved by the Board: Loan 253.86 million (USD)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Ping An International Financial Leasing Co., Ltd.](#) (Financial Intermediary)



Private Actors Description

Ping An Leasing is 100% owned by Ping An Group, with 69.44% via a direct equity stake and the remaining 30.56% via China Ping An Insurance Overseas (Holdings) Limited, a wholly-owned subsidiary of Ping An Group. Headquartered in Shenzhen, Ping An Group was founded in 1988 and is a leading financial services group in China.



Contact Information

Ping An International Financial Leasing Co., Ltd.

Mr. Zhu Liedi

Finance Manager

00862138631217

zhuliedi627@pingan.com.cn

8 Century Avenue, Pudong New District, Shanghai, P.R.China

<https://pazl.pingan.cn/>

ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>