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Dear Participants

Welcome to the China Leasing Summit 2009 – Vendor Program under “the Crisis”.

Vendor financing has never been more important to manufacturers and vendors than it is today. With credit lines frozen or lowered, and with cash at a premium, the credit crisis has created a severe liquidity squeeze for companies worldwide, both large and small. In many cases, vendor financing is one of the few alternatives that companies have to acquire goods and services which are essential to their growth.



Experienced vendors with well-established vendor financing programs have been able to support their parent’s sales efforts throughout this crisis. In fact, many vendor programs today are enjoying unprecedented profitability, as the lack of alternative financing options has allowed them to increase spreads to their highest levels in many years. In China (as in many other countries), these high profits have been tempered by significantly-increased scrutiny of credit underwriting standards, and resultant lower approval rates.

We have begun to see the emergence of vendor financing programs among China-based vendors. We believe that we soon will see a corresponding emergence of Chinese banks and lessors that provide vendor financing services to Chinese companies as well; these firms will complement the many well-established western lessors that already provide some of these services in China. We hope that the 2009 China Leasing Summit will provide a forum for you to learn more about the industry, make new contacts, and help you develop and improve your business strategy with regard to your vendor financing capabilities.

Best wishes for a successful summit!

Jonathan L. Fales
Principal, The Alta Group