

# China solar container bond default





## Overview

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Chinese solar equipment maker Shanghai Chaori Solar Energy Science just missed a deadline to make interest payments of 89.8 million yuan (\$14.7 million) on its corporate bonds, becoming the country's first company to ever default. event in the history of Chinese bond market occurred in 2014. The "11 Chaori Solar Bond," a public bond offering, failed to pay promised interest on public ones, began to waver among Chinese bond investors and the amounts involved have been on the rise, year-by-year. As of the end of October 2019, 340. But the maker of solar cells is now the talk of the global financial community amid fears it could be the proverbial butterfly whose flapping wings cause an earthquake in China's \$1.4 trillion credit market. Last week, Shanghai Chaori Solar said it was unlikely to be able to make a roughly \$14.7 million interest payment on its corporate bonds, becoming the country's first company to ever default. Shanghai Chaori warned earlier this week it was having difficulty. A solar energy company's pending interest payment default has changed China's bond market forever. Default seems certain in China's corporate bond market as the problems of a solar products maker highlights risks in the bond market. Shanghai Chaori Solar Energy Science & Technology Co.,Ltd, announced on Wednesday that it would not be able to service a second interest payment of 89.8 million yuan. \* Chaori says can't make 89 mln yuan interest payment due Fri\* Would be first-ever default in China's domestic bond market\* Default positive for rational risk pricing in China - analysts\* Chaori default unlikely to spark panic-driven chain reaction\* Government seen likely to allow more.



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### UPDATE 3-China's Chaori Solar poised for landmark bond default

SHANGHAI/HONG KONG, March 5 (Reuters) - Loss-making Chinese solar equipment producer Chaori Solar 002506.SZ said it will not be able to meet interest payments on bonds due on Friday in what ...

### Bond default a "moment of reckoning for the Chinese government"

Warnings about Shanghai Chaori Solar missing a \$14.7 million debt payment should be taken with a grain of salt. But that doesn't mean there aren't risks in China's \$1.4 trillion credit market.



### China just had its first ever corporate bond default--and

If the government refuses to bail out the maker of solar cells and panels, this will be the first bond default in the People's Republic of China's history.

### Could Chinese Bond Defaults Benefit Investors in the Long Run?

There will almost certainly be more bond defaults by local SOEs--including LGFVs--in 2021. More defaults could trigger further bond repricing and make it even tougher for SOEs to ...



### **Chaori Solar first onshore company to default in country's history. Is**

A Chinese solar-cell maker failed to pay full interest on its bonds, leading to the country's first onshore default and signalling the government will back off its practice of bailing out companies ...



### **Could Chinese Bond Defaults Benefit Investors in the Long Run?**

But the perception of an implied guarantee had been eroding over the last several years, as China shifted to a policy of bad-debt cleanup. The cleanup began in 2014 when China allowed its ...



### **Case Study: The Credit Default of China's Chaori Solar Bond**

What factors drove the first credit default in the history of the Chinese bond market, and what lessons have been learned from this event? Dr. Yongqiang Bu provides an overview of the ...





## China's LDK Solar Defaults on Bond Payment

LDK Solar is the second Chinese solar company to default on a debt payment to investors, adding to the challenge Beijing faces in fixing China's troubled solar industry.



## Corporate bond defaults disappear from China's onshore market

As China grapples with a trade war, a four-year property slowdown and lingering weakness in consumer confidence, one typical gauge of corporate distress has been conspicuous by ...

## China allows bond to default

China's government has for the first time ignored a call for help by a company unable to pay interests on its debt. Beijing's decision to allow Chaori Solar default is a sign of a stronger



## China's LDK Solar partially defaults on bond payments

April 16 (Reuters) - LDK Solar Co Ltd partially defaulted on a \$24 million bond due on Monday, almost a month after rival Suntech Power Holdings Co Ltd defaulted on its bonds, which could spark



## Corporate bond defaults disappear from China's onshore market

China's bond market dates back several decades, but it only recorded its first outright corporate default in 2014 as the country pushed ahead with reforms to its financial system, including ...



## Case Study: The Credit Default of China's Chaori Solar Bo

The Rise of the Chaori Solar Bond The Shanghai Chaori Solar Energy Science & Technology Co. - a high-tech private enterprise engaged in research, development, and utilization of solar energy ...

## Whistling Past The Graveyard After China's 1st Ever Bond Default

On Friday, Shanghai Chaori Solar Energy Science & Technology Co. failed to make an 89.8 million yuan (\$14.7 million) interest payment, the first domestic corporate bond default in the ...



## China Solar Unit Defaults on \$500 Million Amid 700% Rally

(Bloomberg) -- A unit of GCL-Poly Energy Holdings Ltd. defaulted on a \$500 million bond after ending an exchange offer with existing bondholders. GCL New Energy Holdings Ltd. announced ...



## Case Study: The Credit Default of China's Chaori ...

event in the history of Chinese bond market occurred in 2014. The "11 Chaori Solar Bond," a public bond offering, failed to pay promised interests in full, and four other private SME bonds followed suit. With ...



## Shanghai Chaori: The Restructuring of China's First Domestic ...

Chaori's bond default also has the unwanted distinction of being the first such domestic bond default in China and the mere fact of the default being allowed to happen is being viewed in some quarters as ...

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