C919 GETS ICBC'S BACKING IN MARKETING GLOBALLY

News / Manufacturer



ICBC Financial Leasing Co, China's biggest financial leasing company, is to start promoting sales of the domestically built C919 airliner - the narrow-body aircraft being produced by Commercial Aircraft Corporation of China Ltd.

The first prototype of the C919, to be used for test flights, was off the assembly line on Monday at COMAC's Shanghai factory.

ICBC Financial Leasing is so far the C919's biggest individual launching client, having placed 45 orders. But Cong Lin, its chairman, says it will be taking an active part in promoting the aircraft internationally, after the two sides signed a strategic agreement at the 2015 China Aviation Expo in Beijing in September.

Cong said some of its other foreign clients had expressed interest in placing orders for the C919, after Bangkok-based City Airways recently signed an option for 10 of the aircraft through ICBC Financial Leasing.

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"The City Airways' orders show the international market is receptive to China-made aircraft," Cong said.

Jiang Bo, the head of aviation finance at ICBC Financial Leasing, said that with an established network of more than 40 overseas clients across six continents, the company has a strong advantage in promoting the C919 globally,

"Our experience on the international market could prove invaluable for this and other China-made airplane manufacturers, in their efforts to expand globally," Jiang said.

The leasing company's international talents offer financial and consulting services to overseas clients in both Beijing and Dublin of Ireland, which is an important center for global aircraft leasing industry, Jiang said.

The company is also able and willing to provide financing solutions to other C919 clients, he said.

Initially, COMAC has focused on C919 sales at home and in the Asia-Pacific and Africa, but Jiang now expects that to expand quickly to other markets.

"We are including the promotion of the C919 within our own global marketing activities," he said, "but we are realistic that we have to be patient."

Jiang said the C919 could prove a hard-sell globally given that it is still only at the test-flight stage, with conceivably many months of testing ahead before the aircraft can start being built in numbers and delivered.

Industry insiders have confirmed that potential international clients have been hesitant, and suggested that COMAC has been slow too with its own global marketing.

Zhang Yugui, dean of the school of economics and finance at Shanghai International Studies University, said: "It has focused for years on manufacturing, but a solid marketing and service infrastructure is yet to be put in place."

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