

LEASING POWER: Berlin Li, managing partner of HIT Marine; Celine Labelle, head of ship finance at BRS; and Serena Wang, head of Greater China of Transport Capital, take part in a panel discussion on whether Chinese lessors can maintain and extend their dominance in global maritime

Photos: TradeWinds Events



Chinese lessors face pressure to adapt amid global shocks

Flexibility and renminbi funding remain key strengths despite geopolitical strain

Huaqing Ma
Shanghai

Geopolitical shocks are forcing Chinese lessors to adapt rather than derailing their rise.

Speaking at the TradeWinds China Shipowners Forum in Shanghai, industry leaders debated whether Chinese leasing houses can sustain and extend their global influence.

Moderating the panel, Watson Farley & Williams partner Guan Jian said 2025 and early 2026 had been defined by disruption, from geopolitical tensions and sanctions to climate rules and conflict.

HIT Marine managing partner Berlin Li described the period as a “pressure test” for the sector, adding: “What doesn’t kill you makes you stronger.”

He said US trade action ini-

tially hit sentiment, but Chinese owners quickly filled the gap as domestic demand stepped in.

Li said China’s strength in shipping had acted as a buffer, pointing to its dominance in both shipbuilding and ownership.

BRS ship finance head Celine Labelle said Chinese lessors still hold a structural advantage through pre-delivery financing, especially for owners already committed to Chinese yards.

But she warned that, for now, European owners have less incentive to turn to China, given competitive local bank financing and reduced appetite for leverage.

Transport Capital’s Serena Wang said geopolitical pressure has become the key driver reshaping Chinese ship finance, slowing growth and triggering early exits.

“Geopolitics is now the main driver for how Chinese ship finance is deployed, structured and priced,” she said.

Chinese lessors are also facing intensifying competition from European banks, Asian lenders and alternative financiers offering competitive terms.

Wang added that Chinese lessors must evolve beyond traditional financing roles: “They need to become real financial shipowners.”

She highlighted renminbi financing as a differentiator, calling it “an irreplaceable force” offering flexibility and cost advantages.

Panellists also pointed to growing innovation in deal structures, from sale-and-finance packages to mortgage-style lending and hybrid equity-debt solutions.

These include sale-and-finance

packages that combine asset disposals with leasing, mortgage-style lending structures and renminbi financing with optional US dollar conversion, reflecting increasing flexibility in deal-making.

China Merchants Capital’s Jason Shi said investors are prioritising long-term value and risk control, with less tolerance for volatility.

He added that long holding periods mean investors must assess asset values across cycles, with environmental, social and governance rules, decarbonisation and technology shifts increasingly shaping long-term vessel valuations.

He stressed the need for predictable financing costs over long holding periods.

China Shipbuilding Consulting Co’s Jiatu Li said flexibility has become the defining demand

from clients in an uncertain market.

He said the key challenge is balancing regulatory constraints with client needs.

Labelle said demand from European owners could return if market conditions shift and appetite for leverage rises again.

Wang said the sector is moving “from scale expansion to industry upgrading”, as Chinese lessors reassess their long-term positioning in global ship finance.

Despite near-term pressure, panellists said the Chinese leasing’s global model remains intact – and adaptable.

“It’s not an extremely favourable market right now ... [but] I don’t see that we are entering a phase where we are closing down this business model for a long time,” Labelle said.

“It’s only temporary,” she said.