Lovol takes ‘A plan’ for tractors to international stage

By LU XIANG
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CITIC Securities Co, China’s largest securities brokerage, said on Wednesday it is mulling offering an international green bond for a parent company of Lovol Group Co Ltd, a tractor-making group, to raise capital.

On Tuesday, Bloomberg cited sources close to the firm as saying that Lovol Group’s parent company, Lovol International Heavy Industries Co Ltd, is planning to launch a green bond in the near future.

“CITIC Securities is in an advanced stage of discussions with Lovol to launch an international green bond,” the firm’s general manager Cheng Guangkun said by phone. “We will make continuous efforts to bring this project to success.”

Lovol was launched in 1960 and is wholly owned by Lovol. With the slogan “technology to introduce agricultural equipment to China and overseas markets”, Lovol enjoys a reputation of being a global first-class agricultural machinery manufacturer.

Lovol’s commitment to developing its off-road machinery equipment

Wang Guimin, Lovol’s general manager, said the company has set up a research center in Europe to develop new technologies for Lovol and its globalization strategy.

Ajit Balgude, an analyst at Nomura, said on Wednesday that the offshore market would be a key driver for Lovol’s growth.

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