China International Marine Containers (Hong Kong) Ltd.'s CP Program Assigned 'A-1' And 'cnA-1' Ratings Dec 12

Description:  
Abstract  
HONG KONG (Standard & Poor's) Dec. 31, 2012--Standard & Poor's Ratings Services today assigned its 'A-1' short-term issue rating and 'cnA-1' short-term Greater China regional scale rating to a US$600 million commercial paper (CP) program of China International Marine Containers (Hong Kong) Ltd. (CIMCHK, not rated). An irrevocable direct-pay letter of credit (LC) by the New York branch of Bank of China Ltd. (BOC; A/ Stable/A-1, cnAA+/cnA-1) supports the CP program. The equalization of the rating on the program with that on BOC reflects our view that the LC is irrevocable, unconditional, and timely, and therefore qualifies for rating substitution. BOC's obligation related to the LC is senior unsecured and will rank pari passu with all other unsecured and unsubordinated obligations...

Companies mentioned in this report are:  
- Bank of China Ltd.  
- China International Marine Containers (Hong Kong) Ltd.

Action: New Rating

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