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Kellner's Chinese debt problem



Although PPF comes from a small country like the Czech Republic, wrote Petr Kellner in his company's [latest annual report](#), it successfully competes on the world stage. PPF's Home Credit is the world's largest consumer lender, he said, and it gave loans in China last year of €5.3bn. The [New York Times](#) put the growing Chinese debt problem on the cover of its international edition last week and quoted Moody's as saying that the stability of the country's financial system could be at risk. Figures from the Chinese central bank show that consumer loans have grown there by nearly 50% since the start of 2016. On Fri. of last week, [China's banking regulator sounded the alarm](#) against a possible consumer-lending bubble. "We should learn from the lessons of the subprime mortgage crisis in the United States," an official said. Although Petr Kellner comes from a small country like the Czech Republic, he's a world player when it comes to putting financial systems at risk.

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