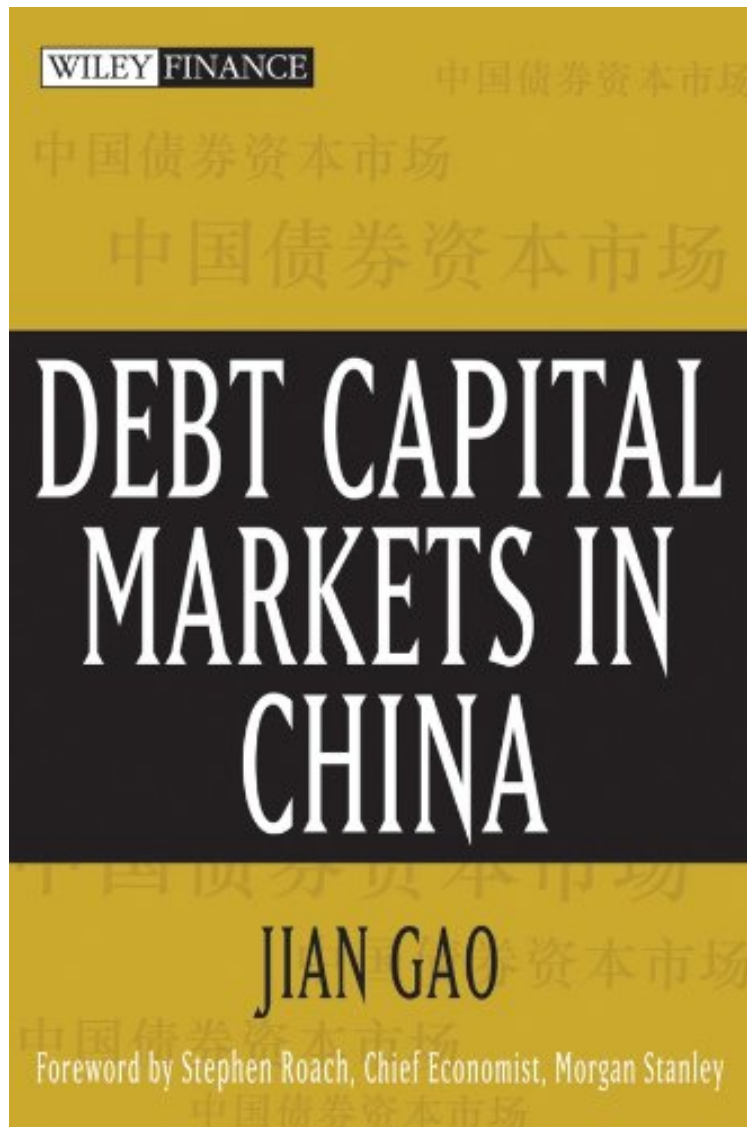


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Jian Gao

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markets, *Debt Capital Markets in China* is the book you need to get started. It includes coverage of the primary and secondary markets, government debt instruments, corporate bonds, the collateralized bond market, and asset-backed securitizations. *Debt Capital Markets in China* also examines the developing market trends, which affect investors and institutions looking to make the most of this incredible financial opportunity. Dr. Jian Gao, PhD (Beijing, China) is the Vice Governor of China Development Bank (CDB).

From the Inside Flap As China's financial markets become increasingly integrated with those of the rest of the world, it is essential that investors and financial institutions alike gain a greater understanding of these markets—especially China's bond market, which has become an encouraging example of the country's financial transformation. If you're interested in the economic development of China and are thinking about participating in this country's growing fixed income market, *Debt Capital Markets in China* can show you how. Written by Dr. Jian Gao, the Vice Governor of the China Development Bank—one of the major bond issuers in China—and the driving force behind many of the innovations in China's fixed income market, this book skillfully examines the history and development of China's contemporary debt capital market. Throughout these pages, Dr. Jian Gao combines his real-world experiences in the field of finance with more than fifteen years of research into China's treasury and banking systems. The result is a focused, yet comprehensive look at the current and future prospects of debt capital markets in China. Divided into eight information-packed parts, this well-rounded guide: Provides an overall sketch of China's financial markets—from a theoretical and practical perspective—and how the bond market fits into it Covers the development of both the primary and secondary bond markets in China as well as the relationship between the two Discusses the effect of government policies on the Chinese economy and its fixed income market Explores the organizational and legal structure of China's bond market Outlines the issues surrounding China's position on foreign debt issuance Delves into non-government bond instruments, including those that can be found in the corporate bond and financial debenture markets Although Asia's debt capital markets are generally underdeveloped, China has made great strides in this field. In only five years, China has established a solid framework for its contemporary bond market—an achievement that has as much to do with its institutionally based efforts as it does with the individuals who have methodically worked to win financial reforms. Filled with in-depth insights and expert advice, *Debt Capital Markets in China* will help you turn the financial potential of China's bond market into a profitable reality.

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About the Author Dr. Jian Gao is the Vice Governor of China Development Bank (CDB). Before moving to CDB, he worked in different Departments of the Ministry of Finance for sixteen years. Throughout his career, Dr. Jian Gao has made many outstanding contributions to the formation of China's Treasury bond market and has led a transition of CDB's issuing format from administrative placement to market-oriented selling. Over the years, he has introduced new instruments in the market and initiated a series of financial innovations to boost its liquidity. He attended Beijing University of Political Science Law for graduate studies, received his PhD in economics at the Institute of Public Finance, and was a Post-Doctoral Fellow at Harvard University.