



JOHNS HOPKINS  
U N I V E R S I T Y



## The Hopkins China Forum and



## Young China Watchers

cordially invite you to:

# *Demystifying China's Shadow Banking: The Next Subprime Crisis?*

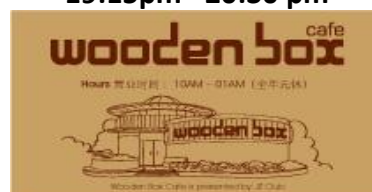
**Joe Zhang**

Chairman

China Mezzanine Capital

Thursday, June 27<sup>th</sup>, 2013

19:15pm –20:30 pm



The Wooden Box

9 Qinghai Lu (just to the South of Nanjing West Road)

青海路 9 号, 近南京西路, 地铁二号线南京西路站

19:00 – Doors Open

19:15 – Lecture

20:00 – Q&A

20:30 – Mixer/Drinks/Dinner

21:30 – Live music at the Wooden Box

Please RSVP to Frank Tsai (Hopkins China Forum) at [editor@shanghai-review.org](mailto:editor@shanghai-review.org).

***Why is shadow banking growing so rapidly in China despite a hostile regulatory environment? What does this really say about monetary policy and the future of the Chinese economy? For decades, financial repression in China has taken the form of regulated interest rates being set significantly below inflation, which has led to rapid credit growth and banks being forced to increase their loans rapidly, year after year. At the same time, sensible lending opportunities are becoming scarce, which has forced banks to lower lending standards, leading to growth of their own subprime lending. In his talk, Zhang will provide insight into the creative and sketchy ways that finance works in China on the local level, through his experience in the industry.***

Joe Zhang is Chairman of China Mezzanine Capital and author of the recently-published [Inside China's Shadow Banking: The Next Subprime Crisis](#). From 2011 to 2012, he was Chairman of Wansui Micro Credit Company in Guangzhou where he was named "Microcredit Person of the Year." In the past two decades, Joe has worked at several investment banks, eleven years of which at UBS, where he was Head of China Research and Deputy Head of Investment Banking. From 2006 to 2008, he was also Chief Operating Officer at a Hong Kong-listed property company called Shenzhen Investment. Joe has worked at the head office of the People's Bank of China between 1986 and 1989, and taught finance at the University of Canberra between 1991 and 1994. He holds a Masters Degree in Economics from The Australian National University.

***About Hopkins China Forum:*** Hopkins China Forum events are organized by The Johns Hopkins University and its affiliated alumni associations worldwide. For more information on Johns Hopkins events in Shanghai, please contact Frank Tsai at the Johns Hopkins University Alumni Association – Shanghai at [editor@shanghai-review.org](mailto:editor@shanghai-review.org).

***About Young China Watchers:*** Young China Watchers is an informal group of professionals living in and working on China. Through regular roundtables and talks, it provides a chance for dynamic individuals of all nationalities and employment backgrounds to interact, broaden their professional networks, and discuss the most pressing political, economic, and foreign policy issues relevant to China today. Please contact [youngchinawatchers@gmail.com](mailto:youngchinawatchers@gmail.com).