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Asset-backed Securitization in China: Current Issues and Recommendations

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Abstract:

As a financial tool to resolve high borrowing cost and to restructure assets in China, asset-backed securitization (ABS) has drawn increasing attentions, especially in recent years from both the government and the market. In 2014, Chinese ABS issuance has exceeded 300B RMB, more than double the combined issuance volume from 2005 and 2013. Although ABS was blamed for leading the 2008 financial crisis, a retrospective examination by the US Financial Stability Board has concluded that securitization markets remain critical to the real economy. In China, they can play important roles as well.

The development of ABS in China is full of twists and turns. This article discusses the current ABS market in China, which is short of sophistication and complexity. A long-run development requires enhanced understanding on market needs. The paper discusses some critical hurdles faced by Chinese ABS markets, including products availability, investors, pricing, and regulation. We also offered recommendations to solve these issues.

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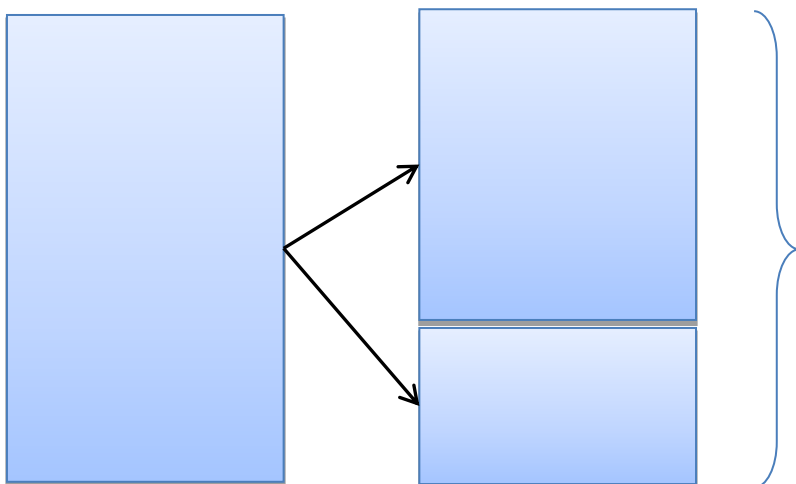
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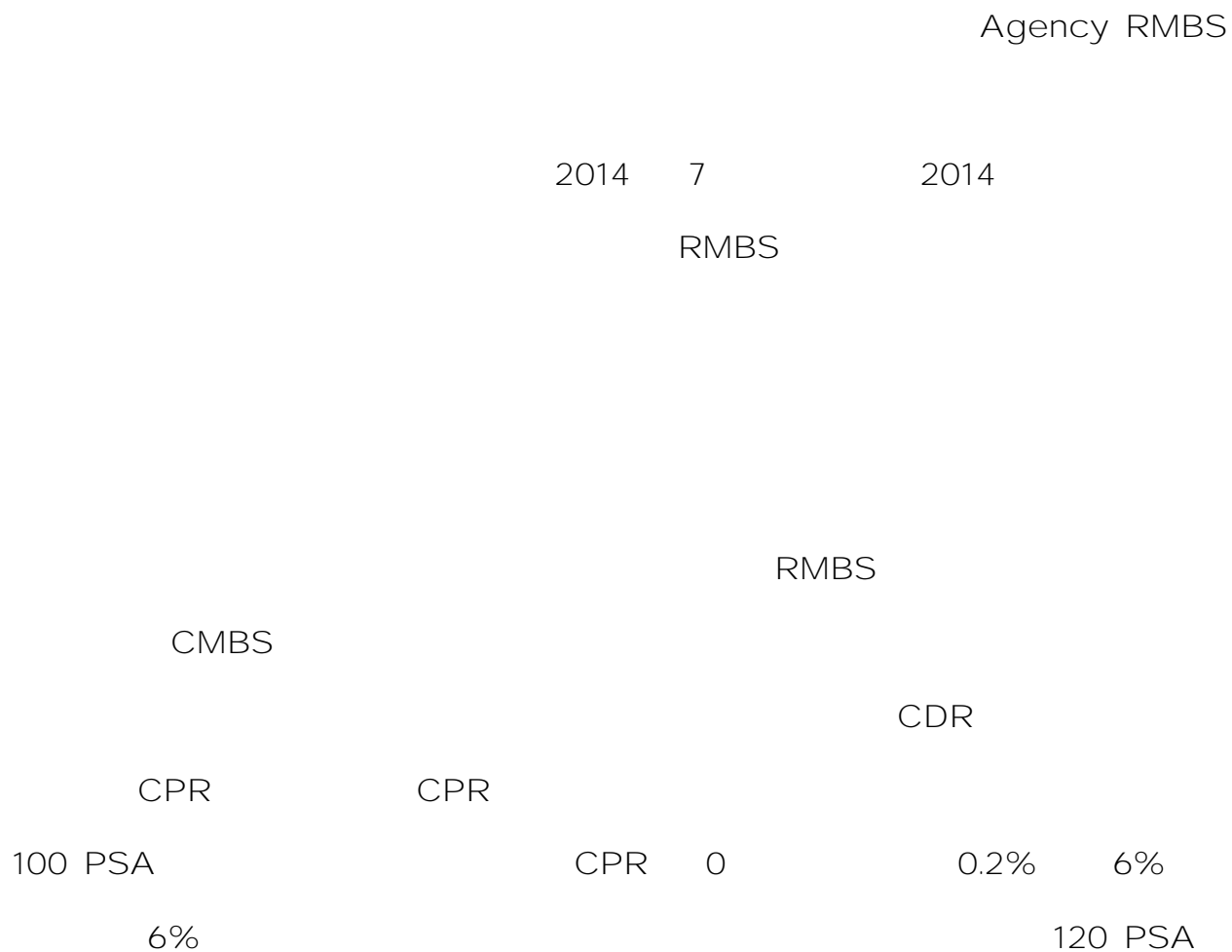
CF_i (R, P)

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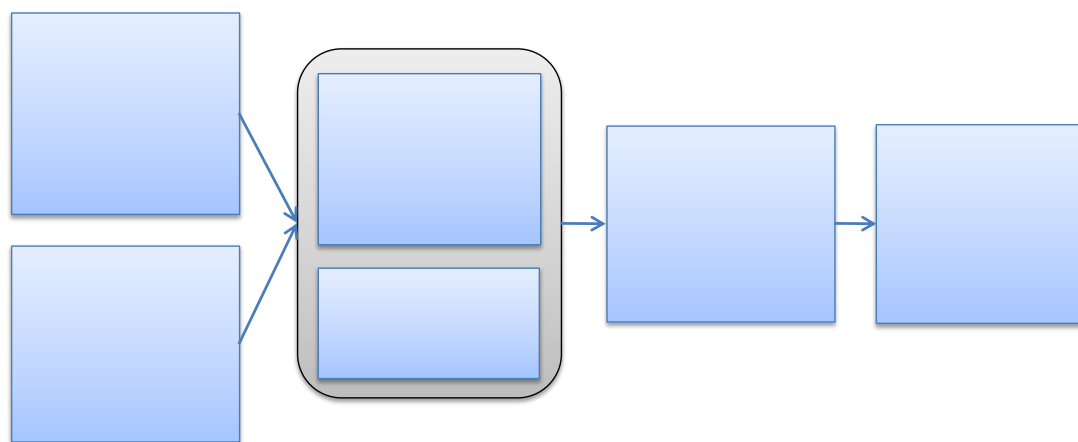
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