



Carl Walter

Independent consultant, author of *Red Capitalism: The Fragile Financial Foundation of China's Extraordinary Rise*

Carl Walter lived and worked in Beijing from 1991 to 2011, first as an investment banker involved in the earliest SOE restructurings and overseas listings, then as COO of China International Capital Corporation, China's first and most successful joint venture investment bank. As an investment banker, he played a leading role in China's groundbreaking first IPO in 1992, as well as the first listing of a state-owned enterprise on the New York Stock Exchange in 1994. As a member of the Management Committee of CICC, he supported many debt and stock offerings by domestic companies, and participated in numerous financial reforms over the years. Until his recent retirement, he was JP Morgan's China chief operating officer as well as CEO of its China banking subsidiary, where he helped build a successful and profitable domestic security and currency trading operation.

Mr. Walter is the co-author, with Fraser J.T. Howie, of two books: *Red Capitalism: The Fragile Financial Foundation of China's Extraordinary Rise* (Wiley 2012) and *Privatizing China: Inside China's Stock Markets* (Wiley 2005) Mr. Walter's ongoing research focuses on China's banking and fiscal systems, including the debt and capital markets, which he plans to turn into another book.

Fluent in Mandarin, Mr. Walter holds a Ph.D. in Political Science from Stanford University and a BA in Russian Studies from Princeton. In 1979 he was a member of the first group of graduate students to return to China after the 1949 revolution and received a certificate of advanced study from Peking University. In 2013 he was a visiting scholar at the Shorenstein Asia Pacific Research Center at Stanford University. After biking with his daughter across the United States, he has settled for the time being in New York, where he acts as an independent consultant.

Dr. Walter last testified before the Commission in March 2013.