

Match the terms in column A with the explanations in column B.

A	B
1. debt default	A. refuse to discharge a debt or an obligation
2. debt rescheduling	B. the person to whom money is owed
3. repudiate	C. the person who owes money to sb.
4. par value	D. The situation of change a schedule to give more time to pay
5. debtor	E. the situation of being unable to pay debt that come due
6. creditor	F. prices that is printed on stocks and shares
7. quota	G. collapse or failure
8. breakdown	H. fixed share that must be done or contributed or received

Cloze

Soaring lending for real estate deals poses a serious risk for China's already debt-swamped banks, the country's banking watchdog says.

1_____ The report did not say what the top categories were. However, the big state banks face chronic problems with defaults by state-owned businesses, despite repeated efforts to boost risk controls and clear the lenders' accounts of non-performing loans.

Total lending for real estate purchases reached 2.6 trillion yuan (US\$315 billion) by the first quarter of this year, the report said. 2_____.

3_____, Yan told a banking conference. He also warned that some loans were acquired using falsified documents. Some investors are already feeling the pinch from recent government efforts to curb speculative dealings that pushed real estate prices sharply higher.

In one case, a district court in Songjiang, a Shanghai suburb, ordered an investor from nearby Zhejiang province to pay 60,000 yuan (US\$7,300) to a real estate firm. 4_____ The buyer, identified only by the surname Ling, bought the apartments for 3 million yuan (US\$363,000) with a down payment of 600,000 yuan (US\$73,000), expecting to sell the apartments and earn quick cash to repay the balance of the purchase, the report said. 5_____

- A. Of that total, 800 billion yuan (US\$97 billion) went to property development.
- B. One-third of the real estate loans were long- and medium-term ones that should be serviced in one year or more.
- C. The warning comes amid a series of government measures to help curb speculative real estate investments that have slowed such dealings and caused prices to drop in some areas.
- D. In the meantime, the market cooled and Ling was unable to sell the

- apartments.
- E. Much of the lending was tied up for long periods of time, and the limited liquidity poses a threat to the financial system.
 - F. Much of the real estate loan lacks liquidity, posting a big threat to the stability in China's financial market.
 - G. The reason is that he failed to fully pay for seven apartments he bought last year, the state-run newspaper Shanghai Daily reported Monday.

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Translation

Translate the English into Chinese.

Technical assistance cooperation between China and the IMF has increased rapidly in recent years. Since 1990, technical assistance to China has taken the form of missions, seminars, and visits by experts, and has focused primarily on macroeconomic areas such as fiscal policy and tax administration, commercial and central banking legislation, development of monetary instruments and an interbank market, external current account convertibility and a unified foreign exchange market, and economic and financial statistics. The IMF-sponsored training programs for Chinese officials included financial analysis and programming, balance of payments, public finance, government finance, and money and banking, external capital account convertibility, as well as methodologies in financial statistics compilation. In addition, many Chinese officials have attended courses and seminars at the Joint Institute in Vienna, Austria. Finally, the People's Bank of China and the IMF recently established a Joint China-IMF Training Program.

2. Translate the Chinese into English.

形成金融风险的基础原因很多：第一，全球经济、科技、金融发展变化很快，很多问题已不能用已有的理论和经验来应对，金融稳定面临很大的不确定性；第二，我国在从计划经济向市场经济转轨的过程中，不少机制尚处于非计划非市场的模糊或矛盾状态；第三，实践表明，特别是通过亚洲金融风波，可以看到经济中的各种问题反映到金融上是一个镜像，危机首先反映在金融上。金融风险隐患如果不能及时解决，很可能会逐步积累，并导致经济金融危机。由于风险具有不确定性，我们宁肯把问题看得重一些，透一些。

Key

Match: EDAFCBHG

Cloze: C A E G D

Translation:

1. 近年来，中国与基金组织间的技术援助合作迅速发展。自1990年以来，基金组织以代表团访问、研讨班、专家访问的形式对中国提供了技术援助。技术援助侧重的宏观经济领域包括：财政政策和税收征管；商业和中央银行立法；货币工具和同业市场的建立；对外经常项目可兑换和统一的外汇市场；以及经济和金融统计。基金组织为中国官员提供的培训项目包括：金融分析与规划、国际收支、

公共财政、政府财政、货币与银行、对外资本项目可兑换以及金融统计的编制方法。此外，中国官员还参加了基金组织在奥地利的维也纳联合学院举办的培训课程和研讨班。最后，中国人民银行与基金组织最近建立了中国—基金组织联合培训项目。

2. There are many underlying reasons for financial risks. First, the rapid global economic, technological and financial development has made it difficult to address new problems with existing theories and experiences. Among these are the uncertainties in financial stability. Second, in the transition from planned to market economy, some aspects of institution building is still in a vague, non-planned and non-market, or conflicting stage. Third, reality has proved that all kinds of problems in the economy are reflected in the workings of the financial system, which was particularly evident during the Asian financial crisis. Financial risks, if not addressed in a timely manner, could continue to grow and develop into economic and financial crisis. We must put more emphasis on understanding the financial risks and the uncertainties involved.