

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

A	B
1. hostility	A. causing damage or harm; injurious; harmful; damaging
2. assuming	B. containing or implying a slight or showing prejudice; unfair; bias;
3. discriminatory	C. sudden occurrence or increase
4. detrimental	D. of, for, or concerned with charity ;benevolent
5. inventory	E. an equal exchange or substitution; compensation
6. quid pro quo	F. a means of protection or defense, especially against financial loss
7. charitable	G. a detailed, itemized list, report, or record of things in one's possession, storage list
8. bequest	H. begin to act in or exercise(sth); undertaking; entail
9. hedge	I. acts of war; fighting
10. volatility	J. the act of giving, leaving by will, or passing on to another ;heritage; donation
11. surge	K. the trait of being unpredictably irresolute; unstable

### Cloze

Following a string of financial crises in emerging markets since 1994, the Group of Seven (G-7) major industrial countries decided at a 1999 summit in Koln to strengthen their direct involvement in managing the international monetary system. 1\_\_\_\_\_ but also through two new bodies—the Financial Stability Forum (FSF), which had been formed earlier in 1999 to promote international cooperation in financial supervision and surveillance, and the Group of Twenty (G-20), which was established following the summit to promote dialogue between major industrial and emerging market countries. The G-7—Canada, France, Germany, Italy, Japan, United Kingdom, and United States— apparently viewed neither the IMF's Executive Board nor the International Monetary and Financial Committee (IMFC), its principal advisory body at the political level, as being fully adequate to the task of leading the needed reforms. 2\_\_\_\_\_ Their reform agenda included improving the soundness of financial systems worldwide, reducing the vulnerability of member countries' economies to adverse developments, fighting money laundering and the financing of terrorism, and bringing more order to external debt restructuring.

3\_\_\_\_\_ But the G-7's intense involvement in the IMF's activities has not relaxed. Its frequent contacts with IMF management on both policy and operational issues lack transparency and are perceived by many as interference with the mandate of the Managing Director and the authority of the Executive Board. 4\_\_\_\_\_

The G-7 countries are aware that their actions—including the creation of the G-20 and the FSF—and the introduction (which they inspired) of meetings of IMFC Deputies to prepare for IMFC meetings gnaw at the Executive Board's authority. 5 \_\_\_\_\_ Meanwhile, pressure is building from emerging market countries—especially in Asia—and from developing countries more generally, for a greater say in IMF decision-making. What follow are some thoughts on reforms from the perspective of someone who served the Board as the IMF's Secretary for nearly 20 years.

- A. As a result, the Board's authority has weakened, and the G-7 is increasingly seen as a self-appointed *directoire* of the international monetary system
- B. The G-7 leaders wanted more focus on strengthening crisis prevention and resolution in an environment increasingly defined by open capital markets
- C. Political decisions will be required to ensure very broad support within the membership for the promotion of reasonable equity.
- D. Since 1999, much progress has been made, largely through the work of the IMF, in correcting the systemic weaknesses that had become apparent
- E. They also realize, however, that the IMF Board has the unique legitimacy of being the decision-making organ of the central organization for global monetary cooperation
- F. The required changes in the distribution of voting shares can best be achieved through a package of reforms implemented in the context of a general quota review.
- G. They would do so partly through the institution that oversees it, the International Monetary Fund (IMF)

### Translation

#### Translate the English into Chinese:

In light of the strong momentum of economic growth this year, the banking institutions have expanded their loan businesses. As of the end of October 2003, the outstanding balance of loans provided by the banking institutions totaled 16.73 trillion yuan, a growth of 23.6 percent over the same period of 2002.

Nevertheless, the CBRC remained vigilant on the risks associated with the rapid expansion of loans, and continued to require banking institutions to cut down both the NPL stocks and ratio. Based on the five-category classification, the outstanding balance of NPLs held by the main banking institutions declined by 96.6 billion yuan, and the NPL ratio was reduced by 4.37 percent to 18.74 percent in the first nine months of 2003. In particular, the outstanding balance and the ratio of NPLs of the four state-owned commercial banks stood at 999.23 billion yuan and 21.38 percent

respectively, which were 88.88 billion yuan and 4.83 percent lower than those at the beginning of the year. The NPL ratio of foreign banks in China registered 4.26 percent at the end of September, which was 1.94 percent lower than the beginning of the year.

**Translate the Chinese into English:**

展望未来，外资银行在中国的发展面临着新的机遇。一是我国加入 WTO 后进一步减少直至取消对外资银行在客户、业务和地域方面的限制，使外资银行可以充分发挥其经营潜力和优势。二是我国金融管制的不断放松将给包括外资银行在内的所有银行创造新的发展空间。三是我国金融改革的不断深化将为外资银行与中资银行的合作带来新的机遇。我们鼓励外资银行通过参股中资银行，在业务、客户和市场方面获得突破；同时，在公司治理、内控、风险管理和经营理念方面带来现金的经验和做法，是中、外资银行在合作中共同获得发展。

作为银行监管当局，银监会将按照监管与开放并重的原则，加强对在华外资银行的监管，促进其依法稳健经营，不断提高风险管理水平，不断提高盈利能力，为我国银行业和经济的健康发展做出新的贡献。

**Key**

Match: I H B A G E D J F K C

Cloze: G B D A E

Translation:

1. 在加强非现场监控方面，银监会在对银行贷款质量的真实性、实际损失、五级分类准确性等进行专项现场检查的基础上，建立按月和季度跟踪监测制度，建立考核评价体系，促进银行提高经营水平。同时，银监会要求银行加大清收力度，加快资产损失的处置进度，鼓励银行采取多种方式处置不良贷款，督促银行提高新增贷款质量。

今年以来，在经济增长保持强劲势头的背景下，金融机构贷款增速较快。10月末，各项贷款余额 16.73 万亿，同比增长 23.6%。银监会对金融机构贷款规模的快速增长保持高度警惕，进一步加大监管力度，继续对金融机构不良贷款余额和不良贷款率进行“双控”，以实现“双降”。9月末，按五级分类口径，银行业主要金融机构不良贷款余额比年初下降 966 亿，不良贷款率为 18.74%，比年初下降 4.37 个百分点。四家国有商业银行不良贷款余额为 9992.27 亿元，比年初下降 888.76 亿元；不良贷款比率为 21.38%，比年初下降 4.83 个百分点。外资银行整体的不良贷款比率为 4.26%，比年初下降 1.94 个百分点。

2. Looking into the future, foreign banks are blessed with great opportunities in the Chinese market. First, foreign banks' potentials and advantages will be given a full play as China gradually removes the geographic, customer and business restrictions on foreign banks in an effort to honor its WTO commitments. Second, the increasingly liberalized control on financial industry will create space for growth for all banking institutions in China including foreign banks. Third, the increasingly intensified financial reform in China will present new opportunities for foreign banks in cooperating with domestic banks as partners. The CBRC encourages foreign banks to acquire the equity of Chinese banks, which will benefit both the foreign banks in

terms of a larger customer base and business scope, and Chinese banks in terms of introduction of advanced experience and practices in corporate governance, internal control, risk management and operational expertise.

Being the banking regulator in China, the CBRC attaches equal importance to strengthening supervision and facilitating the opening up. In this spirit, the CBRC will strengthen the supervision and regulation over foreign banks in China to help them operate in compliance with laws and regulations and to improve their risk management and profit earning capacity. In such a doing, the CBRC will help ensure a sound development of banking industry and the economy as a whole.