

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

- | A | B |
|---------------|---|
| 1. in arrear | A. loans at prevailing market interest rates and are granted only to sound borrowers for periods not exceeding 25 years |
| 2. write off | B. offer (a price) for doing work, providing service |
| 3. bid for | C. undertake to buy, at an agreed price, all stock that is not bought by the public |
| 4. hard loan | D. a group of people or business companies combine to undertake a joint project |
| 5. syndicate | E. be late in paying money that is owed |
| 6. underwrite | F. recognize that sth. is a loss or failure; cancel |

Cloze

When the European Bank for Reconstruction and Development (EBRD) holds its annual meeting in Belgrade this weekend, it will have good reasons to celebrate. 1_____others are knocking on the EU's door.

However, such developments raise awkward questions about the future. "The EBRD was never meant to be a permanent institution," explains Mark Sullivan, America's director at the bank. 2_____. And how far and fast should it shift its operations eastwards, within Europe and into central Asia?

The bank is bound by its constitution to promote private enterprise in countries "committed to and applying the principles of multi-party democracy, pluralism and market economics". 3_____the recipient last year of about one-third of the bank's investment, looks less promising. Uzbekistan, where government troops killed hundreds of people last week, is downright grim. The EBRD has put a little money into businesses there—enough to make the bank the country's largest foreign investor—and to the consternation of many held its annual meeting in Uzbekistan two years ago.

4_____It hands out no grants for broad goals such as the alleviation of poverty. Almost all its investments, made alongside private banks and companies, are in for-profit ventures. 5_____ It is in decent shape, with a profit of €298m (\$370m) last year. This marks a good recovery from 1998, when the Russian crisis cost the bank more than €500m, drove it to a loss of €61m and wiped out its reserves. Stricter cost-control, better risk-management—cutting non-performing loans from 12% of the total in 1999 to 4%—and sounder investments have helped repair the damage. Reserves are now €1.8 billion; at €2 billion, the bank could in theory pay a

dividend, although it would probably plough money back into the business instead.

- A. When, therefore, should the EBRD declare its job in a country done, and withdraw?
- B. A shift in region will require a shift in strategy too.
- C. Most bankers seem to think that the EBRD has a role to play farther east.
- D. The bank, founded in 1991 to help free markets take root in the ex-communist countries of central and eastern Europe, now counts eight members of the European Union among its clients;
- E. Because of its private-sector focus, the EBRD is not a traditional development bank.
- F. And it is expected to make money itself.
- G. The political upheavals in Georgia and Ukraine, by this standard, are encouraging.

Translation

Translate the English into Chinese.

One of IFC's fastest growing client countries, China is the Corporation's ninth largest country portfolio. Since 1985, IFC has invested 54 projects in China. For these projects IFC has provided US\$1.27 billion. IFC operations in China are focused on: 1. Catalyzing investments through limited recourse financing. 2. Encouraging the development of China's local private sector, including small and medium sized enterprises. 3. Investing in the financial sector to develop competitive institutions that will meet international corporate governance and operating standards. 4. Promoting private investment in the infrastructure, social services and environmental industries.

IFC seeks opportunities to finance local private companies which have had limited institutional support. In addition, IFC's support to local small and medium sized businesses helps to alleviate the effects of the transformation of the state-owned enterprises. China's effort to liberalize its financial sector will offer new opportunities to IFC to support the development of viable private financial institutions, especially in the banking and insurance sector.

Translate the Chinese into English.

世界银行的国别援助战略与中国的发展方向,包括改革重点从开放阶段向更困难的结构调整和机构建设阶段的转移是一致的。国别援助战略也反映出世行集团与中国的关系在性质上发生了变化,尤其是对双方的潜在收益,因为中国不再仅仅接受世行的援助,而且也更广泛地分享其发展经验,推动对我们共同关心的全球性发展问题的思考。鉴于世行集团与中国的合作中更加突出知识共享,由分析和政策咨询服务、研究及培训构成的知识性活动在国别援助战略中占据重要位置,目的是推动政策讨论并为未来的贷款活动提供依据。

Key:

Match: EFBADC

Cloze: D A G E F

Translation:

1. 中国目前是国际金融公司投资增长最快的国家之一，是国际金融公司投资第九大的国家。从 1985 年起，国际金融公司在中国共投资了 54 个项目，并为这些项目提供了 12.7 亿美元的资金。国际金融公司在中国投资的重点是：1. 通过有限追索权项目融资的方式，帮助项目融通资金。2. 鼓励包括中小企业在内的中国本土私营部门的发展。3. 投资金融行业，发展具有竞争力的金融机构，使其能达到国际通行的公司治理机制和运营的标准。4. 促进基础设施、社会服务和环境产业的私营投资。

国际金融公司正积极寻求时机，为那些目前只能获得投资机构有限支持的本土私营企业提供融资。另外，国际金融公司对当地中小企业的支持可以减轻国企改革带来的压力。中国对金融行业的开放将为国际金融公司进一步支持具有商业可行性的私营金融机构--尤其是银行业和保险业--的发展带来新的机遇。

2. This Country Assistance Strategy(CAS) coincides with major developments in China, including the shift in its reforms from the liberalization phase to the more difficult structural and institution-building phase. The CAS also reflects the changing nature of the China-Bank Group relationship, particularly the potential gains to both sides, as China not only receives Bank assistance, but also shares lessons of its development experiences more broadly and contributes to thinking on global development issues of common concern. Given the increased emphasis on knowledge-sharing in the China-Bank Group relationship, a major Knowledge Agenda-combining analytical and advisory services, research and training-would facilitate policy discussions and underpin future lending.