



對外經濟貿易大學
UNIVERSITY OF INTERNATIONAL BUSINESS AND ECONOMICS

Unit 10

Financial World

金融世界

Learning objectives

1. In this unit students will learn words and expressions related to financial world.
2. Students will be able to talk about their understanding of the financial world.

Comprehension Questions:

1. What is making banks changes?

Competition and the nature of seeking after profits have made banks change.

2. In what way are banks and other financial institutions interwoven?

Their business lines are very difficult to separate from each other.



3. Are commercial banks allowed to get into the securities business?

Yes, they are since the abolishment of Glass-Steagal Act in 1999.

4. Is it possible to separate commercial banking from investment banking?

No. It will be very difficult to do so nowadays.

First listening: listen for the gist

- What is the main idea of news item one?

The World Bank has committed to lend India \$3bn a year for the next three years to improve the infrastructure of its rural areas, home to most of the country's poor.

- What is the main idea of news item two?

In a long-awaited but unexpected move, China yesterday announced that its currency would no longer be pegged to the US dollar.

- What is the main idea of news item three?

The gilt market squeezed higher for most of the week even though hopes of a second interest rate cut in the UK this year were all but abandoned.

- What is the main idea of news item four?

Despite its faster growth, America's real bond yields are lower than Japan's and about the same as in the euro area.

- What is the main idea of news item five?

Your name is currently on an estimated 700 databases used by the direct marketing companies that plague potential customers with unwanted phone calls and junk mails.

Second listening: listen for specific information

- Notice the following expressions:

have committed to, peg, gilt, squeezed,
bond yields, persist, plague, cold calling

Third listening: sentences imitation

- You are asked to use the following active vocabularies to form sentences as what you have heard from listening

1. have committed to

The World Bank has committed to lend India \$3bn a year for the next three years to improve the infrastructure of its rural areas, home to most of the country's poor.

2. peg

In a long-awaited but unexpected move, China yesterday announced that its currency would no longer be pegged to the US dollar.

3. gilt

The gilt market squeezed higher for most of the week even though hopes of a second interest rate cut in the UK this year were all but abandoned.

3. squeezed

The gilt market squeezed higher for most of the week even though hopes of a second interest rate cut in the UK this year were all but abandoned.

4. bond yields

Despite its faster growth, America's real bond yields are lower than Japan's and about the same as in the euro area.

5. persist

Yields are arguably too low for America, but too high for Germany and Japan, causing the growth gap to persist.

6. plague

Your name is currently on an estimated 700 databases used by the direct marketing companies that plague potential customers with unwanted phone calls and junk mails.

7. cold calling

Cold calling is big business.



First listening: listen for the gist

- What is the main idea of this listening?

This is an introduction of GDB's dedicated card for women.

Second listening: listen for specific information

- Notice the following expressions:

turn in profits , tailor for , dedicated , prod, a slew of , have access to

Third listening: sentence imitation

- You are asked to use the following active vocabularies to form sentences as what you have heard from listening

1. turn in profits

In March, GDB's credit cards, surpassing 2 million, began to turn in profits.

2. tailor for

And GDB's Lady Card, the nation's first credit card tailored for women, is what won it the nod from women customers.

3. dedicated

GDB issued its first credit card in 1995 and its dedicated card for women came in 2002.

4. prod

This is what prodded GDB to introduce its Lady Card

5. a slew of

Besides the usual benefits such as nationwide use, cash overdrafts and no need for guarantors, the Lady card comes with a slew of services for women such as exclusive Web pages, free information, an online club and various insurance plans.

6. have access to

Cardholders also have access to travel and entertainment information and can book air tickets, make hotel reservations and even book tickets to music concerts.

First listening: listen for the gist

- What is the main idea of this listening?

This passage mainly discusses different strategies of foreign investments in Chinese banking sector.

Second listening: listen for specific information

◆ Notice the following expressions:

have aspects of, stake out, askance, plead, squander, lax, envisage, cede, float

Third listening: sentence imitation

- You are asked to use the following active vocabularies to form sentences as what you have heard from listening

1. have aspects of

The wave of foreign investment into China's banking system has aspects of a gold rush.

2. stake out

Foreign banks are staking out territory in promising but highly uncertain terrain.



3. askance

Shareholders generally look askance at such “strategic investment” – preferring that companies either acquire target business outright or do not invest in them at all.

4. plead

Those buying stakes in China plead special circumstances, with some justification.

5. squander

Nonetheless, there is clearly a risk that their capital will be squandered by managements better known for growing loans than for controlling bad debts.

6. lax

True value, though, is hard to establish, given lax accounting and a flood of recent lending that may turn bad.

7. hive off

Why should profitable new operations be hived off into 50-50 joint ventures with a 5 per cent shareholder?

8. envisage

RBS/Bank of China is premised on joint ventures and distribution. HSBC/Bank of Communications envisages deeper involvement.

9. cede

Those with China-focused strategies – RBS and Bank of America – have invested in big banks unlikely ever to cede control but with extensive branch distribution networks.

10. float

Investment bankers, meanwhile, must accept that they are unlikely to win mandates to float Chinese banks unless they are prepared to buy into them.

11. tie up

The floatation fees alone don't justify tying up so much capital.