

“十二五”高等院校商务英语专业精品教材

主 编：时秀梅 刘 艳 徐桂丽

主 审：张 雪

# 商务英语阅读教程

Course of Business English

## 国际投资知识

International Investment Knowledge



经济管理出版社

ECONOMY & MANAGEMENT PUBLISHING HOUSE

“十二五”高等院校商务英语专业精品教材

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## 《商务英语阅读教程》 丛书总序

商务英语专业自 2006 年被教育部批准试办以来得到了较快的发展，并于 2012 年被正式列入《普通高等学校本科专业目录》。随着我国经济建设的高速发展和对外开放的日益扩大，截至 2013 年 12 月，国内已先后有 200 多所院校设立商务英语专业，其中国家教育主管部门批准了 6 批次共 62 所院校举办商务英语本科专业（2006 年 1 所，2007 年 2 所，2008 年 4 所，2009 年 7 所，2010 年 18 所，2011 年 30 所），2012 年批准了 83 所，到 2013 年底，又有 88 所高校获得了教育部的批准。这种大致一年翻一番的商务英语专业举办规模，既反映了教育主管部门积极审慎的态度，也反映了经济社会对商务英语本科专业复合型人才的需求。关于商务英语课程体系构建这一问题，教育部在“商务英语本科专业培养方案”中明确了基础英语类课程与商务英语类课程比例控制在 6:4~7:3。在实践中，关于经济学原理、管理学原理、国际贸易、国际金融、国际投资等经贸类专业核心课程的课时远远不及基础英语类课程的课时。正因为如此，商务英语专业的学生普遍感觉到专业核心课程知识掌握得不好，不仅仅是内容肤浅、系统性不够，而且很多基础理论和基本方法都因为时间紧迫，教师只能点到为止，学生抱怨只是学到了皮毛。怎样解决这一问题呢？考虑到商务英语专业学生综合性培养目标的要求，既不能够挤占基础英语类课程课堂的教学时间，又要兼顾打好经贸类专业核心课程的基础，最佳的途径就是结合英语专业学生晨读习惯，充分利用学生阅读时间，使学生在阅读的同时，又能学习到专业核心课最基本的知识。这样一来，既能够锻炼商务英语专业学生的口语，又能使学生在有限的时间内最大限度地、有系统地学习国际商务等经贸类知识，实现一举两得的目的。

本套丛书作为商务英语专业核心课程教材内容的补充，在选题上以商务活动相关领域知识为基础，侧重和突出国际商务的理论知识与实务现象，旨在加强学生对商务活动背景知识的了解和掌握，使学生在练习英语口语的同时，了解商务活动基础知识。本套丛书共分为 9 个分册，具体分册如下：

《商务英语阅读教程》之经济学与管理学经典定律；

《商务英语阅读教程》之国际性及区域性机构与组织；



《商务英语阅读教程》之经贸报刊选读；  
《商务英语阅读教程》之国际贸易知识；  
《商务英语阅读教程》之国际金融知识；  
《商务英语阅读教程》之国际投资知识；  
《商务英语阅读教程》之市场营销知识；  
《商务英语阅读教程》之国际商法知识；  
《商务英语阅读教程》之国际会计知识。

每个分册包括“精选阅读材料”、“词汇解释”、“难句分析”、“注释”和“背景知识”等模块。本套丛书遵循“商务知识为主、英语词汇辅助、背景知识拓展、难易程度适中”这一原则进行编写。

本套丛书主要是针对高等院校商务英语专业大学生编写的，亦可供非英语专业的本科学生了解并学习商务知识使用，同时也可作为政府相关管理机构、公司、企业商务英语培训的辅助阅读材料及广大商务英语爱好者学习商务英语的阅读材料。

本套丛书由大连外国语大学应用英语学院时秀梅副教授（博士）主编，大连外国语大学应用英语学院院长张雪教授主审。本套丛书在编写过程中，得到了大连外国语大学应用英语学院领导的大力支持，还得到了经济管理出版社的鼎力支持，尤其是该社的申桂萍主任对书稿的出版做了大量细致的工作。在此一并表示真诚的感谢！同时，本套丛书在编写过程中，大量引用了现有商务英语专业涉及的各学科最新研究成果和经典教材的优秀内容，在此向所列文献来源以及由于编者疏漏未能列示的文献作者致以衷心的感谢。

由于编写者水平有限，在编写过程中，受到主客观因素的局限，本套丛书中难免会存在疏漏和不足之处，恳请广大专家学者、商务英语学界同行和读者朋友们谅解并提出宝贵意见和建议（E-mail: shixiumei@dlufl.edu.cn），您的关注、意见和建议是我们进一步修改、补充和完善的重要动力。

时秀梅

2014年4月23日于大连

# 前言

国际投资是商品经济发展到一定阶段的产物，并随着国际资本的发展而发展。当商品经济发展到资本主义社会以后，银行资本与生产资本相融合并日益发展，促进了资本积累的进一步扩大，并形成了规模庞大的金融资本，出现了大量的资本过剩，以资本输出为早期形态的国际投资也随之产生。随着国际经济交易内容的不断丰富，投资的内容和形式也在不断地发生着演化。从国际资本活动的历史进程来看，国际投资活动首先表现为货币资本的运动，即以国际借贷、国际证券投资为主要形式的国际间接投资，其标志是跨国银行的出现；其次表现为生产资本的运动，即国际直接投资，其标志是跨国公司的出现。随着全球经济一体化步伐的加快，国际资本的跨国流动日趋活跃，并表现出许多新的特点。国际投资，特别是外国直接投资，在不断自由化和全球化的世界经济中正发挥着日趋重要的作用，作为世界经济中极其活跃的组成部分。

20世纪90年代中期以前的跨国投资的主要目的是利用当地生产要素或进入当地市场，而从东道国来说，也多是希望利用外商投资来解决资金、技术、管理等问题，达到解决国内就业、增加出口等目的，这决定了跨国投资的主要来源集中在传统制造业。随着全球化浪潮的发展，各国服务贸易领域的市场开放度越来越大，金融、保险、电信、流通等行业的跨国并购成为推动跨国投资的最重要力量。传统制造业领域，如汽车、电子、医药、化工等跨国并购也在更深程度上依赖于服务贸易自由化的发展，这种趋势今后在跨国投资中甚至会更加明显。

本册《国际投资知识》挑选了与国际投资密切相关的40篇小文章、小案例，浓缩了国际投资的基础知识，目的在于通过每天的英语阅读，了解和掌握国际投资的基本理论和业务知识，为学生更好地掌握国际投资基础知识奠定基础。

本册《国际投资知识》由大连外国语大学应用英语学院时秀梅副教授（博士）和北京工商大学嘉华学院语言与传播系刘艳老师以及辽宁交通高等专科学校管理工程系副教授徐桂丽老师任主编，四川外国语大学留学生部宋建华老师和大连外国语大学应用英语学院刘艳荣老师、刘禹老师以及左东梅老师任副主编。大连外国语大学应用英语学院魏立老师、冯敏老师、高艳锋老师和孙梁老师参与了编写。全书由时秀梅负责设计



总体框架、制定编写大纲、组织作者撰写及承担全书的总纂、修改，并且与魏立老师一起承担了全书的最后校对工作。本书由时秀梅最后统稿，张雪教授负责主审。

《国际投资知识》主要为商务英语专业本科生阅读的教材，亦可作为经济管理学科本科生课外阅读的教材及专业课的参考书，还可以作为经济管理、外贸金融、投资及项目管理等在职人员培训的专门教材及参考书。

由于编者的水平所限，书中不乏不当之处，衷心希望使用本书的教师和同学及时指正。

时秀梅

2014年4月23日

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## Boosting the Global Economy

The global economy in 2013 remained suspended<sup>①</sup> between the poles of hope and uncertainty. While recovery gained momentum, particularly in some advanced economies, the world economy is not yet flying on all engines—and is likely to remain underpowered next year as well.

The International Monetary Fund's latest forecast puts global GDP growth at 3.6 percent in 2014, which is decent, but still below potential growth of around 4 percent. In other words, the world could still generate considerably more jobs without fueling inflationary pressure.

This means that International Monetary Fund members—whether advanced, emerging-market or developing economies—have more work to do. A strong and lasting recovery that lifts all countries and all peoples requires policymakers to press ahead on all fronts—fiscal, structural, and financial. At the same time, the international community must reinvigorate<sup>②</sup> its efforts to strengthen cooperation through the G20, the IMF and other actors. Indeed, only through such collaboration can we overcome the lingering<sup>③</sup> impact of the global financial crisis.

We have certainly avoided the worst-case scenario (Great Depression II ) over the past five years, thanks to the efforts of global policymakers—particularly the determination of central banks to keep global interest rates low and to support the financial system, coupled with fiscal stimulus in some countries. But the time has come to push further, including by using the room created by unconventional monetary policies to implement structural reforms that can jump-start growth and create jobs.

What happens in advanced economies is central to global prospects; and, despite their stronger performance recently, the risks of stagnation<sup>④</sup> and deflation<sup>⑤</sup> continue to

① suspended [sə'spendɪd] adj. 暂停的, 缓期的 (宣判)

② reinvigorate ['ri:in'vɪgəreɪt] v. 使再振作; 使复兴

③ lingering ['lɪŋgərɪŋ] adj. 拖延的

④ stagnation [stæg'neɪʃən] n. 停滞; 滞止

⑤ deflation [di'fleɪʃən] n. 通货紧缩; 放气



loom<sup>①</sup> large. Central banks should return to more conventional monetary policies only when robust growth is firmly rooted.

The United States has long been the main engine driving the global economy, and private demand there has regained vigor. But key challenges lie ahead. For example, it is vitally important that policymakers follow through on the recent budget agreement and end the political wrangling<sup>②</sup> over the country's fiscal future. Greater certainty about the direction of policy could restore growth to a level that would lift the entire global economy.

In Japan, recovery has been spurred by the mix of aggressive monetary and fiscal policies known as "Abenomics". This is an important development. The challenge now is to agree on medium-term fiscal adjustments and implement the structural reforms—including deregulation of product and service markets and measures to boost the share of women in the workplace—which are needed to give growth a firm foundation and finally banish<sup>③</sup> the specter<sup>④</sup> of deflation.

Europe is also at a key juncture<sup>⑤</sup>. The eurozone is finally showing signs of recovery, but growth is uneven and unbalanced. While many countries are doing well, demand in general remains weak, and unemployment in the periphery<sup>⑥</sup> remains obstinately<sup>⑦</sup> high, particularly for young people.

One area of uncertainty for Europe is the health of its banks. The forthcoming stress tests and asset-quality review can help restore confidence and advance financial integration, but only if they are conducted well. Europe also needs to boost demand, strengthen its financial and fiscal architecture, and put in place structural reforms to ensure sustained growth and job creation.

Over the past half a decade, the emerging markets have been in the vanguard<sup>⑧</sup> of economic recovery: together with developing countries, they have accounted for three-quarters of global GDP growth. But these economies' momentum slowed in 2013, as uncertainty over the timing of the normalization of the US monetary policy coincided with doubts about the sustainability of their growth path.

While the worst fears have faded, the emerging economies face new policy challenges. In responding to slower demand, policymakers must be wary<sup>⑨</sup> of financial excess, especially in the form of asset bubbles or rising debt. They should also focus on strengthening financial regulation, in order to manage credit cycles and capital flows more effectively, and on recreating fiscal room for maneuver<sup>⑩</sup>.

Low-income countries, too, have been

① loom [lu:m] v. 可怕地出现；朦胧地出现；隐约可见

② wrangle ['ræŋɡəl] v. 争论；争吵；辩驳

③ banish ['bæniʃ] v. 放逐；驱逐

④ specter ['spektə] n. 幽灵；妖怪；恐怖之物

⑤ juncture ['dʒʌŋktʃə] n. 接缝；连接；接合

⑥ periphery [pə'ri:fəri:] n. 外围，边缘；圆周；圆柱体表面

⑦ obstinately ['əbstənɪtli] adv. 顽固地；固执地

⑧ vanguard ['væŋɡɑ:d] n. 先锋

⑨ wary ['weəri] adj. 谨慎的；机警的；唯恐的；考虑周到的

⑩ maneuver [mə'nu:və] n. [军] 机动；演习；策略；调遣

a bright spot for the global economy over the last five years. They proved resilient in the face of crisis, and many monetary policies—especially in Africa, where annual output rose by about 5 percent in 2013—are enjoying strong growth. Now is the time to build on these gains, primarily by strengthening these countries' capacity to raise revenues. With demand from emerging markets weakening, low-income countries should bolster<sup>①</sup> their defenses against a serious downturn, even as they continue to focus their spending on key social programs and infrastructure projects.

Middle East countries in transition face additional challenges in the form of social instability and political uncertainty. These problems should be addressed by laying the groundwork<sup>②</sup> for dynamic and transparent economies, promoting more inclusive<sup>③</sup> growth and ensuring continued support from the international community.

While challenges vary by country and region, many common problems must be addressed in the years ahead. Too many countries face a legacy<sup>④</sup> of high public and private debt, fiscal and current account imbalances, and growth models that are unable to generate enough jobs. The international community also needs to complete the regulatory reforms required to create a safer financial system that better supports the needs of the real economy.

These are not abstract challenges. Only by addressing them can we ensure future prosperity at a time when billions of people have rising aspirations<sup>⑤</sup>—to find jobs, to rise out of poverty and to one day join the global middle class.

In 2014, we need to take steps to help make this dream a reality. The IMF is committed to working with its 188 member economies to define and implement the policy measures that can power the engines of growth—and lift all people to renewed prosperity.

The author is managing director of the International Monetary Fund.

([Http://www.chinadaily.com.cn/opinion/2014/01/07/content\\_17219358.htm](http://www.chinadaily.com.cn/opinion/2014/01/07/content_17219358.htm))

## Sentences Analysis

1. While recovery gained momentum, particularly in some advanced economies, the world economy is not yet flying on all engines—and is likely to remain underpowered next year as well.

虽然经济复苏势头增强，特别是一些发达国家，但是世界经济仍没有起色，而且很有可能明年的经济发展动力仍然不足。

2. A strong and lasting recovery that lifts all countries and all peoples requires policy-makers to press ahead on all fronts—fiscal, structural, and financial.

强劲而持续地提振全球经济要求政策制定者持续进行财政、结构和金融等领域的改革。

3. We have certainly avoided the worst-case scenario (Great Depression II) over the

① bolster ['bəʊlstə] v. 支持；支撑

② groundwork ['graʊn(d)wɜ:k] n. 基础；地基，根基

③ inclusive [in'klu:sv] adj. 包括的，包含的

④ legacy ['legəsi] n. 遗赠，遗产

⑤ aspiration [ˌæspə'reɪʃən] n. 渴望；抱负



past five years, thanks to the efforts of global policymakers-particularly the determination of central banks to keep global interest rates low and to support the financial system, coupled with fiscal stimulus in some countries.

由于全球政策制定者的努力，尤其是中央银行保持全球利率低水平和支持金融体系的决心，加上一些国家的财政刺激，5年来我们已经避免了最坏情况（第二次大萧条）的发生。

4. The challenge now is to agree on medium-term fiscal adjustments and implement the structural reforms-including deregulation of product and service markets and measures to boost the share of women in the workplace-which are needed to give growth a firm foundation and finally banish the specter of deflation.

现在的挑战就是对中期财政调整达成一致意见并执行结构性改革，包括放松对产品和服务市场的管制以及提高妇女在劳动市场比重的措施，这是让经济增长具有稳固的基础并且最终消除通胀幽灵所必需的。

5. But these economies' momentum slowed in 2013, as uncertainty over the timing of the normalization of the US monetary policy coincided with doubts about the sustainability of their growth path.

然而，由于对美国货币政策常态化的时机不确定以及对这些经济体发展途径可持续性的怀疑，2013年这些经济体的发展势头趋缓。

6. With demand from emerging markets weakening, low-income countries should bolster their defenses against a serious downturn, even as they continue to focus their spending on key social programs and infrastructure projects.

随着新兴市场需求的减弱，低收入国家应该加强对经济严重衰退的防范，正如他们继续将财政支出集中于关键的社会项目以及基础建设工程。

## Notes

### 1. The International Monetary Fund (IMF, 国际货币基金组织)

The International Monetary Fund is an international organization that was initiated in 1944 at the Bretton Woods Conference and formally created in 1945 by 29 member countries. The IMF's stated goal was to assist in the reconstruction of the world's international payment system post-World War II. Countries contribute money to a pool through a quota system from which countries with payment imbalances can borrow funds temporarily. Through this activity and others such as surveillance of its members' economies and the demand for self-correcting policies, the IMF works to improve the economies of its member countries.

The IMF describes itself as "an organization of 188 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world." The organization's stated objectives are to promote international economic co-operation, international trade, employment, and exchange rate stability, including by making financial

resources available to member countries to meet balance of payments needs. Its headquarters are in Washington, D.C., United States.

## 2. The G20 (20 国集团)

The G20 is a group of finance ministers and central bank governors from 20 major economies: 19 countries plus the European Union, which is represented by the President of the European Council and by the European Central Bank. The G-20 heads of government or heads of state have also periodically conferred at summits since their initial meeting in 2008. Collectively, the G-20 economies account for around 85% of the gross world product (GWP), 80% of world trade (or if excluding EU intra-trade: 75% ), and two-thirds of the world population.

The heads of the G-20 nations met semi-annually at G-20 summits between 2008 and 2011. Since the November 2011 Cannes summit, all G-20 summits have been held annually. Russia currently holds the chair of the G-20, and hosted the eighth G-20 summit in September 2013. The next summit is in Australia in Brisbane in 2014, chaired by Tony Abbott, Prime Minister of Australia.

## 3. Great Depression (大萧条时期)

Great Depression was a severe worldwide economic depression in the decade preceding World War II . The timing of the Great Depression varied across nations, but in most countries it started in 1930 and lasted until the late 1930s or middle 1940s. It was the longest, deepest, and most widespread depression of the 20th century.

In the 21st century, the Great Depression is commonly used as an example of how far the world's economy can decline. The depression originated in the U.S., after the fall in stock prices that began around September 4, 1929, and became worldwide news with the stock market crash of October 29, 1929 (known as Black Tuesday).

## 4. The Eurozone (欧元区)

The eurozone officially called the euro area, is an economic and monetary union (EMU) of 18 European Union (EU) member states that have adopted the euro(€) as their common currency and sole legal tender. The eurozone currently consists of Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. Other EU states (except for the United Kingdom and Denmark) are obliged to join once they meet the criteria to do so. No state has left and there are no provisions to do so or to be expelled.

Monetary policy of the zone is the responsibility of the European Central Bank (ECB) which is governed by a president and a board of the heads of national central banks. The principal task of the ECB is to keep inflation under control. Though there is no common representation, governance or fiscal policy for the currency union, some co-operation does take place through the Eurogroup, which makes political decisions regarding the eurozone and the euro. The Eurogroup is composed of the finance ministers of eurozone states, but in



emergencies, national leaders also form the Eurogroup.

## Background Information

安倍经济学（Abenomics）是指日本第 96 任首相安倍晋三 2012 年年底上台后加速实施的一系列刺激经济政策，最引人注目的就是宽松货币政策，日元汇率开始加速贬值。统计发现，2012 年 12 月 26 日到 2013 年 2 月 15 日不到两个月的时间，日元对美元的贬值幅度就超过 8.4%。结合国际环境，一些国家由此担忧日本此举可能引发全球货币竞相贬值，并助推新一轮贸易战。

安倍经济学就是要创造通胀预期，当消费者预期日本物价要上涨，对于一些本来就要购买的商品就会尽快地去购买，因而带动消费及投资，进而扭转日本长年消费与投资极度低迷的状况。

安倍经济学有三个主轴，首先，安倍晋三强势要求日本央行配合发钞。其次，安倍在 2013 年 1 月 11 日通过了 1170 亿美元（总数 2267.6 亿美元）的政府投资。在日本政府负债余额已超过 GDP200%，高于全世界任何一个发达国家的情况时，这样大规模的政府举债支出，当然也是高风险。最后，实行日元贬值政策，自 2008 年 9 月金融海啸爆发至 2012 年 12 月，日元相对美元升值 23.62%，对照韩国在同样一期间内，仅小幅升值 0.22%。

日本实行宽松的货币政策、积极的财政政策和结构性改革，其中以 2% 的通货膨胀为目标的货币政策已引发韩国、中国等的不满。韩日企业在海外市场形成直接竞争局面，而虽然部分中国企业已开始与日本企业竞争，但出口产品重叠的领域仍不多。据韩国贸易协会数据显示，2012 年韩国和日本 50 大出口产品当中有 26 个重叠产品。该协会进一步预测：如果日元对韩元贬值 10%，韩国出口额会减少 4.1%。受影响最大的无疑是汽车行业，据韩国汽车产业研究所发布的报告，在日元对韩元贬值 10% 的条件下，韩国汽车出口额将会缩减 12%。然而，无论是 G7 还是 G20 都默许了日元的暴跌，因为它们大多不会受到日元贬值而带来的负面影响。此外，除了加拿大，G7 都在进行不同程度上的量化宽松。

2008 年全球金融海啸过后，欧美极度宽松的货币政策，尤其是争相反复推出的量化宽松，更创造出巨额的国际资金。国际资金最有兴趣的投资地区是报酬率远比欧美高的亚洲及其他新兴市场。身为全球主要货币之一的日元，自然相对于美元、欧元，有更强的吸引力。为创造通胀，安倍政府强势要求日本央行配合发钞，学习欧美的量化宽松，甚至不惜公然介入央行决策，并已宣布将撤换现任作风传统保守的央行总裁。

政府支出效益除了支出本身带动需求有助于经济增长外，当然还是要看是否会因公共建设的加强而带动民间投资，所以如果效益不大，但政府成本很高，就也是另一种高风险的策略。

## Cross Border M&A with China: Will It Really Happen?

When I predicted at the end of 2010 that 2011 would be a banner<sup>①</sup> year for cross-border mergers and acquisitions between China and the United States and China and Europe, I was not alone. Many investment bankers, lawyers and accountants have been gearing<sup>②</sup> up for what everyone believes will ultimately be a big surge<sup>③</sup> in cross-border M&A activity as cash-rich Chinese companies search for new technology and markets. Unfortunately, we've all been a bit disappointed.

At the 2012 Automotive News World Congress held in Detroit this week, Tim Leuliette, managing director of FINNEA Group, an investment banking firm in suburban Detroit, told the audience that last May, China's central government had earmarked<sup>④</sup> \$60 billion to acquire U.S. industrial assets. "The Chinese did that because they need access to expertise to grow their economy," Leuliette said during the China panel discussion that I also served on. "They want to convert their trade surplus into hard assets," he added.

I was a bit surprised by Leuliette's statement because it seems at odds with the way China actually works, but assuming he is correct, where are the deals? That's what the moderator<sup>⑤</sup> of our panel wanted to know. "Show me the money," he said.

There are several reasons why buyers from China have been slow in making the plunge into the overseas acquisition business.

First and foremost, Chinese CEOs are cautious when it comes to looking abroad. While

they know how to do business in China and are willing to take risks there that most Western CEOs would never consider, they are nervous about entering slow-growth economies, negotiating with labor unions, managing Western managers and employees and dealing with a host of other issues that

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① banner ['bænə] adj. 杰出的; 特别好的

② gear [gɪə] v. 适合; 搭上齿轮; 开始工作

③ surge [sɜːdʒ] n. 汹涌, 大浪, 波涛

④ earmark ['ɪəmə:k] vt. 在耳朵上做记号; 标记

⑤ moderator ['mɒdəreɪtə] n. (讨论、会议等的) 主持人; [英] 成绩核对人; (新教的) 宗教领袖





are part and parcel<sup>①</sup> of running a business outside China. The global financial crisis and the ongoing crisis in Europe have only exacerbated<sup>②</sup> those fears.

Second, Chinese CEOs don't have the luxury of learning from the experience of others since so few Chinese companies have successfully completed and managed overseas acquisitions.

Third, Chinese companies find it difficult to keep pace with the auction<sup>③</sup> process that investment bankers routinely use to sell Western businesses. The need to review, analyze and absorb a great deal of new information in a compressed<sup>④</sup> time frame represents a very real challenge for most companies. While it's easy for a CEO in Chicago to schedule a trip to meet the management of a company in St. Louis, it's a much longer trip for a Chinese CEO and the need for a visa makes last-minute trips all but impossible.

Fourth, obtaining the necessary approvals to go forward with a deal, or to convert renminbi into hard currency, can be time consuming and problematic<sup>⑤</sup>.

Finally, the notion<sup>⑥</sup> of buying a company after a six-month "getting to know you" period runs counter to<sup>⑦</sup> every instinct in a Chinese executive. In China, relationships are built over a long period of time and significant deals are seldom done between individuals who have only known each other for a few months.

The difficulties of overcoming these challenges are now giving potential Chinese acquirers a bad reputation among investment bankers and company owners, creating a new challenge.

For example, Bright Food Group Co., China's second-largest food company, has been notorious<sup>⑧</sup> for its repeated failures to close proposed acquisitions. Over the past two years, Bright Food held negotiations and then backed away from announced deals for UK-based United Biscuits and GNC, an American retailer of nutritional products. In other failed acquisition attempts, Bright Food lost out to General Mills Inc. for a stake in French yogurt maker Yoplait in 2011 and was outbid<sup>⑨</sup> by Wilmar International Ltd. for CSR Ltd.'s sugar unit in 2010.

In addition, the decision by Xinmao, a Chinese company, to drop its 1 billion euro (\$1.3 billion) bid to buy Draka, a Dutch cable maker, in early 2011; the failed bid by CNOOC for

Unocal in the face of U.S. political opposition in 2005; the failed attempt by Qingdao Haier to purchase U.S. appliance maker Maytag in 2006; and the inability of little-known heavy machinery maker Sichuan Tengzhong Heavy Industrial Machinery to obtain Chinese regulatory approval to buy the Hummer unit from General Motors in 2010 are all cited as

① part and parcel 重要的部分

② exacerbate [ɪg'zæsəbeɪt] v. 使恶化, 使加重, 激怒

③ auction ['ɔ:kʃən] n. 拍卖, 竞卖

④ compressed [kəm'prest] adj. 压缩的, 精简的

⑤ problematic [ˌprɒblə'mætɪk] adj. 不确定的, 有疑问的

⑥ notion ['nəʊʃn] n. 观念, 意见

⑦ run counter to 违背

⑧ notorious [nəʊ'tɔ:riəs] adj. 臭名昭著的, 声名狼藉的

⑨ outbid [aʊt'bid] vt. 出价高于 (别人)