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Professional English

English for the Financial Sector

Student's Book

Ian MacKenzie

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Contents

Thanks and acknowledgements
Introduction

3
8

Unit	Vocabulary	Reading	Listening	Language focus	Speaking	Writing	Page
1	The organization of the financial industry	Key vocabulary of banking products and services	Regulation and deregulation	The development of the financial industry; Going international	Permission, necessity and prohibition	Role play: Bank account terms and conditions	9
2	Telephoning		Arranging meetings; Handling information	Pronouncing the alphabet and saying telephone numbers	Role plays: Arranging meetings, Asking for information		14
3	Retail banking	Key vocabulary of retail banking	Commercial and investment banking; The future of bank branches	Retail banking	Likelihood and probability	Role play: Should we invest in our branches?	18
4	Business correspondence 1	Email and web addresses		Formal and informal style 1	Email etiquette	Emails	23
5	Loans and credit	Key vocabulary of loans and credit	Banks and bonds	Lending decisions; Margins	Advising and suggesting	Role plays: Lending decisions, Advising on bank products and services	28
6	Business correspondence 2		A letter of complaint; An angry phone call	Formal and informal style 2		Replying to a letter of complaint; Responding to a phone call; Apologizing	32

Unit	Vocabulary	Reading	Listening	Language focus	Speaking	Writing	Page
7	Accounting	Key vocabulary of financial statements and accounting	Types of accounting; Financial statements; Barclays' balance sheet	Talking about figures 1	Role play: Presenting financial statements		36
8	Socializing		Greeting people and making introductions; Talking about your career; Saying goodbye	Making small talk and keeping the conversation going	Role plays: Greeting visitors and making small talk, Talking about your career; Saying goodbye		41
9	Central banking	Key vocabulary of central banking and monetary policy	Monetary policy; Saying figures	Talking about figures 2	Central banking decisions		46
10	Meetings 1	Key vocabulary of meetings	Chairing a meeting; Interruptions and digressions	Controlling meetings	Role play: A meeting		50
11	Financing international trade	Key vocabulary of letters of credit and bills of exchange	Asking for information about bills of exchange	Checking and confirming information	Role play: Clarifying Incoterms		54
12	Meetings 2	Word combinations relating to meetings	Concluding a meeting	Asking for and giving opinions, agreeing and disagreeing	Expressing opinions Role play: Outsourcing a call centre	Email summarizing action points	59

Unit	Vocabulary	Reading	Listening	Language focus	Speaking	Writing	Page
13	Foreign exchange	Exchange rates; Currency trading	Freely floating exchange rates	Describing trends and graphs	Describing a graph		63
14	Writing reports 1	Facts and opinions		Linking words		Findings and recommendations; A report on a trade finance website	67
15	Stocks and shares	Why stock markets matter	A financial market report	Understanding market reports	Describing and drawing a graph; Discussing a portfolio		71
16	Writing reports 2	Head office relocation	Catering choices; Health and leisure needs	Style and tone		A report on facilities in the new head office	75
17	Mergers and acquisitions	Mergers, takeovers and buyouts	The role of banks	Cause and effect	Describing cause and effect Role play: A takeover bid	Summarizing a meeting	79
18	Negotiating 1	Learn to Love Negotiating	Conditional offers; Should we grant this loan?	Making proposals, counter-proposals and conditional offers	Role plays: Making proposals and conditional offers, Negotiating a loan	Summarizing a negotiation	84

Unit	Vocabulary	Reading	Listening	Language focus	Speaking	Writing	Page
19	Derivatives Key vocabulary of derivatives	Derivatives; An investment 'time bomb'	Derivatives	Clarifying, summarizing and paraphrasing	Defending or criticizing derivatives		89
20	Negotiating 2		Concluding an unsuccessful negotiation; Concluding a successful negotiation; Saturday opening	Dealing with conflict	Role play: Negotiating Saturday opening		93
21	Asset management Key vocabulary of asset management and allocation	Fund management	Asset management and allocation; Investment styles	Using diplomatic language	Role play: Disagreeing diplomatically	Email summarizing a meeting; A letter of complaint	97
22	Presentations 1	Learning styles	The introduction	Visual aids	Preparing an introduction		101
23	Regulating the financial sector	Conflicts of interest	The FSA; Conflicts of interest	Word formation	Ethical choices		106
24	Presentations 2		Parts of a presentation; The end of a presentation	Dealing with questions and troubleshooting	Beginning and ending the parts of a presentation; The ending of a presentation; A complete presentation		111

File cards	115
Tapescripts	137
Word list	155

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3
8

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Introduction

English for the Financial Sector is a course for business students and people working in the financial industry with an intermediate or upper-intermediate level of English.

The course **aims** to:

- explain the basic concepts of most areas of finance
- build your financial vocabulary through reading, listening and discussion
- develop your comprehension of financial texts
- develop your listening skills in financial English
- improve your speaking skills through discussion, case studies and role plays
- develop your business communication proficiency by increasing your confidence and fluency in a range of skills
- practise specific language functions such as advising, suggesting, agreeing and disagreeing, clarifying, reviewing, and summarizing.

The course consists of **24 units**.

The **odd-numbered units** cover a particular area of finance, such as retail banking, investment banking, trade finance, asset management and accounting. They include authentic interviews with people working in finance, authentic business reading texts, and comprehension, vocabulary and discussion activities.

The **even-numbered units** practise business communication skills – telephoning, socializing, participating in meetings, writing letters, emails and reports, negotiating, and making presentations – in a financial context.

Each unit has a **Language focus** section looking at a specific language area and **Practice** activities using realistic situations from the financial industry.

The listening material includes British, American, European and Indian speakers. Tapescripts of all the listening material are included at the end of the book.

If you are still studying business or finance, you may learn new financial concepts from this book. If you are already working in finance, you will be able to use your knowledge and experience in the activities and exercises in this course.

You will probably be using this book in a class with a teacher. If so, try to participate as much as possible in the pair work and group activities, as this will increase the time you spend practising speaking, and so improve your fluency and confidence.

I hope you enjoy using this book.

1

The organization of the financial industry

AIMS

To learn about: the organization of the financial industry; key vocabulary of banking products and services

To learn how to: express permission, necessity and prohibition

To practise: asking and talking about terms and conditions of bank accounts

Lead in

- What services does your bank offer? Which of them do you use?
- If you are still studying, what area of finance do you want to work in, and why?
- If you are already working, what area of finance do you work in, and why? Would you like to change your field of activity in the future, and why?
- Has the institution or company you work for changed significantly in recent years? In what ways?


Vocabulary 1

You are going to listen to Peter Sinclair, the former director of the Centre for Central Banking Studies at the Bank of England, talking about the financial industry. Before you listen, check your understanding of banking vocabulary by completing each sentence with a word from the box.

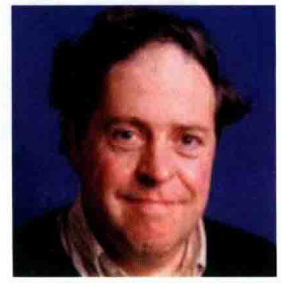
bonds deposit mortgage shares takeover
capital merger pension stocks

- 1 A _____ is a loan to buy property.
- 2 Money you put in the bank is called a _____.
- 3 Money paid to a retired person is called a _____.
- 4 Securities representing part-ownership of a company are called _____ or _____.
- 5 The money invested in a business is its _____.
- 6 _____ are interest-paying securities issued by companies that need to borrow money.
- 7 A _____ is when a company gains control of another one by buying its stocks.
- 8 A _____ is when two formerly separate companies join together.

Listening 1: The development of the financial industry

Listen to Peter Sinclair talking about the organization of the financial industry 25 years ago, and answer the questions below.  1.1

- 1 Were most financial institutions national, or international?
- 2 Were most financial institutions specialized, or did they offer lots of services?




- 3 What kinds of financial institutions traditionally did the following types of business? Complete the table.

making loans
 arranging mergers
 providing pensions
 giving financial advice to companies
 receiving deposits

issuing shares or bonds
 arranging mortgages
 arranging or fighting takeover bids
 offering life insurance

Retail banks	
Building societies	
Insurance companies	
Investment banks	

Listening 2: Going international

Listen to Peter Sinclair talking about recent changes in the financial industry, and answer the questions below.  1.2

- 1 What has recently happened to banks in Britain and many other countries?
- 2 In what way does Peter Sinclair compare the City of London to the Wimbledon tennis tournament?
- 3 Which two words does Peter Sinclair use to summarize the two big recent trends in banking?



Peter Sinclair makes a comparison between the City of London and the Wimbledon tennis tournament.

Discussion

Has your bank changed in any of the ways described by Peter Sinclair?