

# 金融英语世界

THE WORLD OF FINANCE ENGLISH



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2005年  
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## Asian Integration and the IMF<sup>\*</sup> 亚洲的融合和国际货币基金组织

By Rodrigo de Rato<sup>1</sup>

李永辉 译注

Asia has emerged as an engine of growth in the world economy. It accounts for more than 30% of world GDP and contributes half of global growth. This impressive performance has been associated with the region's firm integration into the global economy, as well as its emergence as a leading producer of the goods the world demands.

Now, in order to further strengthen its global role, as well as to face its own challenges, Asia needs to integrate its financial markets internationally. Asia has successfully reduced vulnerabilities through the build-up of reserves. The next step should be to develop more resilient national and regional financial markets. This would further reduce vulnerabilities by improving the channeling of savings and investment.

亚洲已成为世界经济增长的发动机。它的 GDP 总量占全球 GDP 总量的比例超过了 30%，对全球经济增长的贡献达到了一半以上。这些优异成绩的取得，不但由于亚洲已成为满足世界所需求商品的主要制造商，而且还与该地区紧密融入全球经济体系密不可分。

现在，为了应对自身面临的挑战，进一步加强其在全球中的重要角色，亚洲需要在国际范围内整合它的金融市场。通过增强储备，亚洲已经成功的降低了其经济的脆弱性。下一步就应该是发展更有弹性的国家和区域性的金融市场。这将改善储蓄和投资转化的渠道，进一步减少其脆弱性。

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\* Source: *The Bangkok Post*, Sept. 6<sup>th</sup>, 2005.

## Finance Observation

Financial integration was the topic of a high-level seminar in Singapore last week, jointly sponsored by the Monetary Authority of Singapore and the IMF. It brought together Asian leaders who are key to this process. The seminar produced a lively exchange of views and provided an opportunity for the IMF to underscore its strong support for Asia's regional and global integration—including through increased Asian representation at the Fund.

The benefits from financial integration—for Asia, and for the world—are clear. They represent the next important step in Asia's increased, overall integration in the global economy. Regional and global financial integration will help deepen financial markets and strengthen the resilience of Asian economies to external shocks. It also will facilitate the better use of Asia's huge pool of savings, including for investment in the region. And this will enable the region to participate in the global economy in a more balanced fashion.

Asian countries have already made

上星期,在新加坡举行了一次由新加坡货币管理局和国际货币基金组织(IMF)联合赞助的高级研讨班,其主题就是金融融合。此研讨班把对于实现金融融合这一进程具有举足轻重作用的亚洲国家的领导者们聚集一堂。本次研讨班使得大家在热烈活泼的氛围下交换了意见,并为 IMF 提供契机以强调其为亚洲地区和全球的融合所提供的强有力的支持——包括增加亚洲国家在基金组织的份额。

金融融合的益处对于亚洲和世界都是很明显的。这些益处彰显了亚洲进一步全面融于世界经济的下一个重要步骤。地区和全球的金融融合会有益于深化金融市场,提升亚洲经济应对外部冲击的灵活性。它也有利于更好地利用亚洲巨大的储蓄资源,包括在该地区把储蓄资源转为投资。这会使得该地区以一种更加平衡的方式参与到全球经济中。

亚洲国家已经在区域金

significant progress in regional financial integration, although local financial market development has progressed more rapidly than regional financial integration.

At a national level, countries are working on developing their capital markets by encouraging the issuance of investment-grade securities, strengthening corporate governance, and relaxing regulations that restrain the role of institutional investors.

At the regional level, initiatives are under way to strengthen financial ties; the Asean-plus-3 roadmap for spurring the development of a regional bond market, and the Chiang Mai network of bilateral swap arrangements. The IMF supports these efforts and is prepared to assist if it can.

Greater regional integration should not—and need not—come at the expense of Asia's increased engagement with the rest of the world. Indeed, Asia's economic success in the postwar era has been the result of its growing participation in the global economy. As the international community approaches a critical stage in the Doha Round of trade negotiations in Decem-

融融合方面取得了非凡的进步,尽管当地金融市场的发展要比区域金融融合发展得更快。

在国家的层面上,他们正在致力于通过鼓励发行投资级证券、加强公司治理和放松抑制机构投资者发挥作用的管制等,来努力发展他们的资本市场。

在区域的层面上,发起者们也正在加强金融方面的联系;刺激区域债券市场发展的东盟+3的路线图;发展双边互换协议的 Chiang Mai 网络等。IMF 支持这些努力,并准备尽可能的给予帮助。

更大程度的区域融合,不应该也不必损害亚洲与世界其他地区的进一步融合。确实,战后亚洲经济的成功,归因于亚洲不断地参与到了全球经济中去。随着 12 月于中国香港举行的多哈回合的贸易谈判,国际社会进入一个关键的阶段,亚洲将有机会承担一个领导角色。

ber at Hong Kong, Asia has the opportunity to assume a leadership role. A successful conclusion to the Doha Round—with its implications for further opening global markets and strengthening the multilateral trading system—will bring huge benefits to all developing economies. Such leadership would deepen Asia's influence in the global economy.

At the same time, the reality of Asia's role in the world economy should be reflected in its influence at international institutions like the IMF. Our review of the Fund's medium-term strategy, which is to be published this month, offers an excellent chance for progress on this issue. Asia's representation in global institutions like the Fund falls short of the region's weight in the global economy. I firmly believe that Asia has a valid case for a stronger voice in the international community.

With respect to the IMF, the management of the Fund recognises the importance of rebalancing representation to adequately reflect Asia's weight. The issue is complex, touching on the interests of many stakehold-

多哈回合谈判的成功——意味着更深入的开放全球的市场和加强多边贸易体系——将为所有发展中国家带来巨大的利益。这样的领导地位会强化亚洲在全球经济中的影响。

同时,亚洲在世界经济中发挥重要作用的事实,应该通过其在像 IMF 这样的国际机构中发挥的影响中得以反映。将在本月出版的、我们关于国际货币基金组织中期发展战略的评论,提供了一个很好的机会来推进对这个问题的研究。亚洲在如国际货币基金组织等全球性组织机构中的份额,没有达到其在全球经济中的作用那么多。我坚信亚洲完全有理由在国际社会中享有更多的发言权。

关于 IMF,基金组织的管理层认识到了重新平衡发言权来充分反映亚洲地位的重要性。当然,问题是复杂的,涉及到了很多出资者的利益。但是,它肯定要被提

ers. But it must be addressed—sooner rather than later. The international community must recognise that this is not a zero-sum game. A greater Asian role in the IMF will not only benefit Asia, but will also strengthen global financial cooperation. With political will, it should be possible to find a solution.

The IMF has had a long history of engagement with Asia, and our medium-term strategy also underlines how this relationship will evolve and deepen. In the advanced economies, we will continue to remain engaged in policy dialogue and advice, paying particular attention to the systemic implications of country policies and developments. In the emerging markets, we will continue to support progress with the reform agenda through dialogue, policy advice, and technical assistance. For the low income countries, the IMF will maintain its efforts to promote poverty reduction, achieve the UN Millennium Development Goals, and adjust to external shocks.

The relationship between the IMF and its members must always adapt to changing circumstances. As Asia's role in global economic cooperation in-

出来,而且早提比晚提好。国际社会必需认识到这并不是一个零和的游戏。亚洲在IMF发挥更大的作用,不仅会使亚洲受益,还会加强全球的金融合作。只要有政治上的意愿,就可能找到解决的方法。

IMF和亚洲已有很长的合作历史了,我们的中期战略也着重强调了要如何将这种关系发展和深化。在发达国家中,我们会对国家的政策和发展之间的系统关系给予特殊的关注,并持续保持政策对话和提供建议。在新兴市场经济国家中,我们会通过对话、提供政策建议和技术支持不断推动改革进程的发展。对于低收入国家,IMF会继续努力帮助他们销减贫困、实现联合国千年发展目标及适应外部的冲击。

IMF与其成员国间的关系必须要能适应不断变化的环境。随着亚洲在全球经济合作中的重要性不断增

## Finance Observation

creases, there are opportunities ahead for partnership between the region and the IMF. 长,该地区 and IMF 之间的合作机会将会很多。

### **注释:**

1. 本文作者系国际货币基金组织总裁。

## From T-shirts to T-bonds\*

### 从T恤衫到长期国债

刘莹 译

**Beijing, not Washington, increasingly takes the decisions that affect workers, companies, financial markets and economies everywhere**

**北京,而不是华盛顿,越来越能够做出影响全世界工人、公司、金融市场和经济的决定**

Global tremors in the currency, bond and commodity markets greeted China's announcement that the yuan will no longer be pegged to the dollar. No longer is it just Washington that has the power to cause shockwaves. For many people, the tremors reflected the view that China is the root cause of America's trade deficit, and that the revaluation is a partial cure.

伴随着中国宣布人民币不再盯住美元,全球的货币、债券和商品市场应声出现震动。不再是只有华盛顿才有能力制造冲击波。对于许多人来说,全球市场的震动反映了这样一种观点,即中国是美国贸易赤字的根本原因,而且此次的人民币升值可以部分地缓解这个问题。

In fact, that view is wrong on several counts. China is not the main cause of the American trade deficit. On the other hand, China is behind almost everything else going on in the world economy. For China is beginning to drive, in a new and pervasive way, economic trends that many coun-

事实上,这种观点在很多方面都是错误的。中国并不是美国贸易赤字的主要原因。相反,中国几乎在世界经济发展中的所有其他方面都是落后的。因为中国正在开始以一种崭新的、全面的方式引领经济趋势,而这一

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\* Source: *The Economist*, July 30<sup>th</sup>, 2005.

tries assume to be domestically determined.

Americans like to slap the "made in China" label on their huge trade deficit. Yet not only is China's forecast current-account surplus of around \$100 billion this year only a fraction of America's likely deficit of \$800 billion, but, most of the increase in America's trade deficit has come from outside China. The main cause of America's trade deficit is a lack of domestic savings, not unfair Chinese competition. The deficit is thus made in America, not made in China.

As for last week's revaluation, the announcement marked a significant break with the past. China has long been under pressure to revalue its currency from countries that claim the undervalue yuan gives Chinese exporters an unfair advantage. After pegging the yuan to the dollar for a decade, China has shifted to a managed float against a basket of currencies, with an initial revaluation against the dollar of 2.1%. Nobody yet is sure how this will work. It may be just a token move aimed at warding off American protectionism. Or it could be the first of several revaluations, marking the end of

趋势很多国家都认为是由本国决定的。

美国人喜欢把“中国制造”的标签贴在他们巨大的贸易赤字上。然而,不但今年中国预计的 1000 亿美元的经常项目顺差只占美国预计的 8000 亿美元贸易赤字的一小部分,而且,美国贸易赤字的增长绝大部分不是由中国造成的。美国贸易赤字的主要原因是国内储蓄的缺乏,而不是来自中国的不公平竞争。因此,赤字是由美国制造的,不是中国。

至于上周人民币的重估,它标志着对过去旧有模式的一个重大突破。中国长期以来一直承受着来自许多国家要求人民币升值的压力,这些国家认为被低估的人民币使中国的出口商享有了不平等的优势。在保持人民币盯住美元十年之后,中国改为参考一篮子货币的有管理的浮动汇率制,并且首次调整就对美元升值2.1%。但是,没有人知道事情将会怎样运行。它也许仅仅是为了避开美国保护主义的一个象征性行动。或许它就

the so-called “revived Bretton Woods system”, under which China and other Asian countries have bought billions of dollars in foreign-exchange reserves to hold their currencies steady against the greenback.

Either way, the tiny revaluation by itself will have little impact on America's huge trade deficit. Indeed, even if the yuan is allowed to rise by another 5—10% over the next 12 months, as many economists expect, that would hardly make a dent in the deficit. Nevertheless, it is still an important change in China's exchange-rate regime, representing a step towards a market-based system. And, as such, it could have implications for the dollar, bond yields, and American consumer spending.

To view China's global impact mainly in terms of its exports and its trade surplus is to misunderstand, and to underestimate, the profound forces behind China's growing influence. Everyone knows that most TVs and T-shirts are made in China. But so, in some ways, are developed countries'

是将来一系列币值调整中的第一次,标志着所谓的“复活布雷顿森林体系”的结束,在这个体系下,中国和其他许多亚洲国家为了保持它们本国货币对美元价值的稳定,已经购买了数十亿美元作为外汇储备。

但不论怎样,人民币的这个微小升值本身几乎不会对美国巨大的贸易赤字产生任何影响。事实上,即使像许多经济学家希望的那样,在未来的一年中,允许人民币再升值 5—10%,也几乎不会使美国赤字有丝毫减少。但是,它依然是中国汇率制度中的一项重大改变,标志着中国迈向以市场为基础的汇率制度的一步。而且,如果这样的话,它将会对美元、债券收益和美国人的消费支出产生影响。

如果主要从她的出口和贸易顺差来看中国对世界的影响,就会曲解和低估中国影响力持续增长背后的深层次动力。谁都知道,绝大多数电视机和 T 恤衫都是中国生产的,而且在某种程度上,发达国家的通货膨胀率、