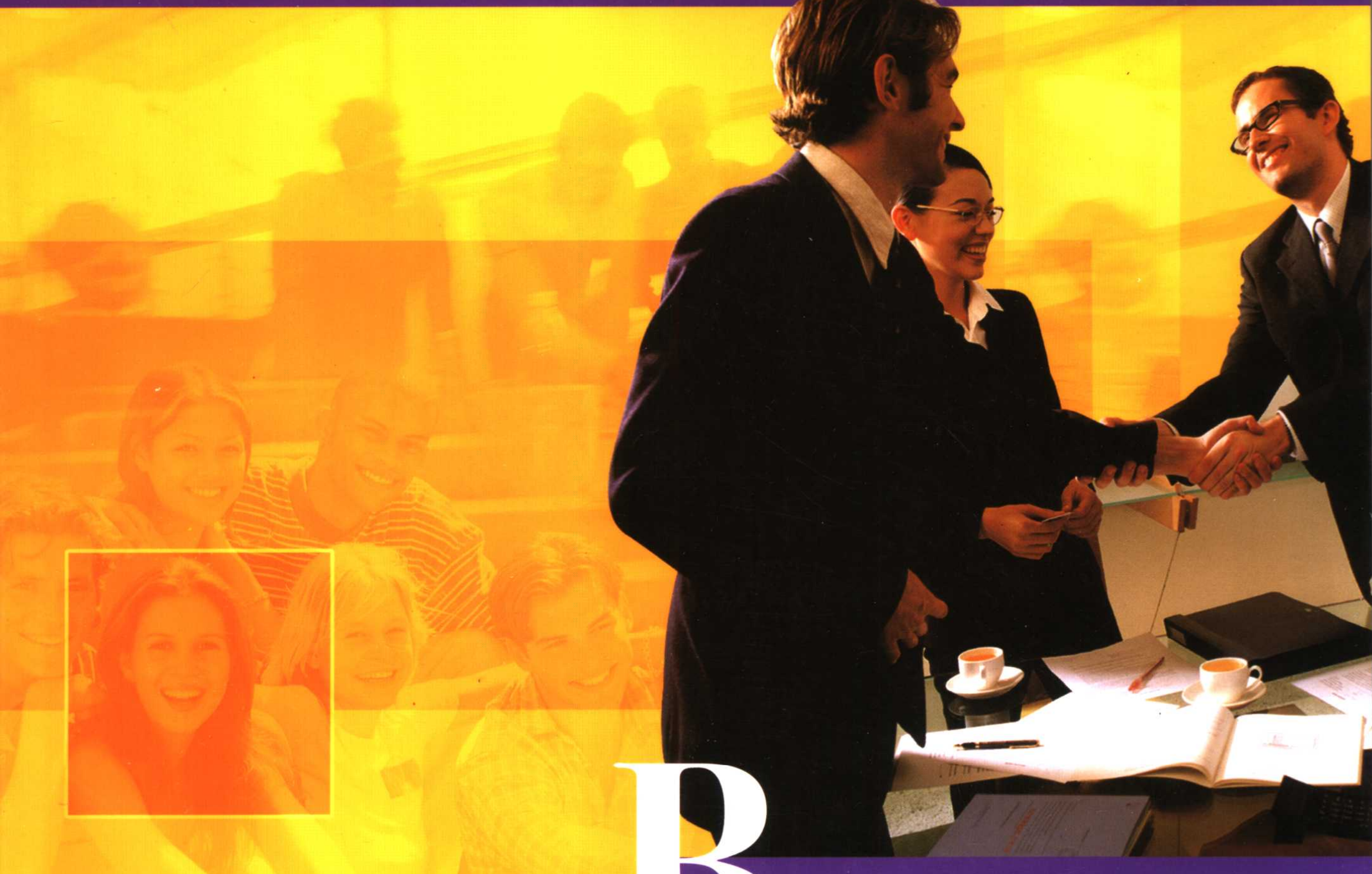
21世纪商务英语系列教材

商务英语阅读教程



Reading Course in Business English

修月祯 /主审

王元歌 刘 辉 /主编

北京大学出版社
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主审：修月祯
主编：王元歌　刘　辉
编者：李玉鹏　张　琼　孟梅艳
李炳慧　冯　蕾　刘贵珍
章爱民　李伟娜　张文征

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《21世纪商务英语系列教材》编审委员会

前 言

随着我国在国际经济活动中的地位不断提高,世界著名企业纷纷涌入我国投资设厂,中国企业也加快了"走出去"的步伐。在此过程中,如何有效地运用英语这一商务活动的重要语言工具与外商进行沟通就成为了当今企业亟需解决的主要问题。商务英语是在商务活动背景下使用的英语,要熟练掌握它,不仅需要扎实的英语基础,还需要深入了解商务知识。

《商务英语阅读教程》依据国际商务活动的各个重要环节编写而成,强调英语作为语言在商务活动中的使用;旨在通过对商务英语文章的阅读和大量练习,培养学生掌握有关商务的专门术语,了解商务英语文章的语法和文体特点,提高学生阅读商务专业书刊的能力和在国际商务实践中运用英语的能力。我们希望通过本教程的学习,学生既能提高国际商务方面的英语水平,又能获得国际商务方面的重要理论和知识。

本教程的主要特点是:第一,各单元文章均选用近年来英美原版教材和报刊时文,语言规范,难度适中,反映当今世界经贸领域的最新动态,为教学提供鲜活的商务英语素材,具有很强的时代感和国际通用性;第二,按国际商务的主要领域由浅入深编写,各单元内容互相连贯,系统地介绍国际商务方面的知识,内容丰富,涵盖面广;第三,每单元集中讨论一个专题,既包括相关的理论知识,也包括实例分析。

《商务英语阅读教程》共 18 个单元,内容包括国际贸易、国际金融、国际营销、国际投资、国际商法、公司治理、物流、电子商务、国际商务组织等方面。每单元都由 Text A 和 Text B 两篇文章组成:Text A 是主课文,Text B 是在主课文的基础上提供的阅读材料,对主课文的内容进行补充;Text A 包括课文,并对课文中的重点单词、短语、专有名词和商务术语进行释义,对课文中的难句进行注释,并附有大量练习;Text B 包括课文和阅读理解型问题。

本教程可供高等院校国际贸易、国际金融、国际经济法、国际旅游、国际政治、英语等专业以及其他相关专业的高年级学生使用, 可供辅修经济、贸易、管理、金融等专业的学生使用,也可用做高年级学生商务英语选修课的教材, 同时也可作为国际经贸工作者进一步进修国际商务英语的教材或读物。

建议本教程教学在一个学期内完成，实际授课 18 周，每周 4 课时，全学期共计 72 课时。

本教程由王元歌、刘辉主编，各单元的编者如下：第一、八、十三单元由王元歌编写；第二、十单元由东北财经大学章爱民编写；第三、十四单元由张琼编写；第四、十七单元由刘辉编写；第五、十六单元由孟梅艳编写；第六单元由李炳慧编写；第七、十五单元由冯蕾编写；第九、十一单元由刘贵珍编写；第十二单元由李伟娜编写；第十八单元由张文征编写。

本教程由北京第二外国语学院“人才强教”项目资助编写，在编写过程中得到了主审修月祯教授的支持和指导，并经过修月祯教授的审阅，在此深表谢意。

由于编者水平有限，书中不妥之处在所难免，恳请专业人士和各位读者提出宝贵意见，以便改进。

编者

2007年 5 月

Contents

Unit 1

Entering Foreign Markets

Learning Objectives

Text A

- to learn the different modes that firms use to enter a foreign market
- to understand the advantages and disadvantages of each entry mode

Text B

- to understand the differences between EJV and CJV
- to learn the advantages of CJV and its application in China

Text A

Deciding How to Enter Foreign Markets

Once a firm has decided to enter a foreign market, the question arises as to the best mode of entry. Firms have six modes to use when entering foreign markets:

- indirect exporting
- direct exporting
- licensing
- joint ventures
- direct investment

Each entry mode has advantages and disadvantages. Managers need to consider these carefully when deciding which to use.

Indirect Export

The normal way to get involved in a foreign market is through export. Companies typically start with indirect exporting—that is, they work through independent intermediaries to export their products. There are four types of intermediaries:

1. *Domestic-based export merchant:* Buys the manufacturer's products and then sells them abroad.
2. *Domestic-based export agent:* Seeks and negotiates foreign purchases and is paid a commission. Included in this group are trading companies.

3. *Cooperative organization:* Carries on exporting activities on behalf of several producers and is partly under their administrative control. Often used by producers of primary products—fruits, nuts, and so on.
4. *Export-management company:* agrees to manage a company's export activities for a fee.

Indirect export has two distinct advantages. First, it involves less commitment. The firm does not have to develop an export department, an overseas sales force, or a set of foreign contacts. Second, it involves less risk. Because international marketing intermediaries bring know-how and services to the relationship, the seller will normally make fewer mistakes.

Direct Export

Companies eventually may decide to handle their own exports. The investment and risk are somewhat greater, but so is the potential return as a result of not paying an intermediary.[1] The company can carry on direct exporting in several ways:

1. *Domestic-based export department or division:* An export sales manager carries on the actual selling and draws on market assistance as needed. The department might evolve into a self-contained export department performing all the activities involved in export and operating as a profit center.
2. *Overseas sales branch or subsidiary:* An overseas sales branch allows the manufacturer to achieve greater presence and program control in the foreign market. The sales branch handles sales and distribution and might handle warehousing and promotion as well. It often serves as a display center and customer-service center also.
3. *Traveling export sales representatives:* The company can send home-based sales representatives abroad to find business.
4. *Foreign-based distributors or agents:* The company can hire foreign-based distributors or agents to sell the company's goods. These distributors and agents might be given exclusive rights to represent the manufacturer in that country or only limited rights.

Whether companies decide to enter foreign markets through direct or indirect exporting, one of the best ways to initiate or extend export activities is by exhibiting at an overseas trade show. A U.S. software firm might test the waters by showing its wares at an international software expo in Hong Kong, for instance.

Licensing

A licensing agreement is an arrangement whereby a licensor grants the rights to intangible property to another entity (the licensee) for a specified period, and in return, the licensor receives a royalty fee from the licensee. Intangible property includes patents, inventions, formulas, processes, designs, copyrights, and trademarks.

For example, in order to enter the Japanese market, Xerox, the inventor of the photocopier, established a joint venture with Fuji Photo that is known as Fuji-Xerox. Xerox, then licensed its Xerographic know-how to Fuji-Xerox. In return, Fuji-Xerox paid Xerox a royalty fee equal to 5 percent of the net sales revenue that Fuji-Xerox earned from the sales of photocopiers based on Xerox's patented know-how.[2] In this case, the license was originally granted for 10 years, and it has been renegotiated and extended several times since.

A primary advantage of licensing is that the firm does not have to bear the development costs and risks associated with opening a foreign market.[3] Thus, licensing is a very attractive option for firms lacking the capital to develop operations overseas. Licensing is frequently used when a firm possesses some intangible property that might have business applications, but it does not want to develop those applications itself. For example, Coca-Cola has licensed its famous trademark to clothing manufacturers, which have incorporated the design into their clothing.[4]

The greatest risk associated with licensing is that most firms can quickly lose control over its technology by licensing it.[5] RCA Corporation, for example, once licensed its color TV technology to a number of Japanese firms including Matsushita and Sony. The Japanese firms quickly assimilated the technology, improved it, and used it to enter the US market. Now the Japanese firms have a bigger share of the US market than the RCA brand.

Joint Ventures

A joint venture entails the establishment of a firm that is jointly owned by two or more otherwise independent firms. Establishing a joint venture with a foreign firm has long been a popular mode for entering a new market. The most typical joint venture is a 50/50 venture, in which there are two parties, each of which holds a 50 percent ownership stake and contributes a team of managers to share operating control.[6] Some firms, however, have sought joint ventures in which they have a majority share and thus tighter control.[7] Many companies have announced joint ventures, for instance:

- Coca-Cola and the Swiss company Nestle are joining forces to develop the international market for "ready to drink" tea and coffee, which currently sell in significant amounts only in Japan.
- Procter & Gamble has formed a joint venture with its Italian arch-rival Fater to cover babies' bottoms in the United Kingdom and Italy. Their diaper joint venture will give the combined group almost 60% of the U.K. market and up to 90% of the Italian market.
- Domestic appliance manufacturer Whirlpool has taken a 53% stake in the Dutch electronics group Philip's white-goods business to leapfrog into the European market.

Forming a joint venture might be necessary or desirable for economic or political reasons. The foreign firm might lack the financial, physical, or managerial resources to undertake the venture alone. Or in many countries, political considerations make joint ventures the only feasible entry mode. Even corporate giants need joint ventures to crack the toughest markets. When it wanted to enter China's ice cream market, Anglo-Dutch giant Unilever joined forces with Sumstar, a state-owned Chinese investment company.

Joint ownership has certain drawbacks. The partners might disagree over investment, marketing, or other policies. One partner might want to reinvest earnings for growth, and the other partner might want to withdraw these earnings.[8] The joint venture between AT&T and the Italian computer maker Olivetti collapsed due to the companies' inability to formulate a clear, mutually agreeable strategy. Furthermore, joint ownership can hamper a multinational company from carrying out specific manufacturing and marketing policies on a worldwide basis.

Direct Investment

The ultimate form of foreign involvement is direct ownership of foreign-based assembly or manufacturing facilities. The foreign company can buy part or full interest in a local company or build its own facilities. In a wholly owned subsidiary, the firm owns 100 percent of the stock. Establishing a wholly owned subsidiary in a foreign market can be done two ways. The firm can either set up a new operation in that country or it can acquire an established firm and use that firm to promote its products in the country's market.

As a company gains experience in export, and if the foreign market appears large enough, foreign production facilities offer distinct advantages:

- The firm could secure cost economies in the form of cheaper labor or raw materials, foreign-government investment incentives, freight savings and so on.[9]
- The firm will gain a better image in the host country because it creates jobs.
- The firm develops a deeper relationship with government, customers, local suppliers, and distributors, enabling it to adapt its products better to the local environment.
- The firm retains full control over its investment and therefore can develop manufacturing and marketing policies that serve its long-term international objectives.
- The firm assures itself access to the market in case the host country starts insisting that purchased goods have domestic content.[10]

The main disadvantage of direct investment is that the firm exposes its large investment to risks such as devalued currencies, worsening markets, or expropriation. The firm will find it expensive to reduce or close down its operations, since the host country might require substantial severance pay to the employees. The firm has no choice but to accept these risks if it wants to operate on its own in the host country.

New Words

intermediary	/ˌɪntəˈmiːdiəri/	*n.*	中介人，中间商
commission	/kəˈmɪʃən/	*n.*	佣金
primary	/ˈpraɪməri/	*adj.*	初级的，初级品的
commitment	/kəˈmɪtmənt/	*n.*	投入，承担的义务
know-how	/ˈnəʊ haʊ/	*n.*	技术诀窍
self-contained	/selfkənˈteɪnd/	*adj.*	设备齐全的，有独立设施的
subsidiary	/səbˈsɪdiəri/	*n.*	子公司
warehousing	/ˈweəhaʊzɪŋ/	*n.*	仓储，仓储业务
promotion	/prəˈməʊʃən/	*n.*	促销
display	/dɪˈspleɪ/	*n.*	展示，陈列
distributor	/dɪˈstrɪbjʊtə/	*n.*	分销商，经销商
agent	/ˈeɪdʒənt/	*n.*	代理人
exclusive	/ɪkˈskluːsɪv/	*adj.*	独家的，专用的
whereby	/weəˈbaɪ/	*adv.*	以……的方式，凭借……
grant	/grɑːnt/	*v.*	授予，给予
intangible	/ɪnˈtændʒəbəl/	*adj.*	无形的
entity	/ˈentɪti/	*n.*	实体
specified	/ˈspesɪfaɪd/	*adj.*	规定的，明确的
patent	/ˈpeɪtnt/	*n.*	专利
formula	/ˈfɔːmjʊlə/	*n.*	配方，处方
copyright	/ˈkɒpɪraɪt/	*n.*	著作权，版权
trademark	/ˈtreɪdmɑːk/	*n.*	商标，商号
revenue	/ˈrevɪnjuː/	*n.*	收入，(国家的)税收，岁入
incorporate	/ɪnˈkɔːpəreɪt/	*v.*	使并入，融入
assimilate	/əˈsɪmɪleɪt/	*v.*	吸收
entail	/ɪnˈteɪl/	*v.*	使……成为必需，需要
arch-rival	/ɑːtʃˈraɪvəl/	*n.*	主要竞争对手
bottom	/ˈbɒtəm/	*n.*	臀部，屁股
diaper	/ˈdaɪəpə/	*n.*	尿布
stake	/steɪk/	*n.*	股权，股份
white-goods	/waɪt gudz/	*n.*	白色织物，白色货物
leapfrog	/ˈliːpfrɒg/	*v.*	超越，越级
crack	/kræk/	*v.*	挤入，闯入
state-owned	/steɪt əʊnd/	*n.*	国有的
withdraw	/wɪðˈdrɔː/	*v.*	提取，收回

hamper	/ˈhæmpə/	*v.*	阻碍,妨碍,牵制
interest	/ˈɪntrɪst/	*n.*	股份,股权
stock	/stɒk/	*n.*	股权
acquire	/əˈkwaɪə/	*v.*	收购,获得,购买
secure	/sɪˈkjʊə/	*v.*	获得
incentive	/ɪnˈsentɪv/	*n.*	激励,奖励
freight	/freɪt/	*n.*	运输费用,运费
content	/ˈkɒntent/	*n.*	含量,成分
devalue	/diːˈvæljuː/	*v.*	(货币)贬值
expropriation	/ɪksˌprəʊpriˈeɪʃən/	*n.*	征用

Phrases

as to	有关,关于
carry on	进行,经营
draw on	利用
test the waters	进行尝试
leapfrog into	跳入,跃入
crack the market	挤入市场
on a ... basis	在……的基础上
expose... to...	使……暴露于……
close down	关闭

Special Terms

indirect export	间接出口
direct export	直接出口
licensing	许可证贸易
joint venture	合资企业
direct investment	直接投资
entry mode	进入方式
export merchant	出口商,出口贸易商
export agent	出口代理商
primary products	初级产品,初级品
export management company	出口管理公司(简称 EMC)
exclusive rights	独家权利
trade show	商业展览,商展
intangible property	无形财产

royal fee 特许权使用费
wholly owned subsidiary 独资子公司
cost economies 成本节约
host country 东道国
severance pay 遣散费，解雇费，离职金

Notes

1. The investment and risk are somewhat greater, but so is the potential return as a result of not paying an intermediary.
   投资和风险会增高，但是由于无需支付中间商的费用，潜在的收益也会增大。
2. ...the net sales revenue that Fuji-Xerox earned from the sales of photocopiers based on Xerox's patented know-how.
   从销售影印机中获得的净收入，这些影印机是在专利技术的基础上生产的。
3. A primary advantage of licensing is that the firm does not have to bear the development costs and risks associated with opening a foreign market.
   许可证贸易最主要的优势在于企业无需承担开拓国外市场的开发成本和风险。
   句中 bear the costs and risks 表示"承担成本和风险"；associated with 表示"与……相关的"。
4. Coca-cola has licensed its famous trademark to clothing manufacturers...
   可口可乐将自己著名的商标以许可证的形式授予服装生产商……
5. The greatest risk associated with licensing is that most firms can quickly lose control over its technology by licensing it.
   许可证贸易最大的风险在于，大多数企业都会因为将技术许可给他人而失去对技术的控制。
   句中 lose control over 表示"失去对……的控制"。
6. The most typical joint venture is a 50/50 venture, in which there are two parties, each of which holds a 50 percent ownership stake and contributes a team of managers to share operating control.
   最典型的合资企业是50/50型的企业，也就是说，合资双方各持有50%的股权，并共同组建经理人团队，共享经营控制权。
   句中 ownership stake 表示"所有权股份"或"股权"。
7. ... have a majority share and thus tighter control.
   拥有过半数的股权并因此可以施加更为严格的控制。
8. One partner might want to reinvest earnings for growth, and the other partner might want to withdraw these earnings.
   或许这个合伙人希望将收益再次投资用于合资企业的发展，而另一个合伙人则希望抽走收益。

9. The firm could secure cost economies in the form of cheaper labor or raw materials, foreign-government investment incentives, freight savings and so on.
企业能够节约成本,可以从廉价的劳动力或原材料、外国政府的投资激励措施、运费等方面获得节约。

10. ... in case the host country starts insisting that purchased goods have domestic content.
以防东道国开始坚持要求所购买的商品中要具有国产的成分。

Exercises

I. Discuss the following questions.

1. According to the article, what are the modes that firms can use to enter a foreign market?
2. What are the advantages of indirect and direct exporting?
3. What is licensing? What are the advantages and disadvantages of licensing?
4. What are the major risks of establishing a joint venture with the local partner?
5. What are the advantages and disadvantages of direct investment?

II. Analyze the case below and discuss the questions.

A small Canadian firm that has developed valuable medical products using its unique biotechnology know-how is trying to decide how best to serve the EU market. Its choices are:

a. Manufacture the products at home and let foreign sales agents handle marketing.
b. Manufacture the products at home and set up a wholly owned subsidiary in Europe to handle marketing.
c. Enter into a strategic alliance with a large European pharmaceutical firm. The product would be manufactured in Europe by the 50/50 joint venture and marketed by the European firm.

The cost of investment in manufacturing facilities will be a major one for the Canadian firm, but it is not outside its reach.

Questions:

If these are the firm's only options, which one would you advise it to choose? And why?

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

A	B
1. core competence	A. any business that engages in international trade or investment
2. merger and acquisition	B. exclusive legal rights of authors, composers, playwrights, artists, etc., to publish and dispose of their work
3. economies of scale	C. skills within the firm that competitors cannot easily match or imitate
4. home country	D. reduction in the unit cost achieved by producing a large volume of a product
5. patent	E. designs and names, often officially registered
6. trademark	F. combining of two or more entities through the direct acquisition by one of the net assets of the other
7. location economies	G. document giving the inventor exclusive rights to the manufacture, use, or sale of that invention
8. international business	H. the country in which a multinational corporation's headquarters is based
9. exporting	I. producing goods at home and shipping them to the receiving country for sale
10. copyright	J. economies that arise from performing a value creation activity in the optimal location for that activity

IV. Fill in the blanks of the following sentences with the words or phrases given below. Make changes when necessary.

commitment	secure	crack	assimilate	incorporate
withdraw	expose	grant	exclusive	hamper

1. The municipal government ______________ them permission to develop the small island as a tourist center.
2. That would help Tsingtao beer to ______________ the list of 25 best-selling foreign brands in the U.S.—now topped by Mexico's Corona beer.
3. These services may be requested by the recipient firm until the technical "know-how" or expertise has been ______________.
4. Individual consumers and business executives will be able to ______________ international business considerations into their thinking and planning.
5. Compared to other entry modes, exporting requires a far less ______________ of capital, management, and other company resources.
6. The 5% tax on imports is bound to ______________ Chinese companies from