

# 投资英语

INVESTMENT ENGLISH

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许小军 校

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# 投资英语

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## 序

作为当代最典型、最活跃经济活动之一的投资,今天在我国正以空前的速度和规模发展着。它为我国市场经济的培育与建设以及我们这个古老民族参与国际经济大循环与竞争注入了无限生机。自改革开放以来,我们通过广泛地吸收外资、引进技术,极大地加快了我国社会主义现代化建设的步伐。

投资作为资本主义生产方式的产物是市场经济中的一种经济活动;作为一门知识,它是人类共同创造的文明与精神财富。我国是世界大家庭的成员,理应积极探索、吸收和借鉴发达国家的投资经验来发展自己的民族经济。但是,在当前激烈的国际经济竞争中我们应该正视到,我国市场体系远不完善,我国科技水平、企业经营能力和管理水平在目前尚不足同欧美和日本等发达国家抗衡,我国投资也是如此。与发达国家,甚至与许多发展中国家相比,我国投资管理人员的知识结构、素质尚欠国际竞争能力。至少,在我国从事投资理论与投资实践的人员中能用流利的专业外语直接进行投资活动者为数不多。这既不利于我们吸收国外先进的投资管理经验又制约我国投资的效益与发展。在过去的几年里,我国投资理论工作者不断著书立说,唯未能像金融、外贸、旅游业等有自己的专业英语,这不能说不是件憾事。桂国平同志经过几年潜心研究今天编出了这本《投资英语》,这对完善我国投资专门人才的知识结构,特别是造就一代高层次、具有国际竞争能力的投资专门人才是有积极意义的。

作为投资,它有很强的专业性与操作性。编好一本适合我国投

资管理需要的《投资英语》，需要具有相当的投资专门知识、扎实的英语功底和一定的国际操作实践。我们投资界学者早就建议编写这本书，只是一直没有找到集这三种素质于一身的学者。桂国平同志是英文硕士，长期在国外，经历过国际投资的大部分业务锻炼，归国后从事高层次英语教学。这些年来一直致力于投资研究并因此转入武大投资系教授投资专业课程。他的特别经历、毅力及责任感使我国第一本《投资英语》得以问世，这是值得庆贺的。

当然，作为我国第一本《投资英语》，这本书的撰写带有探索性质，加之当代投资领域广阔、方式、惯例繁多，参考资料有限，因此在内容取向、表达的规范化方面难免有不足之处，还望从事投资理论与实务和教育界的专家学者予以匡正。欲想，经过广泛共同努力，作为培养高层次人才的《投资英语》将更臻完善。我相信，它的成熟无疑有助于我国投资专门人才进入一个更广阔的投资领域。

周道炯

一九九三年十月十六日

## FOREWORD

As one of the most typical and active economic activities, investment at present in China is booming at an unprecedented pace and on an unprecedented scale, which greatly invigorates such an age-old nation as China in her fostering and constructing her market economy and her capabilities for participating in the great circulation and competition in international economy. Since China's economic reform and opening to the outside world, we have radically accelerated the pace of the construction of our socialist modernization through extensively absorbing foreign capital and acquiring advanced technologies.

Investment, as the outcome of capitalist mode of production, is a kind of economic activity in the market economy; yet, as intellectual knowledge, it is the civilization and intellectual wealth jointly created by all mankind. Since China is one of the world family members, we should take an active part in studying, absorbing and using the experience of the developed nations in investment to develop our national economy. However, in present severe international economic competition, We should not shut our eyes against the facts that China's market system remains far from perfect, our scientific and technological levels, the operation and management of our domestic enterprises are no match for developed countries of Europe, U. S. A and Japan, so is Chinese investment. Compared with those devel-

oped nations ,even with many developing countries,the knowledge structure and quality of us investment managerial personnel lack international competence. A case in the point is that few people engaged in theoretical study or practice of investment are able to conduct investment activities directly in fluent and specialized foreign languages ,which both obstructs our absorbing the advanced investment experience of foreign countries and restricts China's investment profit and growth. Past years have seen constant increase in publications by China's theoretical workers of investment. Yet ,we feel it a shame that there should be no “English for Investment”—— specialized English just like English for finance, foreign trade and tourism ,etc. After years' devoted study ,Comrade Gui Guo —ping has compiled this “English for Investment” which will definitely be constructive to perfecting knowledge structure of the specialized personnel of China's investment ,in particular to educating a generation of specialized investment personnel of high standing and international competence .

Investment as a science is highly specialized and operational. The compiling of an “English for Investment” satisfying the managerial needs of our country requires remarkable specialized knowledge in investment, a good command of the English language and necessary practice in international business operation. Chinese investment scholars had long been suggesting that the book be compiled ,only that we did not find the scholar possessing all the above-mentioned three qualifications simultaneously. Comrade Gui Guo-ping ,M. A. of English ,had long been abroad and undergone the practice in most activities of international investment. He had been teaching advanced English after his return to China. In the past

years he has been devoted to the study of investments . He is so knowledgeable about investments that he has become an instructor teaching subjects on investment in the investment department of Wuhan University. With his special experiences , willpower and sense of responsibility, the present " English for Investment " has come out , which is worthy of our congratulation .

No doubt ,as China's pioneering "English for Investment " , the book is a kind of exploration . With the vast domain and diversified modes and practices of modern investment and limited reference materials, there are short-comings with the book's contents selection and acceptability of the terms and expressions , which shall be subject to correction by experts and scholars engaged in investment theoretical study , practice and education. I am positive that , with extensive and joint efforts the present "English for Investment" as material for educating high-grade specialized investment workers will grow more and more perfect , which will in turn contribute to China's specialized investment workers' entering into a vaster domain of investment.

**Zhou Dao-jiong**

**Oct. 16, 1993**



# 目 录

章	课 文	口 语 练 习
1.	投资与投资管理	一个英文系学生与一个投资系学生关于投资基本知识的对话
2.	中国主要的金融机构	一个外国投资者与一个中国银行家关于中国金融业的对话
3.	银行信贷业务	投资系课代表就中国建行信贷业务的改革及重点请教范教授
4.	国际型银行和公司主要业务报表	一个投资系毕业生在一个高档次银行谋职面试
5.	银行担保函	一个需要履约担保的国际承包商与担保银行行长的对话
6.	租赁业务	某厂长关于设备和全厂固定资产租赁与咨询专家的对话
7.	证券是如何交易的	电视台节目主持人就国际惯例的证券投资采访证券投资专家杨教授
8.	中外合资企业合同	国际招商恳谈会上一位中国厂长与外商合作的意向性谈判
9.	国际投资环境	一欲在华投资的美公司就中国投资环境调查听证的董事会议模拟
10.	国务院鼓励外商投资的规定	一个国投资商与中国主管部门官员就中国外资政策咨询对话
11.	英文电报与电传	电传操作及电报、电传常用缩略语

# Content

## Chapter 1

Investments and Investment Management .....	(1)
---	-----

## Chapter 2

China's Major Financial Institutions .....	(17)
--	------

## Chapter 3

Bank Credit Service .....	(39)
---------------------------	------

## Chapter 4

Major Statements for International Banks and Enterprises .....	(69)
---	------

## Chapter 5

Bank Guarantees .....	(100)
-----------------------	-------

## Chapter 6

Lease Business .....	(129)
----------------------	-------

## Chapter 7

How Securities are Traded .....	(182)
---------------------------------	-------

## Chapter 8

Sample Contract for Joint Ventures Using Chinese and Foreign Investment .....	(232)
--	-------

## Chapter 9

International Investment Climates .....	(271)
---	-------

## Chapter 10

Provisions of the State Council of the People's Republic of China for the Encouragement of Foreign Investment .....	(311)
--	-------

## Chapter 11

Telegrams and Telexes .....	(328)
-----------------------------	-------

# CHAPTER 1

## INVESTMENTS AND INVESTMENT MANAGEMENT

In Marxism, investment is both an economic and a historic category. Investment takes on the form of real property investment and securities investment, which is the product of productive socialization of the development of capitalist economy, in a socialist market economy, it is playing an even more important role. The confusion about the definition of investment proves to be one of the factors for economic disorder.

Since there are various schools of investment theories in the world, the scholars see investment in different lights and investment itself has various forms and approaches. It can not be too important to clarify the term, especially the investment we mean in China's construction of socialist market economy.

### 1. 1 Investment

Investment should be classified into investment in broad sense and investment in narrow sense. The investment in broad sense

should cover financial securities investment and real property, while in narrow sense, it refers to real property investment only. However, the multi—leveled definitions concerning real property investment and investment in securities should be further given.

I . Investment in broad sense can be defined as following:

Investment is a process of capital formation and monetary payment with the expectation of repayment in which the investor aiming to achieve anticipated returns or profits in a given period converts his income into asserts. In capitalist society, it is a process of surplus capitalization; in socialist society, it is a process of conversion from surplus products to accumulation. The investment in broad sense may widely refer to all investments in financial securities and (real property) investment. Productive investment and none—productive investment (fixed assets investment and liquid asset investment). Such definition is the combination of scientific elements of the Western investment theories and that of Chinese scholars. It has the merit as following:

First, it clarifies that the investor "aims to achieve anticipated returns and profits", the returns may refer to appreciation of interests, dividend and capital stock and profits on investment, while the latter stands for none—productive investment.

Second, it clarifies that it is "in a given period", as none of the anticipated return or profit can be independent of concept of time, Once independent of concept of time, all the returns and profits shall lose their sense.

Third, it clarifies that investment is the conversion into assets from income. Income may broadly refer to national income, financial revenue, the capitalist's profits. the accumulation of socialist

state — run enterprises and individuals' income from labor wages. Assets may broadly mean real property and financial property, tangible assets and intangible assets. The conversion of income into assets, in capitalist society is the surplus capitalization, while in socialist society. it is the conversion from surplus products to accumulation.

Fourth, it clarifies that investment is "a process of monetary payment with the expectation of repayment" as in the first place, investment is conducted for the sake of anticipated returns or profits, its input in currency is but a monetary payment with the expectation of repayment in hopes of bringing about appreciation ;in the second place, the payment with the expectation of repayment is only the beginning of investment, a starting point. after the said payment the monetary movement covers a process of capital formation such as the growth in premises, machineries and equipment, vehicles, technologic achievements and new materials in stock, ect.

II. The investment in narrow sense, exclusive of investment in securities, particularly refers to industrial investment, which may be defined as:

Investment is a process of assets formation and monetary payment with the expectation of repayment in an effort to increase the returns or profits with the funds put into the construction of assets such as newly added premises, machineries and equipment, vehicles, technologic achievements and new materials in stock so as to build up new productivity, maintain and make up existing productivity or directly or indirectly serve the construction of social reproduction.

Such a definition covers both productive investment and none—

productive investment; both fixed assets investment and liquid assets investment; both investment of expanded reproduction and investment of simple reproduction. However, the following explanations should be further given to the definition:

A. Investment is used for the construction of social reproduction, directly or indirectly, or for building up new productivity or maintaining and making up the existing productivity. Investment is not for ordinary production but for creating and maintaining productivity.

B. Investment is a kind of economic activity which takes on the increase in expenditure and construction of assets investment, vehicles, technologic achievements and new materials in stock. The technologic achievements hereby may covers liquid assets investment.

C. Investment is a process of capital formation and monetary payment with the expectation of repayment aiming to achieve increase in returns and profits for the assets accumulation, mainly the accumulation of physical assets.

In order to give a clear definition of the relationship between the investment in securities and investment (in narrow sense), it is necessary to add the following to the above definition:

In circumstances where production is highly socialized and credits are highly developed, which leads to investment in securities as the indirect investment in industries, investment also assumes a process of monetary payment with the expectation of repayment in which the money owner lets out the right to the use of money to buy securities of equal value, which is expected to bring about appreciation. In this case, investment is divided into investment in se-

curities and real property investment. Securities, as the means of fundraising of the industrial capital, realize their characteristic circulation in financial market in the form of equal certificates (securities). It is real property investment that is the very bearer of the investment whose use value is fixed in production process. It carries out production of surplus value (surplus products in socialism) with interest or dividend as part of the surplus paid to securities investors as the remuneration for letting—out of their right to the use of money.

## **1. 2 Fixed Assets Investment and its Management**

Fixed assets investment is the capital payment with the expectation of repayment for the reproduction of fixed assets, and is the workload of construction and purchase of fixed assets in the form of currency. The management of fixed assets is a series of economic activities in investment decision making, planning, organizing, coordination and supervision, including management of investment planning, design management, execution management, financial management, capital management, materials management and statistic management. To a specific investment project, a series of complexed and delicate work should be done in phases from investment decision—making to identification, layout, survey and design, planning and arrangement, materials supply, construction organization, completion examination and acceptance and the commissioning operation. These works are conducted respectively by various departments and units, which calls for systems, policies and provisions of the management that go with the objective laws for the

smooth going — on and close coordination. All the specific investment projects make up investment activities of a society. Macroscopically, work should be done for rational arrangement of investment scale, its structure, its layout and other work related to investment. The combination of such microscopic management and macroscopic management consists of the full coverage of investment management.

#### 1. Construction Procedures:

Fixed assets investment is always embodied in the construction of a project. Countries in the world stipulate various construction procedures for project owners to go through. According to Article 6. Chapter B of "the Law of the People's Republic of China on Fixed Assets Investment", to execute an investment project, the owner has to go through the following formalities:

A) Preparation, examination and approval of project proposal. The obtaining of the said project proposal refers to project identification. Feasibility study report, preparation of project design can not proceed without identification of the project:

B) Submission, examination and approval of the project design. The obtaining of the project design stands for decision-making which is followed by the preparation of preliminary design documents;

C) Submission, examination and approval of the preliminary design documents. The execution of the project can not start unless the approval of the preliminary design documents is obtained (preparing the design of shop drawings, three access and one leveling — access to roads, to water and to electricity supply and leveling of the work site);



D) Submission, examination and approval of the application for execution commencement, the construction project can not be listed in the annual plan, nor can the execution start unless the said application is ratified;

E) Completion examination and acceptance. The construction project, when fully completed and found in conformity with the design is subject to completion examination and acceptance;

F) Later appraisal. The project appraisal shall be conducted two years from the completion and putting into operation of the project.

## Words and Expressions

industrial investment 产业投资

equity investment 证券投资

school n. 流派, 学派

in different light 以不同的观点

investment in broad sense 广义投资

investment in narrow sense 狭义投资

securities n. 证券

anticipated returns 预期的收益

monetary payment with expectation of repayment 货币的  
垫付行为

surplus capitalization 剩余价值资本化

productive investment 生产性投资

fixed assets 固定资产

liquid assets 流动资产

appreciation n. 增值