

● 高等院校财经英语教材 ●

BOOK ONE
ENGLISH FOR FINANCE
AND ECONOMICS

财经英语

主编 李荣轩 潘建

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中南工业大学出版社

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BOOK ONE

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财 经 英 语

主编 李荣轩 潘 建
周光华 王竹林 刘一平

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编者的话

《财经英语》是集精读教材和泛读教材优点之大成的财经英语教程，它既可作本科院校财经专业学生的精读教材，也可做财经类本科院校学生的泛读教材，亦可做从事经贸工作的同志提高专业英语阅读水平学习之用。

本教程分为四个分册：第一、二分册内容为财经英语基础知识阅读；第三、四分册为财经类课程中各个主要专业方向的专业英语阅读。本系列教程的特点是以现代经济理论为基础，结合我国经济改革和经济发展的实际，向读者推出知识新、信息多、起点适中、覆盖面宽、实用性强的财经专业英语知识。这是与同类型的财经英语教材相比的独具特色之处。本教程为读者提供了一个与当代经济发展相适应的专业英语学习的环境。由于具有上述鲜明的特色，本教程已被评为湖南省省级重点教材。

本教程的每分册各有15个单元，每一单元内由正文Text A、单词、词组和短语、课文注释、练习、补充读物Text B、课文注释及练习等八部分组成。注释尽量用浅近的英语解释课文中的语言难点及特殊现象，帮助读者理解课文；经济术语和固定搭配，均在词组和短语条目中列出。正文Text A后面有一篇课文Text B作为补充读物，并做了注释，为读者提供了同类型题目的阅读材料，以便进一步巩固所学财经专业的有关知识。本书最后附有练习答案以及译文，以方便读者自学参考。

第一分册的课文和补充阅读的材料主要选自国内外英文报刊杂志有关介绍我国经济建设、改革开放的社论、评述、讲话、文章以及国外对我国改革开放形势的评论和介绍。本分册的内容富有强烈的时代气息以及最新的经济信息。学完本册课文，不但使读者了解和掌握最新的经济英语知识，而且还将大大提高读者阅读《China Daily》、《Peking Review》、《the 21 Century》等外文报刊杂志的水平和能力。

本教程由李荣轩担任主编，潘建担任本分册主编，周光华、王竹林、刘一平参加编写。

由于时间仓促，编者水平与经验有限，教材中不妥之处在所难免，希望广大读者批评指正。

编者

1996年10月

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Unit 1

Text A

Inflation in 1994

On its path of advancement, the Chinese economy is also faced with some difficulties and problems. For example, the country's agricultural foundation is relatively weak, and various state-owned enterprises have confronted great difficulties in production and management. The most prominent problem is skyrocketing commodity prices. In 1994, the nation's average retail price for commodities is expected to rise by 21.7 percent on that of 1993.

The current inflationary trend features structural price hikes which is chiefly owing to the shooting price of foodstuffs. The first 11 months of last year saw a 34.8 percent hike in the price of foodstuffs. Increasing prices for foodstuffs accounted for 60 percent of overall price hikes, while price rises for industrial consumer goods remained relatively low. Between January and November, the price for industrial capital goods fell by 3.8 percent from the same period of 1993. Compared with inflation in 1988, the 1994 inflation presented a totally different picture in the country even though the inflation rate remained fairly high throughout the year. As the market supply was ample and the income and savings deposits of urban and rural residents increased considerably during the year, the Chinese people exhibited a higher bearing capacity for inflation and no major fluctuations occurred.

Excessive price rises in 1994 resulted from the following:

—Over the past two years, the rapid growth of investment in fixed assets, the excessive scale of capital construction and expanding consumption stimulated the excessive issuance of bank notes.

—In recent years, the government has introduced major steps in the structural readjustment of prices for energy, transportation, raw materials and other basic products. At the same time, prices for a large number of products have been relaxed. In 1994, the government announced considerable increases in prices for raw coal, crude oil, natural gas, refined oil, chemical fertilizer, grain and cotton. The measures were absolutely necessary and have played an important role in expediting the establishment of a socialist market economic structure, realigning price relationships, accelerating the development of basic industries, improving the structure of the national economy and, in particular, in stimulating the enthusiasm of farmers for the production of grain and cotton. However, influences which stimulated rising prices for finished products remain even today. Accelerated national economic development and expanded social demand have in turn led to increasing pressure on production costs, with the pressure being released in the form of price hikes. Moreover, along with the increasing degree of economic marketability, prices for land, capital, labor and other factors of production, which were either extremely low or

uncounted in the past, have gained visibility or have risen considerably. This, in turn, has raised the investment level and production and sales costs of enterprises, with said costs reflected in the consumer goods market and rising prices for consumer goods. Increases in the overall price level have led to the unavoidable outcome of price readjustments and reform. Nonetheless, the costs have been relatively low when considering the monumental progress resulting from China's reform.

—As a result of the sluggish development of agriculture, foodstuffs registered the highest price rises during the 1994 round of price hikes. In recent years, certain localities have neglected agricultural production and inputs have been inadequate. The boom in real estate and the construction of development zones has led to the emergence of practices such as the arbitrary occupation of cultivated land and a willful reduction in land planted to grain. Moreover, in 1994, the severity of disasters such as droughts and floods affected the steady growth in the production of grain and nonstaple foods. Skyrocketing prices for foodstuffs resulted in a rise in the overall level of commodity prices during 1994.

—Price hikes in 1993 exerted a lingering influence on price levels for 1994. China's current method for calculating the price index is based on comparing current prices with prices for the previous year's period. Hence, it is unlikely that the influence of price rises on the overall price level will be reflected in the same year, but instead will extend to the following year. For instance, in 1993, the government raised the price of crude oil on April 1, the price of electric power and railway freight on July 1, and the price of cotton on September 1. Nonetheless, even if the prices for these commodities had remained at previous levels, the average price level for 1994 would have still exceeded that of 1993. Increases in the price of grain and oil, particularly at the end of 1993, exerted a lingering influence on price levels for the first 11 months of 1994, thereby causing the price index for the year to remain at a relatively high level. Preliminary estimates show that the lingering influence of price hikes in 1993 accounted for 8 percentage points of the 1994 growth rate in prices.

—In recent years, the government has relaxed controls on the prices for most commodities, with prices now set by producers, rather than the government. Even though price controls have been removed, relevant regulation, laws and management measures governing the behavior of market prices lag behind. The non-standard behavior of price setters has resulted in unauthorized price rises, the arbitrary collection of fees, deceptive prices and the pursuit of exorbitant profits. Price hikes have been further stimulated by various trade sectors which have monopolized management and willfully increased prices.

New Words

inflation [in'fleɪʃən]

skyrocket ['skɑɪrɒkɪt]

commodity [kə'mɒdɪti]

retail [ri'teɪl]

foodstuff ['fuːdstʌf]

n. 通货膨胀

n. 烟火; 火箭; *vi.* 上升, 飞涨

n. 商品; 物品

n. 零售; 货物之直接售给用户

n. 粮食; 食品

exhibit [ig'zibit]	vt. 陈列;展览;显示(一种性质)
ample [æmpl]	a. 丰富的,充足的
fluctuation [flʌktju'eɪʃən]	n. 波动;起伏
issuance ['ɪʃu(:)əns, 'ɪʃju(:)əns]	n. 发行;出版
refine [ri'faɪn]	vt. 净化;精炼
expedite ['ekspɪdaɪt]	vt. 帮助...之进展;加速发展(事业等)
even ['i:vən]	a. 平的;有规律的;均匀的
monumental [mənju'mentl]	a. 纪念物的;不朽的;巨大的
arbitrary ['a:bitrəri]	a. 任意的;武断的;专制的
sluggish ['slʌɡɪʃ]	a. 不活泼的;行动缓慢的
locality [lə'kæləti]	n. 所在地;地方;地区
input ['ɪnpʊt]	n. (to)输入;置入或供应之物
inadequate [ɪn'ædɪkwɪt]	a. 不适当的;不充分的
boom [bu:m]	n. 商业之突趋繁荣;景气
absolutely ['æbsəlu:tli]	ad. 完全地;无条件地
transportation [ˌtræns'pɔ:teɪʃən]	n. 运送;运输
raw [rɔ:]	a. 生的;天然状态的
fertilizer ['fɜ:təlaɪzə]	n. 化学肥料;人造肥料
realign [reə'lain]	vt. 使...再一致;使再密切合作
index ['ɪndeks]	n. 指示物;指标;指数
exert [ɪg'zɜ:t]	vt. 发挥;运用
lingering ['lɪŋgərɪŋ]	a. 拖欠的;延长的
preliminary [pri'liminəri]	a. 初步的,开始的
relevant ['reləvənt]	a. (与...)有关的;切题的
estate [i'steɪt]	n. 地产(尤指在乡间者)
willful ['wɪlfəl]	a. (U.S.)刚愎的;任性的
nonstaple ['nɒn'steɪpl]	a. 非主要的
exorbitant [ɪg'zɔ:bitənt]	a. (指价格,要求)过高的;过分的
monopolize [mə'nɒpəlaɪz]	vt. 专利;垄断;独占

Phrases and Expressions

retail price	零售价格	capital construction	资本结构
account for	解释;说明	raw material	原材料
consumer goods	消费品;生活资料	basic industries	基础工业
capital goods	资本货物	finished products	制成品
bearing capacity	承受能力	cultivated land	耕地
fixed assets	固定资产	real estate	房地产;不动产
bank notes	钞票	price index	物价指数

Notes

1. This text is taken from *BEIJING*, JAN. 23 - 29, 1995.
2. The current inflationary trend features structural price hikes which is chiefly owing to the shooting price of foodstuffs.
由于食品价格的飞速上涨使得目前通货膨胀趋势表现为整体价格上扬的特点。
structural price hikes: 整体价格的上扬
3. Price hikes in 1993 exerted a lingering influence on price levels for 1994.
1993 年物价上涨对 1994 年的物价水平还有遗留影响。
4. Preliminary estimates show that the lingering influence of price hikes in 1993 accounted for 8 percentage points of the 1994 growth rate in prices.
初步估计显示, 由于 1993 年价格上涨使得 1994 年价格上涨比率为百分之八。
account for: 解释; 说明
e. g. He has been asked to account for his conduct. 他被要求解释他的行为。
5. In recent years, the government has relaxed controls on the prices for most commodities, with prices now set by producers, rather than the government.
最近几年, 政府对大多数商品的价格控制已放开, 现在物价由生产者而不是由政府来确定。

Exercises

I. Translate the following sentences

1. 抑制通货膨胀的一个方法是深化改革。
2. 1994 年, 我国政府采取(adopt)了一系列政策和措施用来加强农业建设。
3. 1994 年的前十一个月, 国内财政收入增长了百分之十九。
4. 1994 年城乡居民存款预计将达到六千亿元。
5. 1994 年固定资产投资下降的同时, 投资规模仍保持较高程度。
6. The Chinese government has attached great importance to curtailing inflation and has adopted a series of measures to deepen reform.
7. A certain proportion of state-owned commerce must be retained in order to ensure that the government has the power to regulate market supply and demand and stabilize commodity prices.
8. Even though agricultural production suffered from fairly serious disasters such as droughts and floods in 1994, the total grain output for the year is expected to reach 445 million ton.
9. The Renminbi US dollar exchange rate has remained stable since the merger (融入) of exchange rates, with the value of Renminbi increasing slightly.
10. Due to the fact that price jumped by an exceptionally wide margin last year, the task of controlling inflation this year will be extremely arduous (艰巨的).

II. Answer the following questions

1. What is the most prominent problem of the Chinese economy in 1994?
2. Compared with inflation in 1988, what's the different picture the 1994 inflation presented?
3. What are the reasons of inflation in 1994?

4. Why did foodstuffs register the highest price rises during the 1994?
5. What did the boom in real estate and the construction of development zones lead to?
6. Who control on the prices for most commodities in recent years?

III. Fill in the blanks with words or phrases given below. Change the form where necessary.

estate monopolize input commodity account for
refine present exhibit relax arbitrary

1. Data is carefully checked before _____ to a computer.
2. Wine is one of the many _____ that France sells abroad.
3. They _____ the gold out of the ore.
4. His illness _____ his absence.
5. He owns large _____ in Scotland.
6. Don't let me _____ the conversation.
7. His paintings _____ in the gallery.
8. He _____ the invitation card at the entrance.
9. Your judgement is based on opinion, not on reason, so it is an _____ one.
10. He _____ his hold on the rope.

Text B

Strategies To Curb Inflation

Since administrative methods are undependable in curbing inflation in the long run, radical measures such as reforms of enterprise management and the trade system should be promoted next year to realize the government's goal of reining in prices.

State-owned enterprises, especially sellers of basic foods, should improve their management, adapting to market forces so that they can continue to play a positive role in stabilizing prices even without the support of large government subsidies.

Increases in food prices, a major promoter of inflation, should be controlled by taking comprehensive steps to assure a sufficient food supply, suggests Ren Xingzhou, a research fellow with the Development Research Centre under the State Council.

Having kept the national inflation rate under 15 percent this year — a 6 percentage point decrease from last year, the Chinese Government now plans to trim another 5 percentage points off the price index in 1996.

According to Ren, a "moderately tight" economic policy, which has proved effective in achieving this year's price goals, will continue to be a major inflation fighter next year.

"However, some measures that have been widely used this year may face difficulties," she said.

This year both central and local government have strictly enforced tight fiscal and money policies to constrain the expansion of investment in fixed assets and maintain a moderate supply of

newly — issued money.

National economic growth will thus be slowed down from 1994's 12 percent to an estimated 10 percent this year.

Meanwhile, statistics suggest that this year's inflation rate will drop sharply, from last year's record high of 21.4 percent to no more than 15 percent.

The large drop in the price index should be credited not only to tight economic policies but also to several administrative measures, Ren believes.

To relieve the national economy of acute inflationary strains, the government has set ceilings on some essential food prices this year.

Price reform in the past decade has freed most kinds of goods, about 90 percent, from government controls, but the government still has the authority to control prices for essential goods and service — food, electricity, petrochemical products and public transportation.

In addition to selectively fixing prices, local governments have provided subsidies to further restrain prices of necessities.

Also, the government has put off implementing several new price reforms for fear of their inflationary impact.

This year, the government has announced only two price rises — moderate increases for cotton and train tickets, even though the unreasonably low prices of many goods have hampered normal market operation for affected enterprises.

"These measures can restrain inflation temporarily, but can not solve the root problems," says Ren, Deputy Director of the Institute of Market Economy of the centre.

"One of the aims of the ongoing economic reform is to introduce a market mechanism, but administrative measures like price ceilings are contrary to market forces," she said.

"Although these measures can minimize price increases, they may also cause some legal businesses to lose money."

And large government subsidies cannot be maintained for long, either, because it will place heavy burden on local budgets, said Ren.

Besides, continued delay of price reforms will only exacerbate the problems.

"To realize the 10 percent inflation next year, comprehensive measures including reforms of enterprise management and the trade system must be adopted," Ren said.

The government has decided to continue a moderately tight economic policy next year. The planned annual economic growth rate is 8 percent.

"This means the issuing of money and investment in fixed assets will not largely expand, thus a demand-driven inflation will be avoided," she said.

She suggested careful analysis of the major difficulties in this year's price controls to provide reference points for next year.

Price rises of food products have played a leading role in this year's inflation. In the first six months the food price index rose to become 33 percent higher than that in the same period last year, making up two-thirds of the total price rise.

Since most large government subsidies have been given to urban enterprises and residents,

rural areas have experienced sharper inflation than towns and cities.

And inflation in mid-country and western areas — where local economies are less developed and local government have little money for food subsidies — has been higher than in the rich eastern provinces.

“Having sufficient supplies of goods is the key to solving all the problems,” Ren argues, “so measures must be adopted to guarantee the grain, vegetable and meat production next year.”

She believed that enterprise reform should be promoted to make enterprises more able to handle price rises brought about by some price reforms.

Supplementary systems such as a price-risk fund and a plan for storing important materials should also be developed to prevent serious fluctuations in market prices when the market is no longer subject to administrative controls.

New Words and Expressions

radical [ˈrædɪkəl]	a. 根本的; 基本的
rein [rein]	n. 缰绳; vt. 驾驭; 控制
stabilize [ˈstæbilaɪz]	v. 稳定
subsidy [səbˈsɪdi]	n. 补助; 津贴
promoter [prəˈməʊtə]	n. 发起人; 助催化剂
trim [trim]	a. 整洁的; 整齐的
fiscal [ˈfɪskəl]	a. 国库的; 财政的
acute [əˈkjuːt]	a. 尖锐的; 剧烈的
strain [streɪn]	vt. 拉紧, n. 张力; 应变
petrochemical [petrəʊˈkɛmɪkəl]	a. 石油化学的
implement [ˈɪmplɪmənt]	n. 工具; vt. 履行; 完成
ongoing [ˈɒŋɡəʊɪŋ]	a. 正在进行的
exacerbate [eksˈæsəːbeɪt]	vt. 加重; 激怒
supplementary [sʌpliˈmemtəri]	a. 辅助的
ceiling [ˈsiːlɪŋ]	n. 天花板; 最高限度; 最高度

Notes

1. This text is taken from *BEIJING REVIEW*, JAN. 23 – 29, 1995.
2. To relieve the national economy of acute inflationary strains, the government has set ceilings on some essential food prices this year. 为了缓和剧烈的通货膨胀给国民经济造成的压力, 政府在今年对一些生活必需的食品限制了一个最高价。
3. Supplementary systems such as a price-risk fund and a plan for storing important materials should also be developed to prevent serious fluctuations in market prices when the market is no longer subject to administrative controls. 一些诸如价格风险基金和贮存重要物质计划等辅助体系应加以完善, 以防止当市场不再受行政控制时市场价格的剧烈波动。
4. The large drop in the price index should be credited not only to tight economic policies but also to several administrative measures. 物价指数的大幅度下降不仅应归功于紧缩的经济政策,

而且还应归功于一些行政管理措施。

5. Also, the government has put off implementing several new price reforms for fear of their inflationary impact.

同时,由于担心通货膨胀的影响,政府推迟了几条新的价格改革措施的实施。

Exercises

Comprehension Questions

Multiple Choices

1. Because administrative methods are undependable in curbing inflation in the long run, _____ should be promoted next year to realize the government's goal of controlling in prices.
A. radical measures B. reforms of enterprise management
C. the trade system D. Both B and C
2. The Chinese Government plans to trim another _____ off the price index in 1996.
A. 15 percentage points B. 5 percentage points
C. 6 percentage points D. 10 percentage points
3. Price reform in the past decade has freed _____ from government controls.
A. about 70 percent of goods B. about 80 percent of goods
C. about 80 percent of goods D. about 95 percent of goods
4. The government's decision of continuing a moderately tight economic policy next year means _____.
A. the issuing of money will not greatly make larger
B. the development of production will not make larger
C. investment in fix assets will not largely expand
D. Both A and C
5. Price rises of food produce in this year makes _____ of the total price rise.
A. one-third B. two-thirds
C. one-quarter D. three-quarters

Unit 2

Text A

Insurance Law Comes Into Force

Following a three-year period in the drafting, discussion and modification stages, the National People's Congress (NPC) passed the Insurance Law of the People's Republic of China on June 30, 1995. The new law went into effect on October 1.

Implementation of the law represents further improvements in the legal system for the socialist market economy and marks a new step forward on the road to the legalization of China's financial system reform. Representatives of the insurance sector agree that promulgation and implementation of the law is indeed an epochmaking event. The law will have far-reaching significance in terms of protecting the legal rights and interests of the insured, safe-guarding the decision-making power of commercial insurance companies in terms of operations and management, strengthening supervision and management and promoting the healthy, development of the insurance sector.

Insurance Development

According to Ma Yongwei, general manager of the People's Insurance Co. of China, the country reintroduced insurance in the early 1980s, and the number of insurance companies has since jumped from one to 24. He noted that foreign insurance companies have also been active in China's insurance market. Thus far, 52 foreign insurance and brokerages have opened 85 representative offices in Beijing, Shanghai, Dalian, Guanzhou and Shenzhen. An increasingly competitive market between domestic and foreign insurance companies is being established.

The ever-increasing number of insurance companies has also been conducive to the continuing growth of the insurance market. However, a number of problems have surfaced in the interim. Firstly, an environment for fair competition has not as yet emerged. A good example is the taxation system, under which different companies are subject to different tax standards, and thus the same objectives of taxation are not treated according to the principle of equality. Secondly, competition mechanisms need to be standardized. Inappropriately lowering insurance premiums, increasing agent commissions and promising discounts has hindered the healthy development of the insurance sector. Approaches of this nature have not only disrupted market order, but will also eventually weaken the ability to pay insurance claims and will harm the legal rights and interests of the insured. Other prominent problems such as the lack of a clear definition of commercial and social insurance, and the mixed management of property and life insurance have also adversely affected the sound development of the insurance market. People in the insurance sector have an urgent demand for an insurance law.

The law contains stipulations related to insurance contracts, including property and life

insurance contracts; the establishment, change, disbandment and settlements for insurance companies; rules for insurance operations, supervision and management of the insurance sector; insurance agents and brokers and legal responsibilities. Promulgation and implementation of the law will undoubtedly help to transform the insurance market from a disorderly and unstandardized market, and gradually make it an open, fair and just market, which is of immediate and far-reaching significance to the rapid, sustained and healthy development of the country's insurance sector.

Commercial Orientation

China's effort to reform the insurance system is based on three major objectives. Firstly, the establishment of a macro-regulation and control system with the capability to independently execute insurance policies, while at the same time exercising trade supervision and control. Secondly, the establishment of an organizational system with the coexistence of various types of insurance institutions dominated by commercial insurance companies. Finally, the establishment of a market operational system featuring unification, opening, strict supervision and control orderly competition and specialized insurance. The crucial question rests with enacting a law which effectively adjusts legal insurance relationships, maintains order and standardizes commercial insurance operations. Undoubtedly, promulgation of the Insurance Law has provided a legal basis for guaranteeing solutions to the aforementioned problems.

Important Innovation

Implementation of the law will further guarantee the vigorous growth of China's insurance market, and help increase the efficiency and quality of the insurance business, said Lu Mingxuan, chief representative of a German insurance firm with branches in China.

According to Lu, the law provides appropriate conditions for the emergence of more insurance firms in China, and thus will enable the country to establish an insurance environment featuring high-quality management and healthy competition. More importantly, it will promote insurance sales and strengthen public awareness of and confidence in insurance. The law will have far-reaching significance to China's growing economic construction.

Lu noted the difficulty in commenting on each aspect of the law. However, he did say that the most important aspect is that it clearly stipulates how to protect the rights and interests of the insured, and the responsibilities and duties of an insurance company. Lu specifically pointed out that it sets high standards and requirements for the establishment and operations of insurance enterprises, including payment capabilities, investments, reserve funds and accounting. "The law provides China with a solid foundation for creating a healthy insurance environment", said Lu.

New Words

draft [dra:ft]

vt. 作...的草稿;草拟

modification ['mɒdifi'keɪʃn]

n. 修改;变更;变化

implementation [ɪmplɪmen'teɪʃən]

n. 实现;完成;履行

legalization [li:gəlaɪ'zeɪʃən]

n. 合法;成为法定

promulgation [prɒml'geɪʃən]

n. 宣布;颁布(命令;新法律等)

supervision [su:pə'viʒən]	<i>n.</i> 监督;管理;指导
promote [prə'məut]	<i>vt.</i> 提倡;促进;创设
brokerage ['brəukəridʒ]	<i>n.</i> 佣金;经纪费
interim ['intərim]	<i>n.</i> 中间;间歇
innovation [inə'veiʃən]	<i>n.</i> 改革;革新;创新
premium ['pri:mjəm]	<i>n.</i> 奖金;保险费
commission [kə'miʃən]	<i>n.</i> 委托;佣金;回扣
hinder ['hində]	<i>vt.</i> 阻碍;妨害;妨碍
disrupt [dis'rʌpt]	<i>vt.</i> 分裂
adversely ['ædvə:slɪ]	<i>ad.</i> 不利;敌对地
stipulation [stipju'leiʃən]	<i>n.</i> 规定;条件;条款
disband [dis'bænd]	<i>vt.</i> (指团体)解散;裁撤
orientation [ɔ:rien'teiʃən]	<i>n.</i> 朝向东方;定方向;认识环境
execute ['eksikju:t]	<i>vt.</i> 执行;使生效;实施
coexistence [kəuig'zistəns]	<i>n.</i> 共存;同时存在
dominate ['dɒmineɪt]	<i>vt.</i> 统治;支配;控制
unification [ju:nifi'keiʃən]	<i>n.</i> 统一;联合
crucial ['kru:ʃəl]	<i>a.</i> 决定性的;关键的
enact [i'nækt]	<i>vt.</i> 制定;颁令;规定
emergence [i'mə:dʒəns]	<i>n.</i> 出现;显露
aforementioned [ə'fɔ:(r)'menʃənd]	<i>a.</i> 前面提到的;上面提到的
feature ['fi:tʃə]	<i>n.</i> 面貌;特征;特色

Phrases and Expressions

come into force	开始生效	come into effect	实行;实施
the National People's Congress	人民代表大会	be subject to	从属于;服从于
Insurance Law	《保险法》	rest with	取决于;在于
be conducive to	有助于...的;有益于...的	agent commission	代理(人)手续费
general manager	总经理		

Notes

1. This text is taken from *BEIJING REVIEW*, NOVEMBER 20 - 26, 1995.
2. reinsurance: 再保险;转保险(指某保险商为了减轻部分或全部风险而与另一保险商或保险公司共同承保)
3. An increasingly competitive market between domestic and foreign insurance companies is being established. 国内外保险公司的竞争市场正在确立。
4. The new contains stipulations related to insurance contracts, ...
新的保险法包含着与保险合同有关的条例。
related to: 与...有关
e.g. What he did is related to what he thought. 他所说的与他的所想有关。