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# 大学英语准专业英语阅读

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## 出版说明

世纪之交,国家教育部正式颁布实施了新修订的《大学英语教学大纲》。这是一部既总结过去又瞻望未来的新大纲。它凝结着教育部有关领导和专家的心血与汗水,汇集着大学英语教师十几年教书育人的经验和智慧,是指导全国大学英语界同仁迎接 21 世纪挑战、促进大学英语上新台阶的行动纲领。

具有鲜明时代特征的新大纲,以实施素质教育的思想为指导,对大学英语教学的各方面提出了定性、定量的新标准及具体的安排。它将大学英语教学分为两个阶段,即基础阶段(1~6级,第1~4学期)和应用提高阶段(第5~8学期,该阶段主要是专业英语和高级英语),明确提出大学英语教学要四年不断线。根据新大纲这一要求,并结合编者多年开展的四级后教学试验,我们拟将大学英语的全程教育分为基础阶段(第1~4学期)、准专业英语阶段(第5学期)、专业英语阶段(第6~7学期),即"二大一小"三个阶段。这种"4(学期)+1(学期)+2(学期)"教学安排模式一是基于多年的教学实践,二是符合"循序渐进"、"巩固提高"的认知规律和英语语言学习规律。为配合"412"模式教学,尤其为了使准专业英语阶段的教学起到过渡性和自然衔接的作用,我们特别成立了由资深副教授以上职称的大学英语老师组成的准专业英语阅读编写委员会。具体分工为:李长庚:电脑、电信、电器类;闫学迅:金融、财经类;沈传海:人文、管理类;何建梅:生化、材料、环境类;俞进:土木、建筑类;童传富:机械、仪器、仪表类。这六类准专业英语阅读的特点在于:语言难度和课文长度略高于四级要求,专业内容力求做到面广易懂,练习设计编排实现由四级英语式向专业英语式转移。根本目的是有助于这一阶段大学英语教师开展教学,真正使学生获益,达到预期的效果。

大学英语准专业英语阅读编写委员会

## 前 言

本书为金融、财经类准专业英语阅读教材。

《出版说明》中明确指出"准专业英语教材"的特点是:语言难度和课文长度略高于四级要求,专业内容力求做到面广易懂,练习设计编排实现由四级英语式向专业英语式转移。我们在编写这本教材时,注意遵循了上述原则。文章篇幅控制在 1500 词左右,选材尽量做到内容新,涉及面广,既涵盖有关专业内容,又避免专业性太强,力求熔专业性、知识性、时效性、可读性为一体。每课的 Part A 和 Part B 为一相同或相近话题,互为补充,互相映衬。这其中有备受关注的热门话题,如中国加入世贸组织以及入世后可能带来的经济效益,中国经济发展中的三个战略阶段及前景,合资企业以及吸引外资的利弊,全球经济今后 50 年发展走向及全球新的经济技术等。还有相对说来较为具体的有关金融、财经方面的基本内容,如介绍世界银行,市场概念及市场经济,预测资金流向,保险,股票,兼并与收购等。练习设计编排既考虑到方便教学,又真正体现由四级英语式向专业英语式转移的自然过渡和衔接。Part A 为精读部分,设计了回答问题、选词填空、改错、英译汉 4 种题型,意在进一步加强学生口头表达能力,扩大词汇量,拓宽、加深语法知识,提高英译汉技巧及锻炼翻译基本专业内容的能力。Part B 为泛读,难度略低一些,只配了选择题,主要是测试、提高学生阅读理解能力。

为帮助学生更好地理解和掌握文章内容,在 Part A 部分我们对有关背景、专有名词及组织机构名称等作了注释或汉译,并专门设计了"语言难点 (Language Difficulties)"注释,对文中长、难句的语法结构,重要短语及惯用法搭配作了解释、说明,一些长句还给出了汉语译文。书后附有全部练习答案,对于各课 Part A 部分超出四级范围或用法超出四级范围的词汇汇总列表。最后附有"常见国际货币名称表"和"主要国际金融、经贸机构名称"两个附录,方便学生了解查询。

本书由闫学迅主编。参与编写的人员有: 闫学迅 (Unit 3, 附录 1 和附录 2)、李建英 (Unit 1, Unit 10)、黄川 (Unit 2, Unit 5)、祖思华 (Unit 4, Unit 7)、韩莉 (Unit 6, Unit 8)、楼宝春 (Unit 9, 总词汇表)。

本书主要供处于四级英语式向专业英语式转移过渡阶段的在校大学生使用,同时也为具有中级英语水平并对金融、财经感兴趣的读者提供了一本内容新颖、可读性强的读物。

编者

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# Unit 1



# A Global System for the Next Fifty Years

The current financial crisis marks an important turning point in the process of globalization—but not in the ways that its critics now predict. As difficult and destabilizing as the past sixteen months have been, the crisis has reinforced—not weakened—the reality of globalization. It has underlined in a stark and powerful way just how interconnected we are—financially, socially, politically, as well as economically. It has further blurred the distinction between domestic and foreign issues—fatally undermining the notion that a country's internal policies or practices are the concern of no one else. And it has created new pressures for more—not less—international cooperation, across a much broader policy front.

This is because globalization is about much more than trade and capital flows. Technology is linking us together to an unprecedented degree—through communications, information, and ideas, as well as trade, services and investment—shrinking distances and time. And this process is, in turn, creating an awareness of interdependence on a planetary scale. Television, fax machines, mobile phones and the Internet are erasing barriers, not only between economies, but between people—allowing us to see and comprehend how inter-linked we have become. There is a globalization of our consciousness, as well as of our economies. And this dimension of globalization—more than any other—will prove impossible to slow down or reverse.

The financial crisis has dominated our discussions over the past year—with its moments of pessimism and moments of renewed hope. It is clear that this is first and foremost a financial crisis—and the solutions must be found from within the financial and monetary systems. But it is now equally clear that continued financial and exchange rate instability can—and will—have a negative effect on world trade, investment, and development. Declining commodity prices, weakening imports in the affected countries, excessive export competition in the advanced markets, and the threat of further devaluations—all of these forces are introducing new uncertainties, new risks, and new protectionist pressures into the global economy.

The reality is that the questions raised by the financial crisis go to the heart of the major challenge of our time—the challenge of global governance in this complex and interdependent era. Can we maintain a stable and increasingly borderless global economy—with rising trade, employment, and growth—without a stable global financial and monetary system? Will the integration of our economies require a more coordinated approach to fiscal, monetary, development, and environment.

tal policies, as well as trade policy? Does the logic of globalization force us to re-examine the global architecture?

A new international consensus will have to develop for improving the management of the global economy if we are to continue to liberalize markets, and if globalization is to fulfil its promise.

First, we need to open up the international system to wider participation at the highest level of the decision-making process. This implies that we must move from a predominantly unilateral leadership to a more collective leadership—and with a more balanced share of responsibility. This does not mean that US leadership is any less important. What it means is that Europe, Japan, the transition economies, and the developing countries that make up a growing share of the world economy, must be prepared to play their part. The recent G-22 meetings are good initial steps in this direction.

And this in turn means that the nature of international leadership must change. During the Cold War, leadership was about solidarity, discipline, the possibility of force in the common defense of our values. By contrast, leadership in an interdependent world is the art of cooperation and consensus. It is about recognizing that our national interests are increasingly global interests; and that our national security increasingly hinges on the security of others. I do not suggest that the voice of internationalism is an easy one in the present climate—only that it is essential in our globally interdependent world.

Second, we need to broaden the scope of issues which are part of the international agenda at the highest level of the system. We can no longer afford to view issues through a sectoral lens. We need to look at the challenges we face from a broader perspective, and as pieces of a larger, interconnected puzzle. Globalization has given rise to a lengthening list of issues that now cross borders—from environmental standards and development concerns, to the distribution of resources, labour standards, health issues, human rights, education, technological empowerment, even foreign security. More and more, we are dependent on each other's financial stability, economic development, environmental security, and political reform. More and more there is pressure to widen the scope of international coordination—and to define institutions which can bridge the gap between an economic and technological system which is increasingly global, and a political system which is still predominantly national.

One message must come out from this conference loud and clear. The WTO is a strong institutional friend and supporter of the environment. And we must proceed—the trade and environmental community hand-in-hand—to improve and strengthen this alliance. This is also the message that must be sent from the High-Level Dialogue-proposed both by President Clinton and Sir Leon Brittan, and strongly endorsed from the outset by me. I can inform you that in the preparations of this dialogue we are making substantial progress; and that we are not far from launching this initiative—probably together with another High-Level Dialogue on Trade and Development at the beginning of next spring. There is still a lot that we must do together to improve and clarify the relationship between trade and environment. But this task will be much easier if we move forward as friends, not as opponents.

To characterize the WTO—as we have read recently—as an organization that "refuses to reveal its deliberations to the public, or be held responsible for the social, political and environmental costs of its decisions" is a false representation. No one can claim it. Certainly there is more that we can—and must—do to improve transparency, and our alliance with environmental, social, and development policies. But those who follow the activities of the WTO, know that we are strongly committed to that course—and that we are already moving towards these objectives within the rules which have been adopted by consensus by all our Members and ratified by each of our Parliaments.

A second important issue is the social dimension of globalization. At the WTO's first Ministerial Conference in Singapore, we emerged from a difficult debate with a clear and strong consensus on the issues of labour standards—a consensus first, that members were committed to the observance of core labour standards; second, that the ILO was the relevant body to address these issues; third, that standards are best promoted by growth and development, fostered by trade liberalization; and fourth, that labour standards should in no way be used for protectionist purposes or put into question the comparative advantage of countries. It is this consensus which has opened the door for the International Labour Organization and its declaration to make real progress on the issue of the social clause. Perhaps not everyone is fully satisfied with this progress. But the reality is that we would have made no progress at all if we were still fighting over the issue of the ILO's or the WTO's competence.

The third step was the WTO initiative last year to provide assistance, in collaboration with UNCTAD, UNDP, the World Bank and others, to address the needs of least-developed countries. The proposed High-Level Dialogue on Trade and Development has to give priority attention to this urgent problem. One objective is to give least-developed countries better access for their exports in advanced markets, and here I have strongly advocated that we provide bound duty free access—a call which has now also been taken up by many world leaders, and that must be answered during the next multilateral negotiations in 1999. In addition, we must continue to work towards a more integrated approach to capacity building in these countries. And we must build upon our efforts to link the Least-Developed Countries via the Internet to all the resources and expertise of the WTO—a powerful symbol of the new kind of dialogue that is needed in our global electronic village.

#### **New Words**

reinforce /ritin'foss/ vi. 增强;加强
stark /stack/ a. 严格的;僵硬的;完全的
blur /blə;/ vi. 模糊;弄脏
erase /i'reiz/ vi. 使忘却;擦去
reverse /ri'vəs/ v. 倒转;相反
devaluation /ˌdi.vælju'eiʃən/ n. 贬值;价值的降低
coordinate /kəu'əxdineit/ vi. 使协调;使同等
fiscal /ˈfiskəl/ a. 财政的

consensus /kən'sensəs/n. 舆论;一致
hinge /hindʒ/vt. 装以铰链;以铰链而转动
empowerment /im'pauəmənt/n. 授权;准许
sectoral /'sektərəl/a. 扇形面的
institutional /insti'tju:ʃənəl/a. 制度的;法律的
alliance /əˈlaiəns/n. 同盟;联盟;联合
transparency /træns'pəərənsi/n. 透明;透明性

ratify / rætifai / vt. 承认;批准
collaboration / kədæbə reifan / n. 合作

advocate /ˈædvəkeit/ vt. 主张:提倡

#### Phrases and Expressions

hinge on 以……而定 emerge from 浮现 in no way 决不 take up 采纳

#### **Notes**

1. This text is taken from address by WTO Director-General Ruggiero given on 30 Oct, 1998 to the Royal Institute of International Affairs at Chatham House in London.

This year we marked the 50th anniversary of the multilateral trading system—a system which, together with the United Nations and the Bretton Woods institutions, emerged out of the tragedies of the Great Depression and the Second World War. Certainly our world today is in many ways still unacceptable. Poverty and hunger remain with us. The promise of development has yet to be redeemed for much of the emerging world.

Now in the threshold of a new century and a new era, we ask what the next fifty years will bring; will it be a time of conflict or cooperation? Stagnation or progress? Another dark age, or one filled with light?

- 2. G-22 第 22 届全球体系会议
- 3. Clinton 克林顿,美国前总统
- 4. ILO: International Labor Office (联合国)国际劳工局
- 5. UNCTAD: United Nations Conference on Trade and Development 联合国贸易和发展会议
- 6. UNDP: United Nations Development Program 联合国开发计划署
- 7. And if we focus our attention on these false obstacles instead of on the real problems we face, we are only losing time and resources without coming any closer to reaching our shared goals.

If we only pay attention to the false obstacles, not the real problems we face, we are just losing time and resources and can't reach our common goals as soon as possible.

#### **Exercises**

- I. Answer the following questions according to the text.
  - 1. What does the current financial crisis mark?
  - 2. What shall we find the solutions of a financial crisis?
  - 3. What shall we develop if we continue to liberalize markets?
  - 4. What will happen if declining commodity prices weakening imports in the affected countries?
- ${\rm I\hspace{-.1em}I}$  . Fill in the blanks with words and expressions given , using their proper forms .

l	hinge	transparency	imperative	blur	ratify
	sustain	alliance	advocate	consensus	stark
	fiscal	devaluation	erase	empowermen	nt i

- 1. After five-year negotiations between the two countries, the treaty has been
- 2. It is the \_\_\_\_\_ of science that let the men control the nature.

4

3. The chief thought the plan was out of time and should be modified, but, after discussion,						
the was against revision.						
4. The door has been broken for a long time, you'd better take the door of	f its and					
rehang it.						
5. The mountain is by the mists, so you can't see the view clear	·ly.					
6. Germany was in with Japan and Italy during the Second World War.						
<ol> <li>It is that we should have a strong air force.</li> <li>When he was wrongly accused of stealing, he got the best in town to defend him.</li> <li>The blow on his head from his memory the details of the accident.</li> </ol>						
					10. He was very angry when his leader his work unjustly.	
II. Error Correction.						
If we look beyond the financial crisis then we see						
that there is a new global reality—and even a new						
global economy-emerged which is much more complex	1					
than trade or capital flow. Which we need is an architecture						
which will be taken into account, in the highest political 2						
level, the number of players which goes beyond a few 3						
industrializing countries—and includes developing countries	4					
and economies in transfer.	5					
And just we have to increase the number of players in the	6					
highest international decide-making process, so too much						
we increase the number of issue which have to be taken into						
account in this globalizing world—to develope a more balanced	9					
and global vision to accomodate our more complex and						
technology-driving global system. 10						
W C I I I I I I I I I I I I I I I I I I						

#### N. Translate the following sentences into Chinese.

- 1. The financial crisis has dominated our discussions over the past year—with its moments of pessimism and moments of renewed hope.
- 2. But it is now equally clear that continued financial and exchange rate instability can—and will—have a negative effect on world trade, investment, and development.
- 3. This implies that we must move from a predominantly unilateral leadership to a more collective leadership—and with a more balanced share of responsibility.
- 4. There is still a lot that we must do together to improve and clarify the relationship between trade and environment. But this task will be much easier if we move forward as friends, not as opponents.
- 5. Perhaps not everyone is fully satisfied with this progress. But the reality is that we would have made no progress at all if we were still fighting over the issue of the ILO's or the WTO's competence.



## **Moving Towards Global Stability**

he start of a New Year is typically a time for looking forward. It is a time to reflect on the events of the past year, and to look to the year that lies ahead.

But these are not ordinary times, and predicting what the next twelve months will hold for the world economy is not a simple task. Rarely has the international system been as dramatically shaken as it was by the financial crisis of last year. South East Asia continued its economic slide; Russia was thrown into turmoil; Japan's economy stagnated, contagion threatened to spread to China and Latin America; western stock markets rose and fell then rose again—all with unpredictable timing. If the crisis underlined the reality that we live in a global economy, it also underlined the reality that this global economy is still a very fragile one.

Yet behind the complexity and contradictions of last year's crisis, behind all the discussions and debates, there was really one central theme which emerged—can we continue to build an open world economy without a more stable financial system? Since Mexico's financial breakdown in 1994 a succession of crises has raised legitimate concerns about the fragility of the present global system. How can we avoid future crises? Do they reflect systemic weaknesses in the international economy—as well as the problems of individual countries? And can we manage the new global economy with our existing rules, procedures and institutions? All these questions go to the very heart of the central debate of our time which is the challenge of managing a globally interdependent economy.

The good news, as we begin the New Year, is that the atmosphere of consternation appears to be receding, especially in the presence of buoyant stock markets. Recent exchange rate movements, in particular the rise of the Yen versus the US dollar, have improved the competitiveness of the developing Asian countries and reduced the risk of a devaluation of the Chinese Yuan. Inflation is not out of control in the crisis-hit countries. High interest rates are starting to moderate. Asia in general—and the 5 most affected countries in particular—have substantially increased their trade surpluses. And this surplus is being used to build up foreign exchange reserves which is contributing to the increasing confidence in local currencies—a precondition for lower interest rates and a return of foreign investors.

And yet, if a measure of stability has returned to some Asian countries, the global repercussions of the crisis remain. Seemingly every month, growth forecasts for the world economy are revised downward. The IMF last estimated that world output will grow by just 2.2 per cent in 1999, but well below the 4.7 per cent achieved in 1997—a rate which reflects in particular the significant decline in developing countries' growth. Nor do these figures take into account the pos-

sibility of new risks to the world economy in the months ahead—a return of financial instability, a sharp stock market correction, social unrest, or a resurgence of protectionism.

William Daley, the US Commerce Secretary, has rightly warned that "last year's financial crisis could become this year's trade crisis". Already the growth in world trade volumes has been cut by more than half—from 10 per cent in 1997 to 4 per cent in 1998—because of the financial crisis and the decline in global output growth. And as global economic activity weakens and regional cycles diverge, trade and current account imbalances will increase—creating new pressures and uncertainties in the trading system.

A fundamental priority is to keep markets open and the trade system functioning smoothly. Trade is like the circulatory system of the body. If the blood does not flow, then no amount of medicine will cure the patient. The last year has tested the resilience of the trading system, and governments' commitment to it. So far the trade architecture has tested sound. There has been no backtracking on obligations under the WTO Agreements. On the contrary, we have registered some important progress—most notably, the far-reaching agreement to liberalize trade in financial services in December 1997.

The future trade agenda can also provide an important framework for restoring growth—and in particular for helping the crisis-hit countries to trade their way out of difficulty. That is why the success of the WTO's Third Ministerial Conference—to be hosted by the United States in November of this year—is so important. Already governments are committed to a very ambitious programme of work—including an assessment of how to improve the implementation of the Uruguay Round commitments, and further negotiations in agriculture, services and aspects of intellectual property. Members have also begun considering whether to broaden that agenda—possibly to include issues like industrial tariffs, electronic commerce, investment and competition policy. At the same time, there is a new urgency to accelerating the accession process—to bring China, Russia, and the 28 other candidates into the security of the trade system's rules on terms which maintain the integrity of those rules.

In the context of current international financial instability, the new services negotiations in the year 2000—especially financial services—have taken on a new urgency. Our first priority must be to consolidate what has already been achieved. As a result of the negotiations, 102 WTO Members—representing 95 per cent of the world market-made binding commitments to liberalize their financial services trade. The Agreement is to come into force on 1 March if the ratification procedure is completed by all the countries concerned by the end of this month. At the moment, every effort is being made to ensure that deadlines are met. The entry into force of the Agreement would be a powerful signal of governments' resolve to strengthen their financial sectors in this difficult environment.

There will be two priorities in future negotiations. First of all, the right of establishment and operation remains essential for the provision of many financial services—and Members will undoubtedly seek to widen the scope of existing commitments. At the same time, technological advances in telecommunications and informatics are radically transforming the manner in which financial services are traded, and enhancing the importance of cross-border delivery. Members are

bound to seek greater security with regard to cross-border trading rights—an issue which is also relevant to the ongoing WTO work on electronic commerce.

Why is progress so important? Because this Agreement is basically about providing countries with the tools they need to build stronger financial systems—by introducing greater competition and choice in the financial service market; by enlarging the presence of foreign banks, insurance companies and securities firms; and by building this new, stronger financial infrastructure on a firm foundation of agreed multilateral rules. Many countries still lack the necessary rules and structures needed to support a modern, open economy. Financial services liberalization can be an important step in the right direction.

Let me be clear. There can be no solution to global financial instability unless we keep world markets open and the multilateral trading system strong. Yet, at the same time, our ability to maintain an open world economy will depend on our ability to increase financial stability. In a world where a quarter of global output is now exported, where over one trillion dollars move around the planet every day, and where major currencies can fluctuate dramatically within months or even weeks, the cost of instability and crisis is great. Trade growth has been more than halved and growth itself has been sharply cut more or less everywhere in the world. Protectionist tendencies, especially in advanced economies are growing, weakening the support for liberalization and openness, and threatening the fragile ties which bind this global economy together. Most important, the social cost of the financial crisis has been unacceptably high—especially for those developing countries which, until very recently, were pulling themselves out of poverty and unemployment.

The reality is that globalization and technology have fundamentally changed the context in which the international trade and financial system operates, and in ways that are not always fully understood. Currency traders, international investors, multinational firms—all of these actors operate in a global economic space driven by instantaneous communications and information, while governments still operate under national constraints, with a much different set of priorities. Existing international rules and institutions were created for a different time and a different world. More and more our globalized world is being shaped by the private sector, while the international system was designed mainly to deal with intergovernmental relations. The challenges we face are formidable but unavoidable.

#### Notes

- 1. South East Asia 东南亚
- 2. Latin America 拉丁美洲
- 3. IMF: International Monetary Fund 国际货币基金组织
- 4. Uruguay 乌拉圭

#### Exercises

#### Reading Comprehension.

- 1. Why did the author say it is not an ordinary time?
  - A. Because it is time to reflect on the events of past year.
  - B. Because it is time to look to the coming year.
  - C. Because it is time to recover the economy.
  - D. Because it is time to predict the future.
- 2. What is the good news for the new year?
  - A. Exchange rate is changing.
  - B. The competitiveness of Asian countries has improved.
  - C. The terrible atmosphere is changing especially the stock market.
  - D. All questions go to the heart of debate.
- 3. What still exists if remeasuring the stability of Asian countries?
  - A. Financial crisis.

B. Money devaluation.

C. Output decrease.

- D. Stock problems.
- 4. What is the essential method to keep economical stability?
  - A. To keep markets open and trade system functioning smoothly.
  - B. To keep stock market stability.
  - C. To keep the money not to devaluate.
  - D. To keep the trading system resilience.
- 5. How do you feel about the financial crisis after reading this article?
  - A. It's difficult to recover.
  - B. We have the confidence to recover.
  - C. It's easy to recover.
  - B. It's difficult to recover in recent years.

### Unit 2



## WTO Needs Urgent Reform

A transparent and workable World Trade Organization(WTO) system is needed to prevent a new round of meetings from becoming "another Seattle", said experts at a forum discussing the prospects for agricultural and other talks at the WTO.

The organization should by no means be a closed system that is secretive, against the interests of the poor and for multinational corporations at the expense of workers and the environment, <sup>2</sup>said Dale Hathaway, Executive Director at the National Centre for Food and Agricultural Policy in the United States, at the event.

The one-day forum, which was held on Saturday in Beijing, was organized by the International Policy Council on Agriculture, Food and Trade and the Research Centre of Rural Economy under the Chinese Ministry of Agriculture.

Hathaway can be counted as one of the few US experts who can pinpoint and articulate a problem that, to a large extent, has led to the failure of the Seattle talks held last November.

The Seattle meeting was a conference designed for the European Union(EU) and the United States, where the rules discriminated against developing countries, said an Indian trade expert who declined to be named.

The crisis in Seattle shows the urgent need for the WTO to take a stern look at itself and the way it works, many experts say.

Labour standards and environmental protection are always two bargaining chips that more developed countries like to bring forth to force developing countries to make concessions in their favour, the Indian expert said.

In recent years, animosity between the United States and the EU has been growing on the issue of export subsidies.

It seems they are already squaring up on government assistance to agriculture, with Washington warning the EU it will come under pressure to scrap export subsidies in future multilateral trade talks.

However, the two sides will immediately sit in the same camp against most developing countries in the demand for linking trade with labour rights and the environment, said I.P. Singh, another Indian agricultural expert attending the forum.

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