

英语经贸

时文选译

王成云 穆竞择◎著



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前 言

随着中国经济在世界经济中的地位和作用与日俱增，中国亟需能与世界各国进行经贸活动的专业人才，这些专业人才必须有坚实的经贸类专业知识和英语语言功底，本书旨在向此类专业人员提供相关的知识，培养他们经贸翻译的能力和水平。

近些年来，中国和澳大利亚两国的关系日益紧密，已经成为重要的贸易投资伙伴。2014年中澳双方建立全面战略伙伴关系，2015年两国签署自贸协定并正式生效。中澳两国存在深厚的利益互补性，两国政府都希望将双边关系提升到更高水平。据《澳大利亚人报》报道，2015年澳大利亚位居中国对外投资第二大目的国，投资额达到122亿美元，仅位于美国之后。随着双方不断扩大在政治、经贸、科技、教育、文化等方面的交流，双方需要有更多的专业人才了解对方国的相关情况，本书就是在这种背景下出版的。

本书分为九章，每章均有三篇英文文章，译文后附难点注释和翻译评析。本书材料选自澳大利亚主流媒体网站中有关澳大利亚经济、贸易和社保等方面的文章，涵盖澳大利亚经济生活的诸多方面。本书内容丰富，文章新颖，译文和注释点评准确到位，实用性和针对性强。不仅可以极大地提高读者对澳大利亚社会和经济活动的认识和理解，而且对商务英语翻译有较高的实践指导性。

作者王成云和穆竞择均有在国外学习的经历，王成云曾在澳大利亚悉尼大学经济学院留学，对澳大利亚经济比较熟悉，并从事商务英语教学和翻译多年。王成云、

穆竞择、韩智巍、宋悦和闫红梅参与了全书的策划、统稿等大量工作，其他参加编写的人员在每章后面都有注明，他们分别是：侯东华、王结、李维婷、王大乐、闫星元和陈红艳。本书为河北经贸大学 2013 年校级教研重点项目《跨学科人才培养模式研究——商务英语会计方向复合人才培养模式研究》的教学实践成果，在此一并感谢参与本项目的老师和同学，感谢人民日报出版社的大力支持。

对于本书存在的不足之处，我们诚挚地期待广大同仁和读者批评指正。

作者于 2016 年 12 月 16 日

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第一章 澳大利亚经济

1. A brighter outlook for business investment¹

CALLAM PICKERING

Getting a good read on business activity is not always easy. Credit figures are useful — though slow moving — while monthly lending data is highly volatile and prone to extensive revisions. Sentiment measures are favoured by some analysts, although they rarely offer insight that can't be obtained elsewhere.

It's a big issue because the business sector is a key component of Australia's economic recovery. We have reasonably² accurate and timely data on the household sector — retail sales, labour force survey and housing finance, to name a few — but we cannot say the same for the business sector.

The ABS³ lending finance release is one of the more timely measures of business lending activity. But in order to assess the data with any degree of accuracy, you have to not only take the trend estimates (since the seasonally-adjusted⁴ estimates are far too volatile), but also make a number of other adjustments. Even then, it takes a brave economist to draw strong conclusions from the data.

The lesson is to always be cautious around economic data, particularly those measures

that tend to be highly volatile and revised regularly. With that out of the way, let's take a look at how much money businesses are borrowing.

On a trend basis, the value of commercial lending activity, excluding refinancing and cancellations and reductions, rose by 2.5 percent in February — having increased for the past four months — and is now 7.2 percent higher over the year.

As the graph below shows, recent activity has been a fair bit stronger than what occurred throughout much of last year. The business sector appears to have received a second wind⁵, probably due to the extensive refinancing and deleveraging⁶ that occurred across a number of businesses over the past couple of years.

Refinancing will remain popular in the months to come, largely due to both the February rate cut and the expectation of further interest rate cuts in the near future. On a trend basis, refinancing rose by 8.7 percent in February — following an increase of 7.5 percent last month — and should remain elevated in the near-term.

The more important question is: why are businesses refinancing in such high numbers?

There are two reasons to refinance your existing debt. The first is that you simply want to reduce your interest burden. The second is that you need to reduce your interest burden. The first is all about freeing up cash, which can be used to purchase other goods or to invest more into the business; the second is about ensuring that the business doesn't go belly-up.

Although the non-mining sector continues to struggle in aggregate⁷, the level of financial distress remains relatively low. As a result, I'd assume the high level of refinancing activity reflects the former and that business owners simply want to take advantage of much lower interest rates. Who can blame them?

Recent growth in commercial lending provides some upside risk for non-mining capital expenditure. That's good news because the initial investment intentions published for the 2015–16 financial year were disastrous (A swift wake-up call for APRA, February 26).

The key is whether this recent surge is sustainable or simply a 'dead-cat-bounce'⁸. Only time will tell. But we shouldn't underestimate how important business lending is to

Australia's rebalancing process.

Bank lending isn't the only way in which businesses can expand, but it is often the only way in which small businesses can survive and thrive. It's also a significant source of financing for larger corporations given Australia's underdeveloped corporate bond market.

This whole process has come under pressure due to high levels of investor speculation in the Sydney property market. Potentially productive investment within the business sector has been ignored in favour of a quick buck in Australia's \$5 trillion property market.

The good news is that annual business credit growth is showing tentative signs of a sustainable pick-up — now at its highest level in six years. But we shouldn't underestimate the investor monster and its ability to distort capital markets and undermine business expansion.

It's for that reason that macroprudential policies⁹ continue to receive news time and APRA remains under pressure to reduce the systemic risks associated with such a high level of growth within the investor segment.

Only time will tell whether APRA has the stones to deliver on the regulatory front, but if they do — and the government implements the recommendations featured in the Murray Report — then we could be well on the way to a financial system that doesn't treat business owners¹⁰ as second-class citizens.

<http://www.businessspectator.com.au/article/2015/4/14/australian-news/brighter-outlook-business-investment>

企业投资前景看好

卡勒姆·皮克林

准确把握企业活动并非易事。信贷数据相对滞后，但可以提供一些参考。月贷款数据则变化无常，经常需要大幅修订。一些分析师钟爱情绪指标，但其观点鲜有独到之处。

这个问题不容小觑，因为企业是澳大利亚经济复苏的关键一环。我们在零售额、劳动力调查和住房信贷等家庭方面有较为准确、及时的数据，但在企业方面并非如此。

澳大利亚统计局公布的贷款数据是衡量企业贷款较为及时的指标之一。但若要想准确分析数据，不能仅靠趋势预测（因为经季节性调整后的预测波动过于剧烈），还要进行大量其他方面的调整。即使经过调整，经济学家也不敢轻易根据这些数字得出肯定结论。

因此，对于经济数据，尤其是波动较大、经常修正的指标要格外小心。接下来，让我们看一看企业贷款到底有多大流量。

从趋势来看，除掉再融资、取消和减免因素外，二月份企业贷款量增长 2.5%。已经连续增长四个月，比去年增加了 7.2%。

由下图可见，近期贷款活动比去年的大部分时间要强劲很多。企业领域似乎已经迎来复苏之风，这可能得益于过去几年多个行业出现大范围的再融资和减债现象。

由于 2 月份利率降低以及预测利率将在近期继续降低，再融资在接下来的几个月都将很受欢迎。从趋势看，2 月份再融资增长了 8.7%，上个月增长了 7.5%，并且近期可能会持续上升。

更重要的是：为什么企业再融资的规模如此之大？

对现有债务进行再融资的理由有二：其一，想要减轻利息负担；其二，必须减

轻利息负担。前者是为了释放现金，用于购买其他货物或投资；后者是为了防止公司破产。

尽管非矿业产业总体上仍步履维艰，但融资困难依旧保持在较低水平。因此，可以说，大范围的再融资是出于第一个原因，企业主们只是想充分利用低利率带来的好处。这能怪他们吗？

近期商业贷款的增长导致非矿业资本支出呈现上行风险。由于已发布的 2015—2016 财年的初期投资意向糟糕透顶，因此这又不失为一个好消息。

关键在于，近期这次大涨究竟是持续增长，还是只是“死猫反弹”，只有时间能够告诉我们答案。但我们不能低估商业贷款对于澳大利亚资金再平衡进程的作用。

银行贷款不是企业扩张的唯一途径，但通常是小型企业生存发展的唯一道路。同时，在澳大利亚企业债券市场欠发达的背景下，银行贷款也是大型企业重要的融资渠道。

悉尼房地产市场中的大量投资商投机行为使得这一进程面临压力。由于在澳大利亚价值五万亿澳元的房地产市场可以轻松发财，企业领域的建设性投资已经不受重视。

好消息是，年度企业信贷增长显示出持续性走高的势头，目前已是 6 年来的最高水平。但我们不能忽视疯狂的投资行为及其扭曲资本市场，阻碍企业扩张的能力。

正是因此，政府才会一直宣传宏观审慎政策，而澳大利亚审慎监管局（APRA）则在降低因投资商活动大幅增长而带来的系统性风险方面始终感到压力。

APRA 是否能够满足监管方面的需求，只有时间能告诉我们答案。但如果可以，并且政府落实了穆里报告中的提议，那我们将迎来一个新的金融系统，企业主们将不再被视为二等公民。

注释

1. business 有多重含义，如商业、贸易、企业等。根据文章大意，business 在这里指公司、企业的意思，因此可将标题译为“企业投资前景看好”。

2. 翻译本句时，一定要准确理解“reasonably”的含义，该词一般指合乎逻辑的、合理的，但在这里表示程度，指“不好不坏、尚可”的意思，因此可以译为“较为准确、及时的数据”。

3. ABS 为缩略词，在百度百科中有 19 种含义，需根据上下文语境选择合乎逻辑的意思，这里若将其译为“防抱死刹车系统”或“腹肌”，必将贻笑大方。ABS 指澳大利亚统计局(Australian Bureau of Statistics)，是澳大利亚的国家统计机构，旨在辅助和促进国家与社会内基于信息的决策、研究和讨论。

4. seasonally-adjusted 是指经季节性调整后的，是一种统计方法。这种统计方法通常用于需要剔除季节性因素的时候，譬如在分析消费者消费走势时，需要考虑圣诞节等重大节日的影响。

5. second wind 容易望文生义，理解出现偏颇。该词组本意是指在长跑比赛中，上气不接下气的运动员突然感觉体力有所恢复，开始加速前进。因此，在这里可以译为“迎来复苏之风”。

6. 在宏观经济层面，deleveraging 是指降低一个经济实体（如家庭、企业等）中的负债率，即所谓的“去杠杆化”或“减债”。

7. in aggregate, 英文习语，指总共、作为整体。

8. dead-cat-bounce 即“死猫反弹”，是指股价在长期下跌后，短时间内迅速反弹，然后继续下跌的情况。

9. macro-prudential policy 即宏观谨慎管理政策，旨在降低系统性金融风险，关注整个金融系统的稳定。与其相对应的是微观审慎管理政策，微观审慎监管更关注个体金融机构的安全与稳定。

10.business owners 可直接译为“企业主”，不必刻求与英文的复数形式保持一致，将其译为“企业主们”。单复数变化是英文的一大特色，而汉语并非如此。这是因为英文是一门非常注重形式和结构的语言，通常需要借助形式

来实现信息和情感的精准传递。相比而言，中文则是典型的山水泼墨画，注重“形散而神和”。译者在语言转换时需要注意中英文在形式上的差异，不仅要“信”，还要“达”。

（穆竞择译，韩智巍校注）

2. Life insurance reforms to have teeth¹

Adele Ferguson

The Abbott government and the \$44 billion life insurance industry are on the cusp of² announcing a significant agreement to overhaul³ a sector riddled with conflicts of interest⁴. It is understood that a package of measures will be released just prior to the federal government's formal response to David Murray's Financial Services Inquiry. The life insurance package will be backed by the opposition⁵.

The Australian Financial Review can reveal that the release of the package of measures is imminent and will be binding on the industry. Its aim is to improve the quality of advice, reduce premiums⁶ on life insurance policies⁷ and re-engineer the economics of the industry, which has an unusually high level of lapse rates⁸. (Lapse rates refer to the number of cancelled life insurance policies an insurer has over a certain period. High lapse rates can be an indicator of high levels of churn, which is costly for insurers.)

It is understood that the measures will have "teeth". It is not known whether they will be introduced through regulation or legislation. What is known is ASIC will play a key role, which suggests they will be regulated and subject to review.

UPFRONT COMMISSIONS

The reforms will include a reduction in upfront commissions — which currently can sit as high as 120 percent on the first year's premium — a code of ethics, increased training on insurance and new measures to deal with life insurance policy churning, which is the deliberate replacement of policies to get an upfront commission.

It is widely believed that Assistant Treasurer Josh Frydenberg is pushing for other reforms, which are likely to be included in the package, such as the removal or banning of

non-commission related benefits. Non-commission benefits include rebates, junkets, shelf space fees and volume based payments. It will be interesting to see how far they go on this.

The package is also likely to include expanding the Approved Product List (APL), which is a list of all the products that can be sold by financial advisers. Products that do not appear on an APL cannot be sold by an adviser. In most APLs only one retail life insurer appears on the list. By allowing more than one insurer on the list will create competition and help reduce the myriad of conflicts of interest and kickbacks that have long dogged the industry.

Such conflicts have been exacerbated by the vertically integrated model, where banks and AMP own wealth management divisions that manufacture products and also own or are aligned to up to 80 percent of the financial planning industry.

IN-HOUSE PRODUCTS

This inherent conflict of interest was made crystal clear in Roy Morgan's latest Superannuation⁹ and Wealth Management report, which shows that financial planners from the big four banks and AMP have a strong preference for putting customers into their respective in-house products.

The Roy Morgan report says in the year to December 2014, more than 82 percent of customers using a Westpac financial planner ended up with a Westpac product, which was up 3.4 percent on the previous corresponding period. CBA, which has been embroiled in a financial planning scandal for the past couple of years, came in second with 71.3 percent of its customers put into its own products, up 7.1 percent on the previous year.

While some of these products are master trusts or wrap accounts, which may contain funds managed by other fund managers, vertical integration is clearly the elephant in the room¹⁰.

Not surprisingly, the level of trust in financial planners for "ethics and honesty" is at its nadir¹¹, with only 24 percent of respondents of the Roy Morgan survey rating financial planners as either very high or high for ethics and honesty.

It will be interesting to see if these ratings improve when the Future of Financial