国际商务英语精读

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前　　言

二十一世纪是一个知识更新、信息爆炸的时代。随着我国与世界的接轨，诸如因特网、电子商务、WTO、知识经济等名词纷纷涌入我们的生活。这不仅开阔了我们的视野、丰富了我们的知识，同时也为学习英语语言提供了更广泛的素材。广大英语学习者通过本书不仅能更多地了解当前最新的经济、金融、商务等领域的信息，更可同时掌握这些领域英语语言的特点和规律，可谓一举两得。这就是我们策划和编写这本《国际商务英语精读》的初衷。

本书选编了当前商贸领域具有代表性的文章，进行了详尽的分析和讲解，并配有针对性很强的课后练习，以期帮助读者更系统、更有效地提高英语语言能力，从而更直接、更迅速地获取与时代同步的国际商贸信息。

全书包括十六个单元，每个单元由同一题材的两篇文章组成。文章内容涵盖投资、电子商务、股票、欧元、市场学、贸易、国际商法、特许专卖、网络等多项经济、贸易范畴。每个单元中的第一篇文章为精讲内容，配有汉英双解的词汇表和详细的注释，帮助读者准确理解文章的内容。课后附有与课文内容相关的词汇、语法和翻译等类型的练习题。第二篇文章可作为泛读材料，便于读者更广泛地了解相关内容，扩大信息量和英语词汇量。

本书具有内容新颖、信息量大、注释详尽、练习充分等特点，便于读者通过最便捷、有效的途径高效率地获取多方面的商贸英语知识，迅速扩大商贸方面的最新词汇，提高国际交往能力。本书可作为经贸类英语专业高年级学生的外经贸文章选读教

材，也可供外贸、金融、商业等部门的人员以及具备中级以上英语能力的英语爱好者获取最新英语词汇、提高英语能力之用。

知识和信息浩如烟海，汲取沧海一粟，奉献给广大读者。衷心希望我们的努力能帮助读者学会在知识和信息的海洋中游泳。让我们一道搏击、遨游！

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Unit One

Ethical Investment

Ethical investment (sometimes referred to as green, socially responsible or conscious investment) comes from the desire to ensure that an investor s investments are working in the same direction as an investor s ethics. For many people this means investing in investments that protect the natural environment while contributing to a just and sustainable human society.

Ethical investment has two sides:

- avoiding unethical investments which damage others or the environment;
- promoting environmentally and socially responsible investments such as green and sustainable technologies.

The contemporary origins of the ethical investment industry began in protests against the militarism of the Vietnam War and the anti-apartheid movement prominent in the United States during the 1960s. The movement has grown markedly since the 1970s, though the focus since the late 1980s has progressively altered to encompass and emphasize an ethic of environmental responsibility.

World-wide, ethical investments span the full gamut of investment options alongside their conventional (non-ethical) counterparts, including banks. Both Europe (particularly the UK) and North America have a strong and well-established ethical investment product range giving investors a large selection to choose from. The size of the ethical investment funds management industry is difficult to quantify precisely——partly due to questions of definition. In the UK, for instance, it is estimated at around three billion pounds.

Whilst in the United States estimates stand at US 3 bilion, with some commentators suggesting "ethically screened" nvestments account for over US 2 trillion in mutual funds the equivalent of Australia s unit trusts). In Australia, ethical investment at around 1 billion represents only a small fraction of the financial services sector. Australian Ethical Investment Ltd. is Australia s only funds manager dedicated exclusively to environmentally and socially responsible investment.

The AEI s Ethical Charter provides the foundation for unmatched ethical credentials which, when linked to the strong financial arguments in support of unit trusts and other managed investments, provide added value for your investment savings.

AEI has a greater range of investment opportunities. Put simply, it s all to do with "not putting your eggs in one basket." Diversification (see below) is a part of the advantage. However, AEI has also developed an extensive contacts network of genuine ethical investment opportunities, not normally available to the public.

AEI reduces risk through diversification. Having more investment possibilities enables risks to spread; a very sound practice in the event that an individual investment (or even an entire sector or asset class) fails to adequately perform. If an investor holds only a small selection of shares, for example, a fall in value could be disastrous if it represents a significant proportion of their investment portfolio.

AEI is a professional investment specialist. Intensive stock research and analysis is a fundamental necessity, too often skimmed over by all but the most dedicated and skilled individual investor. Enterprise inspections and interview of company executives are undertaken along with appraisal of government policy changes which can impact upon market segments. The benefit of full-time, regular monitoring of all investments is another important feature (for peace of mind), especially in volatile share-type investments.

AEI offers administrative simplicity. Complementing ongoing investment review, unitholders can be assured the more harrowing details of capital gains tax calculations and share issues, imputation credits and dividend reinvestment plans are kept up-to-date and itemised along with AEI s six-month distributions and annual summary. Since all the investment management paperwork is completed for you, your tax return is greatly simplified.

Recent research indicates that direct share market investors tend to make decisions about investments based on past, not current, performance. In times of market turbulence then, individual investors may buy when the market is up and sell when it has bottomed with devastating effect on overall returns. In contrast, careful asset allocation and diversification can dampen short-term fluctuations——exactly what is expected of AEI s ethical investments which are geared toward achieving performance benefits over longer-term time horizons. This makes it ideal for superannuation: for investing for your retirement.

Australian Ethical Investment Ltd. invests in over 80 individual investments in the four unit trusts. The spread of investments increases the long-term security of the trusts. Our investments cover large and small enterprises, long- and short-term as well as the asset classes of interest bearing securities, equities (shares) and property. They include renewable energy, recycling, permaculture, eco-tourism, pollution reduction, health care and non-profit organisations.

The unit trusts are:

Australian Ethical Income Trust

This trust has a portfolio of capital stable, interest bearing securities of short-, medium- and long-term duration.

Australian Ethical Balanced Trust

This Trust was formerly known as the Australian Ethical Investment Trust.

It has a balanced portfolio of short-, medium- and long-term investments.

Australian Ethical Equities Trust

This trust has a diversified portfolio of equity investments including longer-term, unlisted shares, and in the future, international shares.

Australian Ethical Large Companies Share Trust

This trust has a portfolio of equity investments mainly in large domestic, and soon, international listed companies.

A unit trust is an arrangement between a group of investors and a 'Responsible Entity' like Australian Ethical Investment Ltd. Money is provided by investors and is held by the Responsible Entity or its appointed Custodian according to conditions set out in the trust s constitution. In AEI s case, the pool of investor savings is intended to generally create a more fair and sustainable society.

The Responsible Entity invests the trust funds and keeps the trust s records. Investors receive rights to the financial benefits flowing from these investments, less fees and expenses paid to the Responsible Entity as set down in the trust s constitution. Australian Ethical Investment Ltd. manages four unit trusts.

How does AEI find suitable investments? Sound research is the cornerstone of Australian Ethical s success. Opportunities for investment usually come from three main avenues:

- The Trust s investment committee is always "looking-out" for opportunities, which conform to the principles set out in the Australian Ethical Charter. This involves an ongoing review of companies traded on the stock exchange and ad hoc reviews of companies about to "float".
- Unitholders in the Trusts, shareholders in the management company or even interested parties, when they come to know of a project or business they believe warrants our attention, contact the office to suggest a full analysis be undertaken.
- A rapidly growing avenue to profitably assist ethical endeavours comes from proposers of projects directly approaching us or from government instrumentalities or their related business consultants advising us of an impending opportunity.

Ethical investment practices cannot be simply "set-and-forget". They require exactly the same disciplines as conventional investment decision-making, especially when participating in the share market. Businesses mature, operations go through cycles, management styles change, takeovers and mergers occur. For these reasons, it is important to monitor the progress of any investment, and particularly one which takes account of the ethical dimension.

Australian Ethical Income Trust conducts ongoing financial investigation matched at regular intervals with ethical reappraisals. When financial or ethical parameters stray from preconceived courses, the decision to divest or sell the asset may be made. Whereas some latitude is possible in financial matters, sales may be slower than anticipated, developing the technology may take longer. If the investment no longer meets our ethical charter, then we will act to correct this swiftly.

Australian Ethical Balanced Trust aims to manage the Australian Ethical Balanced and Income Trust so that total return to members should significantly exceed the inflation rate.

Given the historically better performance of equity investments over fixed interest and property alternatives, the Australian Ethical Equities Trust and Large Companies Share Trust should over the medium to long term, provide a greater return. However, the year to year movements, up or down, for these Trusts are likely to be greater than for Australian Ethical Balanced and Income Trusts.

Investors in all trusts, except the Australian Ethical Income Trust, will receive franked dividends as well as ordinary income from their investments in the trusts. Franked dividends reduce your tax liability because the tax on them has already been paid. In addition, any capital gain that an investor may make on the value of units is not taxable until it is realised.

Superannuation offers the following taxation advantages:

- Employer and self-employed persons contributions (from pre-tax income) will generally be taxed at 15% when received. For most people this will be less than their marginal income tax rate.
- Lump sums rolled over into Australian Ethical Superannuation will, generally, not be taxed until those benefits are withdrawn.
- Accumulation and rollover earnings are taxed at 15% and in some cases less because of franking credits.
- Earnings within a pension account are generally tax-free.
- Employers and self-employed persons can claim a tax deduction on contributions, subject to an annual limit.

——from http://www.austethical.com.au

Words and Expressions

1. thical *adj* of morals or moral questions **道德的;道德上的问题的**

   ethics *n* moral correctness **道德规范**

   ethic *n* system of moral principles; rules of conduct **道德标准;行为规范**
2. sustainable *adj* **能保持的;能持续的;能维持的**
3. militarism *n* The tendency to regard military efficiency as the supreme ideal of the state, and to subordinate all other

interests to those of military 黩武主义;(尤指军国主义)

4 . anti-apartheid movement 反种族隔离运动

5 . alter *v* to change; to become different or modified 改变;更改;修改

6 . ncompass *v* to include or comprise sth 包含或包括某事物

7 . pan *v* extend over or across sth; stretch across 跨越;穿越(某事物); 贯穿

8 . gamut *n* complete range or scale of sth 全范围;全部

9 . ounterpart *n* person or thing that corresponds to or has the same function as sb or sth else 相对应或具有相同功能的人或事

e .g . he sales director phoned her counterpart in the other firm, i .e . the other firm s sales director . 销售部的女经理给另一家公司的销售部经理打了电话。

10 . quantify *v* express or measure the quantity of (sth) 表示或测量(某事物)的数量

e .g . he cost of the flood damage is impossible to quantify . 这次水灾的损失是无可估量的。

11 . whilst *conj* while

12 . commentator *n* a person who comments 评论员

13 . credentials *n* qualities, achievements, etc that make one suitable; qualifications (学历、资力等的)资格

14 . ector *n* part or branch of a particular area of activity, esp of a country s economy (活动领域的)部门; (尤指)经济领域

e .g . financial panic has quite often been a prelude to a crisis that extended beyond commercial activities into sectors of consumption and capital goods industry . 金融恐慌常常是危机的预兆,这种危机还超越商业活动延

伸到消费和资本货物工业各部门。

15. asset *n* property 财产,资产

16. portfolio *n* set of investments (e.g. stocks and shares) owned by a person, bank, etc (个人、银行等所有的)投资组合(如债券和股票)

17. appraisal *n* (act of) appraising sb/ sth; valuation 评价;估价;鉴定;评定

18. impact upon *v* have an effect on sth 对某事物有影响

19. volatile *adj* (of trading conditions, etc) likely to change suddenly or sharply; unstable (指商情等)很可能急剧波动的,不稳定的

20. omplement *v* combine well (and often contrastingly) with (sth) to form a whole 与(某事物)结合(相辅相成)

 e.g. is business skill complements her flair for design. 他的经营技巧和她的设计才能相辅相成。

21. harrowing *adj* very distressing 令人苦恼的

22. dividend *n* share of profits paid to share-holders in a company 股息

23. itemise *v* give or write every item of (sth) 逐项列出或记载

24. devastating *adj* very destructive 破坏力极强的;毁灭性的

25. dampen *v* make (sth) less strong; restrain 使(某事物)减弱;抑制

26. fluctuation *n* rising or falling; changing irregularly (指价格、数量、比率、费用等)涨落,波动

27. superannuation *n* (money paid towards a) pension that one gets when one retires 退休金

28. interest bearing securities 附息证券

29. equities *n* ordinary stocks and shares that carry no fixed in-

terest (**利息不定的)普通股**

30 . cotourism *n* **生态旅游**

e .g . he hotel is a controversial experiment in so-called ecotourism . Its backers hope to bring in money to help fund efforts to save the panda . **这家旅馆作为生态旅游的试点,引起颇多争议。支持者们期望它能赢利,以便为抢救大熊猫募集资金。**

31 . unlisted shares **未上市股票**

32 . entity *n* thing with distinct and real existence **实体**

33 . custodian *n* person who takes care of or looks after sth **保管人**

34 . constitution *n* any established arrangement or custom **章程**

35 . pool *n* common supply of funds, goods or services which are available to a group of people to be used when needed **共享基金;集合基金**

36 . avenue *n* way of approaching or making progress towards sth **途径;手段**

37 . ad hoc (made or arranged) for a particular purpose only; special **特别的**

38 . warrant *v* justify to deserve **有理或恰当**

39 . instrumentality *n* means **手段;工具**

40 . impending *adj* about to happen; imminent **即将发生的;行将到来的**

41 . takeover *n* act of taking control of a company by buying most of its shares (**以收购大部分股票的方式对某公司的)接收**

42 . merger *n* joining together (esp two commercial companies) **合并,归并(尤指两公司)**

43 . reappraisal *n* re-evaluation **重新评价**

44 . parameter *n*

(1) quantity that does not vary in a particular case but does vary in other cases **参量;参数**

(2) haracteristic or feature; limiting factor or characteristic; limit **特性;界限**

45 . divest *v* take away (sb s power, rights, responsibility, etc) **解除(某人的权利、权力、责任等)**

46 . franked *adj* **已税的**

47 . marginal *adj* small; slight **少的;轻微的**

48 . lump *n* sum **总额;总计**

49 . pension *n* sum of money paid regularly by the state to people above a certain age and to widowed or disabled people, or by an employer to a retired employee **养老金;抚恤金;退休金**

Notes

1 . thical investment **(对符合道德规范的企业的)良知投资**

e .g . he latest craze to be imported from America is for “ethical investment”. Almost every week, there seems to be a new unit trust launched which promises to invest your money only in “socially-screened” firms . **时下最流行的美国舶来品是“良知投资”。几乎每周都要发行新的单位信托投资,保证所投资金只用于经过“社会筛选”的公司。**

2 . unit trust *n* investment company that invests the combined contributions of its members in various securities and pays them a dividend (calculated on the average return from

these securities) in proportion to their holdings **单位信托投资公司(将信托者的资金集中投资于各种证券,其收益按比例投于信托者)**

3 . unitholder *n* **单位信托证券持有者**

4 . ntensive stock research and analysis is a fundamental necessity, too often skimmed over by all but the most dedicated and skilled individual investor .

But(*prep*): except; apart from; other than

e .g . othing but trouble will come of this plan . **这个计划只能带来麻烦。**

5 . apital gain(s) tax **资本利得税;资本收益税 (许多国家对出售资本性资产的利得按优惠税率征税。应税利得一般都以售价与原购入价的差额为计税基准,必要时按物价指数加以调整。美国 1986 年新税收改革案,取消个人资本利得税与公司资本利得税,按普通所得税计征)**

capital fund **资本资金;固定资金**

capital income **资本收益**

capital input **资本投入**

capital stock certificate **股票;股权证**

capital tax **资本税(指对企业和个人的全部资产而不是对所得征收的税。有几种形式,如年度资本税、遗产税、继承税、资本转移税和资本利得税**

capital transfer **资本转移**

capitation tax **人头税**

6 . ax return statement of personal income, etc, used for calculating the amount of tax to be paid **纳税申报表**

tax collection **税收稽征**

tax bureau **税务局**

tax clause **税收条款**