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https://www.100test.com/kao_ti2020/130/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_130089.htm When China joined the World Trade Organization in 2001 committing to open its then-struggling banking sector to full competition by 2007 skeptics predicted the country ' s banks would be swamped by better-capitalized foreign institutions. This week, as leaders at the World Economic Forum ' s annual meeting in Davos, Switzerland, debate the fiscal fitness of China ' s banks, it appears the doomsayers have been wrong, or at least premature. China has injected fresh capital into its biggest banks, set up corporate boards with independent directors and pushed them to list abroad. Foreign investors have responded by putting up more than \$16 billion for pieces of Chinese banks. Few foreign banks look poised to take on the daunting task of building a vast retail-banking network of their own from scratch. At the end of October, the assets of foreign banks were just 2% of total banking assets in China. Instead, foreign institutions are scrambling to invest in China ' s banks. Chinese have poured 14 trillion yuan (\$1.736 trillion) about 46% of the country ' s gross domestic product into bank accounts each year. "As income levels rise, millions more people will become attractive banking clients," says David Marshall, Fitch Ratings ' head analyst for banks and financial institutions in Asia. "That is drawing the attention of foreign banks." The lure for both domestic and foreign banks is China ' s undeveloped consumer-finance market. The

share of consumer loans among total loans grew to 11% from 5% between 2000 and 2004. In its WTO commitments, China promised to allow foreign banks to tap into China ' s local-currency retail-lending market and its 1.3 billion consumers at the end of 2006. Foreign banks will be able to issue yuan-denominated loans and accept yuan-denominated deposits from Chinese individuals. Currently, foreign banks are allowed to offer loans and accept deposits in foreign currency, and to provide yuan-denominated services to enterprises in 25 cities. But few foreign banks have built such a network with local-currency retail customers still off limits.

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