

《经济学家》读译参考：何去何从 - 马来西亚宝腾汽车面临抉择 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/220/2021_2022__E3_80_8A_E7_BB_8F_E6_B5_8E_E5_c67_220473.htm A fork in the road何去何从?

Malaysia's crisis-ridden national carmaker faces a stark choice
危机重重的马来西亚国有汽车制造商面临严峻抉择。 WHAT will become of Proton, Malaysia's struggling carmaker? (1) A political project set up in the 1980s, it never picked up speed, has been overtaken by foreign competitors and has become embroiled[1] in a struggle over its future direction. With its cash reserves running low, it is now in danger of breaking down altogether. The government, which hopes to place the company with a "strategic partner" by next February, simply wants to extricate[2] itself from the mess with the minimum of humiliation. Which route it will take is the subject of feverish speculation. 苦苦挣扎的马来西亚汽车制造商宝腾将会怎样呢？建于上世纪八十年代的宝腾是政府扶植的一个汽车项目，发展一直比较迟缓，已经被外国竞争对手赶超，如今开始艰难地寻找未来的出路。由于现金储备不断走低，它已濒临彻底崩溃。马来西亚政府希望在明年2月前为该公司找到一个“战略伙伴”，它现在只想在尽可能保全颜面的同时脱离窘境。关于它将何去何从已经成为当下热议的话题。 Proton was set up by the government in 1983 and started building cars two years later in association with Mitsubishi of Japan. It was a central part of the strategy laid out by Mahathir Mohamad, the prime minister at the time, to transform Malaysia into an industrialised nation by 2020.

(2) The idea was that a big carmaker would create jobs, provide access to technologies, bring in export earnings and spawn a host of supporting industries. But Proton never got big. Although it once had 65% of the local market, output never rose above 227,000 cars a year and exports never exceeded 20,000 units annually. In an industry dominated by a handful of global giants, each producing 3m-6m cars a year, Proton remains a minnow[3]. 宝腾由马来西亚政府于1983年组建成立，两年后开始与日本三菱公司合作生产汽车。它是时任马来西亚总理的马哈蒂尔默哈曼德战略部署（即到2020年将马来西亚建设成为一个工业化国家）的一个重要组成部分。在马来西亚政府看来，一个“大”型的汽车制造公司可以创造就业、引进技术、出口创汇以及造就诸多配套产业。可是宝腾一直都没有变“大”。虽然它曾一度占有当地市场65%的份额，但其年产量始终未曾超过22.7万辆，年出口量也都在2万辆以下。在一个由少数年产300~600万辆汽车的全球巨头占主导地位的产业领域内，宝腾依然是个“小不点”。

(3) Yet it has refused to scale down[4] its ambitions. Proton has built factories capable of churning out[5] 1m cars a year and has launched a range of models. But quality is poor and low volumes mean it is not able to compete on cost. Even local consumers have become fed up with Protons cars, with their sharply declining second-hand values. They have switched loyalties to what was once the second national carmaker, Perodua, which is now controlled and very competently run by Japans Daihatsu, part of Toyota. Protons market share in Malaysia has fallen steadily in the past few years and is now just 31%.然而，它并不愿善罢甘休。宝

腾已经建成了每年总产100万辆汽车的多个工厂，并推出了多种汽车款式。但质量差且销量少意味着它在价格上并不具备竞争力，就连当地消费者也逐渐对宝腾汽车产生了不满情绪，原因就是二手宝腾车贬值过快。他们已经“移情别恋”到Perodua身上。Perodua曾是全国第二大汽车制造商，现归属于日本丰田旗下的大发，运营十分顺畅。过去几年来，宝腾在马来西亚的市场占有率已逐步降低，目前仅为31%。The crisis has intensified in recent weeks because Protons cash is running out. In 2003 it had 3.8 billion ringgit[6] (\$1.1 billion) in the bank, but today it has only 500m ringgit, half what it had in March. Hence the governments recent announcement that it was in new talks with two big European car groups, Volkswagen and PSA Peugeot Citroë.n, with a view to selling part or all of its stake to one of them or forming some kind of strategic alliance.近几周由于宝腾现金消耗殆尽，危机已进一步加剧。2003年其现金储备为38亿林吉特（约合11亿美元），而现在只有5亿林吉特，是3月份时的一半。因此，马来西亚政府近期宣称宝腾正在同大众和PSA标志雪铁龙两家欧洲大型汽车集团举行新一轮会谈，旨在将其部分或全部股份出售给其中一家，或者建立某种意义上的战略同盟。The trouble is that Proton is not just an ailing carmaker. It is also a political hot potato, since it is caught up in the feud between Dr Mahathir and Abdullah Badawi, who succeeded him as prime minister in 2003. Mr Badawi sees the firm as a liability[7], but to Dr Mahathir any sale would be tantamount to[8] dismantling his legacy. Khazanah, the national investment authority and Protons main shareholder, is also reluctant to sell because of the

write-down it would take. (4) To complicate matters further Protons management, in an effort to assert control, has signed vague letters of intent with carmakers including Peugeot and Chinas Chery. And three local car importers, DRB-Hicom, Naza Group and Mofaz, separately offered to buy Proton in order to keep it in Malaysian hands.问题在于宝腾不仅仅是一个沉痾在身的汽车制造商，而且由于卷入了马哈蒂尔与阿卜杜拉巴扎维之间长期以来的明争暗斗，在政治上它也成了个“烫手山芋”。巴扎维于2003年接替马哈蒂尔任马来西亚总理，他把宝腾看成是个累赘，而马哈蒂尔却认为任何形式的出售都无异于瓦解他任内建下的基业。宝腾大股东、国家投资管理局Khazanah因可能蒙受资产账面价值损失因而也不愿出售。宝腾的管理层为了尽力维护自己对宝腾的掌控权，已经同标志、中国奇瑞等汽车制造商签订了意向书，但内容含糊其辞，目的就是要把问题搞得更加扑朔迷离。此外，马来西亚本地三家汽车进口公司DRB-Hicom、纳莎集团和莫法兹也分别出价欲收购宝腾以使其仍归马来西亚人所有。 But even if a buyer can be found, a sale would cause other problems. (5

) Foreign buyers would be interested mainly in access to the market, not in Protons factories, models or headstrong managers, who insist that a little more investment is all that is needed to turn the firm around. And although another carmaker could use Protons manufacturing plants, it would make little financial sense, since most parts would have to be imported. Foreign component-makers, put off by Malaysias rules that give advantages to ethnic Malays, have set up shop in Thailand instead.不过即使能找到买主，出售也会引

发其它问题。外国买家感兴趣的主要是能进入马来西亚市场，而不是宝腾的工厂、车型抑或刚愎自用的管理者。这些管理者坚持认为要扭转公司颓势只需再增加些许投资即可。此外，虽然新来乍到的汽车制造商可以使用宝腾的生产线，但由于大多数零部件都必须依赖进口，因此基本上无利可图。由于马来西亚人在制定规则上带有民族主义色彩，外国零部件生产商只好暂时搁置进入马来西亚的计划，转而到泰国开张大吉了。 Malaysias government, the prime minister and his meddling predecessor do not have long to decide which way to turn. Should Proton give up and become a tiny part of a global carmaker, or should it struggle on in the hope that things will somehow improve? (6) Selling out to a foreign firm would be humiliating. But Protons struggles are already a national embarrassment as it is. 决定到底何去何从，对马来西亚政府、现任总理以及他那位爱“和稀泥”的前任来说都是一件迫在眉睫的事情。宝腾应该选择放弃（出售）从而成为全球汽车制造领域微不足道的一分子，还是选择继续奋斗并期待情况会有所好转？卖给老外会是一件丢脸的事儿，但宝腾的“垂死挣扎”事实上已经让马来西亚人感到难为情了。 [NOTES] 1. embroil vt. 使混乱.使卷入纠纷（ be embroiled in=be involved in ） 2. extricate v. 使摆脱，解救（ from ） 3. minnow n . 小鱼 4. scale down 按比例缩小 5. churn out 艰苦做出（尤指不注重质量的），粗制滥造 6. ringgit n. 马来西亚货币林吉特 7. liability n. （作单数用）麻烦（人或事） 8. be tantamount to 相当于，等于（如：To leave a dog home alone is tantamount to cruelty. ） 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com