

《经济学家》读译参考：举足轻重的金属 - 北美矿业公司天价并购案 PDF转换可能丢失图片或格式，建议阅读原文  
[https://www.100test.com/kao\\_ti2020/254/2021\\_2022\\_\\_E3\\_80\\_8A\\_E7\\_BB\\_8F\\_E6\\_B5\\_8E\\_E5\\_c67\\_254407.htm](https://www.100test.com/kao_ti2020/254/2021_2022__E3_80_8A_E7_BB_8F_E6_B5_8E_E5_c67_254407.htm) Heavyweight metal 举足轻重的金属 FIRST it was metals, now it is the companies that mine them. In May prices for copper, nickel and other metals rose to record levels, although they have since fallen a bit. Now three mining firms are proposing the most expensive merger in the industrys history. ( 1 ) The \$40 billion deal, in which an American company, Phelps Dodge, plans to take over two Canadian ones, Inco and Falconbridge, would create the worlds biggest producer of nickel, the number two in copper, and the fifth-ranked mining firm overall. The records may not stop there: two other mining firms, Xstrata and Teck Cominco, had previously bid for Falconbridge and Inco r\_\_\_\_\_ , and could make further offers. 一开始价格不断攀升的是金属，而今是矿业公司。5月，铜、镍和其它金属价格升至创纪录新高，尽管此前曾有小幅度下跌。而现在，三家矿业公司正在谋划该产业有史以来最昂贵的一次合并。此宗涉及美国菲尔普斯 - 道奇公司并购加拿大Inco镍业公司和鹰桥公司的交易总额达400亿美元，合并后的公司将成为全球最大的镍生产商和第二大铜生产商，公司整体规模也将位居世界第五。纪录也许还会进一步被刷新此前，另外两家矿业公司瑞士Xstrata和Teck Cominco公司也曾各自对鹰桥和Inco提出过收购要约，并且有可能进一步抬高价码。 Soaring commodities prices have left mining firms flush with cash and k\_\_\_\_\_ to expand. One way would be to search for more metal in the ground,

instead of on the stockmarket. But organic growth is expensive at the moment. as firms rush to increase their output to take advantage of high prices, every conceivable input, from engineers to mining trucks huge tyres, is in desperately short supply. Developing new mines is also slow. ( 2 ) Mining executives worry that projects that get the go-ahead[1] when prices are high will not look so attractive when the next slump comes.日用品价格的飞涨让矿业公司现金充足，同时也急欲把业务做大。做大业务的办法之一就是开采更多的金属，而不是在股市坐收渔利。不过眼下有机增长代价昂贵；当各公司都急于增加产量以借高价之机狠赚一笔的时候，从工程师到采矿车的巨大轮胎，凡是能想到的各项投入都严重供不应求，而且新矿的开发也太慢。采矿管理人士担心，到下一轮经济萧条时期来临时，金属高价期间获准开采的工程将风光不再。 That could be true of the proposed merger too, of course. Phelps Dodge offered a premium of 23% over the price of Incos shares and 12% over Falconbridges. Those shares, in turn, have been rising for several years along with the firms waresnickel, for the most part, at Inco, and nickel and copper at Falconbridge. 上述合并案当然也是这样。菲尔普斯 - 道奇公司的出价较Inco镍业公司、鹰桥公司股市收盘价分别高出23%和12%。几年来，随着产量日益增多（主要是Inco镍业公司的镍与鹰桥公司的镍和铜），这些公司的股价也持续上扬。 The bosses of the firms insist that the mark-up[2] is justified, for several reasons. For one thing, they r\_\_\_\_\_ they can squeeze savings of \$900m a year out of the combined entity by 2008, by sharing equipment and personnel among adjacent mines, for example, and pooling their marketing

staff. ( 3 ) More importantly, they argue that the size and diversity of the new company will make it less vulnerable to minings painful cycles, and so more attractive to investors.三家公司老总都坚称，这次高价收购完全合情合理。首先，他们估算，截至2008年，通过设备和人力资源共享（如整合销售人员），可以为联合后的新公司每年节省9亿美元成本。尤为重要的是，他们认为新公司的规模和产品多样性将有利于公司免受周期性矿业周期阵痛带来的冲击，因而对投资者就更具吸引力。The biggest and most diversified mining companies, such as BHP Billiton and Rio Tinto, do boast higher share valuations. They produce everything from aluminium to zircon[3], and so are less susceptible to f\_\_\_\_\_ in the price of any particular metal. ( 4 ) By the same logic, the more mines a firm is running or developing, and the more countries it operates in, the less risk each individual project poses to profits.几家世界最大、产品最富多样性的矿业公司，如BHP Billiton和Rio Tinto公司，也确实推崇定高股价。它们的产品包罗万象，从铝到锆石不一而足，故而不易受到某一种金属价格波动的影响。同理，一家公司运营或开发的矿井越多，并且业务涉足越多的国家，某一项工程面临的利润风险就越低。The merged trio will certainly have a broader geographical spread, with mines in five continents. But its main projects, in stable places like the United States, Canada and Chile, never seemed that risky in the first place. Furthermore, despite having sidelines[4] in cobalt[5] and molybdenum[6], the new firms fortunes will depend chiefly on the price of copper and nickeltwo of most v\_\_\_\_\_ metals of late.从地理上看，三家公司合并后

业务范围肯定将进一步拓展，全球五大洲都将有它们的矿井。但在一些（矿产量？）稳定的地方如美国、加拿大和智利，其主要项目似乎风险并不太大，这是其一。此外，新公司尽管还附带经营钴、钼等产品，但决定其命运的主要还是铜和镍的价格，这两种金属最近价格波动最大。Some analysts m\_\_\_\_\_ that Phelps Dodge embarked on the merger chiefly to save itself from being taken over. Investors seem to share their doubts: Phelps Dodge's shares fell by 8% after it announced the deal, despite a simultaneous pledge to spend \$5 billion on a share buy-back[7] scheme once the merger is concluded. 一些分析人士暗自抱怨说，菲尔普斯 - 道奇公司进行此次合并，主要是为了让自己免于被别人兼并。投资者似乎也有同感虽然菲尔普斯 - 道奇公司同期投放了5亿美元保证金，一俟合并完成，就对股票进行回购，但在其宣布并购之后，上市股价仍然下跌了8%。（5）On the other hand, the price of nickel and copper jumped on the news. Traders seem to have assumed that the companies would have contemplated[8] such an expensive deal only if they thought that metals would remain in short supply for some time. The more money that mining firms spend buying one another, rather than exploring for and developing new mines, the likelier that is. 另一方面，镍和铜的价格总是没完没了地上涨。（注：“报道”赶不上“变化”快。）交易商好像已经猜到，这三家公司可能认为一段时间内金属仍将供不应求，才想到此次天价合并交易。矿业公司互相收购（而不是进行新矿勘探或开发）耗资越多，这种可能性也就越大。〔译后〕本文属经济类文章，经济学术语较多，本人才疏学浅，翻译起来着实头

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