

《经济学家》读译参考：爱意难寻 - 钢铁巨擘米塔尔收购阿塞洛 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_254409.htm Little love lost爱意难寻

“ THIS is a marriage of reason, ” said Joseph Kinsch, chairman of Arcelor, when he presented the proposed merger of the Luxembourg-based steelmaker and Mittal Steel to the press on June 26th. It was certainly not love at first sight. For almost five months Mr Kinsch and Guy Doll é , the companys chief executive, used every defence they could to rebuff[1] Mittals h_____ bid. They mobilised politicians, bankers, public-relations advisors and in what was meant to be the fatal blow to Mittals bida white knight in the guise of[2] Severstal, a Russian steelmaker. (1) But clarity came after a nine-hour meeting on June 25th when Arcelors board at last agreed to sell the company to Mittal Steel for cash and stock valued at 25.6 billion (\$32.2 billion). 6月26日，阿塞洛公司董事长约瑟夫金希向新闻界宣布该钢铁公司（总部位于卢森堡）与米塔尔公司的合并计划时说：“这是一次理智的联姻。”这肯定不是一见钟情。近5个月来，金希和该公司CEO盖伊道勒千方百计阻止米塔尔公司不怀好意的收购。他们发动政治家、银行家、公共关系顾问来帮忙，甚至请俄罗斯Severstal钢铁公司扮演“白衣骑士”，意欲给米塔尔的收购以致命的一击。不过，6月25日，经过长达9个小时的会议之后，一切都水落石出。会上，阿塞洛董事会最终同意将公司以“现金加股票”的方式卖给米塔尔，总价为256亿欧元（约合322亿美元）

。 The merger will create by far the worlds largest steelmaker in terms

of market value, r_____ and output. It is good news for Arcelor, for Mittal and the whole steel industry. The two companies complement each other in geography and the types of steel they produce. Their union is likely to inspire more mergers and takeovers that will increase the industry's efficiency. One banker in the deal says all steelmakers are now asking themselves what they should do next.

综合市场价值、销售收入和钢产量来看，此次并购将造就迄今为止世界上最大的钢铁公司。这对阿塞洛、米塔尔乃至整个钢铁工业而言都是好消息。两家公司在地理范围和产品类型方面都有较强的互补性。它们的联合有可能激励更多的公司实施并购和接管，从而提高整个产业的生产效率。参与此次并购的一位银行家说，现在所有的钢铁公司都在盘算下一步的行动。

(2) Because about half of the global steel market is still parochial[3] and fragmented, size brings many advantages. Big companies have more power to negotiate with suppliers and are better able to withstand the industry's cycle. They can exploit synergies in purchasing, and in manufacturing as well as in marketing and trading. Some small producers with a focus on a niche in the market, such as Sweden's SSAB, a company specialising in high-strength steel, are very profitable. But small steelmakers without their own technological e_____ are unlikely to survive.

由于全球近半数的钢铁市场仍带有较强的地方色彩，而且都处于各自为政的状态，因此企业规模可以带来许多有利条件。大型公司在与供应商谈判时更有底气，也更善于应对产业周期带来的冲击。它们在采购、制造以及营销和贸易等方面可以充分发挥协同作用。一些小型公司则瞄准一些利基市场，比如

瑞典的瑞钢集团就是专营高强度钢铁，利润十分可观。但是缺乏自身技术优势的小钢铁公司则将难以立足。Further consolidation is likely to make the industry healthier. After a painful crisis it has returned to profitability thanks to robust economic growth. In Europe consolidation came to a halt after three big mergers at the end of the last decade. Thyssen and Krupp of Germany joined forces in 1997. Two years later British Steel and Hoogovens of the Netherlands formed Corus. And in 2001 Arcelor was born after Usinor of France merged with Luxembourgs Arbed and Aceralia of Spain. Corus is considered a takeover target while ThyssenKrupp is determined to stay independent at least for the moment. Hence most of the mergers will probably be in emerging economies. _____ (例如，虽然中国的钢铁需求量现占全球的三分之一，但其最大的钢铁公司宝钢[Baosteel]仍然比阿塞洛小许多。)进一步的行业整合将会令整个钢铁工业更加健康。由于经济增长有力，钢铁工业虽然会经历一段痛苦的危机，但很快就能获得较好的回报。在欧洲，自从上世纪90年代末三次强强联手以后，行业整合便已告一段落。1997年，德国Thyssen和Krupp联合。两年后，英国钢铁公司与荷兰的Hoogovens合并为Corus公司。2001年，法国Usinor与卢森堡Arbed和西班牙Aceralia并组建成了阿塞洛公司。现在有公司正考虑接管Corus，而Thyssen - Krupp公司则决定独善其身至少目前是这样。所以，未来大多数并购可能发生在一些新兴经济体系。例如，中国的钢铁需求量现占全球市场的三分之一，但其最大的钢铁公司宝钢仍然比阿塞洛小许多。Lakshmi Mittal, the boss of Mittal Steel,

believes that (3) ultimately the industry is likely to be dominated by a handful of producers of more than 100m tonnes a year. His proposed behemoth[4], at any rate, will produce some 120m tonnes a year. But the deal is not quite done yet. First, on June 30th, at least half Arcelors shareholders must vote against the proposed merger with Severstal to stop it. 米塔尔公司老总拉克什米米塔尔认为，钢铁工业最终将会成为少数年钢产量超过1亿吨公司的天下，而他一手策划的钢铁巨擘年产量至少将达到1.2亿吨。不过，此项收购尚未大功告成。首先必须要做的是，阿塞洛公司至少半数的股东必须于6月30日通过投票反对与Severstal钢铁公司的合并。 That seems likely. Mr Mittals bid is now 49% higher than it was in January. (4) He has made further concessions to get Arcelors bosses to concede defeat, contenting himself with a 43.6% stake in the new company. He gave Arcelor four of the seven s_____ on the management board. Mr Kinsch will be chairman of Arcelor Mittal, as the company will be called, and a bitterly disappointed Mr Doll é will depart.这看来是有可能的。米塔尔现在的出价要比一月份时高出49%。为了让阿塞洛高层人员投子认输，他还作出了进一步让步，即甘愿只要新公司43.6%的股份。新公司将命名为阿塞洛 - 米塔尔公司，他将新公司董事会的7个席位留了4席给阿塞洛。金希将担任新公司总裁，而失望透顶的道勒则将离职。 Several shareholders, including Romain Zaleski, Arcelors biggest, with a 7.8% stake, have decided to vote against a merger with Severstal. Even if the Russian deal is approved, Mr Mittal can still scupper[5] it, by buying 73% of Arcelor shares through his own tender offer before it e_____ in July.

Again, Mr Zaleski has promised his backing. 包括罗曼扎尔斯基（阿塞洛最大股东，拥有7.8%股份）在内的几位股东已经决定投票反对与Severstal的合并。即便与俄罗斯人的合并案获得通过，米塔尔仍可以在7月份收购要约失效以前通过购买阿塞洛73%的股权来达成自己的目标。扎尔斯基对此再次表示了支持。 Mr Kinsch, for one, seems resigned to the merger going ahead. He said that he hopes that it will eventually become a marriage of hearts. He also d_____ any regret for the insults he and his lieutenants hurled[6] at the Indian-born entrepreneurs company and culture, including a dismissal[7] of Mittal shares as “ monkey money[8] ” . Such behaviour was forgotten, he declared, as soon as everyone sat down together at the same table. (5) That sentiment would have sounded more convincing coming from Mr Mittal. 单就金希来说，他似乎已经默许了这次合并。他说他希望这最终会是一次真心诚意的联姻。可对于他和他的副手曾经恶语中伤这位印度企业家的公司和文化，以及将米塔尔所占股份看成是“猴子钱”而对其不屑一顾，他并不感到后悔。他声称，等到大家坐到一起的时候，就会把这些事忘掉。如果这是米塔尔的感想，听上去就会更加令人心悦诚服了。

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