





业务经营情况

Major Business Developments

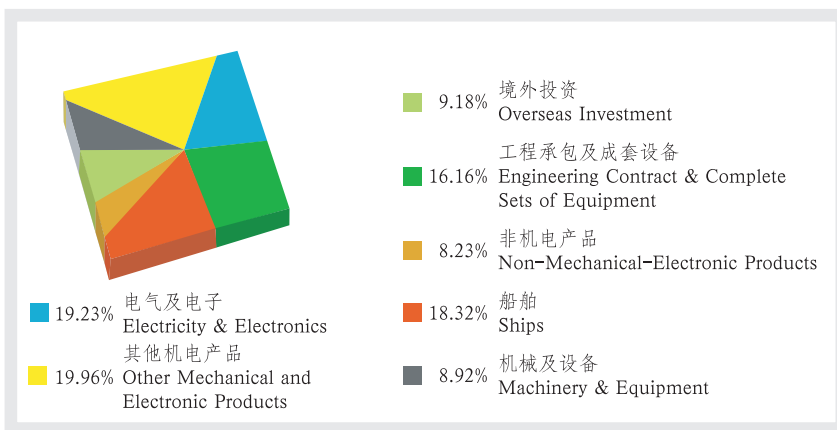
2003年是我国全面建设小康社会的开局之年,也是中国进出口银行深化改革、加快发展取得成效最显著的一年。在这一年里,进出口银行发扬求真务实、真抓实干、知难而进和艰苦奋斗的精神,开拓进取,扎实工作,圆满完成了全年各项工作任务,并首次实现“两个突破”。一是自营业务贷款余额首次突破1000亿元,达1040亿元,二是累计支持出口的机电产品和高新技术产品首次突破1000亿美元,达1316亿美元。

The year 2003 witnessed China's embarkation on her comprehensive programs designed to create a comfortable life for the people, and for The Export-Import Bank of China, it was also a year of in-depth reform, fast growth, and remarkable achievements. Over the past year, the Bank fulfilled its mission promises and expectations by pursuing a corporate culture of pragmatism and hard working. As a result, it achieved a "double breakthrough" in accomplishing its targets as a State policy bank. One was that the corporate portfolio went through the RMB 100 billion threshold with RMB 104 billion yuan in the outstanding balance of its own total credit. The other breakthrough materialized in the national export of mechanical, electronic, and high- and new-tech products supported by the Bank, which added up to a total of USD 131.6 billion, far surpassing the USD 100 billion milestone.

## 出口信贷业务 Export Credit Operation

### 出口卖方信贷:

全年新批准贷款607.4亿元,放款590.2亿元,同比分别增长49.1%和37.8%;年末贷款余额898.4亿元,比年初增加116.8亿元。出口卖方信贷业务通过加大业务宣传和市场营销力度,深入挖掘新老客户潜力,进一步优化贷款结构和客户结构,保持了较快增长。



出口卖方信贷新批贷款投向比例示意图  
Targeted Industries Financed by Newly Approved Export Seller's Credits

- 继续加大对“走出去”项目的支持力度。全年共批准对外承包工程和境外投资项目贷款金额154亿元,占批贷总额的25.4%,同比增长55.6%。
- 积极推动机电产品出口。全年新批机电产品项目贷款金额400亿元,占批贷总额的65.9%,同比增长43.4%。
- 积极推动高新技术产品出口。全年新批高新技术产品项目贷款金额235.9亿元,占批贷总额的38.8%,同比增长44.3%。
- 积极推动船舶出口。全年新批

船舶出口 203 艘，新批贷款 111.3 亿元，占批贷总额的 18.3%，同比增长 22.4%。

### Export Seller's Credit:

In the past year of 2003, the Bank approved RMB 60.74 billion of assorted credits with actual loan disbursements worth RMB 59.02 billion, up by 49.1 per cent and 37.8 per cent respectively than the previous year. The year-end credit outstanding was RMB 89.84 billion, increasing by RMB 11.68 billion against the beginning of that year.

Export supplier's credit business maintained fast growth last year thanks to more publicity promotions, greater marketing efforts, tapping of client potentials old and new, and further structure optimization of both credit products and clientele.

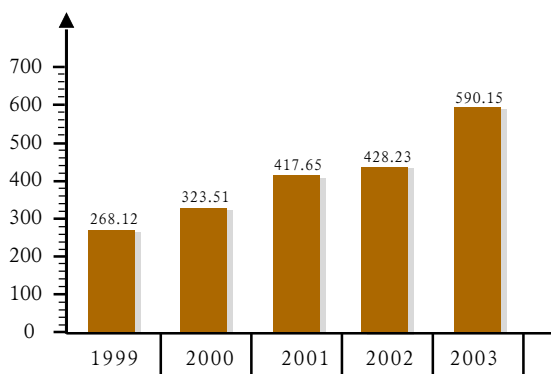
The export seller's credits approved over the past year offered support to the following sectors and /or priority programs.

National "going-out" projects: RMB 15.4 billion, or 25.4 per cent of the new approvals processed last year went to overseas construction contracts and offshore investment projects, which was a marvelous 55.6 per cent increase over the year before.

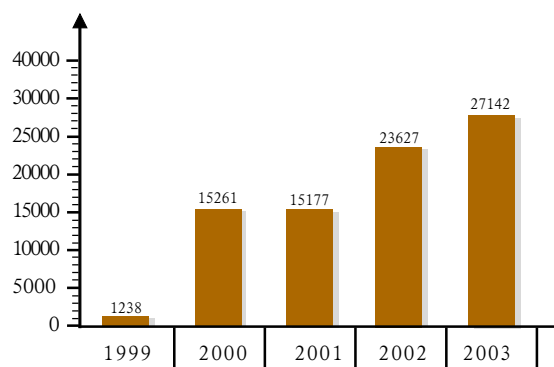
Mechanical & electronic products: RMB 40 billion yuan, or 65.9 per cent of the credit accounts approved last year was channeled to support the export of mechanical and electronic products, up by a hefty 43.4 per cent.

High- and new-tech products: Export credits to these product lineups added up to RMB 23.59 billion yuan, about 38.8 per cent of the entire credit approvals last year. That was equal to a 44.3 per cent growth over the year before.

Ships and other vessels: Of the new loans extended in 2003, RMB 11.13 billion or 18.3 per cent was for the export of 203 ships and other vessels, which showed a 22.4 per cent increase over the corresponding period of the year 2002.



出口卖方信贷实际发放贷款发展示意图 (单位: 亿元人民币)  
Actual Disbursement of Export Seller's Credits  
(in RMB 100 million)



出口买方信贷实际发放贷款发展示意图 (单位: 万美元)  
Actual Disbursement of Export Buyer's Credits  
(in USD 10 thousand)

### 出口买方信贷:

全年新签约项目金额 6.5 亿美元，放款 2.7 亿美元；年末贷款余额 7.96 亿美元。

出口买方信贷业务紧密围绕支持企业“走出去”，重点支持了船舶、通讯、电站、铁路等领域的大型机产



品、成套设备出口和承包工程等项目。同时，积极开展业务创新，大力推动买方信贷船舶融资，为我国船舶出口提供了全方位的金融支持。

### Export Buyer's Credit:

The contracts for export buyer's credit signed last year had an accumulated total of USD 650 million, with actual loan disbursements worth 270 million. The year-end credit outstanding in this category stood at USD 796 million. Focusing on the "going out" into the world market by Chinese manufacturers, buyer's credit operations of the Bank benefited such sectors as the export of complete sets of equipment, overseas construction deals, and such big-ticket electro mechanic products as ships, telecommunications, power stations, and railways. Meanwhile, the Bank pushed for innovative financing arrangements of the buyer's credit in support of ship exporting, which rendered satisfactory service to Chinese ship builders for their exporting ships and other vessels on the global market.



## 对外优惠贷款业务

### Chinese Government Concessional Loan

重点支持了合作开发和高新技术行业的项目，积极帮助我国企业开拓非洲、中亚等新兴市场，带动我国成套设备、机电产品出口，推动国内企业到受援国投资建厂、承包工程。

中国进出口银行作为中国政府指定的对外优惠贷款的唯一承贷行，主要业务分布在 43 个发展中国家和地区。不仅有力地推动了实施出口市场多元化战略和“走出去”战略，而且在一定程度上促进了受援国经济和社会的发展，加强了我国与发展中国家的经贸合作关系。



Priority under this category in 2003 was on projects in joint resource exploration and high-tech industries. The Bank helped many Chinese exporters develop emerging markets like Africa and the Middle Asia, with spin-off effects on the export of equipment and electronic products. The Bank also facilitated the investment in and contracting of construction of plants and mills in the recipient countries by Chinese enterprises.

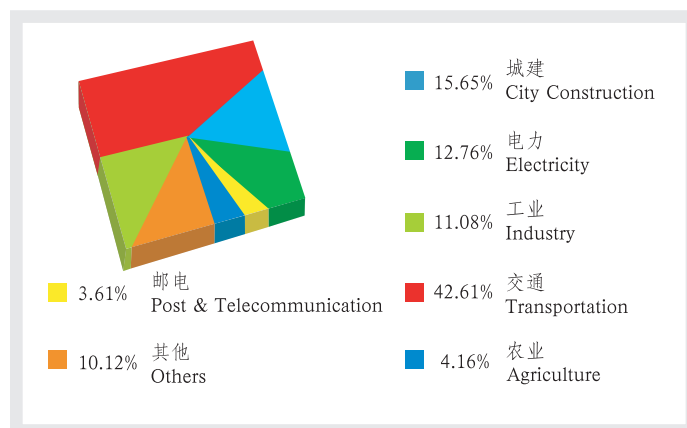
As the sole provider of Government Concessional Loan appointed by the Chinese government, The Export-Import Bank of China maintains its GCL operations in 43 developing economies. The credit lending and services have been instrumental in diversifying market destinations for Chinese exporters in their "going out" ventures, and quite efficient in boosting the economic and social development of the recipient countries while improving the friendly cooperation relationships between China and other developing economies.

## 外国政府贷款转贷业务

### Onlending of Foreign Government Loans

全年新批准转贷项目 38 个，金额 11.9 亿美元，年末贷款余额 178 亿美元。按照积极、合理、有效利用外资的总体要求，把利用外资与国内经济结构调整、国有企业改组改造有效地结合起来。今年，在继续支持国家交通、电力、环保、城市基础设施建设的同时，还根据经济发展的特点和需求，对人才培养、科教文卫事业进行了重点支持。

目前，转贷外国政府贷款的国别为日本、德国、荷兰、奥地利、西班牙、澳大利亚、挪威、芬兰、丹麦、科威特、韩国、比利时、英国、瑞典、卢森堡、波兰和北欧投资银行、北欧发展基金等十六个国家和两家金融机构。

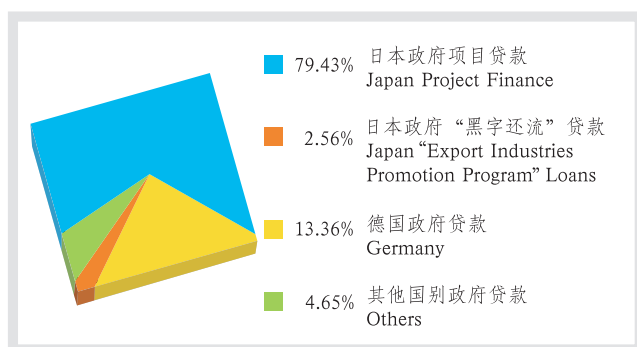


外国政府贷款转贷余额行业分布图  
Outstanding of Foreign Government Loans by Industries

The Bank approved last year 38 onlending projects valued for a total of USD 1,190 million, with year-end credit outstanding at USD 17.8 billion. In order to use foreign funds actively, reasonably, and effectively, the Bank made great efforts combining the applications with the restructuring of domestic economy and the reengineering of State-owned enterprises. Foreign government loans were mainly channeled last year to finance projects of national importance in transportation, power generation and transmission, environmental protection, and urban infrastructure construction. Along with these, funds

from foreign governments were also directed for preferential assistance to personnel training, science awareness workshops, and health and education programs across the nation.

So far the Bank has handled onlending of 16 governments, which included Japan, Germany, the Netherlands, Austria, Spain, Australia, Norway, Finland, Denmark, Kuwait, South Korea, Belgium, the United Kingdom, Sweden, Luxembourg, and Poland, and two financial agencies—Nordic Investment Bank and Nordic Development Fund.



外国政府贷款贷款余额国别分布图  
Outstanding of Foreign Government Loans by Countries



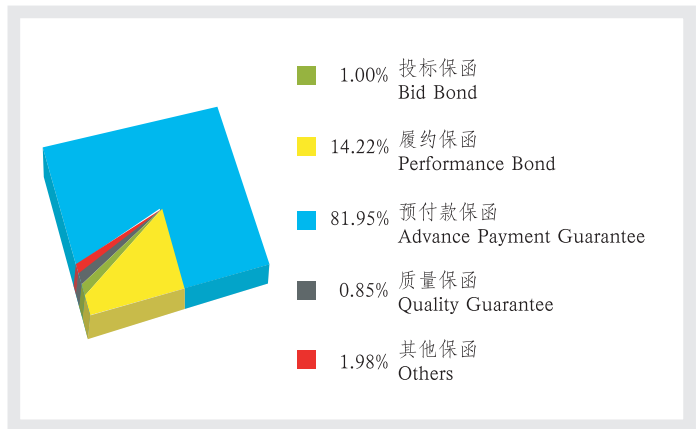
## 对外担保业务 International Guarantee

全年共办理对外担保200笔,担保金额10.4亿美元,比上年增长132%,年末担保责任余额19.3亿美元。

突出政策性金融特点,积极拓展业务,加大营销力度。根据企业对银行保函业务的多种需求,改进金融服务,重点保证了对船舶、电站、通讯设备等大型机电产品、高新技术产品出口和对外承包工程项目的支持。

The Bank underwrote last year 200 international guarantee policies worth USD 1,040 million, up by a lofty 132 per cent over the year before, and the year-end collateral value stood at USD 1,930 million.

As a way to highlight and maximize such policy financing instruments, the Bank was quite assertive last year in expanding client bases and in marketing efforts. Banking officers improved their services by tailoring tools to the varied needs of individual manufacturers for bank guarantees. Priority was on the overseas construction contracts as well as on the export of ships, power plants, telecommunication equipment and other large mechanical-electrical, high- and new-tech products.

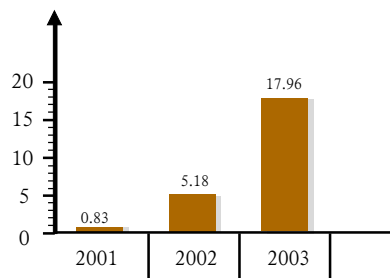


对外担保结构示意图  
Graphic Analysis of International Guarantee

## 国际、国内结算业务 Domestic and International Settlement

全年共计办理国际结算和结、售汇业务18亿美元,比上年增长247%;办理人民币支付结算6305笔,金额达4633亿元,分别较上年增长36%和66%。

自2001年开办了本行贷款项下的国际、国内结算业务和企业存款业务以来,通过快捷的结算手段和广泛的代理行网络,为贷款客户提供安全、快捷、高效的金融服务。目前,已与全球100多个国家和地区的130多家外国银行建立了代理业务关系,为形成强大的国际结算网络奠定了良好的基础。在结算管理上,建立了完善严格的内控体系。在业务处理系统的设计、开发、运行过程中始终把安全放在第一位,确保客户资金的安全。



国际结算业务增长示意图 (单位: 亿美元)  
Growth of International Settlement (in USD 100 million)

The international settlement businesses the Bank handled last year, plus exchange buying and selling, amounted to USD 1,800 million, up by 247 per cent over 2002. The domestic settlement was 6,305 transactions worth a total value of RMB 463.3 billion yuan, increasing over the year before by 36 percent and 66 percent respectively.



Since the Bank began to provide services in domestic and international settlements and savings accounts for Chinese enterprises under loan facilities, clients have enjoyed secure, fast and efficient financial services at the Bank thanks to its settlement facilities and world-wide network of correspondent banks. At present The Export-Import Bank of China maintains correspondent banking relationships with more than 130 foreign banks in 100 countries and regions, which are obviously solid foundation for it to provide excellent settlement services globally. When it comes to settlement administration, the Bank has established a system that is strict on internal control, ensuring asset security for the clients at top priority from the very beginning when the designing, development and operation of this system was commissioned.

## 资金筹措与管理

### Fund Raising and Operation

**资金筹措:** 2003年, 进出口银行根据自身资金需求、市场情况及投资者偏好, 克服不利的市场条件, 适时推出不同期限品种的债券, 全年共发行金融债券3期, 筹集人民币资金320亿元, 为全行信贷业务的稳步发展提供了有力的资金保证。

**资金运营与管理:** 2003年, 进出口银行对本外币资金运营与管理进行了整合, 成立了资金营运部, 统筹全行的资金运营与管理。通过综合运用各种筹资手段, 加强资金计划管理, 合理安排发债规模, 充分运作闲置资金, 有效降低了资金成本, 提高了资金使用效率, 保证了资金良好的流动性和效益性。

**代客债务保值:** 针对国内借款企业外汇贷款项下的汇率、利率风险, 积极开展代客保值业务, 帮助客户运用金融产品进行风险管理, 有效地规避了汇率、利率风险。截至2003年底, 累计协助企业进行了27亿美元的风险管理。



**Fund raising:** Based on assessments of the changing trends of the market and investors, and responding to its own demand for cash flow, the Bank launched last year three issues of financial bonds with varied maturity, netting RMB 32 billion yuan, which provided strong capital assurance for steady growth of the core credit operations.

**Treasury operation:** The Bank created the Treasury Department last year while optimizing the organization of corporate operations and management of financial resources in both Renminbi and foreign currencies. By integrating all financing instruments and channels, by strengthening cash flow planning and account managing, by controlling the size of loans, and by exercising dynamic employment of idle money, the new department was able to secure excellent liquidity and efficiency of cash flow at lower costs for more effective manipulation.

**Risk control:** In view of the risks domestic borrowers are exposed to for their debts in foreign exchanges and interest rates thus associated, the Bank began last year to offer risk protection service to credit clients. This helped to maintain the values of funds and client accounts against exchange risks and interest risks through active risk-management by adjusting current account rates and trading in flexible financial derivatives. By the end of 2003, the Bank recorded an accumulated total of USD 2,700 million for institutional clients in its risk control portfolio.

