



羊子林
Yang Zilin

中国进出口银行董事长、行长
Chairman & President
The Export-Import Bank of China

2003年，我国经济继续保持了强劲的发展势头。国内生产总值（GDP）超过11万亿元，经济增长率为9.1%，人均GDP突破1000美元；外贸出口总额达4383.7亿美元，增长34.6%，成为世界第四大贸易国，机电产品和高新技术产品出口分别增长44.8%和62.6%。作为支持我国开放型经济发展的国家出口信用机构，中国进出口银行为上述成绩的取得作出了积极的贡献。

2003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，支持我国开放型经济发展力度最大的一年。在党中央、国务院的正确领导下，在国务院有关部委的指导和大力支持下，我们以邓小平理论和“三个代表”重要思想为指导，继续发扬求真务实、真抓实干、知难而进和艰苦奋斗的精神，积极拓展各项业务，继续强化经营管理，各方面工作都取得了建行以来最好的成绩。全年批准各类贷款687亿元，比上年增长51.6%；发放贷款627.2亿元，比上年增长35.5%。上述贷款共支持了301亿美元的机电产品和高新技术产品出口，以及115亿美元的对外承包工程项目和境外投资项目。

2003年，我行信贷资产余额达2513亿元，增长12.8%；资产总额达2761亿元，增长9.3%。

2003年，中国进出口银行广大干部员工以昂扬向上、奋发有为的精神状态，克服了非典疫情和国内外金融市场急剧变化的不利影响，积极推进各项贷款业务。在出口卖方信贷业务方面，不断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。在出口买方信贷业务方面，重点推进国家交办的出口买方信贷项目，积极拓展船舶融资业务。在对外优惠贷款业务方面，加强国别政策研究，积极推进国家确定的重点项目，帮助我国企业开拓非洲、中亚等新兴市场。在外国政府贷款转贷业务方面，不断加强财务管理和贷后管理，努力拓展新项目，进一步提高利用外资水平，大力支持了交通、电力、环保等基础设施建设，积极推进西部大开发、振兴东北老工业基地战略的实施。2003年，中国进出口银行还根据业务发展需要和资金市场运行特点，成功发行了三期共320亿元债券，保证了信贷业务的资金需求。

2003年，中国进出口银行在连续三年狠抓基础建设和内部管理工作的基础上，进一步加强了制度建设、人事管理、财务管理、会计核算、计划统计、信贷管理、资金管理、信息化建设等基础性工作，提高了经营管理水平，促进了业务工作的顺利开展，也为防范和化解金融风险，提高信贷资产质量打下了基础。2003年末，自营业务的不良贷款比率比年初下降了1.3个百分点，降至3.7%，实现了不良贷款绝对额和比率“双下降”的奋斗目标。美国穆迪投资者服务公司、标准普尔评级公司及日本评级和投资信息公司对中国进出口银行的信用评级分别为A2、BBB+和A，均与我国主权评级一致。

2003年，中国进出口银行还加强了分支机构建设，成立了南京分行、大连分行和杭州代表处3家新机构。总行迁入新址办公，改善了办公条件和对外形象。

2003年，中国进出口银行首次实现了“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。目前，自营业务资产总额在国际同类金融机构中排名第三，如果加上转贷业务资产总额，业务规模在国际同类金融机构中已排名第二。

建行近十年来，中国进出口银行出口信贷累计批准贷款3079亿元，发放贷款2702亿元，放款以年均46.3%



的速度增长，大大高于同期全国机电产品和高新技术产品出口24.5%的增长速度，为我国机电产品出口额在出口总额中的比重从1993年末的24.7%提高到2003年末的51.9%，发挥了重要作用。

中国进出口银行为我国船舶出口提供了强有力的政策性金融支持，我国90%以上的船舶出口是由中国进出口银行贷款支持的。截至2003年末，中国进出口银行累计提供贷款655亿元，支持出口的船舶达976艘，总吨位达2515万吨，促进了我国造船工业及其上游行业制造能力和技术水平的不断提高，帮助相关产业创造了大量的就业机会，为我国船舶出口连续数年居世界船舶出口第三位，成为世界船舶市场的一支重要力量做出了重要贡献。

中国进出口银行积极推动实施中央提出的“走出去”战略，将支持对外承包工程、境外投资、资源合作开发等“走出去”项目作为业务发展方向，大力支持中国企业走出国门、开展跨国经营。截至2003年末，中国进出口银行支持的对外承包工程项目已达441个，贷款金额776亿元；境外投资项目87个，贷款金额159亿元，有力地推动了“走出去”战略的实施。

上述成绩的取得，是党中央、国务院正确领导的结果，是全行员工团结奋进、共同努力的结果，也是与社会各界的大力支持和帮助分不开的。在此，我谨代表中国进出口银行，向关心、支持我行改革与发展的海内外各界朋友表示诚挚的谢意！

2004年是国家实现“十五”计划的重要一年，也是中国进出口银行改革与发展的关键之年。当前，我国的经济发展正处于重要战略机遇期，抓住和利用好这一重要战略机遇期，是实现全面建设小康社会奋斗目标的关键。中国进出口银行作为国家出口信用机构，在扩大出口、促进对外关系和国际经贸合作、推进实施“走出去”战略方面肩负着重要的历史使命。中国进出口银行经营的出口信贷、对外优惠贷款等业务是国家重要的政策性融资工具，将在国家宏观调控中发挥越来越重要的作用。新时期、新阶段赋予了中国进出口银行光荣的职责，也为中国进出口银行提供了难得的发展机遇。在新的一年里，我们将进一步加快各项政策性金融业务的发展，努力提高经营管理水平，进一步改善金融服务，立足新起点，追求高水平，开拓新局面，再上新台阶，以优异成绩庆祝建行十周年，为全面完成“十五”计划打下良好基础，为我国在更大范围、更广领域和更高层次参与国际经济技术合作和竞争，为国民经济的持续快速协调健康发展做出新的贡献。

董事长、行长：



In the past year of 2003, China maintained a strong upturn impetus in her economic growth, materializing in the following figures: her GDP surpassing the RMB 11 trillion yuan threshold that translates into an annualized growth rate of 9.1 per cent, per capita GDP rising beyond the USD 1,000 division line, her exports totaling USD 438.37 billion, up by a hefty 34.6 per cent and easing China to become the fourth largest trader of all economies, with her mechanical–electronic products and high– and new–tech products registering remarkable growths, 44.8 per cent and 62.6 per cent, respectively. As the State export credit agency committed to supporting the country’s open and export–oriented economy, The Export–Import Bank of China is proud of its contribution to the national successes summed up as above.

The year 2003 was another year of in–depth reform, fast growth, and marked efficiency for the Bank, which did its historically best for the national drive developing an export–oriented economy. Under the leaderships of the Central Committee of the Communist Party and the State Council, with the great support of ministries and commissions, and guided by Deng Xiaoping Theories and the “Three Represents” important thought, the Bank succeeded in making more and greater achievements than any other year in its history. By sticking to a corporate culture of pragmatism and hard–working, the Bank expanded its business cores and strengthened its own management and operation administration in the past year.

Approvals of assorted credits in 2003 amounted to RMB 68.7 billion, increasing by 51.6 per cent. The actual loan disbursements added up to RMB 62.72 billion, up by 35.5 per cent than the year before. Priority of these credit extensions was on the exports of mechanical and electronic products, and high– and new–tech products, both of which combined to read USD 30.1 billion. In addition, support was also given to overseas construction contracts and offshore investment projects, which valued at USD 11.5 billion.

The outstanding balance of credits by the end of 2003 stood at RMB 251.3 billion, showing a growth of 12.8 per cent. And the total assets read RMB 276.1 billion, up by 9.3 per cent over the beginning of the year.

Overcoming difficulties caused by the SARS outbreak last year and by the fluctuations of the financial market both at home and overseas, the rank and file of the Bank, along with its executives, did their best pushing forward every credit line and business operations. The export supplier’s credit business maintained fast growth through aggressive promotions, greater marketing efforts, tapping potentials of both old and new clients, and further optimizing the compositions of both credit products and borrowers. The export buyer’s credit business focused its priority on the financing of projects as designated by the government and financing for the export of ships and vessels. The Chinese Government Concessional Loans proved of great assistance in helping Chinese firms develop emerging markets including Africa and Middle Asia by enhancement of studies into country risk policies, and by more efforts given to key projects as designated by the government. When it comes to the onlending of foreign government loans, the Bank in 2003 made great efforts improving financial control and post–loan management, identifying and screening for new projects, and making better use of foreign government loans, which were used to finance key projects in communications, power generation and transmission, environmental protection, and other infrastructure sectors. Projects financed by foreign onlending also played positive roles in implementing the national strategies of developing the country’s western region and invigorating the old industrial bases in northeast China. Based on its own demand in cash flow and the changing trends of the market, the Bank issued financial bonds for three times last year, netting RMB 32 billion yuan, which provided sufficient cash supply for steady growth of the core credit operations.



After the three-year (2000–2002) program of reengineering on its internal control and in-house administration, the Bank last year continued its vigilance in this area of management. Remarkable results surfaced after more rules and regulations were established, human resources were optimally allocated, and administrative improvement emerged in such operations as financial management, accounting and auditing, strategy blueprinting, credit management, treasury operation and IT building up. These were marvelous success stories in achieving our initial targets and objectives for perking up management and administration, which provided adequate warranty for guarding against and mitigating financial risks and upgrading the quality of credit assets at the Bank.

By the end of 2003, the ratio of non-performing loans was 3.7 per cent, down by 1.3 per cent than the beginning of the year. It was a “double fall”, both for the absolute amount of bad debts and for the ratio in relation to the portfolio as a whole. Moody’s Investors Service in the United States rated the Bank A2; the Standard & Poor’s Corp., USA, gave a BBB+ rating; and Rating and Investment Information Co., Japan, reconfirmed A for the Bank. All the three ratings were compatible to China’s sovereign ratings.

Last year saw the creations of three subsidiaries of the Bank—Nanjing Branch and Dalian Branch, and Hangzhou Representative Office. In another development, the headquarters of the Bank moved to its new address, bringing with it more comfortable working conditions to the employees and a new shop-front for the organization.

The year 2003 also witnessed a “double breakthrough” in the business operations of the Bank. One was the RMB 104 billion yuan in the outstanding balance of its own total credit on the balance sheet—breaking through the RMB 100 billion threshold. The other was the USD131.6 billion export of mechanical, electronic, and high- and new-tech products accumulatedly backed up by the Bank, surpassing the USD100 billion milestone for the first time in the Bank’s history. Now the total assets of its core operations qualifies the Bank the third largest among the world’s financial agencies of the same description. And it is second if the accounts onlent from foreign governments are included.

In the past ten years since its founding, The Export-Import Bank of China approved export credits of different categories worth a total of RMB 307.9 billion, with actual loan disbursements of RMB 270.2 billion. The annual growth of the latter averaged a wonderful 46.3 per cent, which was much faster than the annualized growth of 24.5 per cent for the national exports of mechanical, electronic, and high- and new-tech products. Understandably, the Bank was proud of its lending hand when mechanical and electronic products almost doubled from 24.7 per cent of the entirety of Chinese exports in 1993 to 51.9 per cent ten years later in 2003.

More than 90 per cent of the ships and other vessels exported so far were supported by strong policy financing instruments from The Export-Import Bank of China. By the end of 2003, the Bank had provided an accumulated total of RMB 65.5 billion in support credit to 976 ships and vessels, whose tonnages added up to 25.15 million. Such credit backup was instrumental in the manufacturing modernization and technological advancement of the Chinese ship-building industry and its upstream sectors, creating a great number of job opportunities for related industries, easing China on to the third largest exporter of ships and other vessels in the world for some years running, becoming an important player among global ship builders.

The Bank spared little effort supporting Chinese enterprises venture beyond the border to win overseas construction contracts, offshore investment projects, processing agreements, and resources tapping ventures. The implementation of the Central Committee strategy by the Bank facilitated greatly Chinese firms in their accessing the international market where they grow transnational. By the end of 2003, overseas contracts backed by the Bank numbered 441, associating a total of loans worth RMB 77.6 billion. In addition, there were 87 going-on offshore

investment projects involving accommodations of RMB 15.9 billion.

The Export-Import Bank of China could not have made these achievements without the correct leadership of the Party Central Committee and the State Council, the joint hard working of a united team of employees, and the support and assistance of related partners and friends. On behalf of the Bank, here I would like to extend my sincere thanks to our friends both in China and overseas.

The year of 2004 is critical to the successful implementation of the “Tenth Five-Year Plan” for the country and is of significance to the Bank’s reform and development. As it is, China’s economic development now faces a critical moment of strategic opportunities which, when and if taken to our best advantage, will prove vital and decisive in our approaching a comfortable life for all Chinese nationals. As a State export credit agency, The Export-Import Bank of China is fully committed to the successful implementation of the national “going out” strategy and to the promotion of export growth, foreign relation development and international economic cooperation. Such policy financial instruments as export credit and Governmental Concessional Loans, which are part of the mandate portfolio of this Bank, will shoulder more and more important responsibilities in the macro mechanisms with which the central government regulates. History confers this mandate of honor onto the Bank, but together with it furnishes us with precious opportunities for growth and development.

In the year ahead, we are determined to ensure fast development in each of our policy financial services by upgrading management and improving client service. We are ready, starting from what we have achieved over the past decade, to brave new frontiers by aiming always at something better and somewhat higher. In celebrating the tenth anniversary of this Bank, and nurturing the ambition of paving a sturdy foundation for fulfilling the “Tenth Five-Year Plan” statements, we hereby promise, that we are ready to, and that we are confident we can, live up to our mandate missions amidst a more aggressive national drive for more shares of opportunities in the technological and economic cooperation and competition on the world marketplace and make new contributions to the fast, sustained and healthy development of the national economy.

Yang Zilin
Chairman & President

