

业务经营情况 Major Business Development

2006年是实施“十一五”计划的第一年，也是中国进出口银行改革创新、加快发展取得丰硕成果的一年。

全年，共批准各类贷款2081亿元，发放贷款1315亿元，分别比上年增长60%和11%，共支持了667亿美元的机电产品和高技术产品出口，对外承包工程和境外投资项目，以及57亿美元的资源类和技术装备进口，年末，全行表内业务贷款余额2317亿元，比上年增加557亿元，增长32%；表外外国政府贷款转贷余额176亿美元（约合人民币1378亿元），比上年增加8亿美元，资产总额4029亿元，比上年增长523亿元。其中，表内资产总额2583亿元，表外转贷业务资产总额1446亿元。

全行效益观念明显增强，业务规模快速增长，资产质量不断提高，实现了社会效益和经济效益的统一。

The year 2006 was the first year of the "Eleventh Five-Year Plan", and it was also a year that China Eximbank made fruitful achievements in its reform and business development.

Approvals of assorted credits throughout the year amounted to RMB 208.1 billion with the actual loan disbursement adding up to RMB 131.5 billion, up by 60% and 11% respectively over the year before. The Bank altogether supported the export of mechanical and electronic products, high- and new-tech products, overseas construction contracts and overseas investment projects valued at USD 66.7 billion, and the import of resource products and technical equipment valued at USD 5.7 billion. At the end of the year, the outstanding on the balance sheet of the Bank stood at RMB 231.7 billion, up by RMB 55.7 billion over the previous year, i.e., an increase of 32%. The outstanding of the Banks onlending loans offered by foreign governments, which was treated as off-sheet business, stood at USD 17.6 billion (approximately RMB 137.8 billion), up by USD 800 million over the year before. The year-end total assets of the Bank read RMB 402.9 billion, RMB 52.3 billion more than that of the previous year, of which balance-sheet assets were RMB 258.3 billion while those of onlending business were RMB 144.6 billion.

In 2006, the consciousness of pursuing efficiency and profitability was further enhanced in the Bank. By maintaining a fast growing momentum, the Bank had achieved continuous improvement in its asset quality, hence realizing the unification of both social and economic benefit in its operations.

主要业务与发展 Major Business and Development

按照中央提出的统筹城乡发展，统筹区域发展，统筹经济社会发展，统筹人与自然和谐发展，统筹国内发展和对外开放的要求，紧紧围绕关系国家发展战略全局的重大问题，积极开展业务创新，及时调整业务发展方向，加大了对农产品、高新技术产品出口和中小企业及进口的支持力度。总分行联动，加大市场开拓和整体营销力度，深入了解市场需求，不断提高服务水平，巩固和发展优质客户群，培育新的业务增长点。

According to the CCCPC's requirement of planning as a whole for the development of the urban and the countryside, the development of different regions, the development of economy and society, the harmonious development between mankind and nature and the relationship between domestic development and opening to the outside world, the Bank took positive measures to carry out business innovations as focusing on issues that were critical to the state's development strategy. By making timely adjustment in its business orientation, the Bank fortified its support to the export of agricultural products and high- and new-tech products while lending greater support to SMEs and import. With the Head Office well co-working with branches, the Bank intensified efforts in market exploration and marketing planning, and made in-depth study on market demands. By so doing, the Bank was able to further improve services, consolidate and develop high-quality client base and foster new business growing point.

(一) 出口信贷

Export Credit

2006年，中国进出口银行出口信贷业务健康发展。出口买方信贷作为对外经贸和经济外交的重要工具作用日益显现。中国进出口银行出口买方信贷船舶融资方式已被国外船东界和船舶融资专业银行熟悉和认可，基本形成稳定的、一流的国际客户群，并与国际船舶融资专业银行建立了广泛的合作关系，为组建船舶融资部奠定了良好的基础。

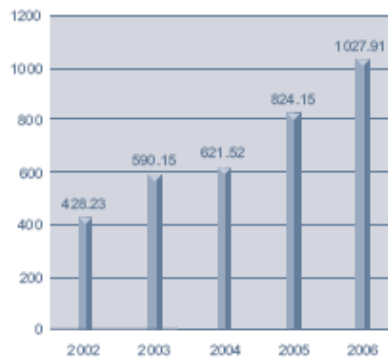
In 2006, the export credit operation of the Bank achieved a sound development. The role of export credit played in foreign trade and economic diplomacy has been extensively recognized. Export buyer's credit for ship financing provided by the Bank was well recognized and accepted by foreign ship owners and international banks specialized in ship financing. In return, the Bank has established a stable and top-grade international client base, and built up wide cooperation relations with specialized international banks, which laid a good foundation for setting up the Shipping Financing Department in the Bank.

出口卖方信贷

Export Seller's Credit

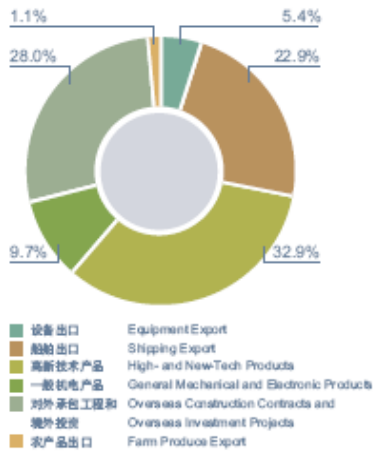
全年批准出口卖方信贷1364.8亿元，发放贷款1027.9亿元，同比分别增长45%和25%；年末贷款余额1599.9亿元。

In 2006 the Bank approved RMB 136.48 billion export seller's credit with an actual loan disbursement of RMB 102.79 billion, up by 45% and 25% respectively over the year before. The year-end outstanding stood at RMB 159.99 billion.



出口卖方信贷实际发放贷款发展示意图
Growth of Actual Disbursement of Export Seller's Credit

单位：亿元人民币
Unit: RMB 100million

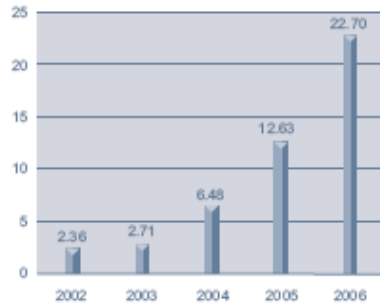


出口卖方信贷实际发放贷款投向比例示意图
Actual Disbursement of Export Seller's Credit by Sectors

出口买方信贷 Export Buyer's Credit

全年新签出口买方信贷项目42.4亿美元，发放贷款22.7亿美元；年末贷款余额43.9亿美元。

In 2006 the Bank signed export buyer's credit agreements with a total amount of USD 4.24 billion. The actual disbursement was USD 2.27 billion and the year-end outstanding was USD 4.39 billion.



出口买方信贷实际发放贷款发展示意图
Growth of Actual Disbursement of Export Buyer's Credit

单位：亿美元
Unit: USD 100 million

(二) 进口信贷 Import Credit

全年批准进口信贷184.8亿元，发放贷款72.6亿元。

进口信贷和出口信贷是进出口银行的两个“轮子”，国际上其他进出口金融机构都同时开办进口信贷和出口信贷业务，并根据本国经济不同时期的发展需求而作出相应的调整，以充分体现作为官方金融机构的导向作用。随着我国经常项目顺差的不断扩大和外汇储备的迅速增长，尤其是重要资源和关键技术、设备的进口等需要，中国进出口银行顺应经济发展需要，适时开办了进口信贷业务。

此项业务的开办，可以适应国际贸易中石油、天然气和其他矿物产品以大额、长期合约的贸易形式需要，也可以为企业进口关键技术和设备提供资金支持，以提升我国企业的出口竞争力，为国家经济结构的调整和增长方式的转变，发挥积极的作用。同时，这项业务的健康发展，必将进一步完善银行功能，更好地为我国企业提供全方位的金融服务，提升中国进出口银行的核心竞争力。

In 2006 the Bank approved RMB 18.48 billion import credit with an actual disbursement of RMB 7.26 billion.

Import credit and export credit are two wheels of China Eximbank. In fact, eximbanks all over the world offer both import credit and export credit services, and they constantly adjust business portfolio to accommodate the changing needs posed by the country's different stages of economic development so as to make full play of their guiding role as official financial institutions. With expanding current account surplus and fast increase of forex reserve, particularly in view of China's rising demand for importing significant resources, key technologies and equipment, China Eximbank started import credit operation in good time this year to comply with the requirements of economic development.

The import credit business is designed to facilitate international trade of petroleum, natural gas and other mineral products in the form of large-volume and long-term contracts. It also provides financial support to Chinese companies in their import of key technologies and equipment, hence enhancing the export competitiveness of Chinese companies and contributing to the economic restructuring and transformation of growth models in China. Meanwhile, a sound development of the import credit business is bound to perfect the performance and enhance the core competitiveness of China Eximbank, which means an improved all-around service to Chinese corporate clients.

(三) 对外优惠贷款

Chinese Government Concessional Loan

作为中国政府对外优惠贷款的唯一承贷行，中国进出口银行承办的对外优惠贷款业务，支持了许多发展中国家的交通、通讯和能源等基础设施项目，帮助受援国改善国内投资环境，有效吸引外资，增强经济发展实力，加快发展进程，并以我国改革和发展的成功经验，帮助受援国解决经济发展中遇到的问题。同时，也支持了一批我国自主知识产权的产品出口，帮助了我国企业进入发展中国家市场，增强了企业的国际竞争力，有效促成了经贸合作双赢格局的形成，充分发挥了对外优惠贷款的助推作用和对海外市场的开拓作用。

中国进出口银行承办的对外优惠贷款业务，为我国与广大发展中国家建立了互信、互利共赢和共同发展的战略合作伙伴关系做出了积极贡献，得到了各受援国政府的高度评价和充分认同。

As the only operating bank for Chinese Government Concessional Loan, China Eximbank has supported, with this credit, infrastructure projects in many developing countries covering such sectors as transportation, telecommunications and energy, and has helped recipient countries to improve investment environment, usher in foreign funds, enhance economic strength and step up development process. The Bank has also shared China's successful experience in reform and development with recipient countries to help them address problems arising from economic development. At the same time, the extension of Chinese Government Concessional Loan has supported the export of products with China's own intellectual property right and facilitated Chinese companies' entry into the markets of developing countries. It also enhanced the international competitiveness of Chinese companies, and helped foster a win-win scenario of economic and trade cooperation, fully playing the role entrusted to the Loan of boosting Chinese companies in their business and expansion in overseas market.

The Chinese Government Concessional Loan operated by the Bank has been highly praised and well received by recipient countries, contributing to the wide establishment of strategic partnership based on mutual trust, mutual benefit and common development for win-win result between China and other developing countries.

(四) 外国政府贷款转贷

Onlending of Foreign Government Loan

全年新签外国政府贷款转贷项目金额11.7亿美元，新批项目金额12.7亿美元。

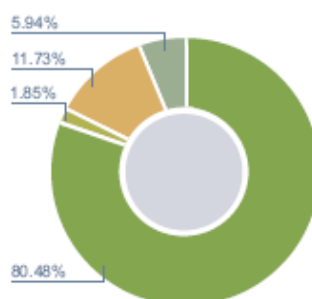
中国进出口银行按照积极、有效利用外资的总方针，开拓创新，锐意进取，牢固树立市场意识、竞争意识、服务意识，积极开拓新国别、新业务、新品种，有力地支持了我国基础设施、医疗卫生、教育、环保等重点项目建设，为实施西部大开发战略和振兴东北老工业基地战略发挥了积极作用。同时，狠抓内部基础管理，继续强化贷后管理，部分重点、难点问题得到解决，转贷资产质量明显好转，业务继续保持稳健发展。

截至2006年末，转贷的外国政府贷款国别和国际金融机构为日本、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、加拿大、沙特阿拉伯、瑞士、法国、意大利、以色列、美国进出口银行、北欧投资银行、北欧发展基金及欧洲投资银行，共22个国家和4个金融机构，其中意大利、以色列和美国进出口银行为2006年新增国别和金融机构。

In 2006, the Bank approved onlending projects with a total value of USD 1.27 billion and signed onlending agreements worth USD 1.17 billion.

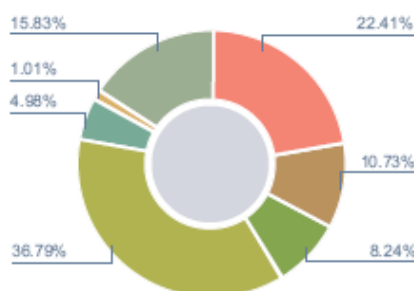
Following the principle of making active and efficient use of foreign funds, the Bank has tried new ways in business innovation and has been striving to enhance its staff's awareness of market, competition and service. Working hard to add to its list new countries, new businesses and new product varieties, the Bank has supported key projects in infrastructure, medical care, education and environmental protection in China, and made positive contribution to the implementation of the national strategy of "developing the west" and "renovating the old industrial base in Northeast China". Meanwhile, the Bank took strict measures in 2006 to tighten internal basic management and post-loan management, which led to the solution of some key issues of major concern. The asset quality under onlending business turned out to be much improved and the onlending business maintained a sound and steady growth.

By the end of 2006, the Bank had onlent loans provided by 22 foreign governments and 4 international financial institutions, including Japan, Germany, the Netherlands, Austria, Spain, Australia, Norway, Finland, Denmark, Kuwait, Korea, Belgium, United Kingdom, Sweden, Luxembourg, Poland, Canada, Saudi Arabia, Swiss, France, Italy, Israel, the Export-Import Bank of the United States, Nordic Investment Bank, Nordic Development Fund and European Investment Bank. Italy, Israel and the Export-Import Bank of the United States were newly added to the list in 2006.



■ 日本政府项目贷款 Japanese Government Loan
■ 日本政府 Japan "Export Industries"
■ "留学还贷"贷款 Promotion Program Loan
■ 德国政府贷款 German Government Loan
■ 其他国别贷款 Others

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



■ 城建 Urban Construction
■ 电力 Power
■ 工业 Industry
■ 交通 Transportation
■ 农林 Agriculture & Forestry
■ 邮电 Postal Service
■ 其他 Others

外国政府贷款余额行业分布图
Outstanding of Foreign Government Loans by Industry

(五) 中间业务

Intermediary Business

全年办理国际结算、结售汇和对外担保等业务164.1亿美元。

Throughout the year, the Bank handled intermediary business including international settlement, international guarantee and sales and purchase of foreign exchange valued at USD 16.41 billion.

对外担保业务

International Guarantee

全年共计对外开立保函118笔，总金额44亿美元，比上年同期增长17%，年末对外担保责任余额88亿美元。

2006年对外担保业务继续保持了较快增长，有力地促进了船舶、电站、通讯设备等大型机电产品、高新技术产品的出口，并为国内企业开展境外投资、对外承包工程和境外加工贸易等提供了强有力的金融支持。在传统保函业务持续增长的同时，加大了对民营企业的支持力度，简化了境外投资企业办理融资性保函业务的程序。

In 2006, the Bank issued 118 letters of guarantee with a total value of USD 4.4 billion, up by 17% over the previous year. By the end of the year, the outstanding of international guarantee was USD 8.8 billion.

The international guarantee business of the Bank maintained a rapid growth in the year 2006, lending effective support to the export of large-size machinery and electronic products such as ships, power station, telecommunication equipment as well as the export of high- and new-tech products. It also offered strong financial backup to Chinese companies in their overseas investment, offshore contracting and overseas processing trade operations. While maintaining a stable growth of traditional L/G business, the Bank intensified its support to private companies and streamlined the application procedures for loan guarantee by overseas China-invested companies.



对外担保业务发展示意图
Growth of International Guarantee

单位：亿美元
Unit: USD 100 million

国际结算业务

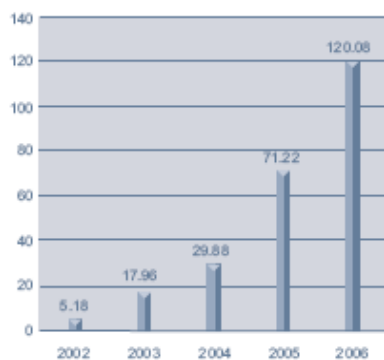
International Settlement

全年共计办理国际结算和结汇、售汇业务120亿美元，比上年增长69%。

2006年国际结算业务继续增长，业务创新力度不断加快，为客户开办了进出口押汇、保理、福费廷等新业务，满足了客户规避汇率风险、加快资金周转、防范收汇风险的需要，实现了存款、贷款、担保、结算、贸易融资“一条龙”服务。

Throughout the year, the Bank handled international settlement and sales and purchase of foreign exchange worth USD 12 billion, up by 69% over the previous year.

International settlement business of the Bank continued to grow in 2006. Business innovation was quickened up with stronger emphasis. New business varieties were introduced to the Bank including export and import bill purchase, factoring, forfaiting, etc. All these efforts helped clients to hedge forex risks, speed up fund flows and prevent risks in foreign exchange collection, and enabled the Bank to provide one-stop services covering deposit, loan, guarantee, settlement and trade finance.



国际结算业务发展示意图
Growth of International Settlement

单位：亿美元
Unit: USD 100 million

(六) 资金筹措与运作 Fund Raising

资金筹措 Fund Raising and Operation

全年发行了7期共680亿元人民币金融债、2期共7.6亿境内美元银团借款、1期7亿境内美元债；各类外汇掉期筹措短期外汇资金38.92亿美元。

2006年，基于对国内资本市场流动性较为宽裕的判断，中国进出口银行选择适当时机，控制再融资风险，降低资金成本，密切与承销商的联系沟通，成功发行了7期680亿元人民币金融债，为丰富债券市场品种，中国进出口银行创新推出市场上首笔18个月期债券，受到投资者广泛欢迎。

2006年2月和7月，中国进出口银行分别在境内组织银团借款2.6亿美元和5亿美元。由于发行时机选择得当，产品定价合理，受到市场成员的热烈响应。

2006年12月，中国进出口银行在境内市场发行7亿美元外币债，这是迄今国内债券市场单笔发行规模最大的境内美元债券。

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，充分运作资金，有效地降低了资金成本，提高了资金使用效率，保证了资金良好的流动性和效益性。

In the year of 2006, the Bank launched 7 issues of renminbi financial bonds totalling RMB 68 billion together with 2 issues of domestic US dollar syndicate loans worth USD 760 million and 1 issue of domestic US dollar bond worth USD 700 million. Besides, it handled short-term forex swaps amounting to USD 3.892 billion.

Judging that there would be ample funds in the domestic capital market, the Bank successfully issued at good timing in 2006 7 issues of renminbi financial bonds with a total amount of RMB 68 billion through a tight control over refinancing risks, a handsome reduction of fund-raising costs and a reinforced connection with underwriters. In order to enrich the bond product mix in the market, the Bank innovatively launched an unprecedented issue of 18-month bond, which was widely applauded by investors.

In February and July 2006, the Bank respectively organized a USD 260-million and a USD 500-million domestic syndicate loans. Owing to the good timing and the reasonable pricing chosen by the Bank, both issues were warmly welcomed by markets.

In December 2006, the Bank issued a USD 700-million bond in domestic market, marking as the largest single issue of domestic US dollar bond in China's bond market so far.

Through a comprehensive employment of various fund-raising instruments, and with tightened management on treasury planning, the Bank carefully and reasonably scheduled bond volumes and made full play of idle money while scientifically arranging fund operations, all of which led to a reduction in fund-raising costs and an improved efficiency in fund utilization, and hence secured high liquidity and profitability of its funds.

资金交易 Fund Transaction

2006年，中国进出口银行充分运用国际国内市场，积极参与国内银行间市场的创新与发展，开办人民币利率互换业务，灵活运用同业拆借、即期、远期债券买卖、回购、外汇买卖、掉期外汇买卖、利率掉期、货币掉期等多种金融工具和投资组合，在保证资金良好的流动性的同时，努力实现收益最大化，在交易量、利润额等方面均创历史最高水平。

2006年4月，中国进出口银行与中国银行达成银行间交易市场首笔人民币与美元的掉期，进一步拓宽了短期资金融通渠道，在提高中间业务市场竞争力的同时，树立了良好的市场形象。

2006年，中国进出口银行高度重视运用各类金融工具提高对客户全方位金融服务水平，结售汇牌价依据市场水平“一日多价”；开办了远期结售汇业务；继续开拓代客债务风险管理业务，有效地帮助客户防范和化解因利率、汇率变动所产生的风险。

为控制资金营运中的信用风险、市场风险、操作风险，中国进出口银行重置了资金前、中、后台，构建起相互支持、相互制约的业务架构，成功引进并正式上线运行了国际先进的KNODOR+资金交易和风险管理系统，有效地提高了资金交易风险管理水平。

In 2006, the Bank fully applied the resources of domestic and international markets and took active part in the domestic inter-bank market innovation and development. It started interest rate swap transactions this year, and made flexible combination of various financial instruments and investment services such as inter-bank borrowing and lending, spot and forward bond trading and repurchasing, forex trading, foreign exchange swap trading, interest rate swap, currency swap, and etc. All these enabled the Bank to realize maximum profitability record while securing a good liquidity of funds, hitting the records in terms of trading volume and revenue.

In April 2006, China Eximbank and Bank of China successfully completed the first RMB-USD swap transaction in the inter-bank market, which broadened the channels of short-term fund raising. By so doing, both banks set up good market image and sharpened their competitiveness in intermediary business market.

This year the Bank also focused on utilizing various financial instruments to improve its ability to provide customers with all-round financial services. It applied a floating rate of forex selling and purchase that changed daily in connection with the market fluctuation. It offered the selling and purchase of forward foreign exchange. In addition, it continued to provide commissioned debt risk management service for clients with a view to effectively protect clients from and mitigated the risks arising from the fluctuation in exchange rate and interest rate.

In order to take a tight control on credit, market and operational risks in fund transactions, the Bank restructured its frontline, middle desk and backup mechanism of fund transaction by building up an inter-supportive and yet inter-restrictive framework. It also introduced and adopted the world-leading KNODOR+ fund transaction and risk management system. These efforts proved effective in improving the Bank's competence in fund transaction risk management.

国际信用评级

International credit ratings

中国进出口银行目前接受了世界三大权威评级机构的评级。其中，美国穆迪投资者服务公司给予中国进出口银行的评级为A2，美国标准普尔公司自2006年7月将中国进出口银行的评级从A-提升为A，惠誉评级公司2006年首次对中国进出口银行进行评级，评级结果为A，上述三大权威评级机构对中国进出口银行的评级均与中国主权评级一致。

另外，在英国《贸易融资》(TRADE FINANCE)杂志于香港举办的第一届亚洲区颁奖典礼中，中国进出口银行被评为2005-2006年度亚洲最佳出口信用机构。

So far, the Bank has received credit ratings from three world authoritative rating agencies, i.e., Moody's Investors Service, Standard & Poor's and Fitch Ratings. Moody's has assigned an A2 rating to the Bank while Standard & Poor's upgraded the Bank's rating from A- to A in July 2006. Fitch started to give ratings to the Bank for the first time in 2006, which turned out to be A. All the ratings assigned by these three authoritative rating agencies were compatible to China's sovereign ratings.

Besides, the Bank was recognized as the 2005-2006 Best Export Credit Agency in Asia by the British Magazine *Trade Finance* at the first Award Ceremony for Asia held in Hong Kong.

	中国主权 China's sovereign ratings	中国进出口银行 China Eximbank
美国穆迪投资者服务公司 Moody's Investors Service of the US	A2	A2
美国标准普尔公司 Standard & Poor's of the US	A	A
惠誉信用评级有限公司 Fitch Ratings	A	A