Style, Structure and Ideology in English and Vietnamese Business
Hard News Reporting – A Comparative Study

by

Duc Duy Vo

Thesis submitted in fulfilment of the requirements for the degree of

Doctor of Philosophy in Linguistics

Discipline of Linguistics
Faculty of Social Sciences and Humanities
University of Adelaide
October 2011
# Table of Contents

Abstract ........................................................................................................................................ viii
Declaration .................................................................................................................................. x
Acknowledgements ................................................................................................................... xi

**CHAPTER 1: INTRODUCTION**

1.1 Background to the study ....................................................................................................... 1
1.2 Scope of the study ................................................................................................................ 2
1.3 Objectives of the study ....................................................................................................... 3
1.4 Key findings and significance of the study ....................................................................... 6
1.5 Organization of the thesis .................................................................................................. 8

**CHAPTER 2: LITERATURE REVIEW**

2.1 Introduction ......................................................................................................................... 10
2.2 Discourse analysis .............................................................................................................. 10
   2.2.1 Overview of discourse analysis ................................................................................. 10
   2.2.2 Theoretical approaches to discourse analysis ........................................................ 11
       2.2.2.1 Critical Discourse Analysis ............................................................................. 11
       2.2.2.2 Systemic Functional Linguistics .................................................................. 12
2.3 Genre analysis – Media genres ....................................................................................... 21
   2.3.1 Approaches to genre ................................................................................................. 21
   2.3.2 Media genres and approaches to news story structure .......................................... 23
       2.3.2.1 Media genres .................................................................................................. 23
       2.3.2.2 Approaches to news story structure ............................................................... 24
2.4 Appraisal - the language of evaluation ............................................................................ 28
   2.4.1 Introduction ................................................................................................................ 28
   2.4.2 Attitude ..................................................................................................................... 29
   2.4.3 Engagement .............................................................................................................. 32
       2.4.3.1 Overview ........................................................................................................ 32
       2.4.3.2 Heteroglossia: dialogic expansion and dialogic contraction ....................... 32
2.4.3.3 Monoglossia: the dialogistic status of bare assertions .........................34
2.4.4 Graduation .......................................................................................................................... 35

2.5 Appraisal applied to the analysis of reporting styles - journalistic voices ...............37
2.5.1 Subjectivity and objectivity.........................................................................................37
2.5.2. Journalistic voices .......................................................................................................... 38

2.6 Ideology ................................................................................................................................. 42
2.6.1 Definitions of ideology and approaches to the studies of ideology in the media................................. 42
2.6.2 An analytical tool for ideology studies – the transitivity system .................................43
2.6.2.1 Halliday’s analysis of “The Inheritors” .................................................................43
2.6.2.2 Tony Trew’s 1979 work ......................................................................................44

2.7 Researching media texts in Vietnam .............................................................................46

2.8 Conclusion .........................................................................................................................49

CHAPTER 3: METHODOLOGY
3.1 Introduction .......................................................................................................................51
3.2 Data collection ...................................................................................................................51
3.3 Data analysis .....................................................................................................................53
3.3.1 Research methods ........................................................................................................53
3.3.2 Theoretical framework and analytical tools .................................................................54
3.3.2.1 Orbital model .......................................................................................................54
3.3.2.2 Appraisal theory and the system of journalistic voices .......................................63
3.3.2.3 Critical Discourse Analysis and the system of transitivity ..................................66
3.3.2.4 Corpus Linguistics and the concordancing programme ....................................67

3.4 Conclusion .........................................................................................................................68

CHAPTER 4: THE GENERIC STRUCTURE OF ENGLISH AND VIETNAMESE BUSINESS HARD NEWS REPORTS
4.1 Introduction .......................................................................................................................70
4.2 English business hard news reports ................................................................................72
4.2.1 Introduction ..................................................................................................................72
4.2.2 Preliminary classification ................................................................. 73
4.2.3 Orbital structures ......................................................................... 74
  4.2.3.1 Single nucleus structure ......................................................... 74
  4.2.3.2 Multi nucleus structure .......................................................... 84
  4.2.3.3 Nucleus structure with a complex lead .................................. 90
  4.2.3.4 Nucleus structure with non-satellite elements ...................... 93
  4.2.3.5 Combined structure ............................................................... 95
4.2.4 The Wrap-Up .............................................................................. 96

4.3 Vietnamese business hard news reports ........................................... 100
  4.3.1 Introduction .............................................................................. 100
  4.3.2 Preliminary classification ......................................................... 101
  4.3.3 Orbital structures found in Vietnamese business hard news reports .......... 102
    4.3.3.1 Single nucleus structure ..................................................... 102
    4.3.3.2 Multi nucleus structure ....................................................... 109
  4.3.4 The Wrap-Up .......................................................................... 111

4.4 Generic structure of business hard news reports: English vs. Vietnamese ......... 114
  4.4.1 Differences in textual structure .................................................. 114
  4.4.2 The specifications ..................................................................... 115
  4.4.3 The Wrap-Up .......................................................................... 117

4.5 Conclusion ..................................................................................... 117

CHAPTER 5: JOURNALISTIC VOICES IN ENGLISH AND VIETNAMESE BUSINESS HARD NEWS REPORTS

5.1 Introduction .................................................................................. 119

5.2 Journalistic voices of business hard news reports ................................ 124
  5.2.1 Patterns of occurrence of inscribed authorial Judgement ................. 124
  5.2.2 Patterns of occurrence of Affect ................................................ 129
  5.2.3 Patterns of occurrence of authorial inscribed Appreciation ............. 133
  5.2.4 Patterns of occurrence of Intensification ...................................... 139
5.2.5 Patterns of occurrence of Entertain ................................................................. 146
5.2.6 Attribution and authorial voices ................................................................. 151
5.3 Conclusion ......................................................................................................... 155

CHAPTER 6: IDEOLOGY IN ENGLISH AND VIETNAMESE BUSINESS HARD NEWS REPORTS

6.1 Introduction ......................................................................................................... 156
6.2 Ideology in the English and Vietnamese business hard news reports ............... 158
  6.2.1 Preliminary study ....................................................................................... 158
    6.2.1.1 Headlines and Leads ......................................................................... 161
    6.2.1.2 The body ........................................................................................... 163
  6.2.2 Corpus study ............................................................................................... 177
    6.2.2.1 Introduction ....................................................................................... 177
    6.2.2.2 The representation of the Reserve Bank/State Bank ....................... 178
    6.2.2.3 The representation of people ............................................................. 187
  6.3 Conclusion ......................................................................................................... 190

CHAPTER 7: CONCLUSION

7.1 Introduction ......................................................................................................... 192
7.2 Main findings ..................................................................................................... 192
  7.2.1 Generic structures of business hard news reports ..................................... 192
  7.2.2 Journalistic voices ...................................................................................... 194
  7.2.3 Ideology ...................................................................................................... 196
7.3 Contributions of the study ................................................................................ 198
  7.3.1 Contributions to the field of discourse analysis and genre analysis in Vietnam ................................................................. 198
  7.3.2 Contribution to the understanding of the communicative consequences associated with the use of the “impersonal” reporter voice across languages .................................................. 198
  7.3.3 Contributions to the field of pedagogy at tertiary level in Vietnam ............ 199
7.4. Suggestions for further research ..................................................................... 200
REFERENCES ......................................................................................................... 202
LIST OF FIGURES

Figure 2.1: The Relationship between Genre and the Three Register Variables ........21
Figure 2.2: The System of Authorial Voices ..........................................................39
Figure 2.3: The System of Journalistic Voices..........................................................39

Figure 3.1: The Orbital Model ..................................................................................54
Figure 3.2: Theme-sourced Analysis ........................................................................56
Figure 3.3: Lexical Linkage between the Four Sentences ........................................57
Figure 3.4: Lexical Centrality of the Four Sentences .................................................58
Figure 3.5: Lexical Bonding (Links to S1 vs. Previous) ............................................58
Figure 3.6: Two Versions of the Report for the Demonstration of Radical Editability ..62

Figure 4.1: The Average Proportion of Process Types (English) ..............................74
Figure 4.2: A Satellite Analysis of the News Report – ‘The Dollar’ .........................76
Figure 4.3: Two Versions of the ‘Rising Value of the Dollar’ Report ........................79
Figure 4.4: A Theme Analysis of the Report of ‘the Dollar’ ....................................81
Figure 4.5: Lexical Centrality of the Nucleus and Satellites in Report of ‘the Dollar’ ..83
Figure 4.6: Lexical Bonding in the Report of ‘the Dollar’ ........................................83
Figure 4.7: An Analysis of a News Report with a Multi Nucleus Structure ..............86
Figure 4.8: Lexical Bonding ......................................................................................89
Figure 4.9: Analysis of a Business Report Operating in a Nucleus Structure with a Complex Lead .................................................................................................................92
Figure 4.10: An Analysis of a Nucleus Structure with Non-satellite Elements ..........94
Figure 4.11: The Average Proportion of Process Types (Vietnamese) .....................102
Figure 4.12: An Illustration of a Vietnamese Report Organized in a Typical Nucleus Structure ........................................................................................................................................104
Figure 4.13: A Theme Analysis of a Report Operating in a Typical Nucleus Structure ........................................................................................................................................107
Figure 4.14: Lexical Centrality of the Lead in the Report of ANZ Vietnam ..............108
Figure 4.15: Links with the Lead and the Previous Satellite ....................................109
Figure 4.16: Lexical Bonding ....................................................................................110
Figure 6.1: Percentage of Process Types..........................................................164
Figure 6.2: The Role of an Actor (in percentages)..............................................166
Figure 6.3: The Role of a Goal/Range (in percentages).......................................168
Figure 6.4: The Role of a Sayer (in percentages)..................................................169
Figure 6.5: The Role of a Senser (in percentages)..................................................173
Figure 6.6: The role of a Carrier (in percentages).................................................174
LIST OF TABLES

Table 2.1: The Main Types of Media Genres .................................................................23
Table 2.2: The Monoglossic and the Heteroglossic .......................................................34

Table 3.1: The Numbers of Links between the Four Sentences.................................57

Table 4.1: Percentage of Orbital Structures of English Business Hard News Reports ...96
Table 4.2: The Percentage of Lead Types ..................................................................114
Table 4.3: The Percentage of Nucleus Types .............................................................115
Table 4.4: The Proportion of Specification Types .......................................................116

Table 5.1: Frequency of Affectual Values (instances per 500 words) .........................133
Table 5.2: Authorial Inscribed Appreciation ...............................................................134
Table 5.3: Unattributed Intensification .......................................................................140

Table 6.1: The Proportion of Participant Categories ....................................................165
Table 6.2: The Proportion of Roles Played by the Two Central Banks .......................178
Abstract

The thesis is a comparative study of the stylistic, structural and ideological properties of English and Vietnamese business news reporting – specifically a study of the generic structure of English and Vietnamese business hard news stories, the journalistic voices and the underlying ideologies operating in these stories. Taking as its starting point the orbital model developed for the analysis of hard news reporting in English by Iedema et al. (1994) and White (1997, 1998), the study sought to investigate whether the English and Vietnamese business news reports are organized around the same orbital structure. Drawing on Appraisal Theory with the system of journalistic voices developed by Martin and White (2005) as an analytical tool, the study attempted to examine whether the same system of voices could be seen to operate in the business hard news reporting of the two languages. With regard to the exploration of ideologies embedded in these news stories, the study employed Critical Discourse Analysis as a main framework to shed light on the representation of key social groups – specifically the government, the central banks and the people in the two languages.

The study employed a corpus of fifty business hard news stories (25 in each language) downloaded from The Australian and The Thoài Bào Kinh Tì Việt Nam (Vietnam Economic Times) and subjected them to a close textual analysis in terms of generic structure and journalistic voices. For the examination of ideologies, a study of two texts sharing the same topic (the second stimulus package launched by the Australian and Vietnamese governments in their attempt to save the nations from the financial crisis) served as a preliminary study for a corpus analysis of the fifty texts mentioned above. The analysis focused on the representation of the key social groups by the transitivity system from an ideological perspective. It was conducted with the use of a concordancing programme as an analytical tool.

The study shows that the English and Vietnamese business texts generally share the same organization – the orbital structure – and that these news stories basically operate with the same reporter voice – a stylistic arrangement in which the evaluative options available to the journalist author are severely curtailed, resulting in what is often described as an objective or institutional style. However, despite this broad similarity between the two languages, a number of more subtle differences were observed. With
regard to the ideologies embedded in the two languages, the study suggests that the two languages significantly differ in the representation of the key social groups. The study makes contributions to the field of media analysis both theoretically and practically. It offers implications for teaching English for journalism at tertiary level in Vietnam – i.e teaching students how to effectively write a Vietnamese news report in English to meet the potential expectations of English readers.
Declaration

This thesis contains no material which has been accepted for the award of any other degree or diploma in any university or other tertiary institution and, to the best of my knowledge and belief, contains no material previously published or written by another person, except where due reference has been made in the text.

I give consent to this copy of my thesis, when deposited in the University Library, being made available for loan and photocopying, subject to the provisions of the Copyright Act 1968.

I also give permission for the digital version of my thesis to be made available on the web, via the University’s digital research repository, the Library catalogue, the Australian Digital Theses Program (ADTP) and also through web search engines, unless permission has been granted by the University to restrict access for a period of time.

SIGNED............................................. DATE.............................................
Acknowledgements

Many people both academically and personally have joined my journey into discourse analysis of English and Vietnamese business hard news reporting. Without their assistance, the journey would have never been completed.

First of all, I would like to express my deepest gratitude to my principal supervisor, Dr. Peter R. R. White for his valuable comments on every piece of my work. Thanks to his great experience and expertise in Systemic Functional Linguistics and in Appraisal Theory, I have been expertly guided throughout the thesis. I am also indebted to him for not leaving me when moving to another university – the University of New South Wales. Likewise, special thanks must go to my co-supervisor, Dr. Peter Mickan for his guidance, especially at the late stage of my study. Also, I would like to thank Dr. John Walsh for his involvement in my study. Without his kind support, my application for scholarship extension would not have been successful. Also, thank you to my friends – Celine Chu, Hiromi Teramoto and Udom Srinon for their encouragement during the journey.

My special thanks are extended to Assoc. Prof. Ton Nu My Nhat and Dr. Nguyen Thi Thu Hien, who kindly sent me their PhD theses and other Vietnamese references. Without their kindness, my literature review would not have been so comprehensive.

Personally, I am really grateful to my family for their support. I must give special thanks to my wife, Dzung Lam, for having given up her interesting job in our home country to accompany me to Australia taking care of our family and me. A big thank to our beloved princess, Chau Hoang Vo, for having had to say goodbyes to her dear friends and relatives to accompany me to this country, where she spoke no English on her arrival, being deeply depressed in her first weeks at school. I owe an unrepayable debt to them for their sacrifice.
CHAPTER 1: INTRODUCTION

1.1 Background to the study

Since the advent of the World Wide Web in the early 1990s and then the arrival of online newspapers in the mid-1990s, the whole world has become a global village, and language, especially English, has become a primary means in news media by which peoples can share their information as well as social and cultural knowledge. With a computer being connected to the internet, we can learn very quickly what is happening locally and globally. By clicking on the news headlines, we can obtain updated information about how the world recovered from the financial crisis, whether or not the Australian dollar has reached parity with the greenback or when the State Bank of Vietnam will cut interest rates. Online news takes us across borders into the world of different languages and different cultures. In this multicultural communication, understanding of the language of the news is essential.

The use of the language in news media has been the focus of many studies, the most influential of which are those conducted by van Dijk (1983, 1988), Bell (1991, 1998), Iedema et al. (1994), and White (1997, 1998). The research sheds light on the news as discourse, giving insights into the language of the news as well as the generic structures of news reports. Iedema et al. (1994) and White (1997, 1998), apart from offering the satellite model of the architecture of news reports, investigate the language of the news from another perspective – that of interpersonal meaning, and outline a framework for identifying different styles or voices of journalism by reference to the different patterns of use of evaluative language that can be observed in English-language journalistic writing. Language of the news and the relationship between language, power, and ideology is another area of extensive research into news discourse. This research area is typically associated with Critical Discourse Analysis as a framework. At the heart of this type of analysis is the belief that any piece of language used is ideologically motivated, especially the language of media and that language is a means for social construction (see Fairclough, 1989; Fowler, 1991; van Dijk, 1993a, 1995, and 1998).

The extensive literature on the news report in English language journalism has offered well developed accounts of how they are typically organised textually (their generic structure), their stylistic properties, how they operate interpersonally and their potential
for ideological effects. While most of the work published in English has focussed on the English language news report, there has, however, been some work on the generic structure, the stylistic properties and the rhetorical and ideological potential of news reporting in other languages (see, for example, Belmonte et al., 2010; Caffarel & Rechniewski, 2008; Fang, 2001; Flowerdew et al., 2002; Kitley, 2008; McDonald, 2008; Sano, 2008; Stamou, 2001; Thomson et al., 2008; Wang, 2009; Yin & Wang, 2010). However, to this date there has been very little work published on Vietnamese journalism in general, and nothing has attended closely to issues of generic structure, journalistic style and voice and ideological potential.

Another key trend in journalistic discourse analysis is one which seeks to develop comparisons between the journalism of different languages and cultures. This is an important line of research because such studies can shed light into whether or not journalism, more specifically, news reporting in different languages operates similarly in terms of generic structure, journalistic styles or voices as well as ideological effects. While this is a relatively new line of scholarly enquiry, there have been a number of significant publications in this area (see, for example, Bonyadi, 2010; Economou, 2008; Knox & Patpong, 2008; Li, 2009; Lukin, 2008; Murata, 2007). However, to this point there have been no studies which sought to compare the news journalism of English and Vietnamese from such perspectives. The comparison between news reporting in English and Vietnamese is of particular scholarly interest because, as just mentioned, no systemic comparison has been made between English and Vietnamese news reporting in these terms (i.e. generic structure, journalistic voices and ideology). This comparison is of more interest because English and Vietnamese journalism operates under two different cultures and political systems; therefore, the investigation into news reporting in the two languages will provide a useful insight into whether or not news reporting in two different languages with dramatic differences in culture and politics operates similarly structurally, stylistically, and ideologically.

1.2 Scope of the study

The study is concerned with online news texts, rather than print ones. This choice is based on the fact that online news has become more popular due to the wide range of opportunities it provides to the reader such as ‘24/7 updates, unlimited storage, hypertextuality, searchability, multimedia, customisation and interactivity’ (Nguyen,
2008, p. 91). Another important reason for the choice of online news for the study is that it is possible to collect the data totally independently of spatial and temporal conditions, which significantly facilitated the data collection. Also, to make the data analysis manageable, only 50 news texts (25 in each language) were randomly chosen from hundreds of texts downloaded from the two newspapers – The Australian and The Thoi bao kinh te Vietnam (The Vietnam economy times) (see Chapter 3 for more detail).

News as a genre is the one which covers a diverse range of sub-genres which, in journalistic parlance, are classified as hard news, human interest, feature, and commentary (White, 1998). In the study, the focus is on hard news reports, more specifically, English and Vietnamese business hard news reports. The reasons for the choice of business field in hard news reporting for the study are (1) business is the domain which was most affected by the financial crisis and always became a hot topic in the news coverage in the two languages at the time of the crisis, (2) business hard news reporting is also a domain which has never been so far studied in both languages.

### 1.3 Objectives of the study

The purpose of the research is threefold. Firstly, it is aimed at providing a detailed account and comparison of how business news reports in English and Vietnamese are organised structurally. There is a particular interest here in investigating whether the distinctive inverted pyramid or lead dominated structure observed so widely in English-language hard news reporting also operates in English and Vietnamese business news reporting. Secondly, this research is aimed at reaching conclusions as to similarities and differences between English and Vietnamese business news with respect to the stylistic properties of these texts, with particular reference to the particular journalistic styles or voices operating in the two languages. And finally the research is concerned with comparing and contrasting patterns in the ideological positionings and orientations which can be observed in the business news reporting of the two cultures. These three objectives are outlined in more detail in the following sections.

**Textual organisation – generic structure**

In earlier ages, news reports were often chronologically arranged (i.e. events are presented in the order of time when they occur in the story). In contrast, modern news reports are typically organised according to the so-called inverted pyramid or the orbital
model – an arrangement in which news events are not presented in the order of time, but rather in the order of newsworthiness. There is now general agreement in the literature on this model. Van Dijk (1987, 1988a), Bell (1998), White (1997, 1998) and Iedema et al. (1994), for example, seem to agree that the typical news report begins without any preamble or orientation, providing in the opening lead an account of those aspects of the event or issue which are most newsworthy and compelling, at least according to the reporter’s estimation. All these scholars also seem to agree that the body of the report is not organised according to the chronological sequence of the original events, but rather is organised so as to discontinuously specify and elaborate on the material presented in the opening lead. This pattern has been shown to operate widely in general English language hard news reporting and to be a distinctive property which sets it apart from other storytelling and reporting texts. As yet, however, no research has been conducted as to whether or not specific English news reports (e.g. business English news reporting) are also orbitally structured. Similarly, there has been no substantive attempt to determine if the orbital model also operates in Vietnamese news reporting. Accordingly, one of the objectives of the study is to fill in this research gap in the literature.

**Styles of news reporting – journalistic voice**

The second objective of the study is to explore the styles of language or journalistic voices operating in news reporting in the two languages. Previous research has proposed that there are three broad styles of writing operating within English-language news and current affairs journalism (see Feez et al., 2008; Martin & White, 2005; White, 1998). This previous research applied a framework developed within what is known as Appraisal (see Martin and White, 2005) in which positive or negative assessments (attitudes) are divided into the three categories of Affect (positive/negative assessments via emotional response), Judgement (assessments of human behaviour by reference to social norms) and Appreciation (assessments of artefacts and objects by reference to aesthetics and other systems of social valuation). This research was able to show that there was a strong tendency for hard news reports in the English-language broadsheet media to avoid explicit authorial Judgement and explicit authorial Affect and to limit the amount of authorial Appreciation. On the basis of this and further observed patterns in the use of attitudinal meanings, it was possible to propose that broadsheet English language hard news reports were typically written in a particular evaluative style, labelled “reporter voice” and that this style could be distinguished from that found
in other types of journalism. These other, more explicitly attitudinal styles were labelled “correspondent voice” and “commentator voice” respectively. Since this reporter voice style was found to be very widely associated with general hard news reporting in English, the question now is whether or not reporter voice is also associated with English and Vietnamese hard news stories reporting on business events.

Additionally, it has been observed in English hard news reporting that journalists use some impersonalising strategies in order to be able to present themselves as operating “objectively” and in order to maintain the appearance of impartiality by offering very little or no explicitly attitudinal language on their own behalf or attributing all evaluative language to the external sources. Therefore, the thesis is partly a report on discoveries in terms of whether the same regime of strategic impersonalisation which has been observed to operate in English-language hard news reporting also operates in English and Vietnamese business hard news reporting. In order to shed light on these journalistic issues, the system of voices developed by Martin and White (2005) serves as the framework for the data analysis.

**Ideology in business hard news reporting**

The third important aim of the study is the exploration of the underlying ideology enacted in the news texts of the business domain. Drawing on Critical Discourse Analysis (CDA), several studies have been conducted with respect to how language is shaped by ideology in the media over a range of topics such as politics, wars, racism, and other social issues. This work has typically been interested in how language use can reflect and sustain particular power relations, especially those which involve inequality and oppression. Ideology has been found at work in English news reporting, especially in politics (see, for example, Chouliaraki, 2000, 2004; Dekavalla, 2010; Joye, 2010; Oddo, 2011). This research inspired the present study to investigate the ways in which underlying ideologies might be seen to be shaping how business events are construed in English and Vietnamese business reporting. The influence of ideology in Vietnamese news reporting still remains unexamined, except for the study conducted by van Leeuwen (2006). Accordingly, the research aims to provide an insight into the ideological nature of Vietnamese business hard news reports, finding out whether or not the so-called ‘communist ideology’ observed by van Leeuwen in his study of
the Vietnam news \(^1\) can be also seen to have an influence on Vietnamese business hard news reports. The present study employed a concordancing programme as a tool for the analysis, and focussed on patterns in the transitivity choices made by the reporters. More detailed account of the research methodology will be provided in Chapter 3.

1.4 Key findings and significance of the study

The study investigated the textual organization, interpersonal and ideological positioning in English and Vietnamese business hard news stories. It made a number of significant contributions to understanding and analysing news genres, particularly business hard news genre. In the following sections, the key findings and conclusions outlined in the thesis are previewed.

With respect to text structural issues, it was found that English and Vietnamese business news reports are broadly organized around the orbital structure, which White (1997, 1998) and others observe in English general hard news reports. Despite this broad similarity, some subtle but significant differences were observed between the two languages. Vietnamese business news texts were found to be strictly structured around the orbital model while in a number of instances, English business news texts were found to be complicatedly organized around a complex lead, a multi-nucleus system and non-satellite elements. These complications in the structure of English business hard news reporting has not been identified or discussed in the literature. This discovery raises the possibility that such complications may be found in other domains of news reporting as well. The typical orbital structure found in Vietnamese business news reports has not been observed anywhere before in the literature, either. Accordingly, it can be argued that these findings make an original contribution to the better understanding of news reports in the two languages.

Interpersonally, English and Vietnamese business news reporting was found to operate in reporter voice. Operating in this voice, the news stories in the two languages were found to be free from any instances of what the Appraisal framework (White & Martin, 2005) terms explicit authorial Judgement or authorial Affect. This question is complicated, however, when a more delicate comparison was made between the two languages in terms of the patterns of co-occurrence of other appraisal values – observed

\(^1\) The Vietnam news is a Vietnamese daily newspaper written in English on the behalf of the Vietnamese government. It is intended for foreign readers in Vietnam.
Affect, authorial Appreciation, Entertain, and Intensification. The study reveals that the author’s use of appraisal values in the Vietnamese news stories is more constrained than in the English news stories.

In relation to the journalistic voices, the study also provides a better insight into the strategic impersonalization which has been found to operate in English general hard news reporting. This impersonalised style is distinctive and characteristic of English-language news reporting, and is arguably one of the foundations upon which journalistic claims to objectivity rest. Authors strategically present themselves as objective by not passing any judgement on events and people themselves, but instead attribute any values of judgement to outside sources whose views and observations are introduced into the report via quotation. The study reveals that this strategic style operates in both languages. The examination of the English corpus indicated that the journalists pass no or very little judgement on the news and that if any value is found, it is attributed to external sources. In the Vietnamese corpus, it was found that although most of the material in the Vietnamese news stories is authorially-sourced rather than attributed, it is very largely free of explicit authorial value (what the Appraisal framework terms inscribed Attitude). This suggests that Vietnamese authors strictly use the impersonalised style in their news reporting. This feature of Vietnamese news reporting has not been identified or systematically discussed in any of the published literature. The difference between the two languages in terms of the use of evaluative language in news reporting has not been observed anywhere before in the literature, either.

The study drew on the Appraisal framework for the exploration of the evaluative language of the news. This offers a new approach for discourse analysis in general and news genre analysis in particular in Vietnam. The study suggests a new and interesting direction in researching news genres in Vietnam which are traditionally studied in terms of generic structure of news reports rather than styles or voices operating in these news reports.

Another significance of the study concerns the findings obtained from the exploration of the role ideology plays in shaping business news reporting in both languages. The findings suggest that both English and Vietnamese business news reports are ideologically charged. Despite this broad similarity, the study found that there are significant differences between the two languages in the presentation of the key social
groups – i.e. the government, the central banks, and the ordinary people. The study is the first research into ideology in media discourse in Vietnam. Likewise, it is the first comparative study of English and Vietnamese news reporting with regard to ideology in the news language.

The findings with respect to ideology outlined above were made possible by the use of corpus linguistic software – concApp. This concordancing programme was used to identify the key participants (i.e. the Reserve Bank, the State Bank, and the people) together with the roles they perform by which the representation of these participants can be examined. This methodology has not been employed before. Accordingly, this study offers a new and effective approach to analysing data in corpus studies of ideologies.

Finally, another practical significance of the study lies in the teaching of English for journalism at tertiary level in Vietnam. Drawing on all the findings relating to the three aspects of business news reporting in the two languages – generic structures, journalistic voices and underlying ideologies, the thesis offers valuable pedagogical suggestions to ESL teachers and students who major in journalism as to how to effectively write a Vietnamese business news report in English to reach potential native readers of English.

1.5 Organization of the thesis

This introductory Chapter 1 has provided a brief discussion of the background to the study in order to highlight the gaps in the literature that needed to be filled. This was followed by the description of the objectives and the scope of the study. The chapter ended with a preview of the key findings of the study on which the thesis is based and with a discussion of significance of the thesis for the field.

Chapter 2 is a review of the literature related to the study. The chapter identifies the research gaps which are briefly outlined in Chapter 1. The chapter also provides an account of theories upon which the frameworks for the study rely.

Chapter 3 is a description of the methodology for data collection and data analysis. It explains the reasons for the selection of data sources and corpus size, and discusses the frameworks used in the study. This chapter serves as a theoretical foundation for the
data analyses presented in Chapters 4, 5, & 6.

Chapter 4 deals with the generic structures of business hard news reports in English and Vietnamese.

Chapter 5 shifts the focus from the generic structures of the news stories to journalistic voices operating in those stories.

Chapter 6 is a report on how ideology is enacted in the news texts in the two languages.

The thesis ends with Chapter 7, where the key features of the two journalism are summarised and some interpretations offered as to their potential communicative effects. Some suggestions are also made with respect to the social-political conditions which may have given rise to these features. The significance of the study is also discussed and some suggest for future research provided.
CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This chapter is concerned with the theoretical approaches which provided the foundations for the analytical methodologies employed in this study, and with the research literature which provided the scholarly setting in which this work operates and which it hopes to extend. As outlined in Chapter 1, the study is an investigation into three major areas in the genre of hard news reporting in English and Vietnamese - **generic structures, journalistic voices, and ideology**. Accordingly, to gain insight into these research areas, the following linguistic theories and approaches are employed.

- discourse analysis,
- genre analysis,
- media genres and approaches to news reporting,
- textual architectures,
- Appraisal Theory,
- systems of journalistic voices,
- ideology in the media.

All of these theoretical bases, as well as the research literature, will be discussed in detail in the sections that follow.

2.2 Discourse analysis

2.2.1 Overview of discourse analysis

Brown and Yule (1983, p. 1) state, ‘The analysis of discourse is, necessarily, the study of language in use’. By looking at the way in which language is used, it is possible to understand what is meant by such a linguistic use. Discourse analysis ‘can take us into the social and cultural settings of language use to help us understand particular language choices’ (Paltridge, 2004, p. 3).

Traditionally, linguistic features of a text are the focus of the analysis, but now, linguists have found that it is not sufficient to consider just textual features and that in order to obtain a complete picture of language use, both text and context where the text is
situated should be taken into consideration. The study focuses on two approaches for the analysis - Critical Discourse Analysis (hereafter CDA) and Systemic Functional Linguistics (hereafter SFL) approach. A detailed account of these two approaches is provided below.

2.2.2 Theoretical approaches to discourse analysis

2.2.2.1 Critical Discourse Analysis

Emerging in the late 1980s, CDA has become one of the most influential approaches to language studies (Blommaert & Bulcaen, 2000). This approach explores the relationship between language and power, of inequality in society (van Dijk, 1993). Martin points out:

Critical discourse analysis (CDA) is an approach to discourse analysis which focuses on inequality in society and the way in which texts are used to realize power and ideology. CDA is concerned not only with analyzing texts to investigate power, but also finding ways of redressing inequalities. (Martin, 2000, p. 275)

Lying at the heart of CDA is the belief that language is not merely a means for communication, but rather ‘a “machine” that generates, and as a result constitutes, the social world’ (Phillips & Jørensen, 2002, p. 9). By the use of the metaphor of the “machine”, these scholars want to emphasize that language is used as a tool by which speakers/writers construe or portray social reality according to their value-laden perceptions and understandings of it. In a more explicit argument, Wodak (2009) states, ‘Language is not powerful on its own; it gains power by the use powerful people make of it’ (p. 35). The assumption that language is a powerful tool for the language user to subjectively depict the world is the motivation for studies on political discourse, gender, racism, and ideology. In the present study, CDA is employed for the examination of ideology embedded in English and Vietnamese business news reporting.

One of the best analytical tools for CDA is SFL (see, for example, Martin, 2000; Oktar, 2001; Teo, 2000; van Dijk, 2009). As Martin argues,

One of the real strengths of SFL in the context of CDA work is its ability to ground concerns with power and ideology in the detailed analysis of texts as they unfold, clause by clause, in real contexts of language use ... SFL provides critical discourse analysts with a technical language for talking about language ... (Martin, 2000, p. 275)

In the present study of ideology, the transitivity system in SFL is employed as a tool to examine the portrayal of key social groups in the business news stories written in the
two languages. SFL and CDA have a close relationship with the former being a specific analytical tool for the latter. In what follows, a detailed account of an SFL approach to language study is provided. This account is centred on the metafunctions of language, the distinction between register and genres, and how these linguistic issues are related to the study.

2.2.2.2 Systemic Functional Linguistics

2.2.2.2.1 Overview

SFL is an approach to language developed by the linguist Michael Halliday and his associates with a focus on exploring ‘both how people use language in different contexts, and how language is structured for use as a semiotic system’ (Eggins, 2004, p. 21). Historically, Matthiessen at el. (2010) point out that SFL has been developed for around half a century with English originally being the dominant language, but now a wide range of languages including Vietnamese has been part of the development of SFL. In Vietnam, SFL was first known through a seminal book, titled ‘Tiếng Việt – Sử thào ngữ pháp chức năng’ (Vietnamese – A preliminary to functional grammar) by Cao (1991). This functional approach has been applied as a framework for several discourse studies in Vietnam since then (see, for example, L. Hoàng, 1993; Cao, 1999; V. V. Hoàng, 2002; Ton, 2005; T. T. Hiền. Nguyễn, 2008).

Drawing on SFL, the present study explores how news texts hang together, how interpersonal meaning is attitudinally used by journalists, and how underlying ideologies are embedded in linguistic features, particularly in the system of transitivity, of English and Vietnamese news texts.

2.2.2.2.2 Metafunctions

From a SFL perspective, any stretch of language acts to perform three metafunctions - ideational, interpersonal and textual meanings - simultaneously. Ideational meanings represent the subject matter being dealt with. Interpersonal meaning indicates the status, role or power of the participants in the exchange of information. Textual meanings help to turn these two meanings (i.e. ideational and interpersonal) into a unified whole.

**Ideational metafunction**

Halliday (1994) points out that the ideational language function consists of two components of meanings – experiential and logical. Experiential meanings represent the
world of experience and logical meanings show the relationship between clauses as the representation of experience. Experiential meaning is expressed through the system of TRANSITIVITY and logical meaning through the system of TAXIS and LOGICO-SEMANTIC RELATIONS. In the present study, the system of transitivity is employed for the exploration of the underlying ideology embedded in news reporting. Accordingly, the following discussion is limited to this system.

As Halliday (1994, p. 106) indicates, the system of transitivity ‘construes the world of experience into a manageable set of PROCESS TYPES’. He suggests six types of Processes: Material, Verbal, Mental, Behavioural, Relational, and Existential, all of which reflect “going-on” - happening, doing, sensing, meaning, and being and becoming’ in the world of experience (ibid.).

In a typical clause, in addition to the Processes, there are two other fundamental elements: Participants acting as subjects or objects of verbs (Processes) in traditional grammar terms and Circumstances indicating the wheres, hows, whens and wherefores of human experience. With regard to the roles of Participants in a clause, Participants take different roles according to the types of Processes they are associated with and their position in the clause. For instance, Participant roles in material Processes are Actor (Doer of the Process) and Goal (Thing acted upon) or Senser and Phenomenon in mental Processes, Sayer and Receiver/Recipient/Target in verbal Processes. The same types of Processes and Participant roles were found to operate in Vietnamese by V. V. Hoàng (2002) in his study of Vietnamese experiential grammar in the light of SFL. Hoàng, for example, found that Vietnamese could be analysed as operating with the same set of Process types as English – Material, Mental, Relational, Verbal and Behavioural – and that these could be seen to associated with same set of Participant roles as operate in English. On the basis of Hoàng’s work, then, the same set of Processes and Participants which have been observed in English are assumed to operate in Vietnamese, for the purpose of this study. This system of transitivity is employed for the exploration of underlying ideologies enacted in the English and Vietnamese business news reporting in the present study.

**Interpersonal metafunction**

The interpersonal metafunction is concerned with how language users interact through language and the way they take a position in their message. With regard to the first
concern, language is seen as a tool for exchanging information and exchanging goods and services which Halliday (1994) terms PROPOSITION and PROPOSAL, respectively, and the lexicogrammatical resource for the expression of this function is MOOD. As for the second concern, language is seen as a tool for interlocutors to take a position towards the material being referenced, and MODALITY is used as a linguistic resource for expressing this interpersonal meaning. It is through the system of modality that journalistic voices are partly examined. Due to its relevance to the study, the system of Modality is the focal point in the following discussion.

Polarity is defined as ‘the choice between positive and negative’ (Halliday, 1994, p. 88). However, it is not always the case. That is to say, the message may fall somewhere between the negative and positive poles. With respect to this, Halliday points out that between the two poles of the continuum are intermediate degrees collectively known as MODALITY. In other words, the modality system ‘construes the region of uncertainty that lies between “yes” and “no”’ (Halliday & Matthiessen, 2004, p. 147). According to Halliday (1994) the linguistic resources by which the modality system is realized are Modal Finites (e.g. will, could, must), Modal Adjuncts (e.g. probably, often, usually), and Interpersonal Grammatical Metaphors (e.g. I think, I believe, I hope).

By the use of the system of modality, the speaker/writer wants to signal that they are not definite about their proposition or proposal being referenced; hence they negotiate dialogically with their interlocutors in the communicative event. For example,

Australian dollar could hit $US1 by September. (The Australian, May 21, 2008)

In this example, the use of modal finite ‘could’ suggests the author’s uncertainty about the future of the Australian dollar. Obviously, the degree of probability will be higher if ‘could’ is replaced by another modal finite – ‘will’. By saying ‘Australian dollar will hit $US1 by September’, the author strongly argues with the reader that the dollar will certainly reach parity with the greenback. In other words, the use of modality helps the author take a position on the proposition being reported, hence interpersonally engaging the reader in the story.

In Vietnamese, the study of modality and linguistic resources for its realization is not deep or thorough (V. H. Nguyên, 2004 cited in T. T. Hiền. Nguyên, 2008, p. 150)
although it is of interest to several Vietnamese scholars such as T. Hoàng (1988), Cao (1991), Diệp (2004), T. M. Nguyên & V. H. Nguyên (2004). These scholars attempt to locate the system of modality in Vietnamese and identify linguistic resources for the expression of modality. With regard to the system of modality, these scholars offer somewhat different explanations of modality, one of which is similar to Halliday’s 1994 explanation of modality system in English. That is the study by Diệp (2004). Due to its similarity, it is chosen as a tool for the comparison between the two languages in terms of how modality is used in news texts.

Like Halliday (1994), Diệp (2004) indicates that the system of modality in Vietnamese is also realized by the three linguistic resources – Modal Finites, Modal Adjuncts, and Interpersonal Grammatical Metaphors. The terminologies used in his model are exactly the same as those in Halliday’s 1994 model. This suggests that he must have studied Vietnamese modality in the light of SFL. However, a closer examination of the linguistic resources for the expression of modality suggested by Diệp reveals some marked difference between his model and Halliday’s.

**Modal Finites**

Diệp (2004, p. 494) suggests six groups of modal finites which show:

1. Sự cần thiết (necessity): cần (need), phải (have to), nên (should).
2. Ý chí, ý muốn (determination): dám (dare), cầu mong (hope), muốn (want) …
3. Khả năng (possibility): có thể (can/could), không thể (can’t/couldn’t) …
4. Hướng thục (enjoyment): bì, được (to be) …
5. Như câu sinh lý (physiological need): buồn (sad) …
6. Bắt đầu, tiếp diễn, chấm dứt (starting, progressing, ending): bắt đầu (start), tiếp tục (continue), hết (finish) …

A glance at the list of the groups of modal finites above reveals a striking difference in the meaning of the modal finites in English and Vietnamese. Group 4, for instance, consists of ‘to be’, which is part of a passive form. In English, there is no semantic relation between modality and passivization, but in Vietnamese passive voice is considered to be a form of Modality (at least in Diệp’s view). The difference is also found in groups 5 and 6. While ‘sad’ is an Epithet in English, it is seen as a Modal Finite in Vietnamese. Similarly, the English processes like ‘start’ and ‘finish’ are also
considered to be Modal Finites by Vietnamese scholars while they are seen as processes in English.

**Modal Adjuncts**

With respect to Modal Adjuncts Diệp identifies four groups:

1. Tình khả năng (possibility): có lẽ (possibly), chắc chắn (certainly), đương nhiên (it seems that) ...
2. Tình thường (usuality): thông thường (usually), nhiều khi (often), đôi khi (sometimes), không bao giờ (never), có bao giờ (ever) ...
3. Tình sẵn sàng (readiness): sẵn sàng (ready), nhiệt tình (enthusiastic), sẵn lòng (willing) ...
4. Sự bắt buộc (obligation): bằng mọi giá (at any cost), bằng mọi cách (by any means), tuyệt đối (strictly) …

From the list of Modal Adjuncts above, it can be seen that unlike modal finites, modal adjuncts show no difference between the two languages. There are equivalent modal adjuncts in the two languages.

**Interpersonal grammatical metaphors**

In Vietnamese, interpersonal grammatical metaphors are referred to as ‘modality metaphors’ discussed at some length in Vietnamese literature (see, for example, T. Hoàng, 1988; Cao, 1991; Diệp, 2004). Like English interpersonal grammatical metaphors, typical Vietnamese modality metaphors are phrases expressing opinion such as Tôi nghĩ rằng (I think that), Tôi tin rằng (I believe that), Có thể là (It is possible that). In media texts, interpersonal grammatical metaphors, modal adjuncts and modal finites serve as means for the writer to take a position towards the material being referenced. For example,

*Các chi nhánh của ngân hàng Sherman sẽ mở cửa trở lại vào thứ Ba tuần tới với tư cách là chi nhánh của Heritage. Vụ giải thể này có thể khiến quỹ của FDIC hao thêm khoảng 28 triệu USD. The branches of Sherman will reopen next Tuesday as branches of Heritage. This dissolution could cause the fund of FDIC to lose around 28 million USD.*

(The Vietnam Economy Times, February 16, 2009)
As in the case of English cited above, the modal finite ‘có thể’ (could) indicates the probability that the US Federal Deposit Insurance Corporation (FDIC) will lose money; however the writer is uncertain as to the amount of money FDIC spent on rescuing the bank. The amount of around 28 million USD lost is just based on the writer’s subjective estimation. Accordingly, by the use of ‘could’, the writer engages dialogistically with a range of alternative positions on this topic – i.e. presents his view as just one view among a range of possible views.

In order to see how such interpersonal meanings can be combined with experiential meaning in a text, it is important to attend to the last metafunction of language – the textual metafunction. It is discussed in the following section.

**Textual metafunction**

**Thematisation**

This section is concerned with how a text is organized as a clause through the process of thematisation. From the perspective of SFL, the first element in a clause is very important to textual meaning because it signposts the content of the clause. This element is referred to as Theme and the rest of the clause as Rheme. Halliday & Matthiessen (2004, p. 64) argue that Theme is the element that serves as ‘the starting point for the message: it is what the clause is going to be about’. Accordingly, the identification of Theme in a clause should be based on what comes first in the clause. However, according to Eggins (2004), the boundary between Theme and Rheme is not clear-cut as it is difficult to know how much of the clause belongs to “what comes first” (i.e. Theme) and how much for the rest (i.e. Rheme). As a solution to this, she suggests considering types of Theme.

Halliday & Matthiessen (2004) point out there are three types of Theme - Topical, Interpersonal, and Textual Theme. Topical Theme is concerned with experiential meaning of the clause; it can be realized by a Participant, a Process, or a Circumstance. While topical Theme deals with experiential meaning, interpersonal Theme shifts the focus onto interpersonal meaning, indicating how the speaker or writer interpersonally engages with the listener or reader mainly through modal adjuncts (e.g. perhaps, luckily), modal finite (e.g. should, could), and vocative (personal name). Textual Theme, as its name suggests, links clauses together into a coherent text by continuative elements (e.g. well, now, therefore, that is) and conjunctive elements (e.g. but, although.
etc). In some cases, two or three types of Theme simultaneously operate in the same clause in which case it is considered to be a case of a multiple Theme. For example,

*(The Australian, February 07, 2009)*

In Vietnamese, the organization of the clause is also the focus of several studies, most of which use Subject-Predicate structure in traditional terms to look at the clausal structure. Cao Xuân Hào is the first and perhaps the most influential scholar who shifts the focus of discourse studies from the long-standing traditional grammar onto Systemic Functional Grammar (hereafter SFG). His study (1991) provides insights into different grammatical aspects of Vietnamese in the light of SFL, one of which is concerned with thematisation. In order to identify the structure of a clause, he suggests the terminology of Topic – Comment rather than Theme – Rheme. However this terminology, as Halliday (1994) argues, just reflects one out of three types of Theme he categorizes in his work – textual, interpersonal, and topical Theme. In other words, “Topic” in Cao’s work is merely “Topical Theme” in Halliday’s interpretation. It is for this reason that the system of the Theme in SFL is also utilized for the analysis of Vietnamese business news stories in the present study. This Theme analysis was an important element in a wider analysis of genre structure and textual organisation in the business reports of the two languages. The Theme in Vietnamese is exemplified in the following extracts.

*(The Vietnam Economy Times, August 2, 2008)*
Another point worth noting about Theme is thematic progression. By looking at the Theme development of a text, it is possible to know how the text is organized. Martin (1992) coins the term “hyper-Theme” to refer to how the first sentence functions in many texts, arguing that this initial clause or sentences, like the “topic sentence” as defined in some other approaches, acts to foreshadow patterns of Theme development in the subsequent text. This notion of hyper-Theme was applied by White (1998) in his study of the orbital structure of a hard news report. In doing so, White linguistically proves that a hard news text is orbitally organized with the lead of the news story working as a hyper-Theme to foreshadow the Theme development of the body of the news story. How such a Thematic-development analysis was applied in the current study will be outlined in more detail in the following chapter.

Cohesion

Cohesion and thematisation are two processes important to the creation of textual meaning. While the system of Theme serves as a signpost showing what messages are about, that of cohesion works as devices tying the messages together, hence turning them into a coherent whole.

Cohesion is the focus of Hoey’s 1991 study. His study concerns how sentences in a text are linked to each other. He offers a framework for text analysis for identification of which sentences are central to a text’s content and which are peripheral. This is made possible by examining the number of lexical bonds each sentence enters into with other sentences in the text. According to him, the bigger number of lexical bonds a sentence enters into with other sentences, the more central it is to the content of the text. This lexical linkage is formed, as he points out, by reference, repetition or synonymy. His approach to textual cohesion suggests that when two sentences enter into a significant number of links with each other, they should be treated as being semantically related to each other no matter whether they are adjacent pairs or far away from each other. This
approach is applied by White (1998) in his analysis of the generic structure of the English hard news reports. By the application of the approach, he found that it is the lead of the news story that has the strongest bonding with the sentences in the body of the news text. This helps him to demonstrate that the lead of the news story serves as a nucleus and that the paragraphs in the body act as satellites specifying the material introduced in the lead. Following White (1998), this approach is employed to shed light on the generic structure of English and Vietnamese business news reports.

In summary, the discussion above has indicated that the three meta-functions of language operate simultaneously in the creation of ideational, interpersonal and textual meaning. These three strands of meaning reflect the three register variables – Field, Tenor and Mode. In the section that follows, register will be discussed in a new context - the context of culture - in order to provide insights into two related notions known as register and genre.

### 2.2.2.2.3 Register and Genres

In an attempt to make the language of Trobrian Islanders understandable to European audience, Malinowski (1935) observes that a text produced by local people could be understood only when reference is made to both “context of situation” and “context of culture”. These two levels of contexts are seen by SFL theorists such as Martin (see Martin, 1992, *English Text, System and Structure*) as related to what is termed Register and Genre. The register of a text is a contextual configuration of Field, Tenor, and Mode. Field is concerned with the on-going - the topic of the communicative event; Tenor deals with the role of the people participating in the event; and Mode refers to the channel of the communication. These three register variables simultaneously operate to create the meaning of the text and this operation takes place in the context of culture (or genre) and is culturally affected, hence varying according to the genre it is associated with. The relationship between genre and register is diagrammatically presented in Figure 2.1 below.

Martin and Rose (2008) also note that the main difference between register analysis and genre analysis is that while register analysis is concerned with the three variables in relation to the three meta-functions, genre analysis is not. The following section will closely attend to genre analysis.
2.3 Genre analysis – Media genres

2.3.1 Approaches to genre

The discussion above indicates a close relationship between register and genre. Genre is a social process realized through register. However, this view of genre is just seen from SFL perspectives. In fact, there are three main schools of genre, namely the New Rhetoric school, the SFL school and the English for Specific Purposes (ESP) school, all of which are discussed below.

The New Rhetoric is a school which originated from North American universities. One of the leading figures in this school is Carolyn Miller. She defines genre as ‘a conventional category of discourse based in large - scaled typification of rhetorical action; as action it requires meaning from situation and from the social context in which that situation arose’ (1984, p. 163). Important in this orientation is the relationship between text type and rhetorical situation (Coe, 2002). Hyon (1996) points out that most of the research on genre in this school is concerned with first language (L1) teaching including rhetoric, composition studies and professional writing. He further notes that because the object of the study is rhetorical action in situational context, the methodology employed for the study tends to be ethnographic rather than linguistic. As Johns (2002, p. 9) observes, ‘Many [New Rhetoric] proponents are skeptical about genre pedagogies, about the ways in which schooling might assist students in acquiring, critiquing, and using genres for their own purposes’.
The SFL School of genre is often known as the Sydney school. It is based on SFL and developed by a group of linguists at the University of Sydney, the leading figure of which is Jim Martin. He defines genre as ‘a staged, goal-oriented, purposeful activity in which speakers engage as members of our culture’ (Martin, 1984, p. 25). Genre, according to his definition, is a socio-cultural activity which consists of stages through which speakers have to go in order to achieve their goal. Genre analysis in the context of this school is the analysis of stages through which a text unfolds (i.e. macro-level) as well as the analysis of lexico-grammatical items (i.e. micro-level). The motivation behind the development of this approach to genre is pedagogical with implications for primary school and adult immigrant language/literacy development programs (see Feez, 2002).

The last school of genre to discuss here is the ESP school. This school is associated with two influential figures – John Swales and Vijay Bhatia. According to Swales (1990b, p. 58), ‘A genre comprises a class of communicative events, the members of which share some set of communicative purposes’. Swales’s definition of genre places emphasis on a discourse community who shares communicative purposes and these purposes shape the content and style of genre. Flowerdew and Wan (2010) observe that there is a great similarity between the ESP and Sydney school in terms of communicative purposes, structure, approaches and pedagogical application. Like the Sydney school, which sees genre as a social process consisting of ‘stages’, the ESP approach sees genres as schematically structured with ‘moves’. With respect to approaches, both of the schools are fundamentally linguistic; specifically they are based on SFL. Pedagogically, the motivation for the exploration of genre in both schools is the goal of language teaching and material designing for non-native speakers. However, it is from this broad similarity (i.e. pedagogical implications) that these two schools are considered to be slightly different. While researchers following the Sydney school focus on primary school genres such as recounts, narratives, exposition and so on, those associated with the ESP approach shift the focus into academic and professional genres such as research papers, business letters, advertisements, etc.

The present study deals with business hard news reports as a professional genre. However, the ESP approach cannot be readily applied as an approach to the analysis of the generic structure of the news text. In order to apply the Sydney-school approach it
was necessary for researchers such as Iedema, Feez and White to extend the framework which had been developed for the “school” genres (see Iedema et al., 1994), because the news reports were found to have their own distinctive structures (van Dijk, 1988). The previous studies (Iedema et al., 1994 and White, 1998) indicate that news stories as a genre are not schematically organized, but feature an orbital structure in which the headline and lead act as a nucleus and the body of the story as satellites. Accordingly, White’s 1998 approach to news story structure, which is discussed below, is employed for the data analysis in the current study.

2.3.2 Media genres and approaches to news story structure

2.3.2.1 Media genres

Media genre is an umbrella term. As Iedema et al. (1994) point out, there are different sub-genres of media according to the functions they serve. The main types of media genres are presented in Table 2.1 below.

<table>
<thead>
<tr>
<th>Genre Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Table 2.1: The Main Types of Media Genres (Iedema et al., 1994, p. 78)</td>
</tr>
</tbody>
</table>

Each type of media genre is written for a particular communicative purpose. For example, while a hard news story reports on events and indicates their social relevance, the media review is centred around reporting on the history of a thing, a person or a place. The type of media genre investigated in the current work is the hard news story, more specifically, business hard news stories written in English and Vietnamese.
The news story is a kind of media genre which reports on events and indicates their relevance. In the light of this definition, a news story is a kind of easy-to-understand story; however, Bell (1998, p. 66) argues that news stories ‘are not telling a simple, clear tale, but are replete with ambiguity, unclarity, discrepancy and cavity’. In order to understand the message conveyed in a news story, a full understanding of its generic structure is of crucial importance. Below are two influential approaches to news story structure – van Dijk’s cognitive approach and White’s systemic linguistic approach.

2.3.2.2 Approaches to news story structure

2.3.2.2.1 van Dijk’s cognitive approach

In News as Discourse, van Dijk (1988) offers a practical approach to the structure of news stories. Important in his approach is the centrality of cognitive process through which readers comprehend a news story. He observes that a news story is organized around a staged-structure which he terms “news schemata” and argues that journalists use the news schemata to produce their news story. His approach to news texts is a “top-down” orientation in which the story begins with a headline and lead which summarize the focal points of the story. This first element is followed by other elements in the news schemata such as Main Event, Consequences, Previous Events, Verbal Reactions, Evaluations etc. These elements are seen as topics or themes embedded in what van Dijk terms “macropropositions”.

Another feature of van Dijk’s approach is that it is oriented towards the experiential meanings of the news text. The story is concerned with “5 W” and “an H” (i.e. what, where, when, why, who, and how). The ideational meanings here are arranged by the principle that ‘the most important or relevant information is put in the most prominent position, both in the text as a whole and in the sentences’ (p. 43). This organization of news texts accords with what is known as “inverted pyramid” model widely cited in the journalism literature (see, for example, Johnston, 2007; Pöttker, 2003; Thomson et al., 2008; Walker et al., 2009; Yaros, 2006; Ytreberg, 2001). He argues that the “top-down” arrangement of the information allows the reader to get the most important information first, hence a partial reading will not affect the comprehension of the whole story and that through this “top-down” orientation editors can ‘cut the last paragraphs of a news story without the loss of essential information’ (p. 44). The top-down organization causes discontinuity in the presentation of the elements (topics) of news schemata.
mentioned above. That is to say, due to the presentation of information in the order of its importance, the elements such as Main Events are not continuously introduced within a stage, but rather in instalment as the next text unfolds. As van Dijk states,

One of the most conspicuous and typical features of topic realization or elaboration in news discourse is its instalment character. That is, each topic is delivered in parts, not as a whole, as is the case in other discourse types. (van Dijk, 1988, cited in White, 1998, p. 67)

van Dijk’s 1988 approach also highlights strategies for the rhetoric of the news story. According to him, the rhetoric can be achieved by different means such as by using evidence from close eyewitnesses or from reliable sources (e.g. authorities, professionals) or by showing precision and exactness of numbers for persons, times, events ... to persuade the reader that the events being reported are “truthful”.

In summary, van Dijk’s approach to news texts deals with the experiential meanings of texts located in a top-down organization which is cognitively used by readers to understand the texts. However, White (1998, p. 69) argues, ‘To focus exclusively on “fact” and “truth” ... is to leave out at least half of the story’ because ‘news reporting is as much about opinions (interpersonal values) as it is about “facts” (experiential values)’ (ibid.). It is for this reason that White develops an approach by which both experiential and interpersonal meanings of news texts can be analysed.

2.3.2.2.2 White’s systemic linguistic approach

In analysing English hard news reporting, White (1998) observes that in the coverage of news, journalists, apart from the description of the events, take a position towards the events by the use of what he calls ‘impersonalization strategies’ (see White, 1998, Section VII.3.c). Accordingly, he proposes a systemic linguistic approach which focuses on both experiential and interpersonal meanings of news texts with the use of lexico-grammar as a tool for the analysis. In order to highlight the characteristics of his approach, the two approaches are compared, and the comparison is provided below.

A news text, on the basis of his approach, begins with a headline and lead which forms the synopsis of the news story. This account is very similar to van Dijk’s 1988 interpretation of the beginning of a news text. However, the two approaches differ in two main ways. The first difference lies in the organization of information in the body of the text. While information in van Dijk’s approach is assumed to appear in the order
of its importance, White has a different view of this. In White’s account of news story structure, the headline and lead combination serves as a nucleus of the news story which is specified by a set of specifications working as satellites located in the body. The typical types of specifications are:

- **Elaboration**: One sentence or a group of sentences provides more detailed description or exemplification of information presented in the headline/lead, or acts to restate it or describe the material in the headline/lead in different terms.
- **Cause-and-Effect**: One or more sentences describe the causes, the reasons for, the consequences or the purpose of the ‘crisis point’ presented in the headline/lead.
- **Contextualisation**: One or more sentences place the events or statements of the headline/lead in a temporal, spatial or social context. The geographical setting will be described in some detail or the ‘crisis point’ will be located in the context of preceding, simultaneous or subsequent events. Prior events of a similar nature may be described for the purpose of comparison.
- **Appraisal**: Elements of the headline/lead nucleus are appraised, typically by some expert external source, in terms of their emotional impact or by reference to some system of value judgement. (White, 1998, p. 194)

The key feature in White’s orbital model is that it doesn’t rely on a notion of descending importance to account for the structure of the body of the news report. Rather, in this model, attention is directed towards the satellites moving around the nucleus (the headline/lead) as they perform the various different functions outlined above. With regard to van Dijk’s notion that the information in the body of the news text unfolds as a continuous and steady decline in “importance”, White argues,

> There is once again a danger that the notion of “importance” will be viewed in uncritical and theoretically unelaborated terms. There is the risk that “importance” will be seen as some innate property which naturally and theoretically attaches in greater degree to certain material and in a lesser degree to other material. (White, 1998, p. 68)

The other difference between van Dijk’s approach and White’s is associated with the strategies journalists employ for the rhetoric of the news story. As discussed above, the rhetoric in van Dijk’s approach is achieved by the emphasis on factuality through the use of eyewitnesses, reliable sources such as authorities and professionals or the use of precision and exactness of numbers concerning persons, things or events. With respect
to this strategy, White states that van Dijk just focuses on the surface analysis of the text for rhetorical purposes and argues,

Without a theory of the interpersonal, he [van Dijk] is unable to explore the covert strategies by which a text positions both writer and reader with respect to the evaluative assumptions, expectations and beliefs it conveys. (ibid.)

Arguing that there are certain limitations to van Dijk’s approach, White proposes an approach by which the analyst can more readily detect what is going on in the text rhetorically through the use of a theory of the interpersonal. Under White’s approach, the analyst attends to how the journalist writer may deploy strategic impersonalization for rhetorical purposes, with these strategies including the attributing of all value-laden material to external sources (e.g. experts, authorities, or witnesses) or implicitly adding attitudinal values to the story (which he terms tokens of attitude). White’s approach, therefore, differs from van Dijk’s in that van Dijk’s approach is oriented towards the experiential meaning only, but White’s orientation is towards both experiential and interpersonal meanings.

In summary, the two approaches above provide two different ways to analyse generic structure of news stories. Van Dijk’s approach is based on the reader’s cognitive process through which he or she can understand the experiential world. Shifting from experiential to both experiential and interpersonal meanings of the text, White’s systemic linguistic approach provides researchers with a practical tool for a deeper analysis of news texts with respect to the way the world is depicted and the way the journalist interpersonally engages with the reader. With these functionalities, White’s approach is a better choice for the investigation of the news story genre today when news texts have generically experienced a lot of changes since the arrival of online newspapers. As Caple (2007, p. 121) states,

The change [of news story genre] has been seen not only in the text stages and the language features of the news story genre, but also in the way that the story engages the reader interpersonally.

The current work is based on White’s approach because this approach suits the aims of the study best.
2.4 Appraisal - the language of evaluation

2.4.1 Introduction

Appraisal is understood as ‘an approach to exploring, describing and explaining the way language is used to evaluate, to adopt stances, to construct textual personas and to manage interpersonal positionings and relationships’ (White, 2001, p. 1). It is an extension of the linguistic theories of M.A.K Halliday and his colleagues, and it is the result of an attempt to develop a comprehensive framework for analyzing evaluation in discourse by a group of functional linguists in Sydney in the late 1980s and early 1990s (Martin, 2003).

First developed some 15 years ago, Appraisal theory has been the framework for many studies over a range of areas, such as writing in secondary school history (Coffin, 1997), narrative in secondary school (Rothery & Stenglin, 2000), media discourse (White, 1997, 1998, 2000, 2002b, 2004a; Thomson & White, 2008), popular science (Fuller, 1998), casual conversation (Eggins & Slade, 1997), and teaching reading at tertiary level (Liu, 2010). Appraisal has also been employed for the evaluation of language used by other researchers. For instance, Swales’ writing has been analysed by Hyland (2008) to identify how he positions himself, presents his ideas and interacts with his readers, or Pascual and Unger (2010) use Appraisal to evaluate Argentinean researchers’ writing for grant proposals.

Arguably one of the reasons why Appraisal theory has been so widely adopted is that it offers a framework for the study of interpersonal meaning at the level of discourse, rather than at lexico-grammatical level where choices in the system of mood and modality are the focus of the analysis (see, for example, Halliday, 1985, 1994). As Martin (2000, p. 144) argues, the earlier SFL work on interpersonal meaning is not sufficiently descriptive for ‘the semantics of evaluation – how the interlocutors are feeling, the judgements they make, and the value they place in the various phenomena of their experience’.

Appraisal is an umbrella term which covers all language resources by which speakers/writers can offer a positive or negative assessment of people, things, places, happenings, and states of affairs, by which they can engage interpersonally with listeners/readers either actually or potentially, and by which degrees of intensity and
preciseness of an utterance can be achieved. These three semantic areas of Appraisal are termed Attitude, Engagement, and Graduation, all of which are, in turn, discussed below.

### 2.4.2 Attitude

Attitude ‘is concerned with our feelings, including emotional reactions, judgements of behaviour and evaluation of things’ (Martin & White, 2005, p. 35). The attitudinal assessments are grouped under three headings: Affect, Judgement, and Appreciation.

Affect is concerned with positive or negative feelings about people, things, places, happenings, or states of affairs. It is a resource by which writers/speakers indicate emotion. For example,

> Frustrated by Green demands for more spending on low-income earners and more benefits for the jobless, as well as a greater emphasis on spending on environmentally friendly projects, Mr Rudd demanded the Liberal leader provide certainty and agree to pass the plan next week. (*The Australian*, February 6, 2009)

In the extract above, Mr Rudd’s emotional response to Green’s demands is observed by the journalist as “frustrated”. There are two types of Affect: observed Affect (as in the case of this example) and authorial Affect. Authorial Affect is concerned with the author’s own emotion (e.g. I am very worried about the escalating financial crisis). In this instance, the author reports not his own emotional reaction to the Green’s demand, but the emotional reaction of the then Australian Prime Minister, Mr Rudd.

While Affect is concerned with the affectual values of feelings and emotions, Judgement deals with people’s behaviour and actions. The behaviour and actions performed by people are positively and negatively judged by reference to social norms. Judgement values are divided into two categories – Social Esteem and Social Sanction. Social Esteem deals with what Martin and White (2005) term “normality” (how special someone is), “capacity” (how capable they are), “tenacity” (how resolute they are). With regard to Social Sanction, Martin and White divide it into two sub-categories: “veracity” (how honest someone is) and “propriety” (how good they are). For example,

1. The Prime Minister is determined to stop the corruption.
2. The government is corrupt.
In the first example, the Prime Minister is positively judged and the judgement is concerned with Social Esteem/Tenacity because it describes how resolute he/she is in dealing with the corruption. By contrast, the government in the example 2 is negatively judged and the judgement is concerned with Social Sanction/Propriety because it indicates how bad the government is. These judgements are explicitly passed by means of two lexical items underlined –‘determined’ and ‘corrupt’.

However, judgemental values are not always inscribed (explicit) via such words or wording. As White indicates, they can be implicit and implicit judgements are termed “tokens” or “invocations” of judgement. He states,

> Under these tokens, JUDGEMENT values are triggered by what can be viewed as simply 'facts', apparently unevaluated descriptions of some event or state of affairs. The point is that these apparently 'factual' or informational meanings nevertheless have the capacity in the culture to evoke JUDGEMENTAL responses (depending upon the reader's social/cultural/ideological reading position). (White, 2001, p. 3) [emphasis original]

In the light of his statement, the judgement conveyed in the following extract can be seen as implicit.

> ANZ chief executive Mike Smith earned $13 million in the past year despite the bank's share price halving. There were also soaring bad debts and now hundreds of staff due to be sacked. (The Australian, November 18, 2008)

A glance at the extract shows that they contain no explicit value of judgement passed on Mr Smith - the ANZ bank boss, as there is no word or wording indicating any judgement. A closer analysis of the whole passage, however, reveals points of interest as to how values of judgement can be “triggered” via the use of such wordings as “despite”, “halving”, “soaring”, and “hundreds of”. These wordings refer to “factual” information concerning what is unfortunately happening to ANZ and its staff; they are, however, evaluative. The conjunction “despite” indicates an assessment by which the fact that Mr Smith earned $13 million that year is seen as unfair and morally wrong. Additionally, the fact that the “factual” figure of “$13 million” is accompanied by the intensifiers “halving”, “soaring”, and “hundreds of” adds more weight to the evaluation. The whole passage conveys the implicit meaning that it is morally wrong that Mr Smith earned such a huge amount of money while the bank is suffering a great loss and the staff will lose their jobs.
The third attitudinal type is Appreciation. It is concerned with ‘evaluations of semiotic and natural phenomena, according to the ways in which they are valued or not in a given field’ (Martin & White, 2005, p. 43). In the following example, where the values of Appreciation are presented in bold, the problem potentially caused by the free market in capitalism is evaluatively seen as an “international crisis of capitalism”, and the flat where Karl Marx lived is evaluated as “chilly”.

More than a century ago Karl Marx predicted that, because of what he saw as inherent contradictions in the system, an “international crisis of capitalism” would come. Writing in his chilly flat in Soho in the London of Dickens, the impoverished German political emigre could never have dreamed we would one day be watching it in our living rooms on a thing called television, or, for that matter, how well it would rate. (*The Australian*, November 20, 2008)

Appreciation is not always concerned with the evaluation of things, but in many instances, it deals with the aesthetic evaluation of humans. In the example above, Karl Marx’s appearance (i.e. “impoverished”) is evaluated.

The discussion above has indicated that Appreciation is concerned with the evaluation of things while Judgement deals with the evaluation of human behaviour according to the social norms. However, White (1998) points out that Appreciation and Judgement, in some instances, are semantically related and that due to this semantic relation, there is some difficulty in distinguishing them. He states,

Since judgement is concerned with evaluation behaviour, and appreciation with, in some instances, evaluating the products of behaviour, the boundary between judgement and appreciation may be a fuzzy one. This is particularly the case when the wording at issue involves nominalisation – that is to say, a process realised as an entity. (White, 1998, p. 107)

White’s statement can be exemplified by the extract presented below.

The awkward political argument for the PM and Treasurer Wayne Swan is that what's good for the big banks is good for Australian working families and small businesses. (*The Australian*, October 06, 2008)

In this extract, the former Prime Minister, Kevin Rudd and Treasurer Wayne Swan are criticized for their unfair policy supporting the big banks, leaving Australian working families and small businesses behind. In this criticism, the two important figures are negatively judged by the argument they made. Simultaneously, it is possible to see that their argument is negatively evaluated. Therefore, the nominal group “the awkward political argument” can be rewritten in the two sentences below.
In the first sentence, the PM and Treasure are presented as arguing “awkwardly”; therefore, “awkwardly” is a value of Judgement. In other words, it is a negative Judgement concerning the capacity of the PM and Treasure to formulate a coherent and convincing argument. By contrast, the attitudinal value “awkward” in the second sentence is the one of Appreciation evaluating the argument made by the PM and Treasurer in terms of its aesthetic properties, particularly its composition.

In summary, the language of evaluation attitudinally comes from the three language resources – Affect, Judgement, and Appreciation. Affect is a resource for indicating emotional feelings, Judgement for evaluating human behaviour, and Appreciation for assessing things. Attitude is the sub-category of Appraisal upon which the account of journalistic voice developed by Martin and White largely rest. Accordingly, attending to patterns of use of attitudinal meanings is important for the present study, which identifies and compares the voices operating in the two languages. The section that follows will shift the focus from Attitude into the second sub-category of Appraisal – Engagement, a linguistic resource for the writer/speaker’s interpersonal positioning.

2.4.3 Engagement

2.4.3.1 Overview

As Martin and White (2005, p. 92) state, Engagement is concerned with ‘the linguistic resources by which speakers/writers adopt a stance towards the value positions being referenced by the text and with respect to those they address’. By the use of the resources, they can adjust and negotiate what White (2001) terms the “arguability” or “dialogic terms” of their utterance. There are two parameters by which the arguability of an utterance can vary across the Engagement system – Heteroglossia and Monoglossia. Both of them are discussed in detail below.

2.4.3.2 Heteroglossia: dialogic expansion and dialogic contraction

By the use of Engagement resources, the speakers/writers can be presented as being dialogistically engaged with their real or potential audience. The degrees of “dialogism” vary according to the Engagement resources employed. These resources are divided into
two groups under the headings of dialogic contraction and dialogic expansion. The division of the resources is based on their inter-subjective functionality, that is, whether they present the speakers/writers as contracting the dialogic space or expanding it. As Martin and White point out,

The distinction [between the two groups] turns on the degree to which an utterance, by dint of one or more of these locutions, actively makes allowances for dialogically alternative positions and voices (dialogic expansion), or alternatively, acts to challenge, fend off, or restrict the scope of such (dialogic contraction). (Martin & White, 2005, p. 102) [emphasis original]

The present study is concerned with the exporation of authorial voices in news reporting. As it turned out, it was only the resources of dialogic expansion which were found to be important for analyses and identifications of the different journalistic voices operating in the two business news journalisms. Accordingly, the following discussion restricts itself to a discussion of this sub-set of Engagement values.

The speakers/writers are presented as opening up dialogic spaces for alternative positions via the use of the resources put together under the two dialogically-expansive headings of Entertain and Attribute. Under Entertain, the speakers/writers indicate that the value position being referenced is just one of several possible positions. In other words, by the use of this resource, they entertain those dialogic alternatives. The locutions employed for dialogic expansiveness are often referred to in the literature as instances of Modality (e.g. may, must, perhaps, it is possible that...) and those of Evidentiality (e.g. it seems, it appears, apparently). Additionally, dialogic expansiveness under Entertain can be achieved via the use of such formulations with mental processes as I think, I believe, I am convinced that, I doubt that.

Entertain values are of interest for studies of authorial voices in the media. In the present study, they are focal points for the exploration of journalist voices in the language of English –Vietnamese business hard news reporting.

With regard to the second sub-category of dialogic expansion – Attribute, the alternative positions concerning the issue under discussion are not invoked by entertaining values, but rather by those attributed to external sources such as authorities or experts in a given field. These resources involve the use of reporting verbs like say, report, believe, think, argue, and claim. The employment of attribution in news reporting has been seen as
part of the strategic impersonalization which has been found to operate in English general hard news reporting (White, 1998; Martin & White, 2005). As part of the exploration into the journalistic voices, the study is aimed at examining whether or not this strategy operates in English and Vietnamese business news reporting.

In short, language users can adjust “the arguability” of their utterance by the use of heteroglossic values such as modality and attribution. Via modality, the speakers/writers indicate that the current position is just one of a number of possible positions as to the issue under discussion, hence opening up dialogic spaces. With regard to attribution, the speakers/writers indicate that the position being referenced is just the one attributed to external voices, hence invoking other alternative positions towards the issue. It is via this resource (i.e. attribution) that the heteroglossic differs from the monoglossic, which is discussed below.

2.4.3.3 Monoglossia: the dialogistic status of bare assertions

While heteroglossic utterances invoke and allow for dialogic alternative via attributing material to external resources and via the use of entertaining values presented above, monoglossic utterances make no reference to other voices. See, for example, Table 2.2.

<table>
<thead>
<tr>
<th>Monoglossic</th>
<th>Heteroglossic</th>
</tr>
</thead>
<tbody>
<tr>
<td>The global financial crisis is escalating.</td>
<td>I think the global financial crisis is escalating</td>
</tr>
<tr>
<td>The global financial crisis, of course, escalating.</td>
<td></td>
</tr>
<tr>
<td>Clearly, the global financial crisis is escalating.</td>
<td></td>
</tr>
<tr>
<td>It is said that the global financial crisis is escalating.</td>
<td></td>
</tr>
<tr>
<td>etc.</td>
<td>etc.</td>
</tr>
</tbody>
</table>

Table 2.2: The Monoglossic and the Heteroglossic

As exemplified in Table 2.2, under Monoglossia, the utterance makes no reference to other voices and viewpoints; it is barely asserted, and the author is the source of the
proposition. Martin and White (2005) point out that barely asserted propositions have often been characterised in the literature as neutral and factual and argue that such points of view do not attend to the dialogic functionality of the propositions. As White observes,

The bare assertion is frequently associated with an assumption that speaker/writer and audience operate with the same knowledge, beliefs and values. Accordingly, by such a formulation, the textual voice constructs itself as being in solidarity with a readership. (White, 2003, p. 264)

Following Bakhtin (1986), Martin and White (2005) hold that ‘all verbal communication occurs against a backdrop of other voices and alternative viewpoints’ (p. 99). Accordingly, from this dialogic perspective, barely-asserted propositions should not be seen as inter-subjectively neutral or objective, but rather as ‘rhetorically, interpersonally, and socially charged’ (White, 2001, p. 12).

The discussion above is concerned with the resource by which the speakers/ writers are presented as dialogically engaged with the real or potential listeners/readers. Martin and White (2005) indicate that Engagement plays an important role in the classification of the journalistic voices. The present study attends to relative frequency of monoglossic and heteroglossic assertions in the business news texts to compare and contrast the voices between the two languages. The following section is devoted to the discussion of the last dimension of the Appraisal Theory – Graduation.

2.4.4 Graduation

Graduation is concerned with resources for up-scaling and down-scaling. Via the resources, language users can scale up as well as scale down the degree of their investment in the value position being advanced in the story. The degrees of their investment can be located on a scale either from low to high intensity/ amount or from marginal to core membership of a category (White, 2001). These two parameters of scaling are termed Force and Focus in the Appraisal Theory.

Force is concerned with the assessment of the degree of intensity as well as the amount of the values realized via the two sub-categories of Force – Intensification and Quantification. With respect to intensification, the assessments can operate over qualities (e.g. a bit high, slightly high, extremely high; slight recovery, amazing recovery; the crisis spread quite fast, the crisis spread very fast) and over processes
(e.g. the crisis slightly struck Australia, the crisis greatly struck Australia). In the case of quantification, the assessment is on numbers (e.g. a few customers, many customers), mass/presence (e.g. a small amount of money, a huge amount of money), and extent which is concerned with the proximity of time and space (e.g. near future, distant future; nearby village, distant village) and with distribution of time and space (e.g. short-termed deposit, long-termed deposit; local news, global news.

The values of Force can be sub-divided into Infusing and Isolating according to the lexico-grammatical status of the values. As the names suggest, Isolating is concerned with the semantics of intensification which are realized by an isolated lexical item (e.g. a bit, somewhat, slightly, very), while Infusing deals with those which are achieved by infusing the sense of intensification with a meaning which performs other semantic functions (e.g. the dollar plunged = the dollar fell suddenly, the crisis is escalating = the crisis is getting worse and worse in a large scale). As White (2001) observes, infusing intensification has been widely used in English-language hard news reporting.

Unlike Force, Focus is concerned with values which are not gradable in terms of intensity or volume from low to high. They are, however, similar to force values in that they are scalable. The scaling system applied to focus values is concerned with prototypicality and marginality of the category. As far as prototypicality is concerned, an entity can be presented as prototypical via such locutions as real in a real father and true in a true friend. In other words, such values sharpen semantic focus (up-scaling). By contrast, such locutions as sort’v and kind’v s operate to shift the focus from the core to margin of the category, hence softening the semantic focus of the material being referenced (down-scaling).

As with the other two dimensions of Appraisal, analyses of the system of journalistic voices also attend to patterns in reporters’ use of the different types of Graduation. Martin and White (2005) observed that there is a strong preference for infused intensification over isolating intensification in the texts which they classified as reporter voice texts. The present study attends to the relative frequency of occurrence of potential Graduation values to compare the two languages in terms of how the scaling system operates across the two cultures.
In summary, Appraisal is concerned with linguistic resources by which speakers / writers can offer their positive and negative assessment of people, their emotional response, things, and states of affairs. The resources for the expression of these meanings are grouped together under the heading of Attitude. Another significant dimension of Appraisal is ENGAGEMENT, resources by which the language users can adjust the arguability of their utterances, hence dialogically engage with the actual or potential audience. The last sub-category of Appraisal system is Graduation, the scaling system of intensity of values at issue. The combination of these three dimensions has made Appraisal a practical and useful framework for language analysis, especially media discourse analysis. Within this domain, Appraisal has been deployed for the analysis of journalistic voices and other issues in the media. The section that follows is devoted to the discussion of the application of Appraisal to the analysis of reporting styles - journalistic voices.

2.5 Appraisal applied to the analysis of reporting styles - journalistic voices

2.5.1 Subjectivity and objectivity

Subjectivity and objectivity are the two concepts widely discussed in media analysis in relation to the authorial stance in news coverage. They are also central points in journalism as a profession. As the Associated Press, one of the world’s leading agencies, notes in its self-introduction,

"The Associated Press ("AP") is the essential global news network, delivering fast, unbiased news from every corner of the world to all media platforms and formats ... the AP’s mission is to be the essential global news network, providing distinctive news services of the highest quality, reliability, and objectivity with reports that are accurate balanced and informed. (AP website: “Facts & Figures”), [emphasis added]

In the light of this statement, journalists are required to refrain from voicing their opinion in reporting the news so as to make it unbiased and objective. In a similar vein, Alysen et al. (2003, p. 168) point out,

One of the lessons journalists learn early in their training is the need to set aside their own opinions and report fairly, paying due attention to the different opinions in society on the issue at hand.

---

2 http://www.ap.org/pages/about/about.html
However, they further argue ‘Of course, journalists’ own opinions do creep into reports …’ (p. 169). As the Longman dictionary of contemporary English (2009) suggests, ‘creep’ means ‘to move in a quiet, careful way, especially to avoid attracting attention’. Compellingly, by the use of ‘creep’, Alysen et al. hold that journalists, despite the journalistic lessons learnt, implicitly voice their opinion in their coverage of the news. The combination of concur “of course” (in Engagement term), the auxiliary “do”, and metaphor “creep” indicates their certainty of the presence of authorial voice in news reports. Sharing this view, Pounds (2010, p. 107) states,

Through the analysis of newspaper writing as a form of discourse it has been widely demonstrated that all journalism is ultimately opinion journalism in that it is always possible to detect signs of authorial stance even in the so-called ‘hard news reporting’ which is clearly marked as such (e.g. ‘news’ or ‘report’ in English).

Instead of indicating the presence of authorial stance in news reporting, Schudson colourfully explains why subjectivity “creeps” into news reporting. He states, ‘Not government officials, not cultural forces, not “reality” magically transforming itself into alphabetic signs, but flesh-and-blood journalists literally compose the stories we call news’ (1991, p. 141).

Iedema et al. (1994), in their study of the language of the news, point out that a news report is ‘the product of numerous value judgements’ (p. 202) which results from the choice of the events to be reported, social actors to be involved, and more broadly, from the background and ideological perspectives of the journalists. On the basis of the values of judgement found in the study, they develop a system of authorial voices: Reporter voice, Correspondent voice, and Commentator voice, which is discussed in detail in the following section.

2.5.2. Journalistic voices

As just mentioned, Iedema et al (1994) classify authorial voices into Reporter voice, Correspondent voice, and Commentator voice according to the explicit values of Attitude (as defined by the Appraisal framework) which can be observed in the various types of news story. The system of voices is presented in Figure 2.2 below.

The diagram in the figure indicates that the classification of authorial voices is based on whether or not authorial Judgements are present in the news story and what types of Judgements (i.e. social esteem and social sanction) are involved. This system of
authorial voices serves as a foundation for the studies of voices by White (1998), Martin and White (2005).

Figure 2.2: The System of Authorial Voices (Iedema et al., 1994, p. 212)

In particular, White (1998) develops this system into the one in which authorial voices are classified according to not only the type of Judgements but also their sources. The sources here refer to external sources such as experts and authorities in which case he terms “extra-vocalization” and authorial sources (i.e. the author as the source of the material). His elaborated system of voices is presented in Figure 2.3 below.

Figure 2.3: The System of Journalistic Voices (White, 1998, p. 126)
As shown in Figure 2.2 and Figure 2.3, the classification of the voices is based on judgement values operating in the news story. However, authorial voices are not simply the matter of whether or not judgement values are at work. On the basis of the studies conducted by Iedema et al (1994) and White (1998), Martin and White (2005) develop a framework in which journalistic voices can be identified by Appraisal values. In the study of news texts gathered from Australian and British wire services, they identify ‘evaluative keys within journalistic writing which can be loosely linked with the journalistic categories of “news”, and “comment/opinion”’ (Martin and White, 2005, p. 165). These evaluative keys are arranged into the three types of voices mentioned above – reporter voice, correspondent voice, and commentator voice. The features of journalistic voices they observe are as follows:

- **Reporter voice**: texts written in reporter voice have the following evaluative properties:
  - no or very little unmediated inscribed judgement,
  - no authorial affect,
  - observed affect,
  - lower probability of unmediated inscribed appreciation (relative to correspondent and commentator voice).

- **Correspondent voice**: texts written in correspondent voice have the following evaluative properties:
  - no or low probability of unmediated inscribed social sanction judgement,
  - no authorial affect,
  - regular use of unmediated inscribed social esteem judgement,
  - higher probability (relative to reporter voice) unmediated inscribed appreciation,
  - observed affect.

- **Commentator voice**: texts written in commentator voice display the following evaluative arrangements:
  - no co-textual constraints on judgement,
  - higher probability (relative to reporter voice) unmediated inscribed appreciation,
  - observed and authorial affect.

The system of journalistic voices in Martin and White’s 2005 framework involves all of the three attitudinal categories – judgement, affect, and appreciation in which the
attitudinal values are examined in terms of whether they are inscribed (explicit) or invoked (implicit), and whether they are extra-vocalized (attributed) or intra-vocalized (unattributed). Additionally, the values of Engagement and Graduation are also present in this system of journalistic voices. Their work on a corpus of journalistic texts indicates various patterns of Engagement and Graduation operating across the three types of voices. For example, values of entertain (e.g. *may*, *should*, *it seems*) occur significantly less frequently in reporter voice than in writer voice in unattributed contexts, or isolating intensification (e.g. *somewhat*, *slightly*, *extremely*) is less frequent in report voice in unattributed contexts than in the other two voices while the reverse is the case with infused intensification. With regard to the patterns of occurrence of attribution values, their study indicates that attribution occurs regularly across the three voices, with the highest frequency in reporter voice and lowest frequency in commentator voice. They also found that reporter voice is typically associated with the coverage of accidents, misadventures, natural disasters, and crimes and that most of the material in the stories is attributed to outside sources. The use of attribution and the very limited frequency of explicit authorial Judgement in reporter voice texts is characterized as ‘a regime of strategic impersonalization by which the author’s subjective role is backgrounded’ (Martin & White, 2005, p. 183). Interestingly, this strategy has been used by the world leaders to convince the public such as the US president Barack Obama. Capone (2010) observes in his study of Obama’s electoral speech that Mr Obama often voices his idea by attributing it to the external sources (fictitious or real) to make his speech objective.

In short, under Martin and White’s framework, journalistic voices are not merely a matter of whether or not authorial explicit Judgements are present in the reporting, but rather they are concerned with all Appraisal values (i.e. Attitude, Engagement, and Graduation). This comprehensive framework is applied to the analysis of the stylistic properties of English and Vietnamese business news reports with a view to discovering whether the system of voices identified by Martin and White can also be observed to operate in this different journalistic domain and whether there are differences in the journalistic voices of the two journalisms. Of particular interest is whether the reporter voice which Martin and White observed operating in “hard news” reporting in English journalism also operates in either or both the the two business journalisms. The discussion above indicates that news reporting can be classified into three different voices according to the evaluative meanings involved in the news texts. It should be,
however, noted that no matter what type of voice the news text is associated with, it 
operates under the ideology of the journalist, more broadly, of the editor and of the 
newspaper as an institution. Fowler argues, ‘Anything that is said or written about the 
world is articulated from a particular ideological position’ (Fowler, 1991, p. 10). 
Ideology in the media has been the motivation for several critical analyses of media 
language. In the following section, some points of view on ideology are discussed and 
the ways to “decode” underlying ideology in the language of the media are presented.

2.6 Ideology

2.6.1 Definitions of ideology and approaches to the studies of ideology in the media.

According to Longman dictionary of contemporary English (2009), ‘ideology’ is 
generally defined as a set of beliefs on which a political or economic system is based, or 
which strongly influence the way people behave. However, van Dijk (1998) states that 
‘ideology’ is one of the most controversial concepts in the social sciences and the 
humanities. In his point of view,

Ideologies are basic frameworks of social cognition, shared by members of social groups, 
constituted by relevant selections of sociocultural values, and organized by an ideological 
schema that represents the self-definition of a group. Besides their social function of 
sustaining the interests of groups, ideologies have their social function of organizing their 
social representations (attitudes, knowledge) of the group, and thus indirectly monitor the 
group-related social practices, and hence also the text and talk of its members. (van Dijk, 
1995, p. 248)

Important in van Dijk’s definition are the social representations within a group. Under 
his framework, ideology can be approached by identifying groups which differ in 
beliefs, attitudes, knowledge and interest. He offers the notions of “ingroup” vs “outgroup” such as “Whites” vs “Black” or “Western” vs “Eastern”, or “Us” vs “Them” to analyse such topics as racism and discrimination implicitly conveyed in media 
language. This framework has been applied in several studies (see, for example, 
Brookes, 1995; Teo, 2000; Oktar, 2001; Thetela, 2001; Joye, 2010).

In a somewhat different vein, Fairclough and Wodak (1997, p. 275) argue, ‘Ideologies 
are particular ways of representing and constructing society which reproduce unequal 
relations of power, relations of domination and exploitation’. Here, in this definition of 
ideology, Fairclough and Wodak emphasize unequal relations of power in society and
the ideology associated with that inequality. In Fairclough’s view, ideologies are ‘ideas which arise from a given set of material interests in the course of the struggle for power’ (Fairclough, 1989, p. 94). Talking about the saying “everybody has freedom to speak”, he argues that it just ‘disguises and helps to maintain the actuality of barriers to speech of various sorts for most people’ (ibid., p. 84).

Ideology is not always manifest, especially in written language, and according to Fairclough, ideology is ‘most effective when its workings are least visible’ (1989, p. 85). He further points out that

... invisibility is achieved when ideologies are brought into discourse not as explicit elements of the text but as the background assumptions which on the one hand lead the text producer to “textualize” the world in a particular way, and on the other hand lead the interpreter to interpret the text in a particular way. (ibid.)

In the light of this argument, it is not easy to identify ideology embedded in texts. Apart from the frameworks discussed above, one of the most useful tools for the examination of ideology which has been widely deployed in the analyses of media texts is one which makes reference to the system of transitivity as developed within SFL. Transitivity analyses enable the analyst to attend to the representational choices which underlie the ways in which a particular writer portrays or construes a given event – choices, for example, as to who is presented as active and who as passive, and who is presented as in focual and who in a peripheral position, and so on. As Fowler argues, ‘There are always different ways of saying the same thing, and they are not random, accidental alternatives. Differences in expression carry ideological distinctions (and thus differences in representation)’ (Fowler, 1991, p. 4). The following section is devoted to the discussion of the transitivity system and its use in some key textual analyses, particularly in the media literature.

2.6.2 An analytical tool for ideology studies – the transitivity system

2.6.2.1 Halliday’s analysis of “The Inheritors”

As outlined previously, the transitivity system is located in one of the three metafunctions; it is concerned with experiential meaning. In this section, it is revisited in relation to Halliday’s groundbreaking work (1971) - the analysis of ‘The Inheritors’. Halliday defines transitivity as
Central in his definition is the representation of experience via the use of two main types of processes in the transitivity system: transitive and intransitive processes. Attending specifically to clauses with Material Processes (i.e. verbs of “doing”) Halliday explains that transitive clauses typically have two Participants, an Actor (who initiates the action) and a Goal (who is acted upon). In contrast, intransitive Material Process clauses have just the one Participant, the Actor. On the basis of these two types of clauses, Halliday (1971) examines how the characters in the story ‘The Inheritors’ are portrayed by grammar – the transitivity system. The employment of transitivity system to analyse how experiential meaning is presented in ‘The Inheritors’ is the first - ever case in which the system is used as an analytical tool. Since this pioneering work by Halliday, there have been several studies on ideologies via the use of the system in written texts, particularly in media texts by such critical linguists as Trew (1979), Kress (1983), Fairclough (1989), Fowler (1991), and van Dijk (1995). In the section that follows, an account of Trew’s work is provided as an illustration of how the transitivity system is applied to ideology studies of media texts.

2.6.2.2 Tony Trew’s 1979 work

The organization of the Participants and the Process of a clause suggests how the experience is presented. According to Trew, such matters as participants as an agent causing actions or as a goal being affected are ‘at the heart of the expression of ideology’ (Trew, 1979, p. 123). Via the use of the system as a tool for the analysis, Trew conducted research into how events are reported in a British newspapers: The Times. His study was aimed at examining how the media deals with what he calls “awkward facts” – events which happened unexpectedly by reference to the underlying ideology by which the media operates. The events selected for the study are the happenings on Sunday 1 June 1975 in Harare, Salisbury in which police opened fired directly into a crowd of unarmed African people, killing 11 people and wounding 15 others. The incident was seen “awkward” in that the police opened fire on the unarmed
African people, which was not expected to have happened. *The Times* is a conservative British newspaper which was then supportive of the Rhodesian administration, and therefore, its job is to transform this “awkward fact” into an ideologically unproblematic fact. The practice of transformation to fit a given ideology is very common in the domain of media. As Trew states,

> It is in the media that we find the most common and familiar kind of discourse which presents the social in terms of given ideologies and repairs the breaches opening up by the intrusion of what is not supposed to happen, since it is the media which presents information about what is happening, including the very events which give rise to the need for reinterpretation. (p. 97)

Trew’s study reveals that the transitivity system was strategically deployed by the newspaper for this transformation. The following extract illustrates how it works in the headline and the lead of the story examined by Trew.

RIOTING BLACKS SHOT DEAD BY POLICE AS ANC LEADERS MEET

Eleven Africans were shot dead and 15 wounded when Rhodesian police opened fire on a rioting crowd of about 2,000 in the African Highland township of Salisbury this afternoon.

As shown in the headline, the police who did the shooting are backgrounded via the use of passivization. Specifically, the frontal positioning of “black” shifts the focus from the police - the shooters - onto the demonstrators, - the ones shot. Trew also points out that the fact that “riot” is attached to those who were shot in the phrase “rioting blacks” should be taken into consideration. According to him, this strategic attachment directs the reader towards the interpretation that the riot, rather than the police, is the cause of the death. The same grammatical structure is applied in the lead of the story (i.e. the application of the passive form). As Trew argues, by the use of passivization, agents of killings, the police, are placed in a less focal position. He also points out that the strategy of using the passive form to direct the reader’s focus away from the agent of the killings is even more effective when the agent is deleted in the main clause and is put in the temporal clause - *when Rhodesian police opened fire*.

Transitivity has also been deployed for examination of ideologies in several recent media studies. For example, Lukin (2004) examined transitivity patterns in two news articles (one from *The Australian* and the other from *The Independent*) reporting on the Iraq war to find out how the war is presented in the two newspapers from an ideological
perspective. The findings suggest that *The Australian* favours the reports of action by the US while *The Independent* focuses on presenting the experiences Iraqi civilians have to undergo. Similarly, the US officials get the primary voice in *The Australian* while the voice is given to the Iraqi civilians in *The Independent*. It is obvious that *The Australian* is supportive of the US and the war in Iraq while *The Independent* is anti-American by depicting the painful truth of the war.

### 2.7 Researching media texts in Vietnam

As briefly mentioned in Chapter 1, the research on media language in Vietnam is not so far very extensive, and most of the studies are conducted in the form of comparisons between English and Vietnamese with SFG being an analytical tool.

*The genre structure of the Vietnamese news report*

However, there is one finding in the literature with respect to Vietnamese news writing practices which is highly significant vis-a-vis the questions addressed in this thesis, specifically those concerned with the generic structures which can be observed to operate in Vietnamese news reports. Two researchers have found that, in the Vietnamese texts they studied, the lead-dominated orbital structure observed so widely in English-language news reports did not operate. Thus H. Nguyễn (1999) conducted a genre analysis of socio-political English–Vietnamese news and found that, unlike the English reports, the Vietnamese reports did not begin with a textually-dominant lead which set out the maximally newsworthy point of the material under consideration. Instead he found that the Vietnamese report began by providing sometimes quite extensive background material with the main content only following after that, a model for the news story which had previously been labelled “Background-To-News” by Campbell & Wolseley (1961). This finding was also supported by van Leeuwen (2006) in his study of a news room in which reports which originated in Vietnamese were being translated into English and then polished by foreign sub editors. He studied 100 translations from the Vietnamese press into English and found that the work by the foreign editors on the translations indicated that were some striking differences between the “the local” journalistic style of the originals and “the global” style being applied by the foreign sub-editors as they revised the translations. In support of Nguyễn’s findings, he found that it was typical of the original Vietnamese version of the report to begin with background information and statistics. Again a sharp contrast with the lead-
dominated, orbital structure of the typical English news report was indicated. The
tendency to begin with background rather than a “point of impact” is particularly
significant since, as White and Thomson (2008) state of the English-language report:

One of the most distinctive properties of conventionally constructed English language news
reports is the way they begin – launching the reader, without any background or preamble,
directly into what can be seen as the maximally newsworthy heart of the issue under
consideration. (p. 5)

Given these extremely interesting findings, this study concerned itself with investigating
whether this different textual structure could be observed in the Vietnamese business
reports which were collected for analysis. As it turned out, this “Background-To-News”
structure was not observed in any of the Vietnamese reports, with them all beginning
with a text-dominating lead which summarises the most newsworthy aspects of the
issued under consideration.

**Ideology in Vietnamese news reporting**

Van Leeuwen’s study also produced findings which are of significance for this thesis’
concern with ideology. He found that the Vietnamese news texts sounded like official
documents with so many terms which he calls ‘communist jargons’. In order to make
these news stories sound more natural and acceptable in the Western style, according to
him, the foreign sub-editors have to ‘de-bureaucratize the language’ (van Leeuwen,
2006, p. 228) by removing the official sounding words or changing them. This is the
only study which focuses on ideology in the Vietnamese press.

**Journalistic voice in Vietnamese journalism**

Tran and Thomson (2008) are the only researchers who have used the Appraisal
framework to look at journalistic voice in Vietnamese news reporting. They present a
very interesting study of a single news article from the *Nhan Dan Daily* (the *People’s
Daily*), a report on then recent events associated with the US invasion of Iraq. They
found that the writer of this article definitely did not employ the reporter voice of
English language news but, instead, employed a highly attitudinal style much closer to
that of commentator voice in English. As Tran and Thomson observe,

…rather than exhibiting a low degree of explicit authorial judgement and
appreciation, the article is saturated with overt instances. Further, far from having no
examples of affect, the article includes examples of both first and third-party (observed) affect. (p. 61)

It would be of great interest for this thesis if such findings had been repeated across a significant range of news reports, but as Tran and Thomson observe, no more general findings were possible given that their study was confined to just the one article. As they state,

Analysis of just one article is inadequate, and further research is required to determine whether it is typical for factual information and authorial opinion to be mixed in this way in Vietnamese news coverage. (p. 61)

The work conducted for this thesis can, in part, be seen as taking up this call for further research in that it provides a journalistic-voice analysis of a further 25 Vietnamese news reports, although it is admittedly still limited in confining itself to business reporting. As already indicated, the findings produced by the current study indicate that the article analysed by Tran and Thomson may be an isolated instance in that all but one of the business reports analysed for this thesis operated with a voice closely akin to the reporter voice of English language hard news reporter. Obviously further research is required in domains beyond that of business.

**Further research into Vietnamese journalism – subjectivity and objectivity**

With respect to subjectivity and objectivity in Vietnamese news reporting, T.T. HACL LNG (2003), by looking at the news genre which White (1998) terms “issues reports”, found that, while both English and Vietnamese issues reports tend to manipulate the reader’s perception of people and events in the story, there are some significant differences between the two languages. They report findings which they interpret as suggesting, for example, that the English author objectively describes the events rather than explains them, whereas the Vietnamese author tends to explain the events as if he were the witness throughout the whole discourse.

**Analyses of Thematic structure in English and Vietnamese news reporting**

Aiming at exploring the distinctive features of English and Vietnamese news texts, T.T. HuH CL NG (2008) uses Theme-Rheme as a tool for the textual analysis in the three dimensions of meanings – ideational, interpersonal, and textual meanings. She found
that circumstances are more frequently thematized in Vietnamese than English, which suggests that background information is seen to be important in reporting events in Vietnamese. The findings of her study also reveal that with respect to attribution, direct speech is more common in English while most of attributed material in Vietnamese is indirectly cited. This, she argues, gives rise to different degrees of formality in language use. Specifically, Vietnamese uses formal style while the English style is close to that of daily life.

In summary, the discussions on media studies to this point have suggested that the language of the news cannot be neutral but that it is a sharp pen with which journalists write about their world under the influence of ideology and of their personal experience of the world. Yet, most of the above-mentioned studies focus on English news written in Western countries. Is the notion of subjectivity and ideology universal? Is it the case that news reports are not only factual but also personalized and ideologically charged in other parts of the world? Cross-lingual research on world journalism is needed to find out a satisfactory answer to these questions. This is a gap in research that needs to be filled. The present project will make an original contribution to understanding of business news reports written in English and Vietnamese. It will provide the first systematic comparison and contrast of the two types of news reports in term of voices, architecture of the news genre, and ideologies, all of which have not yet been fully or systematically explored so far.

2.8 Conclusion

This chapter has been concerned with a wide range of theories, all of which work as a foundation for the current study. As outlined in Chapter 1, the motivation behind the study is to shed light on the generic structures of business hard news reporting in English and Vietnamese, the journalistic voices, and the underlying ideologies embedded in that type of news reporting in the two languages. For the investigation of the architecture of the news reports, the study primarily relies on approaches to news story genres, particularly, White’s systemic linguistic approach. However, these approaches are theoretically related to broader approaches such as the systemic functional approach and CDA. With regard to the examination of journalistic voices, the study is mainly concerned with Appraisal Theory and the system of authorial voices developed by Iedema et al (1994), White (1997, 1998), and Martin and White (2005).
Finally, to provide insight into the underlying ideology embedded in the news reports, the study is based on Fairclough’s view of ideology, and employs the transitivity system in systemic functional linguistics to see how events are ideologically presented. The following chapter is concerned with the research methodology employed for the study.
3.1 Introduction

This chapter is concerned with the data collection and data analysis of the study. It begins with contexts where the data were collected, the reasons for the choice of the data sources and the corpus size of the data. This is followed by a detailed account of the research methods, theoretical frameworks and analytical tools for the data analysis. As outlined in Chapter 1 – Introduction, the motivation behind the study is to shed light on English and Vietnamese business hard news reporting in terms of the generic structures of news reports, the authorial voices and ideologies operating in this type of news reporting. For such purposes, the study employed both qualitative and quantitative methods with different theoretical frameworks. Specifically, Appraisal Theory with the system of journalistic voices developed by Martin and White (2005) was used to provide insight into the voices. A combination of Critical Discourse Analysis and Corpus Linguistics was applied for the examination of the underlying ideologies. More specifically, the corpus-based study involved the use of a concordancing programme to investigate how business events are presented from an ideological perspective. Structurally, the orbital model developed by Iedema et al. (1994) and White (1997, 1998) forms the basis of the data analysis of the textual organization of business news reports in the two languages. All of these are discussed in detail in the following sections.

3.2 Data collection

As briefly discussed in Chapter 1, the choice of business as a subject for the research was inspired by the global financial crisis. Erupting in America in the middle of 2007, the financial crisis rapidly spread all over the world. Around the world, stock markets fell; large financial institutions collapsed, and governments in many countries attempted to save their financial system through rescue packages. On those days, almost every front-page of newspapers was covered with headlines reporting news of banks collapsing, being merged or bought out, locally or globally as a result of the global financial crisis. The study aims to investigate how the incident was reported cross-linguistically, more specifically, in English and Vietnamese.

For that purpose, the data used for the study came from the download of two
newspapers – *The Australian* (http://www.theaustralian.com.au) and *Thời Báo Kinh Tế Việt Nam* (Vietnam Economic Times) (http://vneconomy.vn). *The Australian* is a broadsheet newspaper published in Australia from Monday to Saturday. It is Australia’s only general interest national newspaper with a daily circulation of 135,000 copies. *Thời Báo Kinh Tế Việt Nam* is also a broadsheet national newspaper published in Vietnam from Monday to Friday with a daily circulation of 38,900 copies. Although there is a significant difference between the two newspapers in terms of the circulation, they were chosen for the comparative and contrastive study. The choice is based on the grounds that *The Australian* is the biggest national newspaper serving a relatively diverse audience; it has a high proportion of business news. As far as a daily circulation is concerned, a Vietnamese newspaper, namely *Báo nhân dân* (The People Daily) is a relatively good match to *The Australian* as it is the biggest national newspaper in Vietnam with a circulation of 180,000 copies (for more detail of the newspaper, see Tran and Thomson (2008)). However, this newspaper mainly focuses on socio-political issues with a very low proportion of business news reports. Although *Thời Báo Kinh Tế Việt Nam* has a much lower circulation than *The Australian*, it is a Vietnamese newspaper with the biggest business news coverage comparable with the business news coverage in *The Australian*.

Fifty news texts (25 in each language) downloaded from these two newspapers form two corpora. They are the results of a relatively random selection from hundreds of texts downloaded from 2008 to 2009, the span of time when the world was facing the financial crisis. All of the downloaded news texts fall under the heading of business, more specifically, banking and finance, as they are the two business areas affected most by the crisis. As a result of this random selection, none of the texts from one language shares exactly the same topic with any of the texts from the other language. Because of this, another two texts (one in each language) which discuss the same subject matter were deliberately downloaded. Both of the texts are concerned with the second stimulus package launched by the government of each country in their attempt to save their nation from the financial crisis (see Appendix A for the texts). These two texts form a pair for the examination of ideology in the hard news of the two languages. The choice of the same theme for the study of the ideology is based on the belief that the shared theme would make it possible to compare and contrast the two languages with respect to ideology when the focus of the analysis is placed on participant roles in the transitivity system in SFL. That is to say, the texts with the same theme are expected to contain the
same participant categories (for example, the government, the government members, the
package, and so on) which allows for the possibility of comparison and contrast
between the two languages. It can be argued that the findings obtained from the analysis
of just two texts lack generalizability – i.e. it would be unwise to seek to generalize
more widely ranging conclusions based on a study of just this one pairing of texts. This
close analysis of these two texts, therefore, serves as a preliminary study. It is on the
basis on this that the more wide ranging analysis of ideological orientation in the corpus
of fifty texts mentioned above is then conducted.

3.3 Data analysis

3.3.1 Research methods

The study is designed (1) to investigate the generic structures of English and
Vietnamese business hard news reports, (2) to identify and classify journalistic voices
operating in this kind of reporting, and (3) to examine the underlying ideologies enacted
in business news reporting in the two languages. To meet these objectives, the research
methods employed in the present study involve a combination of quantitative and
qualitative methods.

As the titles suggest, the two research methods are employed for two different purposes.
Dabb (1982, p. 32) explains,

Quality is the essential character or nature of something; quantity is the amount. Quality is
the what; quantity is the how much. Qualitative refers to the meaning … while quantitative
assumes the meaning and refers to a measure of it.

It can be assumed that if the aim of a study is to gain insight into a phenomenon,
qualitative methods should be utilized, and if statistics is needed to verify a
predetermined idea, quantitative methods would be the best choice. In the domain of
news reporting research, this combination is vitally important as it is ‘the only adequate
approach’ to the study of news reports (van Dijk, 1988a, p. 66).

In the present study, a qualitative method is used to identify linguistic features of hard
news reporting by a close analysis of each text. These linguistic features will be
quantitatively processed by the corpus analysis in terms of frequencies of their
occurrence in the news texts.
3.3.2 Theoretical framework and analytical tools

3.3.2.1 Orbital model

3.3.2.1.1 The model

As outlined in Chapter 2, central to the orbital model is the account that a news report typically begins with a headline and lead which act as a nucleus of the news story. The headline/lead is followed by a set of specifications in the body known as elaboration, contextualisation, cause-and-effect and appraisal. The orbital model is illustrated in Figure 3.1 below.

![Figure 3.1: The Orbital Model](image)

In the present study, the orbital model was employed to form the basis for the analysis of generic structure of English –Vietnamese business news reports. The selection of this model is based on the fact that it has been found to operate in general English hard news reports by Iedema et al. (1994), White (1997, 1998) and across languages, specifically Japanese, French, Indonesian and Chinese by Thomson et al. (2008). In order to provide evidence for the support of this orbital arrangement, White (1998) deploys the notions of hyper-Theme (Martin, 1992), lexical chains (Hoey, 1991) and radical editability (White, 1998). Following White, these linguistic features are attended to in an analysis designed to discover the textual structures of English and Vietnamese business news reports in the present study. They are presented in detail in the following section.

3.3.2.1.2 Linguistic devices for the demonstration of the orbital structure of a news report

As briefly discussed in Chapter 2, Martin (1992) observes that the first sentence of
many texts works as a topic sentence (as it is traditionally termed) to foreshadow Theme development of the subsequent text and the term “hyper-Theme” was coined by him as a result of his analysis. In the light of this argument, it is possible to see that the headline/lead of a news story works as a hyper-Theme to foreshadow the Theme development of the body of the news story. Accordingly, the notion of hyper-Theme and Thematic development is employed in the present study to examine nucleus status of the headline/lead of a news story. The Theme-sourced analysis presented in Figure 3.2 below is an illustration of this. In the analysis, arrows are used to connect elements in Topical Theme position clauses throughout the text to the material in the lead which they reference. Single and double bars within sentences (S) indicate clause boundaries. Each Theme (including any textual and/or interpersonal elements) is surrounded by curly brackets, and the Topical Theme element is underlined. Themes marked in blue are new Themes. The symbol ‘( )’ indicates an ellipsed Theme.

As indicated in Figure 3.2, the lead acts as a hyper-Theme introducing the subject matter being discussed in the body of the news text. This is shown by the fact that virtually all the topical Themes in the body are thematically related to the lead. There are only two exceptions marked in blue in S4 & S7. They are new to the hyper-Theme. However, the Theme in S4 is located in a projected clause rather than the main clause and that Treasurer Wayne Swan (i.e. the Theme in S7) is a member of the government, hence being thematically related in some sense to the hyper-Theme. Accordingly, it can be argued that the body of the news text as a whole is foreshadowed by the lead as a hyper-Theme. Following White, Theme - Rheme structure and the notion of hyper-Theme are also deployed for the analysis of the generic structures of English and Vietnamese business hard news reporting in the study. The purpose was to investigate whether such Thematic patterns could, in fact, be observed in either or both to the business reporting of the two languages.

The evidence in support of the nuclearity of the headline/lead can also be provided by means of an analysis which attends to the patterns of lexical linkage observed by Hoey (1991). Shifting the focus from Theme development in a text to cohesion, Hoey develops a framework to investigate lexical bonding among sentences in a text. As outlined in Chapter 2, on the basis of his framework, the more lexical links a sentence enters into with other sentences in a text, the more central it is to the content of the text.
The lexical linkage is made possible, as he points out, by the use of reference, repetition or synonymy. An example of how sentences in a text are lexically linked to each other is provided in Figure 3.3 below by means of the analysis of the first four sentences (S) from a news report of ANZ’s investment in Vietnam. In the analysis, links by reference are coloured in red and those by repetition in blue.

Kevin Rudd steps up pressure on Malcolm Turnbull to pass stimulus package

February 06, 2009

Lead: KEVIN Rudd is trying to turn all the political pressure of the looming recession and his $42 billion economic stimulus package back on to Malcolm Turnbull as the Government's plan bog down in the Senate.

S1: {The Prime Minister} has called for the Leader of the Opposition to show "national leadership" at a time of national crisis and “get out of the road”.

S2: {Mr Rudd} has launched his latest attack on Mr Turnbull's decision to oppose the stimulus package |{as the Greens and other non-government Senators} comb through the Government's plans to boost consumer spending and splurge on building projects.

S3: {Frustrated by Green demands for more spending on low-income earners and more benefits for the jobless, as well as a greater emphasis on spending on environmentally friendly projects,} Mr Rudd demanded the Liberal leader provide certainty and agree to pass the plan next week.

S4: {Mr Rudd} said |{the only certainty of the plan becoming law} was for the Coalition to pass it in the Senate.

S5: “{Only Mr Turnbull} stands in the road,” |{Mr Rudd} said at parliament house.

S6: “{Therefore I} would say to Mr Turnbull and the Liberal party, get out of the road of the government getting on with the job of nation-building and supporting jobs at a time of national economic emergency.”

S7: {Treasurer Wayne Swan} accused Mr Turnbull of creating uncertainty at a time of global financial crisis and undermining confidence for purely political purposes.

S8: {Earlier, Mr Turnbull} said |{he} expected |{the move to block the Government's package in the Senate} would hurt him in the next opinion polls.

Figure 3.2: Theme-sourced Analysis

As shown in Figure 3.3, sentence 1 and sentence 2 are connected by two links: by reference between “ANZ” and “the nation’s fourth - biggest bank”; by repetition
between “Vietnam” and “Vietnam”. Sentence 1 is connected to sentence 3 also by two links by reference between “ANZ” and “It”; by repetition between “branch” and “branch”. Most striking is the lexical linkage between sentence 1 and sentence 4. They are connected by 4 links, all of which are by repetition. Similar lexical linkage can be found in S2, S3, and S4. The numbers of links between the four sentences are presented in Table 3.1 below.

Table 3.1: The Numbers of Links between the Four Sentences

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
</tr>
</thead>
<tbody>
<tr>
<td>S1</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td>1</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

Figure 3.3: Lexical Linkage between the Four Sentences

On the basis of Hoey’s framework, there are two conclusions which can be drawn from the results presented in the table. Firstly, sentence 1 is the most central to the meaning of the news text as it enters into the most links with the other two sentences. For the demonstration of the lexical centrality of sentence 1, the following methodology is used.

3 “the bank” in “the bank’s highest priorities” in sentence 4 is not counted as a link by reference with “ANZ” in sentence 1 because this sentence (i.e. sentence 4) is already connected to sentence 1 by repetition between “ANZ” and “ANZ”, and according Hoey (1991), once the semantic connection has been made, any additional word (in this case “the bank”) should not be counted.

4 The numbers in the table indicate the number of links between sentences. For example, the number of links between S3 and S4 is 1.
A grand total of the number of lexical links is calculated for the entire extract (i.e. the four sentences). Then the number of links this sentence enters into with the other three sentences is calculated. This value is then converted into a percentage of the grand total so that comparisons between sentence 1 and other sentences can be made. The lexical centrality of sentence 1 is graphically shown in Figure 3.4 below where the highest lexical linkage is associated with sentence 1 (S1) with a percentage of approximately 35%.

Secondly, each sentence more strongly bonds with sentence 1 than with its previous sentence. This is shown in Figure 3.5 below.

In Figure 3.5, S3 enters into 2 links with S1 while entering into only 1 link with S2 (i.e. previous sentence). Similarly, S4 is connected to S1 by 4 links while it is connected to its previous sentence (i.e. S3) by only 1 link. S2 is excluded from the analysis because its previous sentence is also S1.

![Figure 3.4: Lexical Centrality of the Four Sentences](image)

![Figure 3.5: Lexical Bonding (Links to S1 vs. Previous)](image)
The present study adopts Hoey’s framework to linguistically demonstrate the orbital arrangement in a news text. It is used to examine whether or not the headline/lead of a news story is the most central to the meaning of the news story (i.e. headline/lead as a nucleus) and if each specification (i.e. each satellite, often a single sentence) more strongly bonds with the headline/lead than with the previous specification (i.e. non-chronological and discontinuous arrangement of specifications).

In addition to the use of hyper-Theme analyses and lexical-linkage analyses, for the purpose of investigating their textual structure, the study employs the notion of radical editability developed by White (1998) to test whether or not the news texts under consideration operate with the non-chronological and discontinuous arrangements which have been previously observed in English news report. Via analyses which attended to this condition of “radical editability” White showed that in orbitally structured, lead-dominated texts it is possible to make radical changes to a news text by reordering the specifications/satellites in its body without damaging its overall meaning. This textual feature is made possible, according to him, due to the discontinuous status of the specifications in the body of the news text. This can be demonstrated by reference to one of the articles from the English-language corpus assembled for this study – see Figure 3.6 below.

<table>
<thead>
<tr>
<th>(Original version)</th>
<th>(Edited version)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian dollar could hit $US1 by September</td>
<td>Australian dollar could hit $US1 by September</td>
</tr>
<tr>
<td>THE Australian dollar is tipped to reach parity with the US dollar as early as September, for the first time since the days of a fixed exchange rate in the early 1980s.</td>
<td>THE Australian dollar is tipped to reach parity with the US dollar as early as September, for the first time since the days of a fixed exchange rate in the early 1980s.</td>
</tr>
<tr>
<td>Soaring commodity prices, decade-high interest rates and a weaker US dollar are expected to continue to boost the currency, making overseas holidays and imported goods even cheaper. (1)</td>
<td>The domestic currency reached 96.54 US cents overnight on Wednesday, its highest level since it was first floated in December 1983. (5)</td>
</tr>
<tr>
<td>Commonwealth Bank of Australia chief currency strategist Richard Grace sees the currency reaching parity by the end of September, before ebbing lower to around 96 US cents in December due to mild recovery in</td>
<td>Commonwealth Bank of Australia chief currency strategist Richard Grace sees the currency reaching parity by the end of September, before ebbing lower to around 96 US cents in December due to mild recovery in</td>
</tr>
</tbody>
</table>
"The fundamental outlook for the Australian dollar remains good," Mr Grace said.

"Our forecasts have the Australian dollar reaching parity to the US dollar by end-September." (2)

RBC Capital Markets senior currency strategist Sue Trinh expects parity to be reached in the December quarter.

"I wouldn't rule out a move to parity ... in the fourth quarter of this year," she said. (3)

The local unit last breached parity in July 1982, at $US1.0039, when the central bank would set the exchange rate each morning and Malcolm Fraser was prime minister. (4)

The domestic currency reached 96.54 US cents overnight on Wednesday, its highest level since it was first floated in December 1983. (5)

The unit has gained about two US cents this week, after the Reserve Bank of Australia (RBA) on Tuesday indicated a further interest rise was on the way.

Its board also observed that the currency’s rise in the past few months had been less than expected, given the strength of commodity prices.

Official interest rates were raised in February and March, taking the cash rate to a 12-year high of 7.25 per cent.

Since the last rise, the Australian dollar has been consistently above 90 US cents, breaking through a series of levels last seen in early 1984.

With inflation running above 4 per cent, and above the central bank’s 2 to 3 per cent target zone, traders cannot rule out another rate rise this year. (6)

The unit has gained about two US cents this week, after the Reserve Bank of Australia (RBA) on Tuesday indicated a further interest rise was on the way.

Its board also observed that the currency’s rise in the past few months had been less than expected, given the strength of commodity prices.

Official interest rates were raised in February and March, taking the cash rate to a 12-year high of 7.25 per cent.

Since the last rise, the Australian dollar has been consistently above 90 US cents, breaking through a series of levels last seen in early 1984.

With inflation running above 4 per cent, and above the central bank’s 2 to 3 per cent target zone, traders cannot rule out another rate rise this year. (6)

ANZ senior currency strategist Tony Morriss said the Australian was unlikely to reach parity in 2008, but the scenario could change.

"It looks more likely than it did some months ago that we would move above parity," he said." (10)
Official interest rates were raised in February and March, taking the cash rate to a 12-year high of 7.25 per cent.

Since the last rise, the Australian dollar has been consistently above 90 US cents, breaking through a series of levels last seen in early 1984.

With inflation running above 4 per cent, and above the central bank's 2 to 3 per cent target zone, traders cannot rule out another rate rise this year. (6)

Rising commodity prices also are powering the Australian dollar, with record crude oil prices hitting a high of $US135 a barrel today.

Coal prices have surged by 160 per cent while iron ore has climbed by 80 per cent following newly-negotiated contracts for the key commodities which come into effect mid-year.

Both the RBA and the federal government expect Australia's terms of trade - the ratio of export to import prices - to surge by 20 per cent in calendar 2008 as China and India's appetite for commodities show no sign of abating.

"Terms of trade remain a very strong boost," Ms Trinh said.

Expectations of higher Australian interest rates at a time of low US rates would also buoy the currency, she added.

"It (the RBA) is one of the few central banks in the world talking up its own currency." (7)

A weak US dollar has certainly helped the Australian currency this year, with the US Federal Reserve cutting a key interest rate by 2.25 percentage points since January.

This has widened the interest rate differential between Australia and the US to 5.25 percentage points.

The Fed's concern about slowing US growth saw the central bank cut the federal funds rate in April to 2 per cent, for the first time since December 2004.

"It's actually quite a conservative forecast," he said. (9)

Westpac senior international economist Huw Westpac senior international economist Huw
<table>
<thead>
<tr>
<th>McKay said the interest rate differential is attracting foreign currency speculators to the Australian dollar.</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;That is a big free kick for a foreign investor to just park their money here and laugh all the way to the bank,&quot; Mr McKay said. (8)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>McKay said the interest rate differential is attracting foreign currency speculators to the Australian dollar.</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;That is a big free kick for a foreign investor to just park their money here and laugh all the way to the bank,&quot; Mr McKay said. (8)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mr McKay expects the Australian dollar to average $US1.01 in the first three months of 2009, but agrees it could reach parity sooner.</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;It's actually quite a conservative forecast,&quot; he said. (9)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rising commodity prices also are powering the Australian dollar, with record crude oil prices hitting a high of $US135 a barrel today.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal prices have surged by 160 per cent while iron ore has climbed by 80 per cent following newly-negotiated contracts for the key commodities which come into effect mid-year.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Both the RBA and the federal government expect Australia's terms of trade - the ratio of export to import prices - to surge by 20 per cent in calendar 2008 as China and India's appetite for commodities show no sign of abating.</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Terms of trade remain a very strong boost,&quot; Ms Trinh said.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expectations of higher Australian interest rates at a time of low US rates would also buoy the currency, she added.</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;It (the RBA) is one of the few central banks in the world talking up its own currency.&quot; (7)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ANZ senior currency strategist Tony Morriss said the Australian was unlikely to reach parity in 2008, but the scenario could change.</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;It looks more likely than it did some months ago that we would move above parity,&quot; he said.&quot; (10)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Australian dollar began this calendar year around 87.57 US cents. Its all-time low was 47.78 US cents, reached in April, 2001. (11)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soaring commodity prices, decade-high interest rates and a weaker US dollar are expected to continue to boost the currency, making overseas holidays and imported goods even cheaper. (1)</td>
</tr>
</tbody>
</table>

**Figure 3.6: Two Versions of the Report for the Demonstration of Radical Editability**

There are 11 specifications arranged from 1 to 11 in the original version. After the application of ‘radical editability’ to the text, the specifications in the edited version are arranged in the following order: 5 – 2 – 4 – 3 – 6 – 10 – 9 – 8 – 7 – 11 – 1. Despite the
radical changes in the order of the specifications, the edited version is still coherent and meaningful.

In summary, the orbital model forms the basis for the investigation into the textual structure of news reports in the study. In order to provide evidence in support of the orbital arrangement of a news text, notions of hyper-Theme, lexical bonding and radical editability are utilised. The following section concerns the framework employed for the examination of authorial voices operating in the English-Vietnamese business news reporting.

3.3.2.2 Appraisal theory and the system of journalistic voices

Appraisal is a framework for analysing the language of evaluation and stance (White, 2002). As outlined in Chapter 2, it is an extension of SFL theory. The reason for the extension is that ‘aspects of SFL theory were not sufficiently elaborated to map certain interpersonal distinctions which proved fundamental to the interpersonal style of contemporary news reporting’ (White, 1998, p. 4) and therefore Martin and White, together with other linguists, extends the model of the interpersonal to the model of evaluation – the Appraisal system (see Section 2.4 - Chapter 2 for a detailed account of the system).

Appraisal theory has been the framework for many studies, especially English hard news studies. This framework has also been applied in exploring the stylistic properties of hard news reporting in other languages such as French, Japanese, Chinese, Indonesian, Finnish, Greek, and Vietnamese (see Thomson & White, 2008). Its significance for language studies is also shown by the fact that it has been utilized as a framework for some cross-linguistic studies (e.g. Pounds (2010) comparing English and Italian reporting; Knox and Patpong (2008) comparing English and Thai reporting). Together with CDA, Appraisal has been also employed as a framework for ideology studies (e.g. Belmonte et al. (2010) using Appraisal and CDA to analyse immigrants’ voices in Spanish newspapers). Given that it has been widely used in both linguistic and cross-linguistic studies of news reporting, Appraisal was chosen as a framework to examine journalistic voices in the study.

Drawing on Appraisal Theory and the system of journalistic voices developed by Martin and White (2005) as an analytical tool (see Section 2.5 – Chapter 2, for the
discussion of the voices), the study compares English and Vietnamese business news reporting with respect to journalistic voices via a corpus analysis of 50 texts. The corpus–based analysis of evaluative language in the study is a bit different from electronic corpus analyses in that this analysis is manually carried out without any software support – that is to say, it involves manual annotation of the corpus. The reason for this is rooted in the nature of Appraisal Theory. As Kaltenbacher (2006) points out, there should be some consideration before taking the Appraisal as a framework for electronic corpus analysis. Specifically, Appraisal values can be both inscribed and evoked. In the former case (i.e. inscription), the values are lexicalized in words, hence possibly serving as good data input for an automatic corpus analysis. In the later case, however, the values are implicitly presented and known as tokens of Appraisal. Due to the fact that that, in this case, the attitudinal meanings are conveyed by wordings which do not have stable attitudinal values across different contexts (i.e. their attitudinal value can be entirely dependent on a particular textual context), it is virtually impossible to apply automatic electronic corpus analyses to this kind of data. The situation is further complicated by the fact that no large-scaled dictionary of attitudinal terms exists for English or for Vietnamese which might be employed in an automated, computer-based analysis of inscribed attitude in corpora. A solution to this problem is to analyse the data manually, as in the present study. Here, every single appraisal value in the corpus is recorded and calculations are made as to the frequencies of their occurrence in individual texts and across the corpus. It is important to note that for the exploration of authorial voices, the study confines itself to the analysis of unattributed values (i.e. the values which are not attributed to external sources). This is exemplified in the analysis presented in the extract below.

In the analysis, different colours are used to indicate different sub-categories of appraisal, thus red for explicit authorial judgement, blue for observed affect and green for authorial appreciation. Attributed values are excluded from the analysis because they are not related to the identification of authorial voices.

Kevin Rudd stands firm on deposits guarantee

After Ireland, Britain and the US lifted government guarantees for bank deposits, Malcolm Turnbull and Julie Bishop yesterday called for an immediate rise in the deposit protection in Australia from $20,000 to $100,000 to "improve confidence in the banking system".
There are also fears Australian banks will lose deposits to banks that have guarantees - the fear that prompted Britain to lift its guarantee after the Irish Government did so.

But in an unusual twist amid the heightened levels of anxiety, a senior banker said yesterday there had been a flood of US-dollar deposits from large commercial customers that viewed Australia’s well-capitalised, AA-rated big four banks as safe havens. (*The Australian*, 11/10/2008)

All of the appraisal values identified in the extract above are attitudinal (i.e. judgement, affect and appreciation). However, as outlined in Chapter 2, the system of authorial voices developed by Martin and White (2005) involves not only Attitude but also Engagement and Graduation. An example of the analysis employed to track instances of Engagement and Graduation in the texts is provided in the extract below. In this example analysis, red indicates Entertain (Engagement); blue indicates isolating intensification and green indicates infused intensification (Graduation).

Bùng phát đặc biệt dữ dội trong khoảng ba tuần qua, cuộc khủng hoảng tài chính từ Mỹ đã nhanh chóng lan tỏa đến châu Âu và ít nhiều đang ảnh hưởng đến châu Á. *Having exploded extremely severely in the last three weeks, the financial crisis from the US rapidly spread to Europe and is more or less affecting Asia.*

…

Chắc chắn khủng hoảng tiêu cực sẽ ảnh hưởng đến Việt Nam (cùng như nhiều nước khác) trên cả góc độ trực tiếp và gián tiếp, tuy mức độ chưa thể xác định. *It is certain that the crisis will negatively affect Vietnam (as well as many other countries) both directly and indirectly, although the degree hasn’t been able to be defined yet.* (*The Vietnam Economy Times*, October 8, 2008)

On the basis of the absence or presence of certain values (e.g. inscribed/invoked Judgement, authorial Appreciation, observed Affect, Entertain, Intensification etc.), it is possible to identify and classify “voices” operating in the news texts. For the comparison between the two languages in terms of the patterns of occurrence of Appraisal values across the two corpora, the total number of values in each text is calculated and then converted into an average frequency of occurrence per 500 words. For example, in the extract above, there is one value of Entertain in 91 words, thus the frequency of occurrence of this sub-category is calculated by the following operation: 500 x 1 : 91 = 5.5 words. That means the value occurs at the rate of 5.5 instances per 500 words.
3.3.2.3 Critical Discourse Analysis and the system of transitivity

As outlined previously, this study employed a transitivity analyses to investigate how the key social groupings – the government, the central bank, and the ordinary people – were represented in the two languages (e.g. which groupings are construed by the grammar as active and agentive and which as passive or acted upon). This was for the purpose of investigating the role of underlying ideologies in shaping the representations advanced by the texts. The manner in which this transitivity was conducted is illustrated in the follow example. In the analysis, participants are underlined; processes are in bold; circumstances in curly brackets; embedded clauses in double brackets; projected clause in square brackets; and <<…>> used to indicate subordinate (hypotactic) clauses. For the sake of this demonstration of the methodology, only the main clauses have been analysed.

Extract 1:

A second major financial stimulus package (Goal) could be unveiled (Material process) (before June next year), <<with the Rudd Government prepared if necessary to spend the remaining budget surplus in a push to save the economy>>. (The Australian, 27/11/2008)

Extract 2:

The Federal Government (Sayer) has declared (Verbal process) war on inflation (Verbiage), <<with Prime Minister Kevin Rudd unveiling a five-point economic plan at a business breakfast in Perth>>. (The ABC News, 21/01/2008)

Extract 3:

Chính phủ yêu cầu tập trung mọi nguồn lực chống lạm phát.

The government (Sayer) demands (Verbal process) [that (the whole nation) gather all sources of force to fight against inflation.] (The Vietnam Economic Times, 06/04/2010)

By this kind of analysis, patterns were detected with respect to which social entities in the two collections of news texts were typically portrayed as initiators of Material Processes, and which were typically portrayed as acted upon by these Processes, which social entities were presented as habitual Sayers (i.e. initiators of Verbal Processes), which were presented as experiencing Mental Processes, and so on. Through
identifying such patterns, conclusions were possible as to the ideologies informing the two sets of texts.

In the analysis of transitivity, the manual analysis was applied to just a pair of selected texts. The study of this pair of texts serves as a preliminary study for a corpus analysis of 50 texts. This is discussed in more detail in the following section.

3.3.2.4 Corpus Linguistics and the concordancing programme

Corpus Linguistics (hereafter CL) is an approach to language study through an examination of a collection of texts. Since its arrival in the early 1960s, CL has been widely employed in the study of discourses. The reason for its popularity in this field is that by the use of corpus analysis, ‘analysts can go beyond single texts and conveniently explore quantitative patterns of ideological meaning in a large number of texts’ (O’Halloran, 2010, p. 565). Thanks to the emergence of this approach, as Sinclair (1991) points out, linguists have gone from the position of being ‘starved of adequate data’, to being ‘swamped with data’ (p. 1) and the sufficiency of data makes research findings more reliable.

As Thompson and Hunston (2006, p. 1) state, ‘Systemic Functional Linguistics is essentially a theory of language; Corpus Linguistics is essentially a method for investigating language’. For the current study of ideology, the combination of the two is used. As discussed above, analyses which attend to the transitivity system as described in SFL are employed.

The analytical tool for the corpus analysis is concApp. It is a simple and lightweight concordancing programme invented by Chris Greaves, coordinator of the Hong Kong Virtual Language Centre (Cargill & Adams, 2005). It is available for free download at http://www.edict.com.hk/concordance/. By the use of the programme, Participants, in this case, the two central banks and the people, as key words, are automatically identified and highlighted in the sentences where they are located. Thanks to this technical feature, it is possible to see what roles are associated with each group of participants and with what frequencies. Such quantitative and qualitative analysis of the corpus provides a complete picture of how the social groupings are presented. The way in which this tool can be used to extract all sentences in an individual text or across an entire corpus which contains an instance of one of these “key” words is illustrated.
below. Here instances of sentences which contain the word “government” are presented.

There are also fears Australian banks will lose deposits to banks that have guarantees – the fear that prompted Britain to lift its guarantee after the Irish Government did so.

The Prime Minister has steadfastly refused to commit to raising the government-backed guarantee for bank deposits from $20,000, citing of the stability of Australian banks.

"And the third element is this, and that is, quite some months ago, before this crisis burst on to the newspaper front pages of the world, the Government prudently put forward a proposal for a new financial claims scheme.

The choice of the central banks and the people for the examination of ideology is motivated by the result of the preliminary study of the two texts previously mentioned. In this preliminary study, it was found that there is a striking difference between the two languages in the presentation of the government and the people. Accordingly, it was of interest to conduct further investigation into the way the two social groups are construed by the grammar (i.e. the transitivity system) in the corpus of the 50 texts. However, the corpus is mainly concerned with banking and finance; therefore, the focus of the corpus analysis was on the presentation of the people and the two central banks (i.e. the Reserve Bank of Australia and the State Bank of Vietnam) as authorities rather than the government. Also, it is important to note that the concordancing software – concApp – was found not to be working with Vietnamese characters. As a solution to this technical problem, the data was first translated into English and then concApp was applied to identify the key words in the translated corpus. The outcomes of the corpus analysis (i.e. concordancing lines where the keywords are identified) were used to trace back to the relevant sentences in the original Vietnamese texts. Of course, in every such instance, it was the transitivity arrangements (the assignment of participant roles) which operated in the original Vietnamese which was attended to in the analysis, and not the transitivity arrangements operating in the English translation.

3.4 Conclusion

As Tuckman (1999) states, ‘Research is a systematic attempt to provide answers to questions’ (p.4). In order to “provide answers to questions” in the present study, a systematic attempt has been made towards the process of data collection and data

---

5 It is a word – by – word translation to keep the Vietnamese lexical-grammatical items original when translated into English.
In summary, then, the data set for the study took the form of two corpora of business news reports taken from the *Australian* and the *Thời Báo Kinh Tế Việt Nam* newspapers. The analytical methodologies drew on analytical approaches derived largely from the SFL and the CDA literature. Specifically those analyses were directed at comparing and contrasting the Vietnamese and English reports in terms of their generic structures, their use of evaluative meanings and transitivity patterns associated with the portrayal of key social entities.

The next chapter outlines in detail the findings with respect to the generic structures of the reports from the two languages.
CHAPTER 4: THE GENERIC STRUCTURE OF ENGLISH AND VIETNAMESE BUSINESS HARD NEWS REPORTS

4.1 Introduction

This chapter is concerned with the textual structure of business hard news reports written in English and Vietnamese. As indicated in Chapter 3, the accounts of the structure of English language news reports developed by Iedema et al. (1994, 2008) and White (1997, 1998) form the basis of the analysis.

As already outlined, Iedema et al., and White’s account holds that the typical English language general news report has an orbital structure, with a textual nucleus formed by the headline and lead being discontinuously specified by dependent satellites. This chapter is partly a report of an investigation into whether or not this orbital structure also operates in English language business news reports and into whether it also operates in Vietnamese business news texts. The overall purpose of the chapter is to report findings as to similarities and differences between the English and the Vietnamese business news texts in terms of their textual structures and the ways in which they organize and sequence meanings. While findings based on a corpus of just fifty texts (25 English, 25 Vietnamese) cannot, of course, be definitive, it is nonetheless likely that such a corpus can provide genuine insights into some of the key text organizational conventions which operate in the business news reporting of the two languages.

The key findings to be reported below are that business hard news reports in both languages are broadly similar to the English-language general news reports discussed by Iedema et al. and by White. Like the English general news report, the business reports of both languages are “orbital” in that they involve the headline and lead acting as a textual nucleus which is discontinuously specified by subsequent satellites. Interestingly, the English business reports were frequently found to be more complex structurally than the general news reports analysed by Iedema et al., and White. For example, they often contained more complex leads than was typically the case for the general news reports described by Iedema et al., and White, and quite frequently contained more than one textual nucleus, a structural complication which has not been observed in previous literature. In contrast, the Vietnamese business reports were found
to be more like the general news reports described by Iedema et al., and White. Thus their leads were typically simple (i.e. they were typically only one or two sentences long and did not reference multiple issues and themes). Similarly they typically only featured one textual nucleus – the headline plus lead – thus matching the structure which Iedema et al., and White found in the English language general news reports they analysed.

The chapter also reports finding that the Vietnamese texts are different in one significant respect from the English texts. The significant difference lies in the final satellite of the news reports. Iedema et al (1994) and White (1998) identify what they call a “Wrap-Up” stage in the English hard news report. This Wrap-Up come as the final satellite and provides for a sense of closure or completion to the story by placing the issues under consideration in a broader, more general context, or supplying some definitive appraisal of the events, typically by means of the quoted words of some external source. It was found that approximately 25 percent of the texts in the English-language corpus included a Wrap-Up, while only 8 percent of the Vietnamese texts contained such a stage. Instead, the Vietnamese texts revealed a tendency to end with a final satellite which supplied additional background or contextualising material but which did not offer the same sense of closure.

The discussion of these findings is organized in the following way. Firstly an account of the patterns of textual organization observed in the 25 texts in the English language business news corpus is presented. The analytical evidence on which this account is based is provided. Certain different patterns are identified, suggesting, as indicated briefly above, that business news reports in English may be more complex structurally than general news reports. Secondly an account of the patterns of textual organization observed in the 25 texts in the Vietnamese language business news corpus is presented, along with an account of the analytical evidence upon which the account relies. This account suggests that business news reports in Vietnamese may be less complex structurally than business news reports in English, and more like the English language general news reports analysed in the literature. Finally, a close comparison of business news reports in the two languages is presented, with the similarities and differences between them being discussed in some detail. Some suggestions are made as to possible reasons for the observed differences.
4.2 English business hard news reports

4.2.1 Introduction

The key findings with respect to genre structure tendencies of the English texts have been outlined in broad terms above. These findings are presented in more detail below.

1. In a significant number of the cases the texts were organized, not around a single opening headline/lead nucleus, but around a succession of nuclei which establish new textual focal points as the text unfolds. Thus such texts can be seen as organized around multiple nuclei, rather than around a single nucleus.

2. In a significant number of cases the textual nucleus (formed by the headline and opening sentence or sentences) appeared to be more complex than was the case with the general hard news reports described by White and others. Specifically, these business news headline/lead nuclei frequently contain a number of themes or topics and accordingly often extend over two or even three sentences. While White did note that it was possible for a hard news report lead to extend to more than one sentence, the examples he provides overwhelmingly involve single sentence leads, suggesting that this may be the norm for news reports of the type he describes.

3. In a significant number of cases it was possible to observe phases in the text which did not relate back in any way to an earlier textual nucleus. Thus these phases are, in a sense, free-standing or isolated in that, unlike the typical satellite element, they are not foreshadowed by an earlier nuclear element, nor to do they refer back so as to specify any such nucleus. Strictly speaking, these elements do not enter into the nucleus-satellite relationship which is typical of the elements which usually constitute the body of the hard news report. Accordingly, reports which include such free-standing or isolated elements would appear to be more loosely organized than is the case for typical general hard news reports.

4. In some cases all the above features were found to be operating in a single news report – i.e. they were multi nuclear rather than mono nuclear; the nuclei were themselves internally complex (i.e. encompassing a range of issues and topics); isolated, non satellite elements could be observed, suggesting a less tightly integrated structure.

5. In a few cases it was possible to observe an entirely different structuring principle – i.e. rather than being organized orbitally around central nuclear
elements, the satellites in the body of the news report were organized in a way that the last one signaled the sense of completion of the story known as a Wrap-Up.

4.2.2 Preliminary classification

Iedema et al. (1994) distinguish between the two sub-types of news items which they term hard news stories and commentaries. According to them, while commentaries are concerned with comments and opinions on issues, hard news stories shift the focus into describing what recently happened in the material world - typically accidents, natural disasters, murders, and so on. White (1997, 1998) further categorizes hard news reports as event-based news stories and issues reports based on the functions they perform. He indicates that the difference between the two sub-types of hard news items lies in the fact that event-based news stories are grounded in the description of what happened while issues reports are grounded in a communicative event in which the journalist describes some criticism, accusation, or judgment from authorized sources such as experts, politicians, leaders, and so on. His studies reveal that there is a preference for material processes in event-based news stories, and that a preference for material processes is not the case with issues reports. He found that there is a quite even distribution of process types in issues reports, with material and verbal processes occurring with the highest frequency.

White classifies news reports according to the function in either describing communicative events or material happenings. On the basis of this methodology, the reports in the study are event-based news stories as their function is to report what materially happen and the study also indicated that there is a clear preference for material processes found in the corpus of English business hard news reporting (see Appendix B for the analysis of the first 15 news texts in the corpus). The average proportions of the process types in them are illustrated in the graph set out in Figure 4.1 below.

6 The categories of “material process” and “verbal process” are supplied by the Systemic Functional Linguistic system of “transitivity”. See for example Halliday (1994). In broad terms “material processes” are acts of “doing” while “verbal processes” are acts of communicating.
Figure 4.1: The Average Proportion of Process Types in the 15 English News Reports

As shown in Figure 4.1, there is a striking difference in the distribution of processes in the 15 reports. While material processes account for more than 50% of all types of processes, others make up just 20% and under. Accordingly, the hard news reports in the study should be understood as event-based news stories. Their textual structure will be discussed in detail below.

4.2.3 Orbital structures

4.2.3.1 Single nucleus structure

An examination of the 25 English hard news reports concerning business issues reveals that business news reporting is basically structured following the orbital arrangement which was identified by White (1997, 1998) and others in their studies of the hard news reports typically associated with the key journalistic domains of crime, misadventure and warfare. On the basis of this textual structure, a report of hard news normally begins with a headline and a lead which constitutes a nucleus - the focal point of the story. The body of the report, which follows the nucleus, acts to specify the meaning presented briefly in the headline/lead nucleus by means of satellites. The specific functions these satellites are said to perform (i.e. elaborating, contextualizing, justifying, appraising, and sometimes extending) were discussed in some detail earlier in Chapter 2.
It was found that approximately 65% of the reports were structurally identical to the general hard news reports described by White (1997, 1998) in that they had just a single nucleus consisting of the headline and lead, and were entirely headline/lead dominated, that is to say, all the satellites which make up the body of the report act to directly specify material presented in the headline/lead by way of elaboration, contextualization, justification, cause-and-effect or appraisal, and do not add any new themes or topics to the picture introduced in the headline/lead nucleus.

The identification of the specification types was based on the semantics of the logical relationship developed by Halliday (1994) between clauses or clause complexes. This relationship is lexico-grammatically reflected through the presence of markers. For example, ‘contextualization’ is identified by such markers as ‘when’, or ‘by the time’. Similarly, ‘because’, ‘if….then…’, and many other markers are the identifiers for ‘cause-and-effect’, and so on. An example of how different specifications operate in the body of these news reports can be seen in the analysis of “the dollar” report set out in Figure 4.2 below.

Dollar breaks through US96c barrier amid risk of rising interest rates

Kevin Andrusiak | May 21, 2008

*Lead:* THE dollar has continued its run towards parity with the greenback, breaking US96c yesterday after the Reserve Bank of Australia indicated it had debated long and hard about lifting interest rates this month.

**Specification 1: Contextualization** (Providing a context for the rising value of the dollar)

The dollar is now at its highest level since January 1984.

**Specification 2: Contextualization** (Contextualizing the RBA's May minutes)

Until the RBA's May minutes came out, the expectation had been that the RBA would find it easy to leave the official interest rate unchanged at 7.25 per cent.

**Specification 3: Elaboration + Cause-and-Effect** (Providing details about the rising value of the dollar in the past week and reporting one explanation as to the cause of the rise)

The dollar has jumped more than 2 per cent in the past week as the yield spread between two-year Australian bonds and their US counterparts widened on expectations that the US Federal Reserve may have to tighten monetary policy further by lifting rates back above 2 per cent. However, economists were quick to caution that the run on the local unit might
have been overdone and that the dollar had gone beyond "fair value" against the greenback.

**Specification 4: Appraisal + Justification** ( Reported appraisal of those who have been pushing the value of the dollar higher; Justification of that appraisal)

BT Financial Group chief economist Chris Caton said he believed that he was rapidly falling into "a minority group who believe that the dollar will not hit parity" with the US dollar.

"In my opinion, the appreciation of the dollar has been overdone and fair value with the greenback would be about US89c.

"Since March last year, whenever the world equity markets have done well, the Aussie dollar has also done well.

"So the recent move higher is partly correlated with strengthening global equity markets. But I think there is more bad economic news still to come out of the US.

"Momentum can carry the dollar a long way but I don't think it will get us to $US1."

**Specification 5: Cause-and-Effect** (Explaining why the value of the dollar rose yesterday)

Yesterday's gains came on the back of some hawkish statements from the Reserve Bank following its decision on May 6 not to raise interest rates from 7.25 per cent.

**Specification 6: Elaboration** (Providing more details about the RBA’s debate)

The RBA said it had spent "considerable time" at this month's meeting debating whether to add a further 25 basis points to the official cash rate, but instead decided to see if demand had slowed after successive rises in February and March.

**Figure 4.2: A Satellite Analysis of the News Report – ‘The Dollar’**

The report in Figure 4.2 begins with a headline/lead as a nucleus which presents the news that the dollar has run towards parity with the greenback. This nucleus is then followed by six specifications. These specifications perform different functions, thus bringing a complete picture of the news story. Further examples of business reports which are entirely headline/lead dominated can be seen in Appendix C.

**4.2.3.1 Radical Editability**

As outlined above, a key claim in Iedema et al. and White’s account of the textual organization of news reports is that these satellites are, in a sense, independent of each other in that they do not constitute a linear textual sequence. Rather than referring back to, and developing, meanings in immediately preceding satellites, each satellite reaches back, so to speak, to the headline/lead nucleus which it acts to specify. Thus the core
relationship in the text is not the relationship between adjacent satellites, but the one between each satellite and the headline/lead. This literature points to what is termed radical editability as both consequence and indicator of this orbital dependency structure. Radical editability refers to the way in which the ordering of satellites can be substantially changed without producing incoherent or otherwise dysfunctional texts. White, for example, demonstrates this editability by taking news reports, producing new versions in which the satellites have been reordered in various ways, and showing that the new versions are just as coherent as the original (see Section 3.3.b, White, 1997).

A similar analysis was applied to the 16 texts in the English-language business news corpus which appeared to operate with a single nucleus structure and hence which appeared to be structurally similar to the reports analysed by Iedema et al. and by White. This was to determine if the elements which constituted the body of these 16 texts were similarly discontinuous and orbital and hence could, in fact, rightly be termed satellites. Thus new versions of these 16 reports were produced in which the satellites were reordered in various ways. The outcome of this reorganization of the satellites is that in more than two thirds of the 16 reports, it was found that this radical editing was possible – the new versions of the texts remained entirely coherent and logical (for the analyzed texts, see Appendix C1). In the other one third, it was impossible to rearrange the satellites due to the presence of cohesive ties such as but, also, and after. An example of a radically editable text from the English business news corpus is provided below.

<table>
<thead>
<tr>
<th>(Original version)</th>
<th>(Edited version)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dollar breaks through US96c barrier amid risk of rising interest rates</strong></td>
<td><strong>Dollar breaks through US96c barrier amid risk of rising interest rates</strong></td>
</tr>
<tr>
<td>Kevin Andrusiak</td>
<td>May 21, 2008</td>
</tr>
<tr>
<td>THE dollar has continued its run towards parity with the greenback, breaking US96c yesterday after the Reserve Bank of Australia indicated it had debated long and hard about lifting interest rates this month.</td>
<td>THE dollar has continued its run towards parity with the greenback, breaking US96c yesterday after the Reserve Bank of Australia indicated it had debated long and hard about lifting interest rates this month.</td>
</tr>
<tr>
<td>The dollar is now at its highest level since January 1984. (1)</td>
<td>The dollar has jumped more than 2 per cent in the past week as the yield spread between two-year Australian bonds and their US counterparts widened on expectations that the US Federal Reserve may have to tighten monetary policy further by lifting rates back</td>
</tr>
<tr>
<td>Until the RBA's May minutes came out, the expectation had been that the RBA would find it easy to leave the official interest rate unchanged at 7.25 per cent. (2)</td>
<td>The dollar is now at its highest level since January 1984. (1)</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>The dollar has jumped more than 2 per cent in the past week as the yield spread between two-year Australian bonds and their US counterparts widened on expectations that the US Federal Reserve may have to tighten monetary policy further by lifting rates back above 2 per cent. However, economists were quick to caution that the run on the local unit might have been overdone and that the dollar had gone beyond &quot;fair value&quot; against the greenback. (3)</td>
<td>The RBA said it had spent &quot;considerable time&quot; at this month's meeting debating whether to add a further 25 basis points to the official cash rate, but instead decided to see if demand had slowed after successive rises in February and March. (6)</td>
</tr>
<tr>
<td>BT Financial Group chief economist Chris Caton said he believed that he was rapidly falling into &quot;a minority group who believe that the dollar will not hit parity&quot; with the US dollar. &quot;In my opinion, the appreciation of the dollar has been overdone and fair value with the greenback would be about US89c. &quot;Since March last year, whenever the world equity markets have done well, the Aussie dollar has also done well. &quot;So the recent move higher is partly correlated with strengthening global equity markets. But I think there is more bad economic news still to come out of the US. &quot;Momentum can carry the dollar a long way but I don't think it will get us to $US1.&quot; (4)</td>
<td>Until the RBA's May minutes came out, the expectation had been that the RBA would find it easy to leave the official interest rate unchanged at 7.25 per cent. (2)</td>
</tr>
<tr>
<td>Yesterday's gains came on the back of some hawkish statements from the Reserve Bank following its decision on May 6 not to raise interest rates from 7.25 per cent. (5)</td>
<td>Yesterday's gains came on the back of some hawkish statements from the Reserve Bank following its decision on May 6 not to raise interest rates from 7.25 per cent. (5)</td>
</tr>
<tr>
<td>The RBA said it had spent &quot;considerable time&quot; at this month's meeting debating whether to add a further 25 basis points to the official cash rate, but instead decided to see if demand had slowed after successive rises in February and March. (6)</td>
<td>BT Financial Group chief economist Chris Caton said he believed that he was rapidly falling into &quot;a minority group who believe that the dollar will not hit parity&quot; with the US dollar. &quot;In my opinion, the appreciation of the dollar has been overdone and fair value with the</td>
</tr>
</tbody>
</table>
Since March last year, whenever the world equity markets have done well, the Aussie dollar has also done well. 

"So the recent move higher is partly correlated with strengthening global equity markets. But I think there is more bad economic news still to come out of the US. 

"Momentum can carry the dollar a long way but I don't think it will get us to $US1." (4)

Figure 4.3: Two Versions of the ‘Rising Value of the Dollar’ Report Demonstrating ‘Radical Editability’

In Figure 4.3 the “Dollar breaks through US96c barrier” report in its original form is provided in the left column, with the radically edited version of the text set out in the right column. In the edited version satellites have been rearranged in the following order: 3-1-6-2-5-4. A reading of the edited version reveals that they are entirely functional, coherent texts, despite the radical change in architecture the original version has undergone. Since this was the case for more than two thirds of the 16 single nucleus texts in the English-language business news corpus, this is evidence that, like the general news texts analysed in the literature, they too are arranged as headline/lead dominated orbital structures. In the case of the other third, radical editing was possible after some rewording was done to deal with the meanings associated with continuative such as then and but.

4.2.3.1.2 Headline and lead as Hyper Theme

A further feature of news reporting texts which Iedema et al. and White associate with their headline-lead dominated, orbital structure concerns patterns of Theme development. As outlined briefly in Chapter 2, Iedema et al. and White note that the headline-lead operates as what Martin (1992) has termed a Hyper Theme. That is to say, the headline/lead acts like a kind of broad discourse Theme in that it foreshadows or anticipates the thematic development of the remainder of the text - specifically foreshadowing what material will typically occur in Topical Theme position in subsequent clauses. Accordingly White (1997, 1998) presents analyses of texts by which it is shown that the overwhelming majority of Topical Themes throughout the text reference Participants, Processes or Circumstances which are mentioned in the report’s opening headline-lead nucleus, or are otherwise anticipated by this
Similar analyses were conducted on the 16 single nucleus texts in this study’s English-language business news corpus in order to determine whether their headline/leads were similarly Hyper Thematic. It was found that these 16 texts were generally identical to the general news reports analysed by White in that their headline/leads did strongly anticipate Topical Theme selection for the remainder of the text. An example of such an analysis is presented in Figure 4.4 below.

In Figure 4.4, arrows are used to connect elements in Topical Theme position clauses throughout the text to the material in the headline/lead which they reference. There are just a few cases where a Topical Theme element does not reference material which is explicitly part of the headline/lead. These have been indicated in blue and will be discussed below. As well, single bars within sentences indicate clause boundaries, double square brackets indicate embedded clauses, each Theme (including any textual and/or interpersonal elements) is surrounded by curly brackets, and the Topical Theme element is underlined. Themes within embedded clauses have been excluded from this analysis as they make a minimal contribution to overall discourse structure (Halliday, 1994).

Most of the Themes in the body of the news story refer back to the Hyper Theme presented in the nucleus. They discuss the rising value of the dollar and the Reserve Bank of Australia’s decision concerning the interest rates. There are, however, some exceptions. They are presented in blue. The information they introduce is thematically ‘new’ to the Hyper Theme. In other words, they are not foreshadowed by the materials presented in the nucleus. Noticeable are ‘the expectation’ in S2, ‘the yield’, ‘their US counterpart’, and ‘economists’ in S3, and ‘BT Financial Group chief economist Chris Caton’ and ‘momentum’ in S4.

Upon looking at the first ‘unanticipated’ or ‘new’ Theme – “the expectation”, it can be seen that this Theme is provided to contextualize the RBA’s decision as to lifting the interest rates, i.e. that it had been contrary to general “expectations” in financial circles. Similarly, an examination of the first sentence in S3 reveals that the Theme in the first clause (“the dollar”) totally refers back to the Hyper Theme in the nucleus - the rising value of the dollar, and that what might at first appear to be ‘unanticipated’ or ‘new’
Themes in the following clauses ("the yeld", "their US counterparts") are both linked back in terms of subject matter to material presented in the lead. The other ‘unanticipated’ Theme in S3 – “economists”, is added to supply an appraisal on the run of the local units.

Figure 4.4: A Theme Analysis of the Report of ‘the Dollar’
The addition of ‘unanticipated’ Themes to pass some judgment on the materials in the nucleus is also the case with the new theme in S4 - BT Financial Group chief economist Chris Caton. This new Theme results from the citation of an expert in the field of economics. The cited points of view, one of which concerns ‘momentum’ – the other new Theme in S4, actually specify the nucleus through an appraisal of the rising value of the dollar.

The examination of the ‘unanticipated/new’ Themes just presented as well as those in similar thematically analyzed texts (see Appendix C2) shows that several ‘unanticipated/new’ Themes can be found in English business hard news reports and that their presence is typically brought about by external sources, mainly authorities and experts in the field of economics, who pass some appraisal on the materials introduced in the nucleus. It is, however, necessary to note that despite several of these Themes being present in the body of the news stories, the head/line nucleus in English business hard news reports is still thematically dominant, which is found in the studies of English general hard news reports by Iedema et al. (1994) and White (1997, 1998).

4.2.3.1.3 Patterns of Lexis

White (1997) points to one further feature as related to the lead-dominated, orbital nature of the general news reports he studied. As outlined in Chapter 2, he references work by Hoey (1991) into lexical chains by which it is demonstrated that the centrality of a sentence in a text will be indicated by the number of lexical links it enters into with other sentences, regardless of whether those other sentences are adjacent or located at a distance in the text. Thus the more central a sentence, the more links it enters into. With respect to news texts, White demonstrates that, by this measure, the lead is invariably the most central element in the text, since it always enters into more lexical links than any other sentence. As further evidence of the discontinuous, orbital principle by which the satellites are arranged in the text, he notes that in almost all cases satellites enter into more lexical links with the lead than with any other part of the text.

A similar lexical linkage analysis was conducted on the 16 single nucleus texts in the English-language business news corpus in order to determine how similar in this regard they were to the general news reports analysed by White. It was found that, across the 16 single nucleus texts, the lead was the most dominant in terms of lexical linkages, entering into the highest number of lexical chains. It was also found that, in these 16
texts, satellites almost always entered into more links with the lead than with any other satellites. Findings for a lexical links analysis of the “Dollar breaks through US96c barrier” report are provided below by way of illustration. The precise mechanisms of this link analysis which gave rise to these findings were demonstrated in some detail in the discussion of methodology in Chapter 3, page 54, and is further demonstrated by the actual analyses provided in Appendix C3.

![Figure 4.5: Lexical Centrality of the Nucleus and Satellites in Report of ‘the Dollar’](image)

Firstly, Figure 4.5 presents the findings from an analysis of the lexical links entered into by the lead and by each satellite. The graph indicates the percentage of total lexical links entered into by the lead and by each satellite. It can be seen that the lead is involved in around 28 percent of all links, while the satellite with the next largest number of links is satellite 3, with 20 links (for the actual lexical link analysis from which these percentages are derived as well as the analysis of the other 15 texts, see Appendix C3).

Secondly, Figure 4.6 below presents findings of an analysis in which the number of links each satellite enters into with the lead is compared to the number of links it enters into with its immediately prior satellite.

It can be seen, for example, that satellite 2 enters into no links with the previous satellite but into 2 links with the lead. Similarly satellite 6 enters into 5 links with the lead (even though it is some distance from the lead in the text) but only 2 with the immediately previous satellite. As indicated, this tendency was found generally across the 16 single nucleus texts in the English language corpus, confirming that they are similar to the
general news reports analysed by White in having headline/leads which dominate an orbital structure of satellites. For the actual lexical link analysis from which these figures are derived as well as the analyses of the other 15 texts, see Appendix C3.

![Diagram of Links to Nucleus versus Previous](image)

**Figure 4.6: Lexical Bonding in the Report of ‘the Dollar’**

In concluding this section, then, it can be said that these 16 single nucleus texts from the English language business news corpus were shown to be structurally very similar to the general news texts analyzed in the literature. They have been shown to be similarly amenable to “radical editing”, to operate with the same pattern of Thematic development (i.e. one in which the headline/lead acts as Hyper Theme for the remainder of the text), and to feature the same pattern of lexical linkages (i.e. one in which the headline/lead is dominant).

### 4.2.3.2 Multi nucleus structure

As indicated above, 16 out of the 25 English language business hard news reports were found to be operating in an orbital structure in which the headline/lead introduces the focal points of the news story, which then are specified by a set of specifications. The other 9 news texts were basically shown to be orbital; however, the nature of the lead, the nucleus as well as the satellites themselves were found to be rather complicated, a state of affairs not identified or described in any of the available literature on hard news textual structure.
In this section, a detailed account of news texts which are organized around a multi nucleus structure is given. Similar to the single nucleus structure, this structure is also found to be orbital, but it differs from the orbital structure discussed above in that it has more than one nucleus. That is to say, it has more than one nucleus with the additional nucleus being inserted at a later stage of the report. This added nucleus has its own set of specifications (i.e. its own associated array of satellites). These subsidiary nuclei are categorized as new nuclei, rather than satellites of the original headline/lead nucleus, on the grounds that they introduce an entirely new topic or theme and hence can’t be seen as acting to specify the earlier headline/lead nucleus. The following report is a typical example for reports which are organized around this structure (Figure 4.7).

<table>
<thead>
<tr>
<th>NUCLEUS A</th>
<th>HEADLINE BYLINE</th>
<th>Ease reins on banks: says ex-chief of Westpac</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Richard Gluyas</td>
</tr>
<tr>
<td>LEAD</td>
<td>FORMER Westpac chief executive David Morgan has warned the Rudd Government to wind back its intervention in the financial sector or risk a return to the safe but &quot;extremely stodgy&quot; banking system that existed before deregulation in the early 1980s.</td>
<td></td>
</tr>
</tbody>
</table>

SATELLITE 1 (Elaboration for Nucleus A)  
Restating assertion that too much government intervention is damaging

"Heavy regulation comes at a heavy cost," Dr Morgan told an investor conference in Sydney yesterday.

SATELLITE 2 = NUCLEUS B (Elaboration for Nucleus A)  
Providing information about when the warning was made, and introducing entirely new material which is then itself specified by following satellites – i.e. the allegation against the banks that they are harming small business by not providing enough credit

The warning, by one of the nation's most respected bankers, comes on the eve of an emergency summit called by the Government to investigate claims from small to medium-sized businesses of credit rationing by banks.

SATELLITE 3 (Elaboration for Nucleus B)  
Restating the information in Nucleus B

Small business organisations have accused the banks of turning off the credit tap as bad debts surge.

SATELLITE 4 (Cause-and-effect for Nucleus B)  
The banks have responded that the sharp economic downturn has sapped demand for lending and that they are being
<table>
<thead>
<tr>
<th><strong>Satellite 5 (Cause-and-Effect for Nucleus B)</strong></th>
<th>Providing response by banks to criticism set out in Nucleus B (i.e. explanation as to why there is less lending)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Satellite 6 (Contextualization for Nucleus B)</strong></td>
<td>Reasons why summit (as announced in NUCLEUS B) is being held</td>
</tr>
<tr>
<td><strong>Satellite 7 (Elaboration + Contextualization for Nucleus A)</strong></td>
<td>The standoff comes at a sensitive time for the banks, which are relying on the Government's wholesale funding guarantee to raise money in offshore markets.</td>
</tr>
<tr>
<td><strong>Satellite 8 (Justification for Nucleus A)</strong></td>
<td>Small Business Minister Craig Emerson said this week that the motivation for the summit was not bank-bashing, but a desire to get to the bottom of the issue.</td>
</tr>
<tr>
<td><strong>Satellite 9 (Elaboration for Nucleus A)</strong></td>
<td>Dr Morgan, who helped deregulate the financial system as a senior Treasury bureaucrat, said he had no argument with the scale of the Government's intervention so far. The need for action had been &quot;extraordinarily urgent&quot; in the period from September to November last year, at the time of the Lehman Brothers collapse in the US.</td>
</tr>
</tbody>
</table>

---

**Figure 4.7: An Analysis of a News Report with a Multi Nucleus Structure**

The architecture of the report in Figure 4.7 is illustrated in the graph below.
As depicted in the graph, the primary nucleus of the report is Nucleus A (N.A) (i.e. assertion that too much government insertion is damaging), which is specified by satellites 1, 2, 7, 8, and 9. Interestingly, satellite 2 both acts to specify N.A through contextualizing the ‘assertion’ and introduces a new topic, identified as topic Nucleus B (N.B) (i.e. the allegation against the banks that they are harming small business by not providing enough credit). As a completely new nucleus, N.B has its own associated set of satellites 3, 4, 5, and 6. The study reveals that 4 out of the 25 reports in the corpus were found to be similar to this report with respect to generic structures. For a detailed demonstration of this tendency refer to Appendix D.

Similar to reports organized around a single nucleus structure, the textuality of a multi-nucleus structure is also provided with linguistic evidence through a demonstration of radical editability, thematic development, and patterns of lexis below.

4.2.3.2.1 Radical editability

Through the demonstration of radical editability in single nucleus reports, it was observed that satellites can be variously rearranged without damaging the coherence as well as the meaning of the text because each satellite enters into semantic relationship with the nucleus, not with its adjacent satellite. This observation suggests the following hypothesis with respect to multi nuclear reports. Multi-nuclear reports will be radically editable, but with one particular constraint – namely that it will be possible to reorder satellites, as long as, under the reordering, they come after the nucleus they act to specify. That is to say, it will not be possible to place a satellite, under this process of reordering, in a position prior to the nucleus it specifies because, obviously it will not be able to specify a nucleus which occurs later in the text (i.e. specification must be retrospective, not prospective). In order to test this hypothesis, the following reorderings were made.

The first way is the re-orderings where the sequence of satellites was such that satellites always came after the nucleus they acted to specify in the original version of the report.
This type of reordering for the purpose of testing radical editability has been given the label ‘Type 1’. As for the second way, the sequence of satellites was reordered in such a way that some satellites were placed ahead of the nucleus they acted to specify in the original version – i.e. satellites of Nucleus B were placed before Nucleus B. This second way of reorganizing the text was given the label ‘Type 2’.

An examination of the 4 news texts which had been identified as multi nucleus texts revealed that all Type 1 reorderings produced coherent, functional texts while all Type 2 reorderings produced those which were in some way incoherent or difficult to follow. This is exemplified by the analysis of text cited in Figure 4.7 above (see Text 1, Appendix D1 for the analysis). The rearrangement of the specifications reveals really interesting points with regard to the system of nuclei and their associated set of satellites. On the basis of the analysis of the original version set out in the first column, the structure of the text is graphically as follows.

Graph 1: The Order of the Satellites in the Original Text

With Type 1 reordering, the “new” text is organized in the following way.

Graph 2: Type 1 Reordering of the Text

The text in the last column is the one produced as a result of Type 2 ordering of the original text. It is graphically illustrated below.

Graph 3: Type 2 Reordering of the Text
Reading the original text with its two edited versions and examining the three graphs presented above suggest that it is possible to sequence the satellites variously, providing that they come after the nucleus they acted to specify in the original text (see Graph 2), and that it is impossible to move a satellite into a position where it comes before the nucleus which it acted to specify. In this instance, the text is incoherent and difficult to follow when satellites 3, 4, 5, and 6 are positioned before Nucleus B (see Graph 3). This reflects the distinctive nature of a multi nucleus structure. That is, unlike texts organized around a single nucleus structure, multi nucleus texts tend to be more constrained in their editability.

4.2.3.2.3 Patterns of lexis
As indicated in the analysis of the patterns of lexis in single nucleus–structured reports, satellites were found to bond more with the headline/lead nucleus than with their adjacent satellites. For an investigation into lexical bonding in multi nucleus texts, the same methodology was used to see whether one nucleus bonds more with its associated satellites or with the satellites associated with the other nucleus/nuclei.

The study indicates that across the 4 multi nucleus news texts, there is a strong bonding between the nuclei and their associated satellites. That is to say, satellites which act to specify one nucleus bond more with this nucleus than with the other nucleus. This is exemplified in the analysis of the report cited in Figure 4.7 above set out in Figure 4.8 below.

![Figure 4.8: Lexical Bonding: blue line indicates links between Nucleus A and each satellite; red line indicates links between Nucleus B and each satellite](image)

89
As indicated in the graph, the satellites showing a strong bond with Nucleus A (N.A) are satellites 1, 2, 7, 8, and 9. Similarly, Nucleus B (N.B) (i.e. S2) strongly bond with satellites 3, 4, 5, and 6. Tellingly, satellites 1, 2, 7, 8, and 9 have been identified earlier as those which act to specify N.A; the other satellites (i.e. satellites 3, 4, 5, and 6) have been identified as those acting to specify the additional nucleus - N.B. For the actual lexical link analysis from which these figures are derived as well as the analysis of the other 3 texts, see Appendix D2.

4.2.3.3 Nucleus structure with a complex lead

As outlined previously, the study of English business hard news texts reveals a sub-set of the English business reports appear to be different from the general news reports analysed in the literature. The difference lies in the nature of the lead.

As White (1997, 1998) suggests the lead is typically made up of one or two sentences depicting the focal point of the news story. He also provides a diagnostic for distinguishing the headline/lead from the body of general hard news stories. According to him, the boundary begins from the introduction of the focal point and ends at the beginning of the specification of it through elaboration, contextualization, justification, or appraisal. Based on White’s suggestions, the examination of the leads in the sub-set of the news texts, however, indicates that the lead element does not put forward a single subject matter to be specified in the body, but it introduces a set of different focal points, each of which is located in its own sentence – a ‘sub-lead’. The subsequent text acts to specify the meaning presented in these sub-leads. An illustration of this can be seen in the analysis of the ‘Inflation and IMF’ report set out in Figure 4.9 below.

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE BYLINE</th>
<th>Inflation our big danger: IMF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>David Uren, Economics correspondent</td>
<td>September 25, 2008</td>
</tr>
<tr>
<td>LEAD</td>
<td>THE International Monetary Fund has warned the Reserve Bank against cutting interest rates too rapidly, believing inflation remains a bigger threat to the Australian economy than the global financial turmoil. (L1)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The IMF’s annual review of Australia concludes that the economy will feel the effects of the slowdown in the US, but dismisses the prospect of a housing price...</td>
<td></td>
</tr>
</tbody>
</table>
The fund endorsed the Government's budget and economic management, saying it was assisting the fight against inflation.

<table>
<thead>
<tr>
<th>SATELLITE 1</th>
<th>(Elaboration for L3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restating and providing more detail of the IMF’s positive assessments of the Government’s budget and economic management outlined in L3</td>
<td></td>
</tr>
<tr>
<td>&quot;The sound macro-economic framework should permit Australia to weather the global downturn and contain inflationary pressures,” the fund says.</td>
<td></td>
</tr>
<tr>
<td>Wayne Swan said the IMF had confirmed that the Government had got the settings of the May budget correct.</td>
<td></td>
</tr>
<tr>
<td>&quot;The report adds weight to the Government's view that while we are not immune from global difficulties, we are certainly well placed to withstand the fallout,” the Treasurer said.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 2</th>
<th>(Contextualization for L3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supplying the context for – i.e. the history leading up to – the present government’s good performance</td>
<td></td>
</tr>
<tr>
<td>While complimenting the Rudd Government, the IMF team took a swipe at its predecessor, saying increased spending and tax cuts over the past three years had offset some of the stabilising restraint expected in budgets during periods of rapid growth.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3</th>
<th>(Contextualization for L3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous statements by the IMF which provide a context for its current endorsing of the Government’s management</td>
<td></td>
</tr>
<tr>
<td>When the IMF team visited this country in late June, they had a disagreement with Treasury and the Reserve Bank, which they believed were underestimating the danger of the commodity boom raising consumer demand too rapidly and fuelling further growth in inflation.</td>
<td></td>
</tr>
<tr>
<td>However, the IMF team conducted a final update of its report two weeks ago, concluding that the Government was correct, and that there was an equal risk the economy would grow too slowly.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 4</th>
<th>(Elaboration for L2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing details of the negative impact on Australia of the slowdown in the US, as outlined in L2</td>
<td></td>
</tr>
<tr>
<td>The IMF expects growth to slow from 4.3 per cent last year to 2.7 per cent this year, with a slight rise to 2.8 per cent next year. The unemployment rate would lift from 4.2 per cent this year to 4.7 per cent next year.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 5</th>
<th>(Elaboration + Justification for L1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restates the position set out in L1 (i.e. that the RB should go slow in reducing rates) + provides justification for this position, i.e. reasons</td>
<td></td>
</tr>
<tr>
<td>The fund said interest rates were still sufficiently high to gradually reduce inflation and urged the Reserve Bank to go slowly in reducing them further.</td>
<td></td>
</tr>
<tr>
<td>“Given high core inflation and pressures stemming from the commodity price boom and large immigration inflows, the RBA should take a cautious approach to policy adjustment,” it said.</td>
<td></td>
</tr>
<tr>
<td>The IMF modelling suggested Australia might need a recession to get control over inflation. But it showed that the local banking</td>
<td></td>
</tr>
</tbody>
</table>
why it holds that the RB should go slow on cutting interest rates. system could withstand the most severe financial stresses.
The fund considered a scenario under which the US economy sank into recession, with growth dropping 2.8 per cent below trend this year and 4.5 per cent next.

<table>
<thead>
<tr>
<th>SATELLITE 6 (Cause-and-Effect, L1)</th>
<th>If the Reserve Bank responded aggressively by cutting interest rates by 1.5 percentage points this year and a further 2.2 points next, Australia would avoid a recession with only a small fall in growth, but there would be only a small improvement in inflation.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explaining the consequences of cutting interest rates</td>
<td>The IMF said that to get inflation back to within the target 2 to 3 per cent band next year, the Reserve Bank would have to leave interest rates steady this year in the face of a US downturn, and cut them by only 1.6 points next year. This would depress Australia’s growth by 3.1 per cent, almost certainly pushing the economy into recession.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 7 (Elaboration-L2)</th>
<th>The IMF ruled out any chance of Australia’s housing market following the pattern of the US, where prices have dropped more than 30 per cent. It said housing prices here were supported by high levels of immigration and were no more than 5 per cent over-valued.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Giving more information about IMF indicating that Australia housing market can weather the World financial crisis</td>
<td>The IMF’s modelling shows it would take an extreme crisis to push our banks into the red, and even this would not seriously threaten their capital.</td>
</tr>
</tbody>
</table>

**Figure 4.9: Analysis of a Business Report Operating in a Nucleus Structure with a Complex Lead**

In Figure 4.9, the lead of the report is made up of three sub-leads which introduce three focal points, respectively: the IMF’s warning against Australia’s rapid rate cut (L1), its annual review of Australia (L2), and its endorsement of the Government’s budget and economic management (L3). These three focal points are then discussed in detail through their associated specifications. It is interesting to note that the sub-leads are not necessarily specified in the body of the report in the same order as they appear in the lead. L3 is specified first through three successive satellites 1, 2, and 3; the sub-lead specified in the second place is L2, followed by L1 and then L2 again. This phenomenon reflects the freedom of movement among the satellites, which allows ‘radical editability’, previously discussed.

The observation of lexical linkage in multi nucleus texts indicates that satellites were most lexically linked with the nucleus they acted to specify. The examination of lexical bonding in news texts with a complex lead also reveals that there is a strong lexical bonding between each sub-lead and its associated satellites. This tendency was found across the two reports in the corpus which had been identified as those with a complex
lead. For the two texts and the lexical-linkage analysis of them, refer to Appendices E & E1.

4.2.3.4 Nucleus structure with non-satellite elements

This section deals with another sub-group of English business hard news reports – reports with non-satellite elements. Similar to other nucleus structures, this structure is also orbital; however, it contains one or more phases in isolation. The free-standing elements are understood in the sense that they do not, by any means, specify the topic of the story, but rather extend it. The consequence of such extension is the introduction of a new topic or theme into the text. This newly-formed topic is not specified by any satellite that follows, thus ending up in isolation. An example of this structure is illustrated in Figure 4.10 below.

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>Turnbull calls on Rudd to keep aid, stimulus plan separate</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td>Christian Kerr</td>
<td>February 10, 2009</td>
</tr>
</tbody>
</table>

| LEAD | KEVIN RUDD has angered the Opposition by linking assistance for victims of the Victorian bushfires to the passage of the $42 billion economic stimulus package. |

<table>
<thead>
<tr>
<th>SATELLITE 1</th>
<th>(Contextualization) Contextualizing Mr Rudd’s commitment to rebuild the communities destroyed by the bushfires</th>
</tr>
</thead>
</table>

Upon his return to Canberra from the bushfire zone, the Prime Minister committed the Government to rebuilding communities “brick by brick”.

"I say this to the country at large: whatever community you are from, if it has been rendered to ashes, if it has been destroyed, hear this from the government and the parliament of the nation,” Mr Rudd told parliament in a statement sandwiched between speeches on yesterday’s condolence motion.

"Together we will rebuild each of these communities.

"Brick by brick, school by school, community hall by community."

<table>
<thead>
<tr>
<th>SATELLITE 2</th>
<th>(Elaboration) Providing details about how Mr Rudd linked the disaster assistance to the economic stimulus plan</th>
</tr>
</thead>
</table>

The Government’s $42 billion economic rescue plan is facing a difficult passage through the senate, with Family First Senator Steve Fielding warning he would not vote for it unless changes are made.

But Mr Rudd linked disaster assistance to the economic stimulus plan, outlining how the Victorian and Queensland governments will be able to draw on the $6.4 billion social housing fund included in the stimulus package.

The states will also be able use money from the $14.7 Building the Education Revolution program to rebuild and repair damaged schools.

<table>
<thead>
<tr>
<th>SATELLITE 3</th>
<th>(Elaboration) Opposition Leader Malcolm Turnbull welcomed the Government’s response to the tragedy, repeating the Coalition's pledge to do</th>
</tr>
</thead>
</table>
Providing detailed information about how the Opposition (i.e. Mr Turnbull) reacted to this link whatever it takes to help devastated communities recover.

But he has also asked Mr Rudd to remove any link between bushfire relief and the stimulus package.

"We encourage the Government to address the relief of these communities in specific legislation separate from other measures," he said.

The Coalition has already committed to blocking the package and would not want to be seen to be holding up aid for bushfire victims.

ISOLATION 1
Providing information about Mr Rudd’s view on the person who set the fire
Mr Rudd said Australians were speechless at the possibility some of the bushfires were deliberately lit.

“This ... is simply murder on a grand scale. Let us attend to this unfinished business of the nation and come to grips with this evil thing,” he said.

ISOLATION 2
Providing information about how authorities coordinated to deal with the disaster
At the weekly ALP Caucus meeting this morning, Acting Prime Minister Julia Gillard said 200 Centrelink staff were helping with claims, 200 members of the defence forces, 90 Federal Police officers were on the ground and 70 social workers were assisting with counselling.

**Figure 4.10: An Analysis of a Nucleus Structure with Non-satellite Elements**

In the analysis, the topic under discussion in this news story is the Opposition’s anger resulting from the fact that Kevin Rudd linked assistance for victims of the Victorian bushfires to the passage of the $42 billion economic stimulus package. At the end of the story, however, there occur two completely new topics – Mr Rudd’s view on the cause leading to the bushfire, and how authorities coordinated to deal with the disaster. These two new topics are not further dealt with anywhere in the report. For the other text with non-satellite elements and the analysis of the two, see Appendices F & F1.

As far as new topics in the body of a news report are concerned, a multi-nucleus structure, previously outlined, also has more than one topic, but the additional topic inserted at later stage in the report is surrounded with its associated satellites acting to specify the topic. Accordingly, the difference between a structure with non-satellite elements and a structure with a multi nucleus system lies in the fact that the added topic in the latter is specified by its own satellites, whereas the one in the former is not. Linguistically, satellites in multi nucleus texts were found to be lexically related to the nucleus they acted to specify while the examination of lexical linkage in texts with non-
satellite elements indicates that all of these elements enter into no lexical links with the nucleus (see Appendix F1).

### 4.2.3.5 Combined structure

One final structural arrangement identified in the data remains to be discussed, which has been assigned the designation “combined structure”. This is the most complicated of all the structural patterns identified and interestingly only one instance of this was found in the corpus of 25 texts, suggesting that it may not be particularly common in English business news reporting. A larger study would be needed to determine whether this is entirely an anomaly (i.e. not found elsewhere in English business reporting) or, instead, a structural arrangement which does occur repeatedly, if only infrequently. As the label combined structure is intended to suggest, this structure is the combination of the textual features of the above-mentioned structures: - it has a complex lead, more than one nucleus, and an “isolated” phase not obviously connected to either of the nuclear or any of the other satellites. This type of text starts out like one of the “complex lead” structure discussed above: it begins with a nucleus comprised of a complex lead (i.e. one with multiple focal points). This complex lead is then developed by subsequent satellites which act orbitally to specify one or other of the multiple focal points. The first complication of this pattern comes when what can be seen as a new nucleus is introduced later in the text, i.e. a textual element which itself acts as a textual centre of gravity, for subsequent satellites. By way of final complication, two “isolated” elements then occurs towards the end of the text (see Appendix G, Part 1 for the analysed text).

In this analysis, the structure is not so tightly organized around a single headline/lead but instead involves a rather complicated arrangement. The complication is brought about by the presence of a multi nucleus system (i.e. nuclei A and B), a complex lead (i.e. LA1 and LA2), and two free-standing elements (i.e. I1 and I2). All of these features are lexically reflected through the examination of the lexical linkage between each satellite and the nuclei. Specifically, there is a strong lexical bonding between satellites and the lead they act to specify, and there is no lexical bonding between the non-satellite elements and any of the two nuclei. For the actual lexical analysis, see Appendix G, Part 2.

The discussions so far have suggested that English business news texts are basically
organized around the orbital structure. However, some different structures which have not been observed anywhere in the literature were found to operate in the texts. The proportion of these structure types of English business new reports are presented in Table 4.1 below.

<table>
<thead>
<tr>
<th>Types of orbital structures</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single nucleus structure</td>
<td>16/25 = 64%</td>
</tr>
<tr>
<td>Multi nucleus structure</td>
<td>4/25 = 16%</td>
</tr>
<tr>
<td>Complex lead structure</td>
<td>2/25 = 8%</td>
</tr>
<tr>
<td>Nucleus structure with non-satellite elements</td>
<td>2/25 = 8%</td>
</tr>
<tr>
<td>Combined structure</td>
<td>1/25 = 4%</td>
</tr>
</tbody>
</table>

Table 4.1: Percentage of Orbital Structures of English Business Hard News Reports

Based on the figures in Table 4.1, it is possible to claim that though somewhat complicated in the way specifications are arranged, English business hard news reports basically operate with the same headline/lead domination which White (1997, 1998) found in his study of general hard news reports. Nevertheless, one of the noteworthy points he makes is that although the structure of hard news reports is orbital in the way the satellites are organized, some news reports end with a satellite bringing a sense of the textual completion which is termed a Wrap–Up in the literature. In his study, he found a minority of the hard news stories ending with a wrap-up. That is to say, the final satellite of some hard news stories explicitly signals textual closure. However, he claimed that the satellite still enters into a dependency relationship of specification with the headline/lead nucleus and thus the report as a whole still follows the orbital model.

4.2.4 The Wrap-Up

The last textual feature of business hard news reports to look at is the nature of the last satellite in a report. As indicated above, a sub-group of news stories in White’s 1997

---
7 The terms for the orbital types in the table just mean as the names suggest. That is to say, ‘Single nucleus structure’ actually means a single nucleus structure without a complex lead or any free-standing elements; ‘Multi-nucleus structure’ is the one without a complex lead or any free-standing elements. Similarly, ‘Complex lead structure’ is the one with a complex lead only without a multi nucleus system or any free-standing elements; ‘Nucleus structure with non-satellite elements’ means a single nucleus structure with free-standing element(s) only.
study were found to be organized with the last satellite signaling that the report is coming to the end. This type of satellite is termed a Wrap-Up in the literature. He suggests that the textual completion can be achieved by the use of various semantic resources such as some shift of focus which casts a retrospective eye back over the report as a whole so as to put it into some sort of interpretative context or some shift from material process to verbal process transitivity with some evaluation usually from external sources.

An examination of the 25 business hard news reports reveals that approximately 25% of the corpus ends up with a Wrap-Up. As far as signals for a Wrap-Up are concerned, in some reports, the Wrap-Up is achieved by a shift in focus on temporal settings, mainly an abrupt shift from a past or present world to a future one. An example of this is given in the analysis of the following report, titled *ANZ chief Smith earns $13m during share dip*. In the analysis, for reasons of constraint on space, some specifications in the body have been omitted. This omission is indicated by the three ellipsis points (...).

**Opening (headline, byline, and lead)**

*ANZ chief Smith earns $13m during share dip*

Scott Murdoch | *November 18, 2008*

ANZ chief executive Mike Smith earned $13 million in the past year despite the bank's share price halving. There were also soaring bad debts and now hundreds of staff due to be sacked.

**Body (specifications)**

The pay packet makes Mr Smith, recruited from HSBC, the highest-paid bank boss in Australia after he received a one-off $5.1 million sign-on bonus.

...\n
NAB chief financial officer Mark Joiner said operating income at the bank had risen $844 million, particularly in the business banking sector. He warned that bad and doubtful debt charges were up $1.69 billion due to the changed corporate cycle.

**Ending (Wrap-Up)**

ANZ will this week announce a new chief for its online broker Etrade as current boss John Daley has decided to return to the academic world.

Here the final sentence provides an abrupt shift from the discussion of ANZ’s operating income in the past year to its plan for its administration. Similar endings are:

‘The group is to meet by April 30 next year.’ (16/11/2008)

‘ANZ expects the jobless rate to reach 6 per cent this year before peaking at around 7 per cent in 2010.’ (9/2/2009)
Another way of signaling a textual closure which was found in the study is the utilization of external sources to supply a broad appraisal of the matters under consideration an appraisal. For example,

**Opening (headline, byline, and lead)**

*ANZ thinks big in Vietnam*
Richard Gluyas | *July 03, 2008*

ANZ has stepped up its expansion into Asia with plans to incorporate a new wholly owned bank in Vietnam and open at least four branches by the end of the year.

**Body (specifications)**

The nation's fourth-biggest bank has had a 15-year presence in Vietnam. It has branches in Hanoi in the north and Ho Chi Minh City in the south, plus a representative office in Can Tho Province.

…

**Ending (wrap-up)**

Foreign Minister Stephen Smith, who is currently in Vietnam, welcomed the ANZ initiative. "ANZ's proposed growth strategy in Vietnam represents a welcome expansion of the bilateral investment relationship and also sends a clear signal to investors that Vietnam is open for business," he said.

Here the sense of a textual completion is achieved by the citation of Foreign Minister’s appraisal on the ANZ and Vietnam’s initiative through the shift from material process transitivity in the body of the story such as *established, granted,* and *opened* to verbal process transitivity in the Wrap-Up, *said.* However, as White (1997) further states, the shift from material process transitivity to verbal process transitivity does not always indicate a closure of the report. In many cases, according to him, ‘the verbally projected elements provide no clear sense of resolution or textual closure’ (p. 209). This statement was confirmed to be the case with business hard news reports. In the overwhelming majority of cases, the shift from material to verbal process transitivity was identified in the body of the reports when the citation of different points of view on the topic under discussion from various external sources was utilized. Moreover, there are reports without a Wrap-Up even though its last satellite is introduced by a verbally projected element. This is exemplified by the report previously cited.

**Opening (headline, byline, and lead)**

*Ease reins on banks: says ex-chief of Westpac*
Richard Gluyas | *February 28, 2009*
FORMER Westpac chief executive David Morgan has warned the Rudd Government to wind back its intervention in the financial sector or risk a return to the safe but "extremely stodgy" banking system that existed before deregulation in the early 1980s.

**Body (specifications)**

... Small Business Minister Craig Emerson said this week that the motivation for the summit was not bank-bashing, but a desire to get to the bottom of the issue.

... Dr Morgan, who helped deregulate the financial system as a senior Treasury bureaucrat, said he had no argument with the scale of the Government's intervention so far. The need for action had been "extraordinarily urgent" in the period from September to November last year, at the time of the Lehman Brothers collapse in the US.

... 

"(But) we are now past that cataclysmic point," Dr Morgan said.

... "Ongoing pursuit and entrenchment of these non-commercial objectives in this manner will take us a long way back to the Australian bank regulation of the pre-Campbell Committee days (before 1983)," Dr Morgan said.

As highlighted in red, all the verbal processes are located in the body with one case being in the last satellite. In spite of the use of an external source (i.e. Dr Morgan), and his evaluation of the Government’s intervention in the financial sector, the last satellite does not explicitly signal the report’s closure, but rather it acts to elaborate the lead through specifying details of “over regulation”, restatement of warning that regulation will be regressive. Accordingly, this report is analysed as having no clear concluding “Wrap-Up” phase.

To sum up, the investigation into the 25 English business hard news reports reveals some distinctive features. While they basically operate in the orbital structure, which White and others found in their study of general hard news reports, there are a significant number of reports whose structure is not so tightly organized around a headline/lead nucleus due to the presence of a complex lead, multiple nuclei, or isolated, non-satellite elements. The loosely organized structure of business hard news reports has also been supported with linguistic evidence of radical editability and the thematic and lexical-linkage analyses.

It is interesting to speculate on what might be motivating this additional structural complexity. One cause might be the complexities of the world of business and finance. It is at least plausible that reports of what appear to be relatively “simple” events such as car accidents or reports might easily manage with a relatively simple lead – i.e. one which focuses on just one key aspect. In contrast, many business events would appear
to be rather more complex, involving multiple factors and sub issues. Accordingly it would seem relatively predictable, or least understandable, that reports of such events much operate with more complex leads – ones which encompass multiple focal points. For instance, “inflation” is a subject matter which involves many other economic issues such as the government’s management of the state budget, the Reserve Bank’s policies, consumer prices, and so on. Accordingly, it is not surprising that reports on inflation might operate with leads which introduce several inflation-related issues. This could explain why reports with complex leads were found in the business news corpus.

It is also plausible that the complexity of business issues might explain why business reporters sometimes add entirely new material to their reports by way of isolated, non-satellite phases. A similar explanation would seem to be available for those texts which contain multiple nuclei. Perhaps the complexity of the business experience is such that reporters are motivated not to organise their reports around a single central theme, but to deal with a succession of related, but different topics.

The findings make an entirely original contribution to the field. The study is the first time that such complications in the structure of news reporting have been identified and discussed. The findings also raise the possibility that such complications may be found in other domains of news reporting and in other languages as well and that further studies of the hard news reporting analysed by White (1997, 1998) and others will reveal that a more complicated structures may operate there as well.

In order to find out if these features of business hard news reports are universal, it is essential to investigate them across a wide range of newspapers, especially newspapers from other nations.

The second part of the chapter will report on findings with respect to the generic structure of Vietnamese business hard news reports.

4.3 Vietnamese business hard news reports

4.3.1 Introduction

The analysis of Vietnamese business reports in this section was designed to establish the degree of similarity or difference between their textual organization and the patterns of
textual organisation found to operate in the English language business reports. This analysis was also made with reference to the orbital model.

The examination of the 25 Vietnamese business hard news reports revealed some interesting points concerning the generic structures of business hard news reports written in this language. Strikingly and interestingly, most of them were found to be strictly operating in the typical orbital structure which White (1997) found in his study of general hard news stories written in English. There are only a few reports whose structure was found to be organized around a multi nucleus system. The study also reveals that all of the satellites in some way act to specify the material presented in the headline/lead nucleus with only one instance in which there was an element found to be unrelated to the topic under discussion. Another interesting finding is that many of the reports in the study end with a satellite contextualizing the events being reported. This final satellite does not signal any textual closure but rather places the reported events in a broader context; hence it should not be seen as a Wrap-Up. The study also reveals that some reports end with a satellite suggesting the textual completion. This was signaled by the citation of some appraisal made by the external sources such as authorities or experts in the field of business and by the speculation on the events made by journalists themselves. All of these features will be presented in detail below.

4.3.2 Preliminary classification

Similar to the criteria for classification of English business hard news reports, the classification applied for Vietnamese business news reports is also based on the function that the reports perform and the distribution of process types found in the news items. As outlined in Chapter 2, this study follows Hoàng (2002) in seeing Vietnamese as operating with essentially the same process types which have been identified in English – i.e. material, behavioural, verbal, mental, relational and existential.

The study of the first 15 Vietnamese business hard news reports in the corpus shows a clear preference for material processes and those news reports act to describe the doings and happenings in the business world (see Appendix H). The average proportions of process types are shown in Figure 4.11 below.

As depicted in the chart, there is a strong preference for material processes in Vietnamese business hard news reports. It is on account of this high proportion that the
Vietnamese business hard news reports in the study should, for the most part, be understood as event stories. The textual features of Vietnamese business hard news reports are presented in the following sections.

![Diagram showing the average proportion of process types in the first 15 Vietnamese news reports in the corpus.]

**Figure 4.11: The Average Proportion of Process Types in the First 15 Vietnamese News Reports in the Corpus.**

### 4.3.3 Orbital structures found in Vietnamese business hard news reports

#### 4.3.3.1 Single nucleus structure

As outlined in Chapter 2 and depicted in detail in Section 4.2.3.1, a typical nucleus structure which White (1997) found in his study is the one with a single lead, a single nucleus, and satellites referring back to the nucleus to specify the meaning introduced in the headline/lead nucleus. A single lead should be seen as a lead made up of one or two sentences, introducing the focal point to be discussed in the body of the story. Similarly, a nucleus is single in the sense that there is only one nucleus in the story (i.e. there is no additional topic being inserted at a later stage of the report).

The study indicates that most of the Vietnamese business hard news reports were tightly organized around the headline/lead nucleus. Approximately 90% of the reports were found to be operating with this structure. An example of this can be seen in Figure 4.12 below.  

---

8 This report as well as other Vietnamese reports in the study is translated from the original version. The translation may appear as ‘unnatural’ English because it reflects the lexical grammatical features of the original.
| NUCLEUS | HEADLINE | Chinfon Bank bị tiếp quản, chi nhánh tại Việt Nam vẫn duy trì  
|         | BYLINE  | Chinfon Bank has been taken over, Vietnamese branches still remain working  
|         |         | 27/09/2008  
|         | LEAD    | Ngân hàng Chinfon Đài Loan vừa bị tiếp quản. Hai chi nhánh của ngân hàng này tại Việt Nam sẽ vận dụng triệt để hoạt động và chờ chuyển giao.  
|         |         | Bank Chinfon Taiwan has just been taken over. Two branches of this bank in Vietnam will still remain working and are waiting for being transferred.  
| SATELLITE 1 | (Elaboration) | Vào lúc 5 giờ chiều ngày 26/9 giờ Đài Loan (tức 4 giờ chiều cùng ngày giờ Việt Nam), Ủy ban Giám sát tài chính Đài Loan (FSC) bắt đầu tiến hành tiếp quản Ngân hàng Chinfon Đài Loan (Chinfon Bank). Cuối chiều hôm qua, Ngân hàng Nhà nước Việt Nam cũng đã có thông điệp chính thức liên quan đến hai chi nhánh của ngân hàng này tại Việt Nam. At 5 P.M, September 26, Taiwan time (4 P.M on the same day in Vietnam), Financial Supervisory Commission (FSC) started the process of taking over bank Chinfon Taiwan (Chinfon Bank). At the end of yesterday afternoon, the State Bank of Vietnam also issued an official note concerning two branches of this bank in Vietnam.  
| SATELLITE 2 | (Cause-and-Effect) | Trong khoảng một năm trở lại đây, hoạt động kinh doanh của Chinfon Bank gặp nhiều khó khăn, và theo quy định của Luật ngân hàng Đài Loan, ngân hàng này hiện đã đủ điều kiện bị tiếp quản. FSC thực hiện tiếp quản ngân hàng này để tái cấu trúc và chuyển những lượng hồ sơ như bộ hồ sơ của khách hàng, lo ngại về việc rủi ro khi chuyển giao. For nearly a year, business activities of Chinfon met a lot of difficulties, and according to the regulation of Taiwanese banking law, this bank had sufficient conditions to be taken over. FSC took over this bank to restructure and transfer it to its new owner, a Taiwanese commercial bank to continue to run it.  
| SATELLITE 3 | (Elaboration) | Cùng với việc tiếp quản, FSC sẽ đảm bảo hoàn toàn tất cả các nghĩa vụ nợ hiện nay của Chinfon Bank; đồng thời, trước mắt, ủy quyền cho Công ty Bảo Hiểm tiền gửi Trung ương Đài Loan (CDIC) vào quản lý tài sản và hoạt động kinh doanh của ngân hàng này. Along with the takeover, FSC will ensure to deal with all present debts of Chinfon Bank; in the mean time, in the short term, authorizes Central Deposit Insurance Corporation (CDIC) to manage the property and business activities of this bank.  
| SATELLITE 4 | (Elaboration) | Ngân hàng Chinfon tại Đài Loan là một ngân hàng thương mại được thành lập theo pháp luật Đài Loan, đã được Ngân hàng Nhà nước Việt Nam cho phép mở 2 chi nhánh tại Hà Nội và Tp.HCM. Bank Chinfon is a commercial bank founded on the Taiwanese law; was given permissions by the State Bank of Vietnam to open two branches in Ha Noi and Ho Chi Minh.  

103
| Vietnam | Theo thông tin từ Ngân hàng Nhà nước Việt Nam, bên cạnh việc tiếp quản nội trên, FSC có kế hoạch duy trì ổn định hoạt động dank có hiệu quả của 2 chi nhánh Chinfon Bank tại Việt Nam trong thời gian tiếp quản để chuyển giao sang chủ sở hữu mới. According to the information from the State Bank of Vietnam, in addition to the takeover mentioned above, FSC has plans to maintain the effective operation of Chinfon’s two branches in Vietnam during the time of the takeover to the new owner.

“FSC cam kết tất cả các khoán tiền gửi của cá nhân và tổ chức tại 2 chi nhánh này được bảo toàn để duy trì hoạt động kinh doanh của 2 chi nhánh không để gián đoạn hoặc gây bất kỳ tổn hại đến lợi ích của khách hàng”, Ngân hàng Nhà nước Việt Nam cho biết. “FSC guarantees all deposits of individuals and business at these two branches to maintain the business operation of the two branches to ensure no interruption or damage to the benefits of the customers”, the State Bank of Vietnam said.

SATELLITE 5 (Elaboration)
Proving more information about FSC’s plan on maintaining the stability of its two branches in Vietnam

| Vietnam | Ngoài ra, thông tin từ Ngân hàng Nhà nước Việt Nam còn cho biết thêm: “FSC Đài Loan đã có nhiều kinh nghiệm và đã xử lý thành công nhiều ngân hàng có khó khăn thông qua việc tiếp quản, công việc này cũng đã quen thuộc đối với công chúng Đài Loan, Chính phủ và Ngân hàng Nhà nước Việt Nam cũng đã cam kết hỗ trợ thực hiện thành công kế hoạch này. Các cá nhân và tổ chức gửi tiền tại 2 chi nhánh của Ngân hàng Chinfon tại Hà Nội và Tp.HCM hoàn toàn yên tâm về khoản tiền gửi của mình”. In addition, the information from the State Bank of Vietnam further revealed: “FSC Taiwan is experienced and has successfully dealt with banks in financial troubles through takeovers, which is familiar to Taiwanese people. The Government and the State Bank of Vietnam also undertook to support this plan. The individuals and business depositing at these two branches of Bank Chinfon in Hà nội and Ho Chi Minh should feel totally secure about their deposits”.

SATELLITE 6 (Appraisal)
Providing an appraisal on FSC’s job and Vietnamese government’s efforts in rescuing Chinfon Bank and its two branches in Vietnam

| Vietnam | Figure 4.12: An Illustration of a Vietnamese Report Organized in a Typical Nucleus Structure

The report begins with a headline/lead nucleus which introduces the central points (i.e. the collapse of Chinfon, its takeover, and the future of its two branches in Vietnam). This nucleus is followed by six satellites, all of which act to specify these points. Specifically, they act to supply a context for the collapse, provide its details or explain the cause leading to the present situation with some appraisal on the takeover. No other topics were identified in the body of the report. Similarly organized texts can be found in Appendix I. The linguistic evidence for the support of this structure is presented in the following sections.

4.3.3.1.1 Radical Editability
As presented in details in Section 4.2.3.1.1 above, Radical Editability, an account developed by White (1997) to examine the generic structure of general hard news
stories, was utilized to see if it was possible to edit the English business hard news stories by rearranging the satellites. The same methodology was used for the examination of editability of the Vietnamese business hard news stories.

Across all of the reports which appeared to be organized around a single nucleus structure, it was possible to rearrange the satellites without damaging the textual functionality of the stories. That is to say, the edited news stories were still coherent and functional despite a radical change the structure had undergone (see Appendix II for the analysed texts and demonstrations of their radical editability).

4.3.3.1.2 Headline and lead as Hyper Theme
As with the Hyper-Theme analysis presented in Section 4.2.3.1.2, a Hyper-Theme analysis was also adopted in the study of the Vietnamese business news texts to find out if the lead of a news story acts like a Hyper Theme to foreshadow patterns of Theme interactions in the body of the story.

As far as the Theme is concerned, Halliday (1994) indicates that the Theme is located by its initial position in the clause, and Rheme follows. Martin et al. (1997) claim that the arrangement of Theme and Rheme is positionally identified in English, Mandarin, and many other languages. In Vietnamese, as outlined in Chapter 2, there is a similar organization of clausal key elements. It is for this reason that the system of the Theme in SFL is also utilized for the analysis of Vietnamese business news stories in the present study.

Almost all Themes in the body of the reports are related to the Hyper Theme in the lead. This can be seen in the theme source analysis set out below. In the analysis, arrows are used to connect elements in Topical Theme position clauses throughout the text to the material in the headline/lead which they reference. There are just few cases where a Topical Theme element does not reference material which is explicitly part of the headline/lead. These have been indicated in blue and will be discussed below. As well, single and double bars within sentences indicate clause boundaries; double square brackets indicate embedded clauses. Each Theme (including any textual and/or interpersonal elements) is surrounded by curly brackets; Topical Theme element is underlined. The symbol ‘( )’ indicates an elliptical Theme. Themes within embedded clauses have been excluded from this analysis.
Thêm một ngân hàng 100% vốn nước ngoài được thành lập
10/10/2008 17:13

Lead: Thông đọc Ngân hàng Nhà nước vừa chính thức cho phép ANZ được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam.
S1: [Ngh 9/10]. Thông đọc Ngân hàng Nhà nước vừa ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam.
S2: Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm hữu hạn Ngân hàng ANZ (Việt Nam), tên bằng tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited, tên viết tắt là ANZVL.
Another 100% foreign invested capital bank has been established

**Lead:** The governor of the State Bank has just officially licensed ANZ to establish its 100% foreign invested capital bank in Vietnam.

S1: [On October, 9th], the governor of the State Bank issued the license No. 268/GP-NHNN to give permission to Australia and New Zealand Banking Group Limited (ANZ) to establish its 100% foreign invested capital bank in Vietnam.

Figure 4.13: A Theme Analysis of a Report Operating in a Typical Nucleus Structure

In the figure above, all of the Themes in the body of the text are foreshadowed by the
material in the lead, except for the “unanticipated” Theme presented in blue in S1. This new Theme (i.e. “Ngày 9/10”) is added to present information regarding the date when the licence was granted. Accordingly, it is not thematically ‘new’ by any means. Most of the new Themes found across the Vietnamese business news texts in the corpus are temporal and spacial circumstances, which provide information about the time and place of the events.

Several elliptical Themes (i.e. those indicated by the symbol ( )) were found to be operating in the news text. These Themes are either omitted Themes or “implied” Themes. Most of the “implied” Themes were found in S4, and in this context, all of these Themes should be understood as those referring to the activities and services of ANZ Vietnam although the bank is not explicitly mentioned in the satellite. For the analysis of the other single nucleus texts in the corpus, see Appendix I2.

4.3.3.1.3 Patterns of lexis
Similar to the analysis of the English business hard news reports, patterns of lexis were also used to examine the linguistic features of the Vietnamese business news reports. It was found that, as in the case of the English reports, it was typically the case that the lead entered into the most lexical links across the text and that satellites tended to enter into more links with the lead than with other satellites, including those which immediately preceeded. This typical pattern can be exemplified by means of the ANZ Vietnam story which was introduced earlier. The following figure shows, in this text, an arrangement by which the lead enters into the most number of lexical links.

![Figure 4.14: Lexical Centrality of the Lead in the Report of ANZ Vietnam](image-url)
Thus it can be observed that highest number of links (approximately 25%) was found to be with the lead while all the other satellites enter into fewer links.

Another application of lexical chain analysis is to find out how the lead lexically bonds with each satellite, and each satellite with the satellite which immediately precedes it. This enables the the nucleus role of the lead to be further clarified. This analysis, as applied to the ANZ Vietnam text, is presented graphically in Figure 4.15 below.

![Figure 4.15: Links with the Lead and the Previous Satellite in the Report of ANZ Vietnam](image)

The graph in Figure 4.15 indicates that the lexical bonding between the lead and its dependent satellites (presented in blue line in the graph) is much higher than that between each satellite and its previous one (represented by red line) except for two instances in S2 and S3. In these two instances, the lexical bonding between the lead and each of the two satellites is equal to that between the satellites and their previous ones. The strong bonding between the lead and its satellite was found in all of the reports under examination. This is a clear indication of the headline/lead – dominated orbital arrangement found in typical Vietnamese business hard news reports. For more texts with lexical chain analyses, refer to Appendix I3.

### 4.3.3.2 Multi nucleus structure

In addition to the typical nucleus structure, which has just been presented, the study also found that, though relatively infrequent, there are some Vietnamese business hard news reports found to be operating with the multi nucleus structure described in detail in
Section 4.2.3.2. This structure shows that there is a rather complicated arrangement of the nucleus and its satellites. In this arrangement, some satellites, apart from their main role in specifying the material in the headline/lead nucleus, introduce a new topic. The newly-formed material is then specified by its own set of satellites. Reports with this arrangement of nuclei and satellites were found to account for less than 10% of the whole corpus (see Appendix K for the texts).

Linguistic evidence for the support of this multi-nucleus structure is provided through the demonstration of radical editability of the text. The analysis of the text in terms of its radical editability produces the same findings as for texts with a similar structure in the English language corpus. In the analysis supplied in Appendix K1, the satellites can be re-arranged as long as they are not placed ahead of the nucleus which they specify (see Column 2 in this analysis); an incoherent text is produced when satellites are moved ahead of the nucleus they originally specified (see Column 3).

Further linguistic evidence for the proposition that such a text includes multiple nuclei is provided through the lexical chain analysis already considered several times previously. An example of this can be seen in the analysis of Text1, Appendix K2. The following figure shows the number of links each satellite in the text (Text1, Appendix K2) enters into with one or other of the text’s two nuclei.

![Figure 4.16: Lexical Bonding: a blue line indicates the number of links to nucleus A, and dark red line indicates the number of links to nucleus B](image)

As shown in the chart, satellites which specify the the second nucleus B (satellites 3, 4 and 5) have more links to nucleus B than they do to the opening lead nucleus A. For the
analyzed text where the statistics were derived from, and for a similar analysis of the other text, refer to Appendix K2.

The discussion above indicates that Vietnamese business hard news reports strictly operate in an orbital structure in which a single nucleus acts as the focus of the text and satellites refer back to the material introduced in the nucleus. As just discussed, there are only 2 instances in the current study found to be operating a system of two nuclei. The study also reveals that there is only one instance in which a non-satellite element was found (see Appendix L, Analysis 1). In this analysis, the central point of the story is specified by seven satellites and there is one element standing in isolation. It was found to be free-standing because while the focal point of the story is concerned with the appointment of Mr Parsons to be the Chairman of Citigroup, it supplies information about the refusal by the Citigroup’s board of directors to receive a bonus payment. The classification of this element as an ‘isolated’, non satellite is supported by the analyses of Thematic structure and lexical linkage to which it was subjected. See Appendix L, Analyses 2 & 3 for data showing that it was unlinked lexically to to the rest of the text and unanticipated Thematically.

The analysis so far indicates that Vietnamese business hard news reports are typically arranged in an orbital model. Under this arrangement, the events are not chronologically presented, but they are organized around the headline/lead nucleus. Another typical structural feature of the Vietnamese business hard news reports is related to the role which is sometimes performed by its final satellite. This will be discussed in detail in the following section.

### 4.3.4 The Wrap-Up

As presented in Section 4.2.4, approximately 25% of the corpus of English business news reports was found to be organized with the last satellite signaling textual closure and the sense of textual completion was achieved in several ways, mainly by the use of appraisal made by external sources and a shift in focus on temporal settings. The following section provides an account of the Wrap-Up in Vietnamese news reports.

An examination of the 25 Vietnamese business hard news revealed that 8% of the reports are structured with the last satellite signaling textual closure. Similar to English business hard news reports, some Vietnamese business hard news reports were found to
be arranged with appraisal being located at the end of the story. Through the use of this appraisal, some judgment on the subject matter is passed. As White (1998) suggests, the judgment here is often passed by an external source cited by the journalist; however, the findings indicate a broader source. The source is broader in the sense that not only experts in the field, but also the journalist who writes the story make some judgment. This can be exemplified in the following final satellites cited from two news reports of Chinfon Bank and First Priority Bank.

Wrap-Up 1:

Ngoài ra, thông tin từ Ngân hàng Nhà nước Việt Nam còn cho biết thêm: “FSC Đại Loan đã có nhiều kinh nghiệm và đã xử lý thành công nhiều ngân hàng có khó khăn thông qua việc tiếp quản, công việc này cũng đã quen thuộc đối với công chúng Đại Loan. Chính phủ và Ngân hàng Nhà nước Việt Nam cũng đã cam kết hỗ trợ thực hiện thành công kế hoạch này. Các cá nhân và tổ chức gửi tiền tại 2 chi nhánh của Ngân hàng Chinfon tại Hà Nội và Tp.HCM hoàn toàn yên tâm về khoản tiền gửi của mình”. In addition, the information from the State Bank of Vietnam further said: “FSC Taiwan is experienced and has successfully dealt with banks in financial troubles through takeovers, which is familiar to Taiwanese people. The Government and the State Bank of Vietnam has also undertaken to support this plan. The individuals and business depositing at these two branches of Bank Chinfon in Hanoi and Ho Chi Minh should feel totally secure about their deposits”. (27/09/2008)

Wrap-Up 2:

Nhìn chung, sự sụp đổ của 8 ngân hàng ở Mỹ từ đầu năm đến nay bắt nguồn từ áp lực từ nền kinh tế Mỹ đi xuống và cuộc khủng hoảng tín dụng về giá nhà đất ở nước này “tut độc không phanh”. Generally speaking, the collapse of the 8 American banks since the beginning of the year resulted from the pressure of America’s economic downturn and the credit crisis due to the housing prices ‘going downhill without a break’. (02/08/2008)

The two extracts above share one thing; that is, bringing a sense of textual completion through passing some judgment on the subject matter under discussion. These judgments, however, come from two different types of sources: external source and internal source. Externally, the judgment is passed by an expert in the business field as in Wrap-Up 1. In this extract, FSC Taiwan’s experience is evaluated by the State Bank. In contrast, in Wrap-Up 2, it is the journalist who passes the judgment. Here, the housing prices are appraised by the journalist.

In the overwhelming majority of cases, the journalist ends the story by putting the subject matter into a broader context so that the reader can better understand the issue under discussion. This is illustrated in the following final satellites (numbered from 1 to 5) taken from the reports in the corpus.
1. Truợc ANZ, Ngân hàng Nhà nước cũng đã cấp giấy phép thành lập ngân hàng con 100% vốn nước ngoài cho HSBC và Standard Chartered. Prior ANZ, the State Bank had also granted permissions to HSBC and Chartered to establish their subsidiary banks. (10/10/2008)

2. Đầu tháng này, ngân hàng con 100% vốn của HSBC tại Việt Nam cũng đã chính thức đi vào hoạt động. At the beginning of this month, HSBC’s wholly owned bank in Vietnam was also officially put into operation. (22/01/2009)

3. Vụ dòng cuối cùng ngân hàng lơn nhất lịch sử Mỹ tính tới thời điểm này hiện là vụ do với của ngân hàng Washington Mutual với tài sản 307 tỷ USD và 188 tỷ USD tiền gửi vào tháng 9 năm ngoái. Hiện nay có số ngân hàng Mỹ bị đóng cửa nhiều kỷ lục là năm 1993, với 42 ngân hàng ở nước này “trở thành di vãng”. The US biggest bank which has been closed to date is the collapse of Washington Mutual with the property of 307 billion USD and deposits of 188 billion USD last September. The year with the record number of the US banks closed is 1993 with 42 banks in this country ‘becoming the past’. (02/08/2008)

4. Tình denn tháng 5/2008, hệ thống các tổ chức tín dụng Việt Nam gồm có 5 ngân hàng thương mại nhà nước, 6 ngân hàng liên doanh, 36 ngân hàng thương mại có phần, 44 chi nhánh ngân hàng nước ngoài, 10 công ty tài chính, 13 công ty cho thuê tài chính và 998 quỹ tín dụng nhân dân cơ sở. Up to May, 2008, the system of Vietnamese credit organizations included 5 state-run commercial banks, 6 joint-venture banks, 36 joint-stock commercial banks, 44 branches of foreign banks, 10 financial companies, 13 financial hiring companies, and 998 credit funds for local people. (01/10/2008)

5. Trước đó, Vietcombank đã có một quá trình chuẩn bị và phân hóa dài hơi; sự kiện IPO Vietcombank cuối năm 2007 được xem là đợt IPO lớn nhất từ trước tới nay. Ngân hàng này cũng vừa tổ chức Đại hội Cổ đông lần đầu vào ngày 26/4 vừa qua và hiện vẫn đang trong quá trình tìm chọn đối tác chiến lược. 'Previously, Vietcombank experienced a long preparation and privatization; IPO Vietcombank taking place at the end of 2007 is considered to have been the biggest ever event. This bank also held the first congress of shareholders on April 26th, and is at present in the process of looking for a strategic partner. (26/05/2008)

These are just a few among many cases found in the study. Typically, journalists often end their story through this process of contextualization. For example, in the first instance, the wholly owned bank of ANZ in Vietnam (ANZ Vietnam) is contextualized by a reference to HSBC and Charter. Identical to this ending is the ending in the second instance. Here, the operation of ANZ Vietnam is contextualized by a reference to the operation of HSBC Vietnam. Similarly, the report of ‘First Priority Bank’ ends with a satellite (i.e. the third instance) which acts to put the bank in the context of many other US banks which have been closed. In the last two instances, the journalists also shift the focus with respect to temporal setting, but instead of contextualizing the subject matter, they elaborate it so that the whole picture of the story can be achieved. The arrangement of the temporal settings at the end of the news stories is very typical in Vietnamese business news reporting. However, there are two reasons for the argument that they should not be seen as a Wrap-Up. Firstly, they do not seem very “conclusive” on their own. They do not provide the reader with a sense of textual closure. Secondly,
they can be placed anywhere in the body or even cut off without damaging the coherence and the overall meaning of the news story (see Appendix M).

To sum up, Vietnamese business hard news stories strictly operate with a structure of headline/lead domination with only some cases being organized around a multi nucleus arrangement. Some reports are arranged in such a way that the final satellite signals textual completion. The findings also indicated that Vietnamese journalists often provide a bit more context by way of ending their story. The fact that contextualization is left till the very end is typical in Vietnamese business news reporting, separating the Vietnamese reports from many English reports. The following section provides a conclusion to the chapter by more directly comparing the generic structures of texts from the two corpora. A summary of similarities and differences already observed will be provided along with some additional insights.

4.4 Generic structure of business hard news reports: English vs. Vietnamese

4.4.1 Differences in textual structure

It has been shown, therefore that, broadly speaking the English and and Vietnamese texts in the two corpora were similar in operating with a lead-dominated orbital structure. They differ, however, in that (1) more complicated structures (i.e. those with complex leads or multiple nuclei) occur more frequently in the English corpus and (2) in that genuine wrap-ups occur much more frequently in the English corpus. The Vietnamese texts indicate a preference for a final satellite which provides some additional context or background rather than a definitive sense of closure. The stark contrast between the English and Vietnamese corpora in terms of texts which operate with a single versus a complex lead is demonstrated by the following table.

<table>
<thead>
<tr>
<th>Leads</th>
<th>Single</th>
<th>Complex</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reports</td>
<td></td>
<td></td>
</tr>
<tr>
<td>English</td>
<td>88%</td>
<td>12%</td>
</tr>
<tr>
<td>Vietnamese</td>
<td>100%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Table 4.2: The Percentage of Lead Types
It was suggested above that the complexity of the lead in some English reports possibly results from the complicated issues the journalist has to deal with. Of course, it remains an open question as to why the Vietnamese journalists, presumably confronted by the same complex financial issues, don’t produce complex multi-focal leads. It is perhaps significant that the English journalists tend to discuss business issues at greater length than the Vietnamese journalists, with the English texts having an average length of 697 words compared with an average of 486 words for the Vietnamese.

A further apparent difference was observed in the use of multiple textual nuclei. This feature was observed to operate more frequently in the English corpus, as indicated by the following table

<table>
<thead>
<tr>
<th>Nuclei</th>
<th>Single nucleus</th>
<th>Multi nucleus</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reports</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>English</td>
<td>84%</td>
<td>16%</td>
</tr>
<tr>
<td>Vietnamese</td>
<td>92%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Table 4.3: The Percentage of Nucleus Types

However, we would not want to make too much out of this finding, given the relatively small size of the sample. In actual numbers, this is only a difference between two instances of multi-nuclear texts in the Vietnamese corpus (8%) and four instances of multi-nuclear texts in the English corpus (16%). Thus the numbers are far too small to justify proposing any substantive or general difference in the news report textual practices of the two languages on this particular account. Whatever the reasons for the production of multi-nuclear structures (possibly again the complexity of financial issues), they seem to be applying equally in the two cultures.

4.4.2. The specifications

One further difference identified by the study has not yet been discussed. This emerged from an analysis of the types of specification (e.g. Elaboration, Cause-and-effect, Contextualisation, Justification and Appraisal) which were favoured in the texts from the two corpora.
It was discovered that there were some interesting differences in the proportions of the different specification types across to the two sets of texts (see Appendix N for the details of specification types in each report). This is demonstrated in the following table.

<table>
<thead>
<tr>
<th>Spec.</th>
<th>Reports</th>
<th>Elaboration</th>
<th>Contextualization</th>
<th>Cause-and-Effect</th>
<th>Justification</th>
<th>Isolation</th>
<th>Appraisal</th>
</tr>
</thead>
<tbody>
<tr>
<td>English</td>
<td>47.1%</td>
<td>20.1%</td>
<td>14.9%</td>
<td>9.6%</td>
<td>1.9%</td>
<td>6.3%</td>
<td></td>
</tr>
<tr>
<td>Vietnamese</td>
<td>66.2%</td>
<td>15.2%</td>
<td>11%</td>
<td>0%</td>
<td>0.7%</td>
<td>6.9%</td>
<td></td>
</tr>
</tbody>
</table>

**Table 4.4: The Proportion of Specification Types**

As depicted here, journalists in both languages tend to develop their news story through a process of elaboration. This type was found to account for the highest percentage. However, a much smaller percentage of ‘Elaboration’ was observed in English reports in comparison with the percentage of this type in the Vietnamese reports. In the Vietnamese corpus, it can be seen that the body of some reports is just made up of ‘Elaboration’.

The second highest percentage of specification types belongs to ‘Contextualization’. Both languages were found to describe the subject matter of the story by supplying a context for it. However, unlike the case of ‘Elaboration’, a smaller percentage of ‘Contextualization’ was observed in the Vietnamese reports in comparison with the percentage of this specification type in English. This is also the case for ‘Cause-and-Effect’. This type of specification takes the third position in the order of the journalist’s preference, and ‘Cause-and-Effect’ in English accounts for a higher proportion than in Vietnamese.

The most striking difference concerning the proportion of types between the two languages lies in a specification known as ‘Justification’. No instance of ‘Justification’ was found in Vietnamese language while ‘Justification’ in English made up approximately 10%. There is another noteworthy point to make here in connection with the presence of the specification termed ‘Isolation’, which is not listed in White’s analytical framework. As argued earlier, a phase is seen as being isolated when it stands
by itself, discussing an issue not related to the central concerns in the nucleus. This element, of course, isn’t strictly speaking a specification, since it enters into no direct relationship with the lead (i.e. it doesn’t “specify” it in any way) and hence wasn’t included in White’s list of specification types. While this structural element was found in both languages, more instances were observed in the English reports than in the Vietnamese ones.

Unlike other types of specification, ‘Appraisal’ was found to occur almost at the same ratio across the two corpora.

4.4.3 The Wrap-Up
As outlined above, one further observed difference related to the use of a “Wrap-Up” phase to provide a sense of textual closure. Approximately 25% of the English reports in the corpus feature such an element, while the number of Vietnamese reports in the corpus with a similar organization made up just 8% of the corpus.

In a related difference, the use of contextualization in the final satellites of the reports also differs between the two languages. Typically, Vietnamese journalists tend to end the story by providing a context in which the events of the story can be seen along with similar events. This is not the case with English reports.

4.5 Conclusion
This chapter has provided a detailed account of the generic structure of business hard news reports written in English and Vietnamese. Broadly speaking, English and Vietnamese business hard news reports were found to be structurally organized around the orbital model developed by Iedema et al. (1994) and White (1997, 1998). However, some complications were found to be associated with the orbital structure of some English business hard news reports. These news reports are more complex structurally than general the hard news reports studied by Iedema et al., and White. The complications lie in the complex lead, the multi-nucleus system, and the free-standing elements of the news texts. In contrast, Vietnamese business hard news reports were found to be more like the English general hard news reports studied by Iedema et al., and White. However, one significant difference between Vietnamese business hard news reports and English hard news reports (both general hard news and business hard
news) is associated with the final satellite of the reports. Vietnamese business hard news reports typically end with a satellite of contextualization. This separates Vietnamese business hard news reporting from English hard news reporting. In the next chapter, business hard news reports written in the two languages will be examined from another perspective – the journalistic voices operating in the texts.
5.1 Introduction

The previous chapter described the generic structures of English and Vietnamese business hard news reports. In this chapter, the focus is on how the texts in both languages are written in terms of what the literature has termed “journalistic voice”. This notion of journalistic or authorial voice was developed by Iedema et al. (1994) and White (1997, 1998), and then developed further under the Appraisal framework as outlined in White (2000, 2002, 2003, and 2004) and Martin and White (2005). This notion of journalistic voice provided the primary framework for the analysis reported in this chapter.

Journalistic voice is a framework designed to account for the evaluative arrangements which operate in English-language news and current affairs journalism. It identifies different journalistic styles or voices according to certain patterns of preference for particular Appraisal values. For the analyses being reported on in this chapter, the key “voice” was that which the literature (e.g. Iedema et al. (1994), White (1997, 1998), and White and Thomson (2008)) has termed “reporter voice”. This is the evaluative arrangement which these researchers found to be associated with hard news reports. Its key distinguishing feature was that the author does not explicitly pass any judgements on human participants or their behaviour. Any judgement of human participants by the author is very largely done indirectly, via implication and association. Where explicit judgement of human participants does occur in these reporter voice texts, it will very largely be confined to words or observations attributed to external sources via directly or indirectly reported speech.

However, as outlined previously in Chapter 2, the literature on journalistic voice has shown that reporter voice is not solely a matter of hard news reporters avoiding any explicit judgement on their own part. Thus in Iedema et al (1997) and Martin and White (2005) it was shown that there are patterns in the choice of other Appraisal values which co-occur with this absence of inscribed authorial Judgement. These patterns involve
both the absence of certain values, and what appear to be lower frequencies of other values. Thus, for example, the literature has reported that texts without inscribed authorial Judgement are also typically free of any authorial Affect and are free of any direct or indirect commands on the part of the author. With respect to patterns involving lower frequencies, the literature reports that instances of inscribed authorial Appreciation do occur in these reporter voice texts but at what appear to be relatively low frequencies. Thus, from this perspective, reporter voice can be seen as a matter of patterns of co-occurrence – e.g. an absence of explicit authorial Judgement co-occurring with an absence of authorial Affect, co-occurring with relatively low frequencies of inscribed authorial Appreciation, and so on through additional patterns in the use of Appraisal values.

This chapter is partly a report of an examination of whether or not the reporter voice operates in business hard news reports written in English and Vietnamese. As a first step, it explores whether or not inscribed authorial Judgement occurred with any regularity in these business news reports, and that, as a second step, it explores patterns of occurrence of other Appraisal values, alongside any absence of inscribed authorial Judgement. Thus the chapter provides a detailed description of a closer investigation into how the other Appraisal resources coined by White and Martin (2005) as Engagement and Graduation are deployed in reporting business news in the two languages. The overall purpose of the chapter is to shed light on the differences as well as similarities between the English and the Vietnamese business news texts in terms of their authorial voices and the way language resources are used for the author’s rhetorical purposes. For this purpose, the study recorded every single Appraisal value occurring in unattributed contexts in the corpus, and the stylistic features of the texts in both languages were found as follows.

The business reports in both English and Vietnamese were generally similar in terms of their use of Appraisal values to the English-language hard news reports which the literature has classed as operating with reporter voice. They included no, or very few, instances of inscribed authorial Judgement, no instances of authorial Affect and no instances of authorial directives. Like the reporter voice texts described in the literature, they did include instances of observed Affect (the author reporting on the emotional responses of others) and instances of inscribed authorial Appreciation. Again, the frequencies of these meanings in the English and Vietnamese business reports were
broadly similar to the frequencies that Martin and White (2005) observed in English-language broadsheet hard news reporting. This raises the prospect that the English and Vietnamese business reports analysed for this study can both usefully be classified as operating with broadly the same reporter voice as the general news reporting analysed by previous researchers. These findings indicate that the Vietnamese business reporters operate with a very different journalistic voice from that employed by the writer of the article which was analysed by Tran and Thomson (2008), as discussed in Chapter 2. As mentioned, that article was rich in explicit authorial Judgement of various types, thus placing it in the domain occupied by commentator voice in English-language journalism. At this stage of the research, it remains an open question as to whether Vietnamese business reporting stands apart from other domains of Vietnamese reporting on this basis, or whether this reporter voice will be found more widely in the Vietnamese press.

This question is complicated, however, by the fact that, when more delicate comparisons were developed, the study identified some potentially significant features by which the Vietnamese business reporting might be distinguished from both the English language business texts analysed for this study and the general news reporting discussed in the literature. Thus it was found that, while the Vietnamese reports did include some instances of observed Affect and some instances of inscribed authorial Appreciation, there were significantly fewer instances of these values than in both types of English reporting. Similarly, the Vietnamese texts were found to be significantly different from the English texts in the type of intensification employed. It was concluded, therefore, that while it is valid to classify both the English and Vietnamese business reports as operating with reporter voice, it may, nevertheless, be necessary to see the Vietnamese texts as employing a sub-type of reporter voice – one in which the author's use of Appraisal values is even more constrained than in the English reporter voice reports. More specifically, the key findings are as follows:

1. The English and Vietnamese business hard news reports in the corpus were very largely free of any inscribed authorial Judgement – i.e. free of any instances in which the writer on his/her own behalf positively or negatively assesses human behaviour by reference to social norms. There was only one exception to this in the Vietnamese corpus which will be discussed below. Thus in terms of this key parameter of variation, the English and Vietnamese business reports are
similar to the English-language general hard news reports, as analysed in the literature. Thus, at least by this criterion, they might be tentatively classed as instances of reporter voice.

2. The English and Vietnamese business reports also lacked any instances of authorial Affect. Thus, again, they line up with those English-language general hard news reports which the literature classes as operating in reporter voice.

3. As foreshadowed above, one difference was observed between the English and Vietnamese business news reports with respect to Affect. Martin & White (2005) found that, while authorial Affect (i.e. the reporters presenting their own emotional responses) did not occur in what they classed as reporter voice texts, observed Affect (i.e. reports of other people’s emotional responses) did occur relatively frequently in these texts. Again, the English and Vietnamese business reports lined up with this previous research in that they too did feature some instances of observed Affect. However, there were difference in frequencies, with observed Affect occurring significantly more often in the English business reports than in the Vietnamese texts. Specifically, 11 out of 25 English texts contained instances of observed Affect at rates of between 0.4 and 3.6 instances per 500 words while only one text in Vietnamese contained values of observed Affect at the rate of 0.5. The significance of this finding will be discussed below.

4. With respect to authorial Appreciation, the English and Vietnamese business reports again generally display similar patterns of occurrence which Martin and White (2005) found to operate in those texts they classed as operating with reporter voice. Thus there is a presence of inscribed authorial Appreciation in both the English and Vietnamese business news corpora. However, again there appear to be differences between the two languages in terms of the frequency of occurrence of these Appreciation values. Specifically, 20 out of the 25 English texts contained values of authorial Appreciation at the rate of between 0.6 and 8.5 instances per 500 words, while only 10 out of the 24 Vietnamese texts\(^9\) contained values of authorial Appreciation at lower rates of between 0.4 and 1.8 per 500 words. Again, the significance of this will be discussed in more detail below.

\(^9\) One of the 25 texts was excluded from the analysis of affect and appreciation as it was found to be rich in inscribed authorial judgement, hence being the odd one in the Vietnamese corpus and not the subject for further analysis.
5. One area in which there did seem to be a marked difference between the English and Vietnamese texts was in the use of different types of Intensification – Infused versus Isolating. Martin and White (2005) found that, in the texts they classified as reporter voice, infused Intensification (e.g. *veered, plunged*) occurred significantly more frequently than isolating Intensification (e.g. *somewhat, rather, very*), at least in unattributed contexts (i.e. the author’s own words). Similar patterns of occurrence were observed in the English-language business news corpus. However, a significantly different pattern of occurrence was observed in the Vietnamese business reports. There isolating Intensification (e.g. *mạnh* (sharply), *cực kỳ* (extremely), *rất* (very)) occurs more frequently than infused intensification (e.g. *làm nghiêng ngã* (struck), *bơm* (pumped), *leo thăng* (escalated)) in unattributed contexts. Specifically, 20 out of the 25 English texts contained instances of infused intensification at rates of between 0.8 and 12.7 instances per 500 words, and isolating Intensification occurs in 18 out of the 25 texts at rates of between 0.5 and 7.6 instances per 500 words, while the figures of Intensification in Vietnamese texts are 4 out of the 24 texts at rates of between 0.4 and 1.8 (for infused Intensification) and 13 out of the 24 texts at rates of between 0.6 and 4.0 (for isolating Intensification).

6. Another area where the two languages distinctly differ from each other is attribution, more narrowly, the proportions of unattributed (authorial) and attributed (external) material in the texts. It was observed that most of the material in the Vietnamese texts are authorially sourced and barely asserted while there is more balance between authorial and external material in the English texts. Specifically, the authorial material makes up 71.1% and material attributed to external sources 22.9% in the Vietnamese texts while the proportions of unattributed and attributed material in the English texts are 57.2% and 42.8%, respectively.

7. Despite the differences listed above, the two languages seemed to operate quite similarly as far as the use of Entertain values is concerned. The study indicates that authors of both languages use very few values of Entertain (e.g. *I think, possibly, could* or *tối nghĩ rằng, có lẽ, có thể* in Vietnamese). Specifically, only 2 or 3 texts in each corpus were found to operate with this kind of values.

The report of these findings is organized in such a way that stylistic features of voices in the two languages can be compared and contrasted as the description of these features
unfolds. Specifically, the chapter begins with the description of the patterns of occurrence of authorial inscribed judgement in the two languages in terms of comparison and contrast. This serves as a starting point for further steps into the exploration of other attitudinal resources in the news reports of both languages – affect (both authorial and observed) and authorial inscribed Appreciation. The chapter ends with the description of how Intensification and the sub-category of Engagement – Entertain are deployed in reporting business events in the two languages. Along with the description is the provision of analytical evidence for the support of the findings.

5.2 Journalistic voices of business hard news reports

5.2.1 Patterns of occurrence of inscribed authorial Judgement across the English and Vietnamese business hard news texts

As outlined in Chapter 2, and forshadowed above, Iedema et al. (1994) and White (1998) proposed a system of journalistic voices on the basis of Judgement values engaged in English media texts to examine how the texts are written in terms of subjectivity and objectivity. With this proposal, it is possible to group media texts into three categories they labeled as Reporter voice, Correspondent voice, and Commentator voice. In a reporter voice text, the author passes no explicit judgement on human behavior. If the evaluation of human behavior occurs in the text, then it is attributed to outside sources. In a correspondent voice text and commentator voice text, by contrast, authors make their own judgemental evaluation on human behavior. Correspondent voice differs from commentator voice in that while the former is limited to authorial Social Esteem – e.g. Normality, Capacity and Tenacity, the latter is engaged with any value of Judgement (i.e. both Social Sanction and Social Esteem). However, more than just occurrence of inscribed authorial Judgement values was involved in these categories. They were also associated with tendencies in terms of the occurrence of other types of Attitude, namely Affect and Appreciation, and in terms of the use of resources from the Engagement and Graduation systems.

Taken as a starting point for the exploration of journalistic voices in English and Vietnamese business hard news reports, the system of authorial voices based on the occurrence of unmediated (authorial) inscribed Judgment is applied, and interesting findings are revealed. It was found that English and Vietnamese business news reports
operate in the same voice - reporter voice as far as the presence of authorial Judgement is concerned. Specifically, all of the 25 texts in the English corpus were found to contain no or very few instances of authorially-sourced inscribed Judgement. The story is just slightly different in the Vietnamese corpus. In the Vietnamese corpus, 24 out of the 25 texts contained no or very few instances of authorial inscribed Judgement. The following texts are an illustration of this.

**English**

Dollar breaks through US96c barrier amid risk of rising interest rates
(May 21, 2008)

THE dollar has continued its run towards parity with the greenback, breaking US96c yesterday after the Reserve Bank of Australia indicated it had debated long and hard about lifting interest rates this month.

The dollar is now at its highest level since January 1984.

Until the RBA's May minutes came out, the expectation had been that the RBA would find it easy to leave the official interest rate unchanged at 7.25 per cent.

The dollar has jumped more than 2 per cent in the past week as the yield spread between two-year Australian bonds and their US counterparts widened on expectations that the US Federal Reserve may have to tighten monetary policy further by lifting rates back above 2 per cent. However, economists were quick to caution that the run on the local unit might have been overdone and that the dollar had gone beyond "fair value" against the greenback.

BT Financial Group chief economist Chris Caton said he believed that he was rapidly falling into "a minority group who believe that the dollar will not hit parity" with the US dollar.

"In my opinion, the appreciation of the dollar has been overdone and fair value with the greenback would be about US89c.

"Since March last year, whenever the world equity markets have done well, the Aussie dollar has also done well.

"So the recent move higher is partly correlated with strengthening global equity markets. But I think there is more bad economic news still to come out of the US.

"Momentum can carry the dollar a long way but I don't think it will get us to $US1."

Yesterday's gains came on the back of some hawkish [authorial inscribed Judgement/Appreciation] statements from the Reserve Bank following its decision on May 6 not to raise interest rates from 7.25 per cent.

The RBA said it had spent "considerable time" at this month's meeting debating whether to add a further 25 basis points to the official cash rate, but instead decided to see if demand had slowed after successive rises in February and March.
The analysis above indicates that there is only one authorial inscribed attitudinal value in the text – ‘hawkish’ in the phrase ‘hawkish statements’ (line 6, bottom–up). Lexically and grammatically, this value can be seen as Judgement or Appreciation. As White (1998) points out the boundary between Judgement and Appreciation is not always clear-cut, especially when grammatical metaphors are used in the wording. In this instance, through the use of grammatical metaphor - ‘statements’, the precise location of ‘hawkish’ in the system of attitudinal values is hard to identify since ‘statements’ can either be seen as referring to some form of artifact or some behavior. Accordingly, ‘hawkish’ can be seen either as value of Appreciation (i.e. the RBA’s statements are hawkish) or value of judgement (i.e. the RBA authorities state hawkishly). It should be stressed that even if the value is seen as Judgement, the news text is still classified as a reporter voice text with respect to the presence of authorial inscribed Judgement because it is the only un-attributed value of Judgement found across the text. Similar to this text, four other texts (see texts 22-25, Appendix O) contain just one or two values of unattributed Judgement.

Vietnamese

Chinfon Bank has been taken over, Vietnamese branches still remain working
(7/09/2008)

Ngân hàng Chinfon Đài Loan vừa bị tiếp quản. Hai chi nhánh của ngân hàng này tại Việt Nam sẽ vẫn duy trì hoạt động và chờ chuyển giao. Bank Chinfon Taiwan has just been taken over. Two branches of this bank in Vietnam will still remain working and are waiting for being transferred.

Vào lúc 5 giờ chiều ngày 26/9 giờ Đài Loan (tức 4 giờ chiều cùng ngày giờ Việt Nam), Ủy ban Giám sát tài chính Đài Loan (FSC) bắt đầu tiến hành tiếp quản Ngân hàng Chinfon Đài Loan (Chinfon Bank). Cuối chiều hôm qua, Ngân hàng Nhà nước Việt Nam cũng đã có thông điệp chính thức liên quan đến hai chi nhánh của ngân hàng này tại Việt Nam. At 5 P.M, September 26, Taiwan time (4 P.M on the same day in Vietnam), Financial Supervisory Commission (FSC) started the process of taking over bank Chinfon Taiwan (Chinfon Bank). At the end of yesterday afternoon, the State Bank of Vietnam also issued an official note concerning two branches of this bank in Vietnam.

Trong khoảng một năm trở lại đây, hoạt động kinh doanh của Chinfon Bank gặp nhiều khó khăn, và theo quy định của Luật ngân hàng Đài Loan, ngân hàng này hiện đã đủ điều kiện bị tiếp quản. FSC thực hiện tiếp quản ngân hàng này để tái cơ cấu và chuyển những sang cho một chủ sở hữu mới là một ngân hàng thương mại của Đài Loan, tiếp tục vận hành và quản lý hoạt động. Within the last year, business activities of Chinfon met a lot of difficulties [token of Judgement], and according to the regulation of Taiwanese banking law, this bank had sufficient conditions to be taken over. FSC took over this bank
to restructure and transfer it to its new owner, a Taiwanese commercial bank to continue to run it.

Cùng với việc tiếp quản, FSC sẽ đảm bảo hoàn toàn tất cả các nghĩa vụ nợ hiện nay của Chinfon Bank; đồng thời, trước mắt, ỷ quan cho Công ty Bảo Hiểm tiền gửi Trung ương Đại Loan (CDIC) vào quản lý tài sản và hoạt động kinh doanh của ngân hàng này. Along with the takeover, FSC will ensure to deal with all present debts of Chinfon Bank; in the mean time, in the short term, authorizes Central Deposit Insurance Corporation (CDIC) to manage the property and business activities of this bank.

Ngân hàng Chinfon tại Đại Loan là một ngân hàng thường mạ được thành lập theo pháp luật Đại Loan, đã được Ngân hàng Nhà nước Việt Nam cho phép mở 2 chi nhánh tại Hà Nội và Tp.HCM. Bank Chinfon is a commercial bank founded on the Taiwanese law; was given permissions by the State Bank of Vietnam to open two branches in Ha Noi and Ho Chi Minh.

Theo thông tin từ Ngân hàng Nhà nước Việt Nam, băn cạnh việc tiếp quản nói trên, FSC có kế hoạch duy trì ổn định hoạt động đang có hiệu quả của 2 chi nhánh Chinfon Bank tại Việt Nam trong thời gian tiếp quản để chuyển giao sang chủ sở hữu mới. According to the information from the State Bank of Vietnam, in addition to the takeover mentioned above, FSC has plans to maintain the effective operation of Chinfon’s two branches in Vietnam during the time of the takeover to the new owner.

“FSC cam kết tất cả các khoản tiền gửi của cá nhân và tổ chức tại 2 chi nhánh này được bảo toàn để duy trì hoạt động kinh doanh của 2 chi nhánh không để gián đoạn hoặc gây bất kỳ tổn hại nào đến lợi ích của khách hàng”, Ngân hàng Nhà nước Việt Nam cho biết. “FSC guarantees all deposits of individuals and business at these two branches to ensure no interruption or damage to the benefits of the customers”, the State Bank of Vietnam said.

Ngoài ra, thông tin từ Ngân hàng Nhà nước Việt Nam còn cho biết thêm: “FSC Đại Loan đã có nhiều kinh nghiệm và đã xử lý thành công nhiều ngân hàng có khó khăn thông qua việc tiếp quản, công việc này cũng đã quen thuộc đối với công chúng Đại Loan. Chính phủ và Ngân hàng Nhà nước Việt Nam cũng đã cam kết hỗ trợ thực hiện thành công kế hoạch này. Các cá nhân và tổ chức gửi tiền tại 2 chi nhánh của Ngân hàng Chinfon tại Hà Nội và Tp.HCM hoàn toàn yên tâm về khoản tiền gửi của mình”. In addition, the information from the State Bank of Vietnam further revealed: “FSC Taiwan is experienced and has successfully dealt with banks in financial troubles through takeovers, which is familiar to Taiwanese people. The Government and the State Bank of Vietnam also undertook to support this plan. The individuals and business depositing at these two branches of Bank Chinfon in Ha noi and Ho Chi Minh should feel totally secure about their deposits”.

This news report is a story concerning the collapse of Chinfon. The whole story is a factual description of when, why, and how Chinfon was taken over with no authorial inscribed Judgement of human agents involved. The author did pass some judgement on the character in the news story but in an implicit rather than explicit way which, in the literature, is termed the token of Judgement. This is the case of the proposition – ‘hoạt động kinh doanh của Chinfon Bank gặp nhiều khó khăn’ (business activities of Chinfon Bank have met a lot of difficulties). By the use of this proposition, the author did not solely report the facts of the bank’s business activities, but he/she implicitly evaluated the bank’s incapacity, because of which it went bankrupt and was taken over. There are
other instances of explicit (inscribed) Attitude (for example, “FSC Taiwan is experienced and has successfully dealt with banks in financial troubles”) but these, of course, are non-authorial, i.e. attitudes attributed to a quoted source and therefore they do not have an impact on the author’s own voice.

One of the 25 texts in the corpus operates with a frequent use of inscribed authorial Judgement (see Text 25, Appendix P). The text is fully charged attitudinally with inscribed authorial Judgement on Bernard Madoff. The judgement is centred on Madoff’s inhumanity and immorality reflected in his fraud. The writer depicted this man as “the number one fraud in the history of Wall Street”, “the author of the 50 – billion-USD fraud”, “the director of the fraud”, “the king of fraud” and “a notorious fraud”. It is interesting to note that the writer ironically used positive wordings such as the number one, the author, the director, the king … and highlight them in scare quotes to pass negative judgement on Madoff’s fraud behavior. Apart from these noun phrases, the inscribed authorial Judgement can be found in material processes such as killed, stolen, and trapped in which Madoff is presented as the instigator of these various immoral acts.

The text is highly charged with inscribed authorial Judgement. However, it is the only text in the two corpora with a frequent use of this kind of judgement, hence not being a prototypical business text. Further research is required to establish the contexts in which business news reports written in this evaluative style occur. Would such a text be seen as more of a commentary than a report in the Vietnamese context or is this evaluative style actually an option seen as compatible with reporting (as opposed to comentating) in at least some business reporting contexts in Vietnamese journalism? Interestingly the style of this report is relatively close to that of the article analysed by Tran and Thomson, even while it is not as rich in explicit authorial Judgement.

The analyses of the two corpora suggest that business news reporting in English and Vietnamese involves no or very little authorial inscribed Judgement (see Appendix O for English and Appendix P for Vietnamese). Despite the fact that most of the texts are free of inscribed authorial Judgement, however, it is not safe to conclude that English and Vietnamese business hard news reports operate in reporter voice reported until further investigation into the occurrence of other attitudinal systems is made. The examination of the occurrence of authorial inscribed Judgement is just the first step in
the journey into the exploration of authorial voices in the English and Vietnamese business reporting. In the following section, a detailed account of the pattern of occurrence of Affect is provided to shed more light on the nature of that type of reporting in the two languages.

### 5.2.2 Patterns of occurrence of Affect across the English and Vietnamese business hard news texts

Affect is one of the three dimensions in the attitudinal system, namely Judgement, Appreciation, and Affect. While Judgment is concerned with the evaluation of human behavior, Affect turns the focus on the reporting of emotional responses. With respect to the sources of the emotional responses, there are three main sources – authorial, observed, and external. Authorial Affect is concerned with the author’s own emotional responses to the happenings, while observed Affect, as the name suggests, refers to the emotion of others that the author captures and reports in the news story. External Affect is the one concerned with attitudinal responses attributed to the outside sources, (e.g. “The Prime Minister said he was annoyed that…”), and because of this this externally sourced Affect is not attended to in this study.

As presented in the introduction of this chapter, the literature indicates that no value of authorial affect is involved in texts without authorial inscribed judgement and that if any emotional response occurs, it is observed and reported in the news story by the journalist. Similar findings were produced in the present study. The English and Vietnamese business news texts lack any instance of authorial affect. The authors of the texts do not express their own emotion, but only observe and report the emotional responses of others in the story being depicted. This is compatible with what Martin and White (2005) found in their study of English general hard news reports. Accordingly, it can be argued that the English and Vietnamese business news reporting operate in the same voice – reporter voice, with general English hard news texts as far as the co-occurrence of authorial affect and authorial inscribed judgement in texts is concerned. The texts below are the illustration of this. In the analyses of the texts, values of observed affect are colored in red for ease of reference. External affect is excluded from the analysis.
Kevin Rudd uses televised address to calm voter fears and sell stimulus package

KEVIN Rudd has used his first televised address to the nation to calm voter fears on the economy while warning of "tough times" ahead.

After comparing the crisis with the Great Depression, Mr Rudd told viewers tonight he wants to "level" with voters on the risks to jobs and economic growth.

"As Prime Minister, it is my job to level with the Australian people. I don't intend to gild the lily. There will be tough times," he said.

"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis."

Spruiking his $10 billion stimulus package, Mr Rudd said Australia was well-placed to withstand the crisis.

"Many Australians have become concerned, anxious and even fearful as to the future," he said.

"The truth is that we are going through the worst financial crisis in our lifetime. I've described it as the economic equivalent of a national security crisis."

"More than 25 banks around the world have failed, or been bailed out. But here in Australia, we have among the best regulated banks, with the best balance sheets, in the world."

Mr Rudd said he was "not prepared to stand idly by while people’s fears here were being fed by the stream of bad economic news from abroad."

"That's why the Government took decisive action on Sunday to guarantee all depositors and all deposits in all Australian banks, building societies and credit unions, for the next three years," he said.

He warned the crisis would impact on "the real economy, on growth and jobs, around the world and here in Australia."

"Growth will slow, and unemployment will rise. That's why the Government today announced this $10.4 billion Economic Security Strategy to support continued positive growth in the national economy, and to provide practical help to households as well," he said.

As highlighted, there are some values of Affect in the text, but none of them are authorial. Specifically, there are two values of observed Affect marked in red. It is observed and depicted as the voters’ fear of the global financial crisis. It should be noted that both of the affectual values are located in the headline and the lead. This raises the question of who “observed” the emotional responses of the voters to the global financial crisis. It is a common practice in journalism that the journalist is the person who collects the news but the editor is the one who makes necessary changes to
the headline and the lead of the news story. In this light, it is not clearly indicated who the observer is; however, what is of interest here is whether the affectual values are authorial or observed. Obviously, as just discussed, they are observed, not authorially-sourced.

**Vietnamese**

**Chính phủ Anh giành quyền kiểm soát nhà băng hàng đầu**

*The British government takes the control of the leading bank*

*(09/03/2009)*

Chính phủ Anh tiếp tục cuộc một tập đoàn ngân hàng lớn nhất ở nước này là Lloyds Banking Group thông qua một kế hoạch bảo lãnh tài sản không lo. Đối lại, có phần da số trong tập đoàn này chính thức được trao cho Chính phủ Anh. *The British government went on to rescue another big banking group in this country, Lloyds Banking Group, through a huge asset guarantee scheme.* In return, the majority of shares in this group are officially transferred to the British government.

Theo kế hoạch công bố ngày 7/3, Chính phủ Anh sẽ dùng ra bảo lãnh cho sở tài sản trị giá 260 tỷ Bảng, tương đương 367 tỷ USD, của Lloyds. Về phần mình, Lloyds sẽ trả cho Chính phủ số phi bảo lãnh là lượng cổ phiếu hạng B trị giá 15,6 tỷ Bảng, tương đương 5,2% giá trị tài sản được bảo lãnh, nâng mức cổ phần của Chính phủ Anh trong ngành hàng này lên mức 65% từ mức 43% hiện tại. *According to the plan announced on March 7th, the British government will guarantee the asset worth 260 billion pounds, equivalent to 367 billion USD of Lloyds. As for Lloyds, it will pay the government guarantee fee by B shares worth 15.6 billion pounds, equivalent to 5.2% of the value of guaranteed assets, lifting the shares of the government to 65% from the present 43%.*

Trong trường hợp cổ phiếu hạng B của Lloyds mà Chính phủ Anh nắm giữ được chuyển đổi sang cổ phiếu phổ thông, mức cổ phần của Chính phủ tại Lloyds có thể lên tới 77%. Tuy nhiên, lượng cổ phần xác định quyền bỏ phiếu của Chính phủ trong Lloyds sẽ được giới hạn ở mức 75%. *In case B shares of Lloyds which the British government holds are converted into common stock shares, the shares of the government would be up to 77%. However, the number of shares determining the government’s rights to vote in Lloyds will be limited at 75% level.*

Theo kế hoạch trên, Lloyds sẽ phải chịu trách nhiệm đối với 25 tỷ Bảng thu lãi đầu tiên trong sở tài sản 260 tỷ Bảng được Chính phủ bảo lãnh, 90% sở thu lãi được theo số do Chính phủ gánh chịu. *According to the plan above, Lloyds will have to be responsible for the first 25 billion pounds loss in the 260 billion pound assets guaranteed by the government, 90% of the next loss will be borne by the government.*

Nhu vậy, Lloyds đã trở thành ngân hàng thứ hai ở Anh, sau ngân hàng Royal Bank of Scotland (RBS) tham gia vào kế hoạch bảo lãnh tài sản ngân hàng mà Chính phủ nước này cùng với cách đây chưa lâu. Với thị phần 28% trên thị trường cho vay thế chấp nhà ở Anh, Lloyds hiện là ngân hàng cho vay địa ốc lớn nhất nước này. *Accordingly, Lloyds has become the second bank in Britain, to Royal Bank of Scotland (RBS) to participate in the banking asset guarantee scheme which the government announced not long time ago. With the 28% market share in the market of mortgage home loans in Britain, Lloyds is presently the biggest mortgage home lender in this country.*

Toi lúc này, giới quan sát bắt đầu đón sự chuyển sang một ngân hàng lớn khác của Anh là Barclays và cho rằng sốm muốn gọi Barclays cũng phải cấu kiện Chính phủ. Tuần qua, giả cổ phiếu của Barclays sút giảm tới 29% và thị trường đang hết sức *quản ngại* về khả năng
The text is a report of the news concerning the British government rescuing a leading bank in Britain, Lloyds Banking Group, through an asset guarantee scheme. There is no instance of affectual values concerning the author’s emotional response to the subject matters in the news story being depicted. There is, however, one instance of observed Affect, which is presented in red - quan ngại (worried). By this value, the author projects the emotional response onto the market, which, of course, ultimately a human entity – the investors – rather than an emotionless entity.

The analyses of the two texts above suggest that the English and Vietnamese texts are free of authorial Affect. This tendency was also found when the entirety of both copora was examined. Accordingly, it can be said that the English and Vietnamese texts operate in the same voice in terms of authorial Affect, according with what has been
found in the literature. There is, however, a point of difference between the two languages in terms of the frequencies of occurrence of observed Affect. This difference is presented in Table 5.1 below.

<table>
<thead>
<tr>
<th></th>
<th>English</th>
<th>Vietnamese</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Authorial</td>
<td>Observed</td>
</tr>
<tr>
<td>Number of texts with affectual values</td>
<td>0/25</td>
<td>11/25</td>
</tr>
<tr>
<td>Rate (instances per 500 words)</td>
<td>0.0</td>
<td>0.4 - 3.6</td>
</tr>
</tbody>
</table>

**Table 5.1: Frequency of Affectual Values (instances per 500 words)**

In Table 5.1, the English and Vietnamese texts are similar in that they contain no instance of authorial Affect, but they significantly differ from each other in the frequency of occurrence of observed Affect. Specifically, observed Affect occurs in 11 out of the 25 English texts, while the ratio in the Vietnamese corpus is only 1 out of 24 (as previously mentioned, one of the 25 Vietnamese texts was found to be rich in authorial inscribed Judgement, being the odd-one-out in the corpus, hence being excluded from further analyses). Additionally, the English values occur with much higher rates ranging from 0.4 to 3.6 instances per 500 words, while the Vietnamese text with observed Affect operates with just one instance - at the rate of 0.5 per 500 words. For the analyses of the whole corpora where the figures are presented, refer to Appendices Q & R.

### 5.2.3 Patterns of occurrence of authorial inscribed appreciation across the English and Vietnamese business hard news texts

Appreciation is one of the three attitudinal resources by which entities are positively or negatively assessed. White (1998), Martin and White (2005) use this tool for the study of how the language of news reports operates in terms of the assessment of things in the material world. Their study indicates that texts free of authorial inscribed Judgement and authorial affect do contain instances of authorially inscribed Appreciation and the rates of the occurrence are between 0.9 and 6.3 per 500 words.
The present study records all instances of authorially-sourced appreciation occurring in the two copora. It was found that the English and Vietnamese business texts operate with the presence of authorial inscribed Appreciation, basically being compatible with what Martin and White (2005) found in their study of English general news reports. There are, however, some differences between the two languages with respect to the frequency of occurrence of these appreciation values. This can be seen in the table below.

<table>
<thead>
<tr>
<th></th>
<th>English</th>
<th>Vietnamese</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of texts with authorial appreciation values</td>
<td>20/25</td>
<td>10/24</td>
</tr>
<tr>
<td>Rate (instances per 500 words)</td>
<td>0.6 – 8.5</td>
<td>0.4 – 1.8</td>
</tr>
</tbody>
</table>

**Table 5.2: Authorial Inscribed Appreciation in English and Vietnamese Business Hard News Reports**

In Table 5.2, English is shown to have significantly higher frequencies of these authorial appreciations than Vietnamese. Only 10 out of the 24 Vietnamese texts contain instances of authorially-sourced Appreciation while the number of English texts with that kind of appreciation doubles. Not only are the ratios different between the two languages, the rates at which the values of the authorial Appreciation occur are different as well. Specifically, the rates of the English authorial Appreciation range from 0.6 to 8.5 instances per 500 words, which are almost the same as those Martin and White (2005) found in general English news texts free of authorial Judgement, while the Vietnamese authorial Appreciation occurs at much lower rates of between 0.4 and 1.8. For the detailed analysis of the corpora, see Appendices Q & R. The following texts are examples of how authorial inscribed Appreciation operates in the two languages. In the analyses, authorial inscribed Appreciation is presented in blue for ease of reference, and attributed Appreciation is excluded from the analyses.

**English**

KEVIN Rudd has declared Labor will spend more public money if its $10.4 billion economic pump-priming package fails.
(15/10/2008)

But economists expect the package, including one-off cash handouts for pensioners, low-income families and first-home buyers, will fuel a six-month spending spree that will sustain economic activity and allow Australia to maintain economic growth.
The Prime Minister delivered a *sombre* message to the nation last night about the Government's latest response to the financial *crisis*. It came shortly before the US unveiled plans to spend $US250billion ($360 billion) on shares in its nine biggest banks, following the example set by the British Government.

The Rudd measures are designed to counter weeks of international stock market *turmoil* and overseas bank collapses now cascading into the real economy, *threatening* economic growth and jobs.

Warning that history showed the best way to respond to market gyrations was to "act decisively, act responsibly and act early", Mr Rudd laid out his plans to inject into the economy one-off payments worth 1 per cent of the national GDP. But he also said the situation was so grave more action might be required.

"As Prime Minister, it is my job to level with the Australian people," he said during the televised address last night.

"I don't intend to gild the lily. There will be tough times ahead.

"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis."

Markets had earlier responded enthusiastically to reports of the latest US plans, with the Australian Stock Exchange gaining 3.7per cent yesterday. It has now recovered 9.5 per cent of the ground lost last week, when it plunged almost 16 per cent.

The gains in Australia yesterday were smaller than those in New York, where there was an 11per cent jump, or in Japan, where the share index leapt 14 per cent. The London stock market was up 6 per cent in early trading, and Wall Street early today opened 4 per cent up.

British Prime Minister Gordon Brown, who has led the world in the reconstruction effort, said Mr Rudd's spending plans were an example to other world leaders.

Having flagged the moves on Monday, Australian investors did not react to the Government's budget stimulus, with the market steadily losing ground after having shot ahead by 6 per cent in the opening minutes of trade.

Mr Rudd will fund the stimulus package from the Government's 2008-09 budget surplus, predicted in May to reach $22 billion.

It will send billions of dollars into the economy, including $4.8billion via one-off payments to pensioners to *tide them over* before permanent increases occur next July. Those increases are still being finalised.

Single pensioners will receive $1400 and couples $2100 from December 8, with the payments covering all pension categories and also extending to self-funded retirees who hold commonwealth senior health cards.

Carers will receive $1000 for each person in their care, also from December 8. And two million families eligible to receive Family Tax Benefit (A) pensions will receive $1000 for each eligible child in their care at a cost of $3.9 billion.

The Government will buttress housing sector activity, doubling the first-home buyer grant to $14,000 and tripling it to $21,000 on newly constructed homes until June 30 next year. The housing measure will cost $1.5 billion.
The Government will also proceed with earlier announced plans to bring forward infrastructure spending to early next year and will spend a further $187 million creating 56,000 more training places in 2008-09.

As news of the package spread to consumers yesterday, Sydney mother of two Jenny McNamara welcomed the largesse\(^{10}\) and was already planning how to spend her $1000-per-child lump sum payment. "I'll spend it on everyday needs - things like clothes, food and maybe some presents," said Ms McNamara, 31. With her husband Andrew earning $52,000 as a courier driver, and monthly mortgage payments of $1300, the couple rely on annual Centrelink family benefit payments of $6000 to make ends meet.

"Andrew's pay covers everything from mortgage, petrol, rates to food on the table. What we have just gets us through," Ms McNamara said.

As the Opposition pledged its support for the stimulus package, Wayne Swan, who returned to Australia yesterday after weekend talks with international leaders in Washington, said the world had changed fundamentally in recent weeks.

"We are in the midst of the worst financial crisis ever to confront the modern market economy," Mr Swan said.

"The sooner that governments act to protect their people the better."

Mr Swan said Australia was in better economic shape than the rest of the world but could not escape being affected by global events, with the International Monetary Fund predicting zero growth in advanced economies and negative growth in emerging nations.

Economists told The Australian yesterday the package would sustain economic growth over the December and March quarters and was cleverly targeted at low-income earners, who would spend the bonuses quickly.

"We will get a bounce in consumer spending towards the end of this year and early in 2009, and that is when consumer spending would have been under greatest pressure," Macquarie Bank senior economist Brian Redican said.

The mid-year budget update to be published next month is expected to include treasury modelling showing the effect of the stimulus. However Treasury has been influenced by US research showing a boost to budget spending of 1 per cent of GDP produces a similar lift in economic growth.

The US launched a $US150 billion budget stimulus package in May, equivalent to 1 per cent of its economy, and Australian treasury officials believe this contributed to the positive growth achieved by the US this year, despite it being the epicentre of the global financial crisis.

Treasury expects the boost to the economy from the spending package will be much greater than from the Reserve Bank's 1 per cent interest rate cut.

A study by Treasury's chief economist David Gruen estimated that a 1 per cent interest rate cut would lift GDP by 0.3 per cent in the first year and a similar amount in the second.

Although nearly all the money being handed out is expected to be spent by the end of next June, the Government is expected to increase pensions by at least as much as the

\(^{10}\) "The largesse" can also be understood as the government’s generosity or as the assessment of the package. In the first case it should be treated as judgement, and in the second case as appreciation.
lump sum payments, which are equivalent to $36 a week for a single pensioner and $52 a week for a married couple.

Treasury is finalising estimates for its mid-year budget update. Although several private forecasters believe the budget will skate close to a deficit both this year and next, the Government is confident that it will remain in the black.

Although capital gains revenue has plummeted, the Government's revenue this year has been boosted by the record iron ore and coal contracts and by the devaluation of the dollar, which together may have boosted the estimated surplus this year by as much as $5 billion before accounting for the new spending package.

ANZ senior economist Mark Rodrigues said the deterioration in the economic outlook had cut the likely budget surplus this year from the $21.9 billion forecast at budget time to no more than $7.3 billion now.

"The budget will be very close to balance in 2008-09, with the potential for a movement into deficit," he said.

Morgan Stanley chief economist Gerard Minack said the budget would fall into deficit this year, with a likelihood it would be seriously in deficit in 2009-10 by as much as 2 per cent of GDP.

As indicated in the analysis, the text is attitudinally charged with appreciation values in which the author explicitly evaluates the happenings involved in the global financial crisis. The attitudinal charge is typically negative, with situations and happenings typically seen as difficult, threatening or harmful. Obviously, this communicative effect is achieved by the writer’s use of inscribed Appreciation. The depiction of the story with authorially-sourced appreciation gives the reader a vivid picture of the world fraught with difficulty and danger. This style of reporting is not common in Vietnamese reporting practices. The following text is an illustration of this.

Vietnamese

Vụ phá sản lớn nhất tại Nhật trong 7 năm qua
*The biggest bankruptcy in Japan in the last 7 years*
(23/02/2009)

Ngân hàng SFCG chuyên cấp vốn vay cho các doanh nghiệp vừa và nhỏ của Nhật vừa nộp đơn xin bảo hộ phá sản. *Bank SFCG specializing in capitalizing small and medium sized firms of Japan has just filed for bankruptcy protection.*

Đơn xin bảo hộ phá sản của SFCG được nộp lên tòa án Nhật Bản vào ngày 23/2 này. Số nợ mà SFCG “gánh” ở thời điểm phá sản là 338 tỷ Yen, tương đương 3,6 tỷ USD. Với số nợ này, SFCG ghi đầu vụ phá sản lớn nhất ở Nhật từ năm 2002 tới nay. *The file for the bankruptcy protection of SFCG was submitted to Japan court this 23/2. The debt which SFCG “bore” at the time of the bankruptcy was 338 billion yen, equivalent to 3.6 billion USD. With this debt, SFCG became the biggest bankruptcy in Japan since 2002.*
In the text, there is only one value of inscribed authorial Appreciation. The whole story
is the depiction of SFCG’s bankruptcy in which the author mostly refrains from explicit appreciation of the bank and its poor business activities which led to this unexpected consequence.

It appears that the Vietnamese business news texts are attitudinally sparse from an authorial perspective in comparison with the English business news texts. The Vietnamese writers make few evaluations of the happenings in the world of business. Most of the expressions of authorial Appreciation are located in the news stories of foreign issues such as the collapse of a regional bank, a foreign government rescuing its bank, and so on. There are some possible reasons for this stylistic tendency. One possible cause might be language transfer in the process of translation. Vietnamese journalists who are in charge of reporting foreign news largely get the news from the translation of English news. It is possible that their news texts are influenced by attitudinal tendencies of these source texts. Ideology might be another factor in the greater frequency of values of authorial Appreciation in the Vietnamese coverage of foreign issues. Possibly there are institutional contraints on Vietnamese journalists when it comes to making assessments which might reflect on powerful, official entities within Vietnam such as the government and the State Bank. Presumably these constraints are less rigorous when the assessments reflect on foreign entities and institutions.

The discussion to this point has demonstrated that business news reports in English and Vietnamese can be tentatively classified as reporter voice texts according to Martin and White’s 2005 framework because (1) they are free of any authorial Affect, (2) they operate with little or no authorial explicit Judgement, and (3) instances of authorial Appreciation do occur in these texts but at low frequencies. In the next section, these reporter voice texts will be seen from another perspective: how intensification is authorially used in the two languages.

5.2.4 Patterns of occurrence of Intensification across the English and Vietnamese business hard news texts

As previewed in Chapter 2, Graduation is the Appraisal system by which authors can scale up as well as scale down the degree of their investment in the value position being advanced in the story. It is divided into two main dimensions – FORCE and FOCUS. Under force, the scaling system is applied to the degree of intensity as well as the
amount of the values realized via the two sub-categories of force – Intensification and Quantification. Intensification, based on the lexico-grammatical status of the values, is further divided into Isolating and Infused. As the names suggest, isolating is concerned with the semantics of intensification which are realized by an isolated lexical item (e.g. ‘The petrol price is very high’/ ‘Giá xăng rất cao’), while infused deals with those which are achieved by infusing the sense of intensification with a meaning which performs other semantic functions (e.g. ‘The petrol price skyrocketed’/ ‘Giá xăng tăng vọt’). Under focus, Graduation shift the focus from intensification into prototypicality (up-scaling) via some locutions such as real, true/ thực sự (e.g. ‘It is a real bargain’/ ‘Đó là một giá hồi thực sự’) and marginality of the category (down-scaling) via such locutions as sort of, kind of/ hồi (e.g. The petrol price started sort of falling/ Giá xăng bắt đầu hồi giảm).

The preliminary study of the two corpora suggests that there were few instances of focus, and that overwhelmingly the most frequent type of force was intensification. Accordingly, the present attention is upon values of intensification, more precisely values of intensification in unattributed contexts (i.e. any intensification in the words attributed to quoted sources is excluded from the analysis).

Through close attention to authorially sourced intensification, it was found that the English business hard news reports feature the same patterns of intensification operating in general English reporter voice texts, which Martin and White reported. In the texts they classify as reporter voice texts, infused intensification is dominant over the isolating sub-type. This is the case with the English business news reports in the present study. Unlike the English business news reports, the Vietnamese business hard news reports tend to display more isolating intensification. The differences between the two languages can be seen in the table below.

<table>
<thead>
<tr>
<th>Types of Intensification</th>
<th>English</th>
<th>Vietnamese</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Infused</td>
<td>Isolating</td>
</tr>
<tr>
<td>Number of texts containing the value</td>
<td>20/25</td>
<td>18/25</td>
</tr>
<tr>
<td>Rate (per 500 words)</td>
<td>0.8 – 12.5</td>
<td>0.5 – 7.6</td>
</tr>
</tbody>
</table>

Table 5.3: Unattributed Intensification in English and Vietnamese Business “Hard News” Reports

140
There are some remarkable differences between the two languages with respect to the authorial use of intensification. Firstly, as just indicated above, the two languages differ in the way the two sub-categories of intensification are used. In terms of whether or not at least one instance of the two types of intensification was present in a text, there was not a significant difference across the English corpus. Thus authorial infused intensification was present in 20 out of the 25 English texts and authorial isolating intensification was present in 18 out of the 25. However where an apparently significant difference between the two types of intensification could be observed was in their frequency in individual texts. In the English corpus, the frequency per 500 words went as high as 12.7 instances for infused intensification but only as high as 7.6 instances per 500 words for isolating intensification. In contrast, in the Vietnamese corpus rates of intensification were generally lower (i.e. fewer texts with at least one instance of either type) and the preference in the English corpus for infused over isolating intensification was reversed. That is to say, it was isolating intensification which occurred in more texts and with a higher average frequency than infused intensification. Thus in the Vietnamese corpus the frequency of isolating intensification per 500 words went as high as 4 instances while the frequency for infused intensification only went as high as 1.8 instances per 500 words.

For the analyses of the two corpora where the figures are presented, see Appendices S & T. The following analyses of two texts are an illustration of how authorially sourced intensification operates in the two languages. In the analyses, green indicates infused intensification and underlined green isolating intensification.

**English**

**Business plea for credit guarantee**

(27/02/2009)  
PRESSURE is mounting on the Rudd Government to take action to keep credit flowing to viable small and medium businesses and stem mounting job losses.

Kevin Rudd has called another meeting next week with chief executives of the major banks as the Opposition goes on the political attack, arguing that the jobless toll is a sign the Government's stimulus packages are not working.

Amid predictions that many more job losses would follow the 1850 jobs axed this week by Pacific Brands and yesterday's announcement by property giant Lend Lease that 400 local jobs would be cut, the chief executive of the Australian Industry Group, Heather Ridout,
urged the Government to consider a guarantee scheme for credit to small and medium businesses.

"The Government has been active in providing guarantees for car dealers and the commercial property sector ... it might end up that the Government (has) to give more guarantees behind small business lending," Ms Ridout said.

Industry Minister Kim Carr, who has warned "many, many companies are facing an acute liquidity crisis", suggested the idea could be considered.

"The Government has provided a special-purpose vehicle for finance to car dealerships and for the commercial property sector and we will continue to talk to manufacturing companies about what else could be done for them," Senator Carr said.

"The Treasurer has spoken to the banks on a regular basis about their lending practices; we've also seen instances when official interest rates have come down but these have not been passed on to business borrowers."

Major business groups have also joined a call by former prime minister John Howard to cut payroll tax to ease the costs of creating and retaining jobs.

Australian National Retailers Association chief executive Margy Osmond has written to the Prime Minister and state and territory leaders arguing that payroll tax should be slashed to 4 per cent across the country. Under the ANRA plan, the commonwealth and the states would split the $4.1 billion cost of reducing payroll tax for a year. The group, which represents supermarkets, department stores and other major retailers, says the tax could be cut temporarily or permanently.

Mr Howard this week said the Government should go further.

He told The Australian the best way to stimulate the economy would be to set aside $16 billion to compensate the states for a one-year payroll-tax holiday.

And the ACCI has stepped up calls for federal and state governments to reduce and ultimately eliminate payroll tax. "Payroll tax is a direct tax on jobs. It is a tax on labour-intensive industries that bears no relationship to a company's profitability or ability to pay," ACCI chief executive Peter Anderson said.

Negotiations on how to get credit moving to small- and medium-sized business came as Malcolm Turnbull attacked the Government, arguing the job losses announced by Pacific Brands on Wednesday underlined the failure of the $10.4 billion economic stimulus package, delivered before Christmas.

"Mr Rudd has spent $52 billion in three months," the Opposition Leader said. "He said it will create jobs. He said it will support jobs. All we are seeing is jobs being lost."

The Prime Minister accused Mr Turnbull of delighting in job losses and failing the test of leadership by treating the global financial crisis as an opportunity to score political points.

The pressure over manufacturing job losses came as the Government received some unexpected good economic news, with new business investment figures showing that Australian business kept spending as the world's financial capitals crumbled in the final three months of last year. The result sets up the economy to record one of the best growth rates in the developed world.
Business investment in the December quarter was 6.6 per cent ahead of the September quarter and 17.8 per cent above the level of a year earlier.

The increase was not confined to mining, with nearly all business sectors, and most states, recording gains.

The strength of business investment, following a report on Wednesday of healthy growth in construction, makes it likely the Australian economy avoided a contraction in the December quarter. "It is now time for the pessimists to revise their views and take a more balanced look at our economy," CommSec economist Savanth Sebastian said.

Treasurer Wayne Swan has said if credit stopped flowing in other sectors of the economy, the Government would be prepared to act. The Government has set up its $4 billion Australian Business Investment Partnership - the so-called Ruddbank - so that it could be extended beyond the commercial property sector if necessary.

As The Australian reported yesterday, Small Business Minister Craig Emerson has invited small business leaders and bankers to a summit in Melbourne next week to discuss claims that credit is drying up even for viable businesses. The banking sector insists it is not tightening lending practices.

The Government is also being asked to consider reducing the payroll tax burden on business and to offer tax refunds to businesses operating at a loss, to help firms survive the economic crisis.

Both the AI Group and the Australian Chamber of Commerce and Industry are advocating the idea of allowing struggling small businesses to offset losses made this year against tax paid on profits in previous years so they would effectively receive an immediate tax refund.

Despite the better than expected investment figures, great uncertainty still surrounds investment intentions for the year ahead. The ABS survey shows that companies are reducing the scale of their planned investment from the level expected in the middle of last year, but still expect to spend 16 per cent more in 2008-09 than they did last year and 10 per cent in 2009-10.

**Vietnamese**

Lãi suất huy động VND giảm mạnh

*Interest rate VND falls sharply*

(21/10/2008)

Ngày 21/10, một số ngân hàng thường mai tiếp tục giảm lãi suất huy động VND xuống mức thấp. October 21, some commercial banks went on cutting their VND interest rate to a low level.

Theo thông báo sáng nay của Ngân hàng An Bình (ABBank), lãi suất huy động tiết kiệm VND của ngân hàng này bất đầu áp biểu mới, có mức giảm từ 1% - 1,5%/năm ở tất cả các kỳ hạn so với biểu lãi suất áp dụng trước đó. According to the report this morning of An Binh Bank (ABBank), the interest rate VND of the bank started on its new interest rate table with a cut from 1% to 1.5% p.a applied to all term deposits, compared to the previous interest rate.

Cụ thể, lãi suất huy động VND của ABBank hiện xuống mức 16.5%/năm đối với tiết kiệm kỳ hạn 3 tháng; 16.75% đối với kỳ hạn 6 tháng; 16.4% kỳ hạn 9 tháng và 16.3% kỳ hạn 12 tháng. Lãi suất huy động cao nhất của ngân hàng này hiện đứng ở mức 16.75%.

Specifically, the interest rate VDN of the bank is down to 16.5% p.a applied to 3-month term deposits, 16.75% p.a to 6-month term deposits, 16.4% p.a to 9-month-term deposits,
and 16.3% p.a to 12-month term deposits. The highest interest rate of the bank is being paused at 16.75%.

Giải thích về quyết định trên, ông Phạm Quốc Thanh, Phó tổng giám đốc ABBank, cho rằng các chính sách của Ngân hàng Nhà nước vừa qua và mới đây đã giúp thanh khoản của thị trường được cải thiện, làm phát cơ tín hiệu giảm và “chắc chắn sẽ được kiểm chế dưới 25% cho cả năm 2008”. Explaining the reasons for the decision above, Pham Quoc Thanh, AB Bank’s vice-general director claimed that the recent policies of the State Bank have improved the liquidity in the markets; inflation tends to fall and “will be definitely kept under control at under 25% for the whole year 2008”.

“Các ngân hàng đã chủ động và can đảm được nguồn vốn và sử dụng vốn của mình. Tất cả các tác nhân đó đã dẫn tới lãi suất huy động giảm như là một hệ quả tự nhiên, và tôi tin là sẽ còn tiếp tục giảm trong thời gian tới”, ông Thanh nói. “Banks have actively made a balance between the source of capital and how to use it. All of these factors led to the interest rate cut as an obvious consequence, and I believe that it will keep falling in the near future”, said Mr Thanh.

Dài diễn một số ngân hàng thương mại cũng cho rằng những quyết định mới của Ngân hàng Nhà nước về giảm lãi suất cơ bản, giảm lãi suất tái chất khấu và lãi cấp vốn, trả thêm lãi cho tiền gửi dự trữ bất buộc, thanh toán tiền phiếu bất buộc trước hạn… sẽ tạo điều kiện để các ngân hàng chủ động hơn về nguồn vốn, thanh khoản và xem xét lãi suất huy động và cho vay. Representatives of some commercial banks also believe that the State Bank's new policies of basic interest rate cut, refinance and rediscount rate cut, a rise in compulsory money reserves rate, a-head –of- schedule payment of compulsory treasury bill….will give banks opportunities to be more active in their source of capital, liquidity and be able to cut their interest rate and loan interest.

Tuy nhiên, theo ông Nguyễn Phúc Thanh, Tổng giám đốc Ngân hàng Ngoại thương (Vietcombank), việc giảm lãi suất huy động để giải tiếp giảm lãi suất cho vay hỗ trợ các doanh nghiệp vay vốn là cần thiết, nhưng cũng cần tính đến lợi ích của người gửi tiền; và khi lãi suất thấp, tốc độ huy động vốn cũng cần xem xét đối với một phần hệ hiệu nums tin của người dân vào hệ thống ngân hàng, giảm tiếp là niềm tin vào sự ổn định của nền kinh tế. However, according to Nguyen Phuc Thanh, the general director of Vietnam Foreign Commercial Bank (Vietcombank), the fact that interest rate is cut to indirectly cut loan interest, backing enterprises is necessary, but it is also necessary to take into account depositors’ benefit; and once interest rate is low, the speed of capital mobilization also needs to be taken into consideration as it partly reflects people’s trust in the banking system, and indirectly people’s trust in the stability of the economy.

Đánh giá về những quyết định trên của Ngân hàng Nhà nước, một thành viên Hội đồng Tư vấn chính sách tiền tệ Quốc gia cho rằng đó là sự điều chỉnh cần thiết để củng cố thêm lòng tin của người dân và doanh nghiệp. Phişa sau những quyết định đó là lãi suất giảm, tiền được cung ứng cho nền kinh tế nhằm kích thích tăng trưởng và phòng ngừa suy thoái, nhất là khi đặt trong anh hưởng của cuộc khủng hoảng tài chính và suy thoái kinh tế trên thế giới. Evaluatingthe decisions above of the State Bank, a member of the National Monetary Policy Advisory Council argued that it is a necessary regulation to strengthen people and enterprises’ trust. Behind those decisions are interest rate cut, more money pumped into the economy to stimulate growth and prevent recession, especially in the time of the financial crisis and the world economic recession.

Ngay sau những quyết định trên của Ngân hàng Nhà nước, Hiệp hội Ngân hàng Việt Nam (VNBA) cũng đã phát đi thông điệp kêu gọi các ngân hàng hội viên cũng giảm lãi suất huy động và cho vay. Right after the decisions above of the State Bank, Vietnam Bank Association also sent a message calling for their bank members to cut interest rate and loan interest.
There are 9 values of intensification in the English text and all of them are “infused”. In contrast, the Vietnamese text contains 4 values of intensification and, interestingly, all of them are “isolating”. In these two texts the English intensification occurs more frequently than the Vietnamese. The English values occur at the rate of 3.7 instances per 500 words while the rate at which the Vietnamese values occur is just 2.4.

The communicative effects following from the use of infused intensification seem to be dramatically different from those that follow from the use of isolating intensification. The difference lies in the way the picture of the intensity is depicted via the use of infusing intensifiers and that of isolating intensifiers. Infusing intensifiers, especially those in the form of metaphors (e.g. the prices rocketed; the crisis is escalating) bring the reader a more colorful and vivid picture of the happenings being reported. In the English text above, via the use of “mounting”, and “attacked”, the author
metaphorically depicts the increasing unemployment and the Opposition’s response to the Rudd government’s stimulus package as something very serious and urgent that needs to be solved immediately. This communicative effect of adding colour and drama cannot be so easily achieved by the use of isolating intensifiers such as “quite”, “very”, “extremely”, etc., which are typical in the Vietnamese business news texts.

To sum up, the English and Vietnamese reports typically operate with a different evaluative orientation in terms of how and the degree to which the journalist’s observation is intensified. The English business news reports tend to employ more infused intensification than isolating one. The Vietnamese reports, on the contrary, feature more isolating intensification, and generally they display fewer values of intensification than the English reports. The next section examines how journalists position themselves intersubjectively towards their potential audience via the use of dialogic resource which Martin and White (2005) term Entertain, a sub-type of Engagement.

5.2.5 Patterns of occurrence of Entertain across the English and Vietnamese business hard news texts

As outlined in Chapter 2, Engagement is a system of resources by which authors can negotiate dialogistic meanings with their potential readers. The authorial negotiation for dialogistic meaning can be achieved by several ways, one of which is the use of the values Martin and White (2005) term Entertain (eg. I think, I believe, may, perhaps, it seems that, it is possible that, etc.). By the use of locutions like these, authors can indicate that the position being referenced is just their own point of view, hence making some space for dialogic alternatives. By this, potential readers can either share the value position with the authors or hold contrary points of view towards the position. The presence of Entertain values in a text is a clear indicator of authorial voices operating in that text. This is the reason why Entertain is chosen for the investigation of how authors in the two languages dialogically engages with their anticipated readers in reporting events of business.

The authors in both languages rarely use Entertain in reporting business news. Only 6 instances of authorial Entertain located in 4 texts (see texts 1, 2, 3&14, Appendix U) were found in the English corpus, and virtually the same number of the value located in
2 texts (see texts 19, 22 Appendix V) were found to occur in the Vietnamese corpus. The two languages could be seen to operate in the same “voice” in this regard (i.e. the author’s use of entertain in reporting the news of business). The rare use of Entertain in the two languages is demonstrated in the analysis of the two texts below in which entertain values are presented in red.

**English**

**ANZ chief Smith earns $13m during share dip**

*(18/11/2008)*

ANZ chief executive Mike Smith earned $13 million in the past year despite the bank’s share price halving.

There were also soaring bad debts and now hundreds of staff due to be sacked.

The pay packet makes Mr Smith, recruited from HSBC, the highest-paid bank boss in Australia after he received a one-off $5.1 million sign-on bonus.

The lucrative deal was paid in 2007, but included for the first time in the ANZ annual report published yesterday.

But despite the ANZ’s woeful performance recently, Mr Smith's annual pay packet of $7.8 million is well above the remuneration of $6.7 million commanded by former CEO John McFarlane in his final year at the bank.

At ANZ's rival, National Australia Bank, CEO John Stewart last year earned $8.5 million after taking a $305,000 pay cut from holding less direct shares in NAB.

The bank's Australian chief executive, Ahmed Fahour, earned nearly $500,000 more, accruing a salary of $7.33 million.

The take-home pays of the banking chiefs are likely to anger the financial sector union, which is now fighting to limit the fresh round of redundancies being implemented at each of the major banks.

There are projections that up to 10,000 staff will be forced to quit, as the banks battle the fallout from the global credit crisis and the slowing world economy.

The bolstered pay packets have not been met with similar improvements in the share prices of the major banks. Since April, ANZ’s stock price has plummeted from $24 to yesterday's closing price of $13.24. At NAB, the price has tanked from above $32 in May to $18.93.

However, it is not just the chief executives who are well-paid, with their chairmen receiving fatter pay cheques in the past year.

Michael Chaney at NAB was paid $717,500, while Charles Goode at ANZ thought cash was safer than shares in the past year.

In the 2007 year, Mr Goode opted to take the majority of his remuneration in shares when the Australian stock market was riding high a year ago.

However, in the past year with a bear market in prominence, Mr Goode received all of his $796,283 in cash and superannuation payments.
At ANZ’s AGM in Brisbane next month, investors will be asked to approve the granting of $2 million worth of options to Mr Smith to be exercisable in three years.

In the annual report, Mr Goode said he believed ANZ remained in a strong position despite a 21 per cent drop in 2008 earnings.

"The global economic environment softened and financial markets were in turmoil as a result of the US sub-prime crisis," Mr Goode said.

"In this environment, ANZ experienced a significant increase in provisions for credit impairment following the cyclical lows in 2007."

NAB chief financial officer Mark Joiner said operating income at the bank had risen $844 million, particularly in the business banking sector. He warned that bad and doubtful debt charges were up $1.69 billion due to the changed corporate cycle.

ANZ will this week announce a new chief for its online broker Etrade as current boss John Daley has decided to return to the academic world.

**Vietnamese**

Lãi suất huy động VND giảm mạnh

*Interest rate VND falls sharply*

(21/10/2008)

Ngày 21/10, một số ngân hàng thường mai tiếp tục giảm lãi suất huy động VND xuống mức thấp. October 21, some commercial banks went on cutting their VND interest rate to the lowest level.

Theo thông báo sáng nay của Ngân hàng An Bình (ABBank), lãi suất huy động tiết kiệm VND của ngân hàng này bắt đầu áp biểu mới, có mức giảm từ 1% - 1,5%/năm ở tất cả các kỳ hạn so với biểu lãi suất áp dụng trước đó. According to the report this morning of An Bình Bank (ABBank), the interest rate VND of the bank started on its new interest rate table with a reduction from 1% to 1.5% p.a applied to all term deposits, compared to the previous interest rate.

Cụ thể, lãi suất huy động VND của ABBank hiện xuống mức 16,5%/năm đối với tiết kiệm kỳ hạn 3 tháng; 16,75% đối với kỳ hạn 6 tháng; 16,4% kỳ hạn 9 tháng và 16,3% kỳ hạn 12 tháng. Lãi suất huy động cao nhất của ngân hàng này hiện dừng ở mức 16,75%.

Specifically, the interest rate VDN of the bank is down to 16.5% p.a applied to 3-month term deposits, 16.75% p.a to 6-month term deposits, 16.4% p.a to 9-month-term deposits, and 16.3% p.a to 12-month term deposits. The highest interest rate of the bank is being paused at 16.75%.

Giải thích về quyết định trên, ông Phạm Quốc Thanh, Phó tổng giám đốc ABBank, cho rằng các chính sách của Ngân hàng Nhà nước vừa qua và mới đây đã giúp thanh khoản của thị trường được cải thiện, làm phát cơ tín hiệu giảm và “chắc chắn sẽ được kiểm chế dưới 25% cho cả năm 2008”. Explaining the reasons for the decision above, Pham Quoc Thanh, AB Bank’s vice-general director claimed that the recent policies of the State Bank have improved the liquidity in the markets; inflation tends to fall and “will be definitely kept under control at under 25% for the whole year 2008”.

“Các ngân hàng đã chủ động và can đảm được nguồn vốn và sử dụng vốn của mình. Tất cả các tắc nhăn do đã dẫn tới lãi suất huy động giảm như là một hệ quả tất yếu, và tôi tin là sẽ còn tiếp tục giảm trong thời gian tới”, ông Thanh nói. “Banks have actively made a balance between the source of capital and how to use it. All of these factors led to the interest rate
cut as an obvious consequence, and I believe that it will keep falling in the near future”, said Mr Thanh.

Đại diện một số ngân hàng thông mạch cũng cho rằng những quyết định mới của Ngân hàng Nhà nước về giảm lãi suất cơ bản, giảm lãi suất tái thiết kháu và tái cấp vốn, trả thêm lãi cho tiền gửi để trừ bất buộc, thanh toán tiền phiếu bất buộc trước hạn... sẽ tạo điều kiện để các ngân hàng chủ động hơn về nguồn vốn, thanh khoản và xem xét giảm lãi suất huy động và cho vay. Representatives of some commercial banks also believe that the State Bank’s new policies of basic interest rate cut, refinance and rediscount rate cut, a rise in compulsory money reserves rate, a head-of-schedule payment of compulsory treasury bill... will give banks opportunities to be more active in their source of capital, liquidity and be more able to cut their interest rate and loan interest.

Tuy nhiên, theo ông Nguyễn Phước Thanh, Tổng giám đốc Ngân hàng Ngoại thương (Vietcombank), việc giảm lãi suất huy động để giảm tiếp giảm lãi suất cho vay hỗ trợ các doanh nghiệp vay vốn là cần thiết, nhưng cũng cần tính đến lợi ích của người gửi tiền; và khi lãi suất thấp, tốc độ huy động vốn cũng cần xét bởi đó là một phần thể hiện niềm tin của người dân vào hệ thống ngân hàng, giảm tiếp là niềm tin vào sự ổn định của nền kinh tế. However, according to Nguyen Phuoc Thanh, the general director of Vietnam Foreign Commercial Bank (Vietcombank), the fact that interest rate is cut to indirectly cut loan interest, backing enterprises is necessary, but it is also necessary to take into account depositors’ benefit; and once interest rate is low, the speed of capital mobilization also needs to be taken into consideration as it partly reflects people’s trust in the banking system, and indirectly people’s trust in the stability of the economy.

Đánh giá về những quyết định trên của Ngân hàng Nhà nước, một thành viên Hội đồng Tư vấn chính sách tiền tệ Quốc gia cho rằng đó là sự điều chỉnh cần thiết để cung cấp thêm lớn tín của người dân và doanh nghiệp. Phía sau những quyết định đó là lãi suất giảm, tiền được cung thêm cho nền kinh tế nhằm kích thích tăng trưởng và phòng ngừa suy thoái, nhất là khi đạt trong ảnh hưởng của cuộc khủng hoảng tài chính và suy thoái kinh tế trên thế giới. Evaluating the decisions above of the State Bank, a member of the National Monetary Policy Advisory Council argued that it is a necessary regulation to strengthen people and enterprises’ trust. Behind those decisions are interest rate cut, more money pumped into the economy to stimulate growth and prevent recession, especially in the time of the financial crisis and the world economic recession.

Ngay sau những quyết định trên của Ngân hàng Nhà nước, Hiệp hội Ngân hàng Việt Nam (VNBA) cũng đã phát đi thông điệp kêu gọi các ngân hàng hội viên cũng giảm lãi suất huy động và cho vay. Right after the decisions above of the State Bank, Vietnam Bank Association also sent a message calling for their bank members to cut interest rate and loan interest.

Và ngoài ABBank, một số ngân hàng có phần hối nay cũng đã tiếp tục giảm lãi suất huy động VND xuống mức khá thấp. Hiện nhiều thành viên đã giảm phổ biến xuống dưới mức 17%/năm, một số kế hạn thấp hơn 16%/năm. Một số thành viên cũng đã bắt đầu không nhận tiền gửi mới ở các kỳ hạn cực ngắn 1 - 2 tuần. Với riêng kỳ hạn 3 tháng, một số ngân hàng đã áp dụng mức 15%/năm thay cho trên 16%/năm trước đó. And apart from ABBank, some joint - stock banks today also continued to cut VND interest rate to a fairly low level. At present, several bank members have reduced their interest rate to mostly under 17% p.a, some under 16% p.a. Some bank members also do not take very short term deposits of 1-2 weeks. Just for a-3-month term deposit, some banks apply the rate of 15% p.a instead of 16% p.a previously.

Tại các ngân hàng như SCB, SeABank, OceanBank, những mức lãi suất trên 17.5% ở một số kỳ hạn, thậm chí trên 18%/năm, cũng đã đồng loạt điều chỉnh xuống phổ biến dưới 17%/năm. Đặc biệt tại Ngân hàng Liên Việt (LienVietBank), lãi suất huy động VND áp dụng từ ngày mai (22/10) mức cao nhất chỉ còn 15.85%/năm. At such banks as SCB, SeABank, OceanBank, the rates above 17.5% to some term deposits, even above 18% p.a,
have also regulated mostly to under 17% p.a. Especially, at Lien Viet Bank (LienVietBank), VND interest rate applied from tomorrow (22/10) will be only 15.85% p.a at highest.

Giảm lãi suất huy động,ongan với những thuận lợi từ sự hỗ trợ chi phí từ những điều chỉnh mới của Ngân hàng Nhà nước, một số ngân hàng cũng đã tính đến việc giảm lãi suất cho vay. Tại ABBank, mức lãi suất cho vay thấp nhất được công bố hôm nay là 18%/năm, thay cho mức trên 19% trước đó. Tại LienVietBank, lãi suất cho vay cũng giảm từ 18%/năm xuống còn 17%/năm. Cutting the interest rate and getting benefit from the expense supports from the new regulations of the State Bank, some banks has considered loan interest cut. At ABBank, the lowest loan interest rate announced today is 18% p.a instead of 19% p.a previously. At LienVietBank, loan interest rate also fell to 17% p.a from 18% p.a.

Tuy nhiên, nhiều ngân hàng thường mãi hiện vẫn chưa nhanh chóng ồ ạt điều chỉnh này. Có thể, các quyết định còn chờ đợi phản ứng chung của thị trường, hoặc lãi suất đã được điều chỉnh giảm mạnh trước đó. However, several commercial banks have not joined this regulation yet. Possibly, their decisions are waiting for the responses from the market, or their sharp rate cuts were previously made.

As can be seen in the two texts above, there is only one value of Entertain in each text. In the English text, by the use of the value ‘likely’ the author dialogically engages with the readers by suggesting that the extremely high pay of the bank bosses may anger the financial sector union, hence making allowances for alternative voices. With similar functionality, “có thể” (possibly) in the Vietnamese text serves to indicate that the proposition – “các quyết định còn chờ đợi phản ứng chung của thị trường, hoặc lãi suất đã được điều chỉnh giảm mạnh trước đó” (their decisions are waiting for the responses from the market, or their sharp rate cuts were previously made) - is just the author’s own prediction of the reasons why several commercial banks have not yet joined the rate cut. This locution entertains dialogic alternatives concerning the possibility of the position being depicted. Despite the presence of Entertain values in the news texts, it is not typical to entertain dialogic alternatives in the business news reporting in the two languages.

The discussion to this point has indicated the similarities as well as differences between the two languages in terms of how Appraisal meanings are authorially conveyed in the business news. Another interesting area which has not been investigated in relation to authorial voices is the distribution of attributed and unattributed material in the news texts written in the two languages. This issue is the focus of the following section.
5.2.6 Attribution and authorial voices in the English and Vietnamese business hard news texts

This section is on how attributed material (i.e. material attributed to external sources) and unattributed material (i.e. material confined to the author’s words) are distributed in the English and Vietnamese business news texts, and communicative effects following that distribution.

The corpus analyses suggest that the two languages differ in the proportion of unattributed (authorial) and attributed (external) material in the texts. The average proportion for authorial material in the English texts is not much different from that for quoted material. The authorial material makes up 57.2% and the percentage of the quoted material is 42.8%. These texts are almost equally divided between the journalist author being presented as a reliable source of information and the author being presented as simply a conveyer of information derived from external sources. The story is different in the Vietnamese texts. In the Vietnamese texts, it was observed that authors tend to report events in their own words rather than cite, both directly and indirectly, outside sources. While authorial material accounts for as much as 71.1%, material attributed from external sources just makes up 22.9% (for the detailed corpus analysis, see Appendices U & V). Unlike the reporter’s role in the English news texts, here in Vietnamese, the reporter’s role is significantly more often that of being a direct source of information and knowledge and significantly less often that of simply passing on information provided by others. The difference between the two languages is exemplified in the analyses below. In the analyses, the texts are divided into clauses, and attributed material is presented in bold and unattributed material underlined for ease of reference. Also, embedded clauses are marked in double arrow brackets (<<...>>).

English

Turnbull calls on Rudd to keep aid, stimulus plan separate
(10/02 2009)

C1: KEVIN RUDD has angered the Opposition
C2: by linking assistance for victims of the Victorian bushfires to the passage of the $42 billion economic stimulus package.
C3: Upon his return to Canberra from the bushfire zone, the Prime Minister committed the Government to rebuilding communities “brick by brick”.
C4: "I say this to the country at large:
C5: whatever community you are from,
C6: if it has been rendered to ashes,
C7: if it has been destroyed,
C8: hear this from the government and the parliament of the nation,"
C9: Mr Rudd told parliament in a statement
C10: sandwiched between speeches on yesterday's condolence motion.
C11: "Together we will rebuild each of these communities.
C12: "Brick by brick, school by school, community hall by community."
C13: The Government's $42 billion economic rescue plan is facing a difficult passage
through the senate, with <<Family First Senator Steve Fielding warning he would not vote
for it unless changes are made>>.
C14: But Mr Rudd linked disaster assistance to the economic stimulus plan,
C15: outlining
C16: how the Victorian and Queensland governments will be able to draw on the $6.4 billion
social housing fund
C17: included in the stimulus package.
C18: The states will also be able use money from the $14.7 Building the Education
Revolution program <<to rebuild and repair damaged schools>>.
C19: Opposition Leader Malcolm Turnbull welcomed the Government's response to the
tragedy.
C20: repeating the Coalition's pledge <<to do whatever it takes to help devastated
communities recover>>.
C21: But he has also asked
C22: Mr Rudd to remove any link between bushfire relief and the stimulus package.
C23: "We encourage
C24: the Government to address the relief of these communities in specific legislation
separate from other measures."
C25: he said.
C26: The Coalition has already committed to blocking the package
C27: and would not want
C28: to be seen
C29: to be holding up aid for bushfire victims.
C30: Mr Rudd said
C31: Australians were speechless at the possibility <<some of the bushfires were
deliberately lit>>.
C32: “This ... is simply murder on a grand scale.
C33: Let us attend to this unfinished business of the nation
C34: and come to grips with this evil thing.”
C35: he said.
C36: At the weekly ALP Caucus meeting this morning, Acting Prime Minister Julia Gillard
said.
C37: 200 Centrelink staff were helping with claims.
C38: 200 members of the defence forces, 90 Federal Police officers were on the ground
C39: and 70 social workers were assisting with counselling.

Vietnamese

Thêm một ngân hàng 100% vốn ngoại được thành lập
Another 100 % foreign invested capital bank has been established
(10/10/2008)

C1: Thông đốc Ngân hàng Nhà nước vừa chính thức cho phép
The governor of the State Bank has just officially permitted
C2: ANZ được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam.
ANZ to establish its 100 % foreign invested capital bank in Vietnam.
C3: Ngày 9/10, Thông đốc Ngân hàng Nhà nước đã ban hành Giấy phép số 268/GP-NHNN
C4: cho phép
permitting
C5: Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập
ngân hàng 100% vốn nước ngoài tại Việt Nam.
Australia and New Zealand Banking Group Limited (ANZ) to establish its 100 % foreign
invested capital bank in Vietnam.
C6: Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng
trách nhiệm hữu hạn một thành viên ANZ (Việt Nam).
According to the license above, the name of the bank is One-Member-ANZ Vietnam Ltd.,
C7: tên ngân hàng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited,
English name and trading name are ANZ Bank (Vietnam),
C8: tên viết tắt là ANZVL.
sort form is ANZVL.
C9: ANZ Việt Nam có trụ sở chính tại tòa nhà Sun City, số 13, phố Hai Bà Trưng, quận
Hoàn Kiếm, thành phố Hà Nội;
ANZ Vietnam has head office at Sun City building, 13 street Hai Ba Trung Street, District
Hoan Kiem, City Hanoi;
C10: được thành lập dưới hình thức công ty trách nhiệm hữu hạn một thành viên.
(it) was established as a one-member company limited,
C11: có tư cách pháp nhân
(it) has legal entity
C12: theo pháp luật Việt Nam,
as stated in Vietnam law,
C13: có con dấu riêng
(it) has its own seal
C14: và có tài khoản được mở tại ngân hàng
and (it) has its account opened at the bank
C15: theo quy định của pháp luật Việt Nam,
as prescribed in the regulations of Vietnam law.
C16: Thời hạn hoạt động của ngân hàng này tại Việt Nam là 99 năm
The operating period of the bank in Vietnam is 99 years
C17: và loại hình hoạt động là ngân hàng thương mại.
and the type of operation is commercial bank.
C18: Về nội dung hoạt động, ANZ Việt Nam được thực hiện các nghiệp vụ như: huy động
vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quỹ và các hoạt động khác.
For business activities, ANZ Vietnam is allowed to offer banking services like capital
mobilization, credit activities, payment and budget services, and others
C19: được quy định cụ thể trong giấy phép.
prescribed in detail in the license.
C20: Đối với việc cung ứng dịch vụ ngoại hoài trên thị trường trong nước, ANZ Việt Nam chỉ
dược thực hiện
For provision of foreign exchange services to the domestic markets, ANZ Vietnam can only
provide
C21: sau khi được Ngân hàng Nhà nước xác nhận đủ điều kiện;
after the State Bank certifies its adequate condition;
C22: còn đối với việc cung ứng dịch vụ ngoại hoài trên thị trường quốc tế thì chỉ được thực
hiện
and for the provision of foreign exchange services to international markets, it is done
C23: khi được Ngân hàng Nhà nước xác nhận đăng ký,
only after its registration is certified by the State Bank.
C24: Ngoài các hoạt động nêu trên, ngân hàng này được thực hiện các nghiệp vụ khác của
ngân hàng thương mại.
Apart from the above-mentioned activities, the bank is eligible for offering other banking
services of a commercial bank
C25: khi có nhu cầu
when required
C26: và được Ngân hàng Nhà nước chấp thuận bằng văn bản
and given a written consent by the State Bank
C27: hoặc khi đã có văn bản quy phạm pháp luật
or when there is legal documents
C28: quy định ngân hàng 100% vốn nước ngoài được phép thực hiện các nghiệp vụ đó.
prescribing a 100% foreign invested capital bank to those services
C29: Mặt khác, khi chuyển lợi nhuận ra khỏi Việt Nam,
On the other hand, when taking its profit out of Vietnam,
C30: ANZ Việt Nam phải nộp thuế
ANZ Vietnam must pay tax
C31: theo quy định của pháp luật Việt Nam
as prescribed in Vietnam law.
C32: Trước ANZ, Ngân hàng Nhà nước cũng đã cấp giấy phép thành lập ngân hàng con
100% vốn nước ngoài cho HSBC và Standard Chartered.
Before ANZ, the State Bank had also granted a license for the 100% foreign invested capital
bank establishment to HSBC and Standard Chartered.

A glance at the two analysed texts above can reveal that there is a preference for
attributed material in the English text while most of the material in the Vietnamese text
is authorially – sourced. These two texts, which are different in terms of the sources of
the material, produce different communicative effects upon the reader. With the
Vietnamese text, the author can be seen as the primary source of almost all information
and knowledge reported in the news story, mostly asserting “bare” propositions and
offering only a few dialogic alternatives to the reader. By the use of barely-asserted
propositions, the author could present the happenings as something “taken for granted”.
By contrast, the English text is more dialogic in that the author leaves it open to the
readers who can decide what positions to take by attributing the material to the outside
sources.

In short, the two languages differ in the sources of the material in the texts. It was
observed that most of the material in the Vietnamese texts is authorially-sourced while
there is more balance between authorial and attributed material in the English texts. The
Vietnamese texts were found to be more monoglossic, making fewer references to other
voices than the English texts. The authors of the Vietnamese texts tend to barely assert
propositions while those of the English texts offer more dialogistic alternatives mainly
via attributing propositions to the external sources. This difference could, perhaps,
result from the ideology in the media in the two languages. The Vietnamese texts
operate with more barely-asserted authorial propositions concerning the government’s
policy, authorities’ decision, and others, all of which suggest the guidance of the Party
and the Government. This ideology could possibly be rooted in the political system of
Vietnam - the system working under the control of one single party. The English texts,
by contrast, are more dialogic in the sense that they engage more with the reader, typically by attributing the material to the outside sources. Similar to the interpretation of the Vietnamese language behavior, this dialogically alternative positioning could result from the ideology in the English press, which operates under the influence of a multiparty political system where various voices are critically raised.

5.3 Conclusion

The chapter has explored the evaluative arrangement associated with English and Vietnamese business news reports. The exploration indicates that there is no or little authorial inscribed judgement passed on human behavior in the business news reporting of the languages, at least in the two corpora upon which this study has focussed. Along with the absence of the authorial inscribed judgement is the absence of authorial affect. It was also observed that the absence of these values co-occurs with a relatively low frequency of authorial appreciation. All of these findings suggest that the two languages operate in the same voice –“reporter voice”- the type of voice Martin and White (2005) found to associate with general English “hard news” reports. Despite this broad similarity between the two languages, there are some subtle differences in the sub-type of intensification used in the texts and the sources (attributed and unattributed) of the material in the texts. The next chapter examines how ideology influences how reporters operating in the two languages construe and portray the world of business and finance.
CHAPTER 6: IDEOLOGY IN ENGLISH AND VIETNAMESE BUSINESS HARD NEWS REPORTS

6.1 Introduction

This chapter is concerned with the exploration of the underlying ideology embedded in the language of English and Vietnamese business hard news. Drawing on theoretical frameworks of CDA and SFL, the study is an investigation into how language and power are interrelated in the presentation of business events. The chapter consists of two parts. The first part deals with the examination of two texts sharing the same topic – the government’s launch of the second stimulus package at the time of the global financial crisis. This serves as a preliminary study for a corpus analysis set out in the second part of the chapter. For the preliminary study, the transitivity system is the primary focus of the examination to see how various functions such as doing, saying, sensing, etc. are performed by the four main participant groups – the government as a whole, government members, people, and economic abstractions (e.g. the package, interest rates). For the corpus analysis, a concordancing programme – conccAp – was used to identify instances of key phrases – “the Reserve bank”, “Ngân hàng Nhà nước” (the State Bank), and “people” – in the two corpora of 50 texts (25 texts in each language) and the associated roles played by these participants.

The studies produce interesting findings with regard to how power is enacted in the choice of language used at clause levels in the English and Vietnamese business news texts. The significant findings obtained from the preliminary study of the two texts are as follows.

1. While the government in both languages is presented as powerful and in control, the Vietnamese government is portrayed as more active and dynamic than the Australian government. The Vietnamese government was found to cause almost all Material actions in the text while the Australian government as a transitive Actor occurs at a much less frequent rate. Also, the Vietnamese government is often fore-grounded by its frontal positioning in a clause whereas the Australian government is backgrounded by the process of omission and passivisation and its being located in embedded clauses.

2. As a source of communicative events, neither of the governments (as single entities) serves as a source of information concerning the world of business, but
its members do. However, as a Sayer, government members in English occur much more frequently than those in Vietnamese. There is a range of voices being referenced as sources information and opinion in the English texts while there is just a single voice supporting the government’s economic policy in the Vietnamese texts.

3. People are presented as silent and absent in the corpora of both languages. Specifically, they are not presented as Sayers, i.e. as the source of verbal communications. As well they are not presented as acting upon other entities, initiating any action, or intellectually/emotionally engaged, either.

In the corpora, the texts were found to display the following ideological features.

1. Like the presentation of the governments in the preliminary study, the central banks are presented as powerful and in control by the fact that they are depicted as acting upon other entities rather than being affected by them. However, the State Bank (Vietnamese) is portrayed as more active and agentive than the Reserve Bank (English). This is shown by the fact that the former occurs as a transitive Actor at a higher ratio than the latter, and that the former is associated with the use of Material processes showing power such as ‘cấp’ (grant), ‘ban hành’ (issue), ‘xác nhận’ (certify), and ‘kiểm tra’ (check) while the Material processes in the English corpus which involved the Reserve Bank are rather less dynamic and agentive – for example ‘help’, ‘cut’, ‘enter’, etc.

2. As far as the source of communicative events is concerned, the central bank in Vietnamese (i.e. the State Bank) serves as a source of communication more frequently than that in English (i.e. the Reserve bank) and the former is presented as an official and reliable source of information concerning business events while this is not the case with the latter.

3. As with the image of the people and the role they play in the preliminary study, the people in the Vietnamese corpus are presented as passive, powerless, and silent. However, the analysis of the English corpus suggests that the people here are presented as active, playing various roles in the experiential world of business. All of these features will be discussed in detail in the following sections.
6.2 Ideology in the English and Vietnamese business hard news reports

6.2.1 Preliminary study

The present study drew on the theoretical frameworks of CDA and SFL to “dig” into the surface of the news discourse to uncover the ideological assumptions informing the two sets of texts. As indicated, the preliminary stage in this study focussed on a pairing of an English and a Vietnamese text which covered the same topic. The focus was on identifying patterns in the transitivity choices associated with the key social categories of the government, individual government members, economic abstractions and the people in general. The two texts are provided below.

*English text*

**Second stimulus package on the cards**

(The Australian, November 17, 2008)

A SECOND major financial stimulus package could be unveiled before June next year, with the Rudd Government prepared if necessary to spend the remaining budget surplus in a push to save the economy.

Finance Minister Lindsay Tanner yesterday declared the Government was ready to do anything to kick-start the economy.

"Clearly one of the options we've got is to spend some of the remaining surplus for additional stimulatory activity," he said. "We have to leave all options open - we have to be prepared to move if and when required."

The Government has not yet decided whether the money would be spent on putting more money into the pockets of consumers or on the creation of jobs by pumping money into infrastructure programs.

*The Australian* understands the Government will make an assessment early next year, after the impact of the first package becomes clear.

However, Mr Tanner said the second economic package might not be as big as the last one.

The Government announced a $10.4 billion economic stimulus package last month. From December 8, pensioners will receive one-off payments totalling $4.8 billion, carers will receive $1000 for each person in their care, and two million families eligible to receive Family Tax Benefit (A) pensions will receive $1000 for each eligible child in their care, at a federal cost of $3.9 billion.

But the program will contribute to slashing the surplus for 2008-09 to $5.4 billion.

Mr Tanner defended the Government's refusal to use the word deficit, despite the fact it would have to go into the red if it were to spend significantly more to stimulate the economy.
"The last thing we want is to have the Government speculating about some of these comparisons with recessions and depressions, speculating about deficits," he said. "All they do, if we fuel that speculation, is stream into lower confidence, which becomes a key part of the problem."

Ahead of the COAG meeting on November 29, the Finance Minister said financial negotiations between the commonwealth and the states were often a "mud-wrestle", but the crucial agreements on health would be reached.

"We have a big reform agenda to punch through here, a very big reform agenda. The global financial crisis and the flow-on effects on our economy have just made that task quite a bit harder, but I think the states are constructive. They're reasonable, they have their own problems to deal with, and I believe we'll get a good result," he said.

Mr Tanner said he had written to the ministers asking them to bring forward their spending proposals but to ensure they had offsetting savings initiatives.

Deputy Liberal leader Julie Bishop urged the Government to lighten its language on the economic crisis, arguing that gloomy talk was scaring the public.

"Our economy is in very good shape, and I think that's the message we need to get out to the Australian public," Ms Bishop said yesterday.

She added that Kevin Rudd's warnings on the tough times ahead for the domestic economy were causing major problems for Australian businesses.

"I think it is causing even greater concern amongst the business community and the consumers in this country, and I don't think we should unnecessarily alarm people," she said.

"Just tell the Australian people that we are in a better position than most other countries around the world."

Former prime minister John Howard argued the same point in an interview with US cable television network Fox News before the G20 meeting. He said comparing the crisis to the Great Depression was problematic.

"I think it's unnerving to the average citizen to be constantly told we're in the worst situation since the Great Depression - not because it isn't bad; it's because there is no comparison between the circumstances we now face and the circumstances in the Great Depression."

Mr Howard warned governments against reacting to the global economic crisis by over-regulating their financial systems.

He said one of the triggers of the economic downturn - the sub-prime crisis in the US - was a creation of government policy. "The overindulgence of loan making for those who couldn't afford to repay those loans demonstrates that governments and legislatures should never use financial systems to deliver a welfare policy," he said.

"If you want to help people, you ought to give them money off the nation's budget. You shouldn't distort and coerce the financial system into making available money to people who are not in a position to repay it."

Mr Howard said he was concerned the calls for regulation of financial institutions would go too far.
"There has been a failure of regulation in some areas but the answer is not to throw out the baby with the bathwater and to start heavily re-regulating the financial system either in the US, Europe or anywhere else in the world," Mr Howard said.

**Vietnamese text**

**Chính phủ thông qua gói kích cầu thứ hai**

The government passes the second stimulus package
(The VnEconomy, 30 Oct 2009)

Gói kích cầu thứ hai đã được Chính phủ quyết định thông qua sau khi nhận được da số ý kiến tán thành của các thành viên. The second stimulus package has been passed by the government after (the government) receiving the approval of the majority of members.

Thông tin trên vừa được Bộ trưởng, Chủ nhiệm Văn phòng Chính phủ cho biết tại buổi họp báo Chính phủ chiều nay (30/10). The information above has just been given by the minister, the chairman of the government office at the government press conference this afternoon (30/10).

Tại buổi họp báo, Bộ trưởng Phúc cho biết, trước đó tại phiên họp thường kỳ Chính phủ tháng 10, Chính phủ đã dành phần lớn thời gian để thảo luận các vấn đề liên quan đến kế hoạch, giải pháp kích thích kinh tế trong thời gian tới. At the press conference, Minister Phúc said, before at the government’s October regular meeting, the government spent most of the time discussing issues concerning plans, economy stimulating solutions in the coming time.

Đặc biệt, các thành viên Chính phủ tập trung xem xét việc quyết định có hay không triển khai gói kích cầu thứ hai, sau khi gói thứ nhất kết thúc. Especially, the MPs concentrated on the decision of whether or not to carry out the second stimulus package, after the first package ends.

Sau khi cân nhắc kỹ những ảnh hưởng, tác động đến nền kinh tế nếu tiếp tục thực hiện kích thích kinh tế, Chính phủ đã thống nhất vấn đề tiếp tục thực hiện chính sách kích cầu trong năm 2010 nhằm tạo điều kiện để doanh nghiệp, người dân ổn định sản xuất. After considering carefully influence, impact on the economy if carrying on the economic stimulus, the government were united to carry on the stimulus policy in 2010 in order to create condition for business and individuals to stabilze production.

Tuy nhiên, Chính phủ cũng đưa ra những điều chỉnh nhất định trong chính sách kích cầu sắp tới, trong đó sẽ giảm mức hỗ trợ về thời gian và phạm vi kích cầu. However, the government also proposed some regulations in the coming stimulus policy in which the support about time and stimulus scale will be reduced.

Cụ thể, đối với gói hỗ trợ các dự án mới thực hiện vay trung và dài hạn, hỗ trợ mua máy móc, thiết bị nông nghiệp của nông dân theo quyết định 443 và 497 sẽ được tiếp tục triển khai đến hết năm 2010, nhưng mức hỗ trợ sẽ được giảm xuống 2%, thay vì 4% như hiện nay. Specifically, packages supporting new projects with medium and long term loan, supporting the purchase of agricultural equipment and machinery of farmers on decision 443 and 497 will be carried on to the end of 2010, but the rate of support will be reduced by 2%, instead of 4% as present.

Riêng đối với gói hỗ trợ lãi suất lũy đồng 4% theo quyết định 131 sẽ được thực hiện đến hết quý 1/2010, và mức hỗ trợ cũng được giảm xuống 2%. The package supporting mobile interest rate 4% on decision 131 will be carried out to the end of quarter 1/2010, and the rate of the support will be also reduced by 2%.

Hết thời gian trên, tùy vào điều kiện, tình hình cụ thể, Chính phủ sẽ cân nhắc quyết định.
After the time above, depending on condition, particular situations, the government will make a suitable decision.

Ngoài ra, quan điểm của Chính phủ đối với chính sách tài chính là sẽ không kéo dài chính sách hỗ trợ như hiện, giảm thuế. Chỉ chấp nhận việc chậm nộp thuế thì nhập doanh nghiệp trong vòng một quý. Riêng chính sách tín dụng doanh nghiệp, tín dụng đầu tư văn được tiếp tục duy trì. In addition, the point of view of the government on the finance policy is not to extend support policies such as tax exemption, reduction. Only to accept late payment of business income tax within a quarter. Policies of business credit, investment credit are still carried on.

Về nguồn vốn cho gói kích cầu thứ hai, Bộ trưởng Phúc cho biết, chức chánh Chính phủ sẽ chủ yếu từ nguồn. Tuy nhiên, tổng vốn cho gói kích cầu thứ hai là bao nhiêu hiện vạn đang được Chính phủ xem xét, nhưng chức chánh sẽ ít hơn gói thứ nhất rất nhiều. About the capital source for the second stimulus package, Minister Phuc told, certainly the government will manage enough sources. However, what is the total capital for the second stimulus package is still being considered by the government, but certainly (it) will be much less than the first package.

Về nguồn vốn phân bổ cho các vấn đề đảm bảo an sinh xã hội, Chính phủ quyết định vẫn tiếp tục giữ nguyên các mục tiêu đề ra, đặc biệt là đối với các hộ nghèo, vùng sâu, vùng xa, thiên tai. About the source of capital distributed to social securities, the government decided to keep the set targets, especially to poor households, remote areas, natural disasters.

6.2.1.1 Headlines and Leads

The first step in this preliminary study involved a focus on the headlines and leads of the two texts. This was because, as already indicated, the headline and the lead of news reports provide a synopsis of the news story as a whole (White, 1998). From the synopsis, the reader can predict fairly accurately what the news story is about. However, the headline and the lead do not merely offer a general picture of the story. Rather they serve as ‘a mechanism for constructing a particular ideological view’ (Brookes, 1995, p. 467). White (1998) points out that what is considered to be most significant and newsworthy about the event or issue is typically arranged in the headline and lead, with the selection of what is significant and newsworthy being ideology-dependent. The openings of the two texts are provided here again for ease of reference. The headlines are presented in **bold** to distinguish them from the leads.

**English**

***Second stimulus package on the cards***

(2008, November 17)

A second major financial stimulus package could be unveiled before June next year, with the Rudd Government prepared if necessary to spend the remaining budget surplus in a push to save the economy.
The government passed the second stimulus package
(October 30, 2009)

Gói kích cầu thứ hai đã được Chính phủ quyết định thông qua sau khi nhận được đa số ý kiến tán thành của các thành viên. The second stimulus package has been passed by the government after (the government) receiving the approval of the majority of members.

There is a difference between the two headlines/leads in terms of how experiential meanings are made. With regard to the headlines, the English headline is just a nominal group while the Vietnamese headline is a full clause with a participant as an actor, a process, another participant as a goal. With regard to the lead, although the two leads are similar in that the two propositions are presented in a passive form, the “Doer” of the action is not mentioned in the English while it is in the Vietnamese.

By considering ideological positioning, it may be possible to explain this difference in experiential orientation. Both texts are concerned, in their openings, with the government’s second stimulus package but provide for different perspectives in terms of agency. Specifically, while the role of the government in relation to the second stimulus package is fore-grounded in the Vietnamese text, that kind of role is backgrounded in the English text. This can be seen in the transitivity patterns employed in the two languages as just discussed above. In the English headline, there is only one participant - ‘second stimulus package’ - without any process and with one circumstance – ‘on the cards’. The message conveyed in this headline is that the government is likely to offer the second stimulus package to save the nation from the crisis. However, under this lexico-grammatical arrangement of the headline, the role of the government is downplayed by the fact that ‘the stimulus package’ occupies the frontal position of the clause and the government as an agent is hidden. This strategic positioning has significant ideological potential. The effect is that what is possibly seen as being significant here is the stimulus package, rather than the government’s intervention (i.e. offering the stimulus package). In contrast, the role of the government is the focal point of the Vietnamese news headline. From the perspective of experiential meanings, ‘Chính phủ’ (the government) takes the role of an Actor acting upon a Goal - ‘gói kích cầu thứ hai’ (the second stimulus package). Unlike ‘the second stimulus package’ in the English headline, ‘the second stimulus package’ here is passively acted upon by the government. By the choice of ‘the government’ over ‘the package’ in the frontal
position, the author fore-grounds the government and enhances their visibility and credibility in leading the nation through the crisis.

This ideology can also be seen in the leads of the two reports. Again it is plausible to see a potential ideological effect emerging from the transitivity arrangements employed by the two writers. The role of the government in the English lead is not quite so prominent while government in the Vietnamese lead takes an explicit active role. ‘The second stimulus package’ in the two leads takes the same role – the role of a Goal; however, it may receive different degrees of attention from readers, hence providing them with different messages. The proposition in the English lead is an agentless one and it goes without saying that the government or government members ‘could unveil the second stimulus package’, but this agent of power is omitted in the process of passivization. Because of the agent omission, ‘the package’ becomes the focal point of the message.

Another point worth noting about the background of the power of the government is that despite its presence in the lead, ‘the Rudd government’ is placed in the embedded clause – “with the Rudd Government prepared if necessary to spend the remaining budget surplus in a push to save the economy” – rather than in the main clause, and according to Halliday (1994), embedded clauses thematically make a minimal contribution to the discourse. In this light, the role of the government may be blurred by the frontal positioning of ‘the stimulus package’ in the main clause. In the Vietnamese lead, ‘the stimulus package’ also has the role of a Goal, but unlike ‘the stimulus package’ in the English lead, it is presented as directly acted upon by the government. Due to occupying the position of an Actor carrying out action on ‘the package’, ‘the government’ in the Vietnamese lead is once again depicted as the one with power.

6.2.1.2 The body

Iedema et al. (1994) and White (1998) propose that the combination of news headline and lead serves as a synopsis of the news story which is followed by a set of specifications. It is reasonable to assume, therefore, that bodies of news reports operate under the same ideological perspective which underlies their headline and lead. Accordingly, the next step in the preliminary study was to explore transitivity-choice patterns in the bodies of the two texts. More specifically, the focus was on key social
entities (the government, government members, economic abstractions and the people) and on the Process types with which they were typically associated.

To begin with, the relative frequencies of the different Process types were determined. It was found that there is a strong preference for material process in the Vietnamese text, while both material and verbal processes are dominant in the English text (see Figure 6.1 below).

![Figure 6.1: Percentage of Process Types Operating in the English and Vietnamese Reports](image)

Seventy percent of the processes in the Vietnamese text are concerned with the depiction of doings and actions in the material world. In the English text, despite representing the highest proportion of all process types, Material Processes account for around 45%. Another difference can be found in connection with verbal and relational processes; however, unlike material process, these two types of processes in Vietnamese occur much less frequently than in English. Additionally, the two languages differ from each other with respect to the proportion of mental processes, with the Vietnamese text having a higher frequency (for the detailed process analyses where the figures come from, see Appendix W).

The next step, then, was to determine which of the key social entities played which Participant roles in association with these different Process types. Questions which arise
are ‘who is depicted as taking most action, who is affected by material actions, and who is the main source of communicative events?’, and so on. The results of the investigation into the participants’ roles are shown in Table 6.1 below (for detailed analysis, see Appendix X).

* Keys: EL = English text; VN = Vietnamese text

<table>
<thead>
<tr>
<th></th>
<th>The government as a whole</th>
<th>Government members</th>
<th>People</th>
<th>Economic abstractions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EL</td>
<td>VN</td>
<td>EL</td>
<td>VN</td>
</tr>
<tr>
<td>transitive Actor</td>
<td>9.4%</td>
<td>43.8%</td>
<td>1.9%</td>
<td>6.3%</td>
</tr>
<tr>
<td>intransitive Actor</td>
<td>1.9%</td>
<td>6.3%</td>
<td>1.9%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Goal/Range</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Senser</td>
<td>0.0%</td>
<td>0.0%</td>
<td>13.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Phenomenon</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Sayer</td>
<td>3.8%</td>
<td>0.0%</td>
<td>35.5%</td>
<td>18.8%</td>
</tr>
<tr>
<td>Receiver/Target</td>
<td>3.8%</td>
<td>0.0%</td>
<td>1.9%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Behaver</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Carrier</td>
<td>5.7%</td>
<td>0.0%</td>
<td>3.8%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Attribute</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Identified</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Identifier</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Existent</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**Table 6.1: The Proportion of Participant Categories in the English and Vietnamese Texts**

The figure in in Table 6.1 shows that there are some striking differences between the two languages in terms of the roles the four participant groups take. In what follows, a comparative account of these roles is presented in order to provide better insights into the ideological representation of ‘the second stimulus package’ and the human agents involved.
6.2.1.2.1 Acting upon other entities

The differences between the two texts in terms of who are presented as dynamic and agentive are graphically illustrated in Figure 6.2 below.

![Figure 6.2: The Role of an Actor (in percentages)](image)

The most dramatic difference between the two texts in terms of the active roles taken by the four groups of participants lies in the role of the government as a whole. In the English text, the government plays the role of Material-Process Actor in slightly more than 11 percent (11.3%) of the clauses in the text, while in the Vietnamese text the government is an Actor in 50 percent (50.1%) of all clauses. It is noteworthy that in both texts, when the government is in the role of Actor, it is typically as a transitive rather than as an intransitive Actor, i.e. one which doesn’t simply initiate an action but which acts upon a 2nd party, typically the Goal in the clause. Some examples extracted from the two texts are provided below as an illustration. In the transitivity analysis, participants are presented in **bold**; processes are **underlined**; circumstances are surrounded by a curly bracket and embedded clauses by a double bracket.

**English**

The Government (Actor) will make (Material Process) an assessment (Range) {early next year} (Circumstance).

**Vietnamese**

Chính phủ (Actor) đã thống nhất vấn tiếp tục thực hiện (Material Process) **chính sách kích cầu** (Goal) {trong năm 2010} (Circumstance) [[nhằm tạo điều kiện để doanh nghiệp, người dân ổn định sản xuất]]. The government (Actor) **unanimously** (Circumstance) **carried on** (Material Process) **the stimulus policy** (Goal) {in 2010} (Circumstance) [[in order to create condition for business and individuals to stabilize production]].
In the two extracts above, the government plays the role of an Actor initiating some actions (i.e. ‘make’ and ‘tiếp tục thực hiện’ (carried on)), acting upon other entities (i.e. ‘assessment’ and ‘chính sách kích cầu’ (the stimulus policy)).

Individual government members are also portrayed in this Actor role in both texts, but at lower frequencies – in 3.8 percent of clauses in the English text and 6.3 percent of clauses in the Vietnamese text.

Also significant are the findings for the Participant roles played by people in the two texts (e.g. citizens, the population, voters, bank customers, tax payers, Australians/Vietnamese, and so on). Such people are essentially absent from the two texts – they never appear in the Actor role.

In summary, the Vietnamese government is represented as more active and dynamic than the English government, causing material events, directly acting upon other entities, rather than simply initiating some action. Accordingly, it can be argued that the Vietnamese government is represented as powerful while the English government, while still agentive, plays a less active role. This finding accords with what has been found in the analysis of the headline and lead presented above. This representation of the government in the Vietnamese text is possibly rooted in the political system of Vietnam. It is common knowledge that Vietnam is a country which is led by a single party – the communist party and that under this political system, the party has absolute power to take actions in its process of guiding the nation, in this context, leading the nation out of the global financial crisis. Despite the differences with regard to the ideological representation of the government, there is a similarity between the two texts in terms of the representation of people. People in both texts are not represented as agentive, as having any potential for influencing events.

6.2.1.2.2 Being affected

The results of the examination of the participants in the two texts in terms of who/what typically occurs as Goal or Range are presented in the figure below.

It is noteworthy that in both texts neither government, government members or the people at large are ever placed in the Goal or Range slot. In both texts, it is only economic abstractions (e.g. “gói kích cầu (stimulus package), “khủng hoảng tài chính
(financial crisis”) which are portrayed as affected in this way. It is again the case, then, that the population at large are absent from the text, this time never being portrayed as acted upon or affected by the events under consideration.

**Figure 6.3: The Role of a Goal/Range (in percentages)**

Examples of clauses with these economic abstracts as Goals/Ranges from the two texts are provided below. In the transitivity analysis, participants are presented in **bold**; processes are *underlined*; circumstances are surrounded by a curly bracket and embedded clauses by a double bracket.

**English**

A second major financial stimulus package (Goal) could be unveiled (Material Process) {before June next year} (Cir/time), with [[the Rudd Government prepared if necessary to spend the remaining budget surplus in a push to save the economy]].

**Vietnamese**

Gói kích cầu thứ hai (Goal) đã được (Material Process) Chính phủ (Actor) quyết định thông qua/

The second stimulus package (Goal) has been passed (Material Process) by the government (Actor)

The findings, of course, indicate a significantly higher frequency for this feature in the Vietnamese as opposed to the English text – with around 18 percent of clauses with this Participant-Role assignment in the Vietnamese and only around four percent in the English text.
6. 2.1.2.3 Saying

The findings in terms of who/what typically communicates (i.e. in the Sayer role) are presented visually in Figure 6.4.

![Figure 6.4: The Role of a Sayer (in percentages)](image)

The two texts are similar in that the government as a whole across the two texts is not the primary communicator about the events and issues under consideration. Only 3.8% of government participants in the English text communicate and that while it is the Actor responsible for virtually all material processes in the Vietnamese text, the Vietnamese government is not the source for any communicative event. People are presented as silent across the two texts. They are not presented as the source of verbal communications. This is also the case with economic abstractions; however, by nature this group cannot be evidently in the Sayer role. The only group which acts as the main conveyer of information about the package and others is the government members. Despite the fact that government members in the two languages are depicted as the primary source of communication, the government members in the English text were found to occur much more frequently in their role of a Sayer. Specifically, clauses which contain verbal processes in the Vietnamese text account for just 18.8% of all clauses in the text while the figure almost doubles in the English text. This is the significant difference between the two texts as far as the source of communication is concerned.

A closer examination of the sources of the communicative events in the two texts reveals interesting findings with respect to the nature of the communication. Government members in the Vietnamese text plays the role of a mouthpiece of the
Vietnamese government, announcing information regarding the policies, regulation, resolution, etc. of the party and the government while government members in the English text bring different views on the issue being reported. This can be seen from the extracts containing verbal processes listed below. In the extracts, the participants (Sayer) are presented in **bold**; verbal processes are **underlined**; projected clauses are placed in the double brackets [[]], Verbiage in a curly bracket { }, and Target in a single bracket<>.

**English extracts**

1. **Finance Minister Lindsay Tanner** yesterday **declared** [[the Government was ready to do anything to kick-start the economy]].

2. [["Clearly one of the options we've got is to spend some of the remaining surplus for additional stimulatory activity,"]] **he** (Mr Tanner) said. [["We have to leave all options open - we have to be prepared to move if and when required."]]

3. However, **Mr Tanner** said [[the second economic package might not be as big as the last one]].

4. [["The last thing we want is to have the Government speculating about some of these comparisons with recessions and depressions, speculating about deficits,"]] **he** (Mr Tanner) said. [["All they do, if we fuel that speculation, is stream into lower confidence, which becomes a key part of the problem."]]

5. Ahead of the COAG meeting on November 29, **the Finance Minister** said [[financial negotiations between the commonwealth and the states were often a "mud-wrestle", but the crucial agreements on health would be reached]].

6. [["We have a big reform agenda to punch through here, a very big reform agenda. The global financial crisis and the flow-on effects on our economy have just made that task quite a bit harder, but I think the states are constructive. They're reasonable, they have their own problems to deal with, and I believe we'll get a good result,"]] **he** said.

7. **Mr Tanner** said [[he had written to the ministers asking them to bring forward their spending proposals but to ensure they had offsetting savings initiatives]].

8. **Deputy Liberal leader Julie Bishop** **urged** <the Government> to lighten its language on the economic crisis, **arguing** [[that gloomy talk was scaring the public]].

9. [["Our economy is in very good shape, and I think that's the message we need to get out to the Australian public,"]] **Ms Bishop** said yesterday.

10. **She** (Ms Bishop) **added** [[that Kevin Rudd's warnings on the tough times ahead for the domestic economy were causing major problems for Australian businesses]].

11. [["I think it is causing even greater concern amongst the business community and the consumers in this country, and I don't think we should unnecessarily alarm people,"]] **she** (Ms Bishop) said.
12. (Ms Bishop said) ["Just tell the Australian people that we are in a better position than most other countries around the world."]

13. **Former prime minister John Howard** argued (the same point) in an interview with US cable television network Fox News before the G20 meeting.

14. **He** (John Howard) said [[comparing the crisis to the Great Depression was problematic]].

15. (Mr Howard said) ["I think it's unnerving to the average citizen to be constantly told we're in the worst situation since the Great Depression - not because it isn't bad; it's because there is no comparison between the circumstances we now face and the circumstances in the Great Depression."]

16. **Mr Howard warned** <governments> against reacting to the global economic crisis by over-regulating their financial systems.

17. **He** (John Howard) said [[one of the triggers of the economic downturn - the sub-prime crisis in the US - was a creation of government policy]].

18. ["The overindulgence of loan making for those who couldn't afford to repay those loans demonstrates that governments and legislatures should never use financial systems to deliver a welfare policy,"] **he** (John Howard) **said**.

19. (Mr Howard said) ["If you want to help people, you ought to give them money off the nation's budget. You shouldn't distort and coerce the financial system into making available money to people who are not in a position to repay it."]

20. **Mr Howard said** [[he was concerned the calls for regulation of financial institutions would go too far]].

21. ["There has been a failure of regulation in some areas but the answer is not to throw out the baby with the bathwater and to start heavily re-regulating the financial system either in the US, Europe or anywhere else in the world,"] **Mr Howard said**.

In the extracts, there are three voices operating in the news report: the voice of the government representative - Finance Minister Lindsay Tanner and the two voices of the Opposition - Deputy Liberal leader Julie Bishop and the former Prime Minister John Howard. Mr Tanner’s voice is the voice of the governing party – Labour. This voice is supportive of the government. In contrast, the other two voices are those of the Opposition; they are critics of the government’s plan. These three voices constitute a debate over the government’s response to the global financial crisis. This is not, however, the case with Vietnamese communicative events reported in the news story.

**Vietnamese extracts**

1. {Thông tin trên} vừa được Bộ trưởng, Chủ nhiệm Văn phòng Chính phủ cho biết tại buổi họp báo Chính phủ chiều nay (30/10). [The information above] has just been told by the minister, the chairman of the government office at the government press conference this afternoon (30/10).
2. Tại buổi họp báo, Bộ trưởng Phúc cho biết, [[trước đó tại phiên họp thường kỳ Chính phủ tháng 10, Chính phủ đã dành phân lớn thời gian để thảo luận các vấn đề liên quan đến kế hoạch, giải pháp kích thích kinh tế trong thời gian tới]]. At the press conference, Minister Phuc said, [[before at the government’s October regular meeting, the government spent most of the time discussing issues concerning plans, economy stimulating solutions in the coming time]].

3. Về nguồn vốn cho gói kích cầu thứ hai, Bộ trưởng Phúc cho biết, [[chắc chắn Chính phủ sẽ xem xét nguồn. Tuy nhiên, tổng vốn cho gói kích cầu thứ hai là bao nhiêu hiện vẫn đang được Chính phủ xem xét, nhưng chắc chắn sẽ ít hơn gói thứ nhất rất nhiều.]] About the capital source for the second stimulus package, Minister Phuc told, certainly the government will manage enough sources. However, what is the total capital for the second stimulus package is still being considered by the government, but certainly (it) will be much less than the first package.

In the extracts, there are three messages concerning the government’s second stimulus package, and all of them originate from the same source – Minister Phuc. He is the representative of the government announcing the updated information on the second stimulus package launched by the government. Apart from the three messages regarding the package attributed to the Minister, there are several others concerning this subject matter, but the author rather than the Minister or any external source acts as the sources of these propositions. This is one of the distinctive differences between the Vietnamese and English texts as far as the sources of communicative events are concerned.

In summary, there is a marked difference between the two texts in terms of the sources and the nature of communicative events. As far as the sources are concerned, both the author and social actors (i.e. government members) in the Vietnamese text act as the provider of the information whereas all propositions in the English text are attributed to only social actors in which case the Finance Minister and the Opposition. With regard to the nature of propositional content, unlike the English text, where the subject matter (i.e. the second stimulus package) is critically reviewed by social actors from both the government member and the opposition, there is an absence of critics of the government’s decision concerning the package in the Vietnamese text. The phenomenon may be explained by reference to the nature of the Vietnamese political system. It is obvious that under one single party political system, there is only one single voice working as an official mouthpiece for that system.

6.2.1.2.4 Sensing
This section deals with comparing and contrasting the Vietnamese and English reports
in terms of who/what is typically presented as engaging intellectually or emotionally with events (i.e. patterns with respect to who/what is presented as a Senser). The results are presented in the chart below.

Figure 6.5: The Role of a Senser (in percentages)

The role of a Senser is only associated with the government members in the English text. Specifically, while 13.3% of clauses in the English text contain the government members engaging intellectually with the events, no instance was found to be associated with the other participant categories in the text or any participants in the Vietnamese text. All of the Mental processes belong to the group Halliday (1994) terms ‘mental process of cognition’ (e.g. thinking, believing, understanding, etc.).

In the extracts below, the Senser is presented in **bold** and the Mental process is **underlined**.

**Extract 1**: "We have a big reform agenda to punch through here, a very big reform agenda. The global financial crisis and the flow-on effects on our economy have just made that task quite a bit harder, but I think the states are constructive. They're reasonable, they have their own problems to deal with, and I believe we'll get a good result," he (Mr Tanner) said.

**Extract 2**: "Our economy is in very good shape, and I think that's the message we need to get out to the Australian public," Ms Bishop said yesterday.

**Extract 3**: "I think it is causing even greater concern amongst the business community and the consumers in this country, and I don't think we should unnecessarily alarm people," she (Ms Bishop) said.

In the extracts, the government member (i.e. Mr Tanner) and the Opposition (i.e. Ms Bishop) pass some judgement on the government and government’s policies in relation
to the stimulus package. Mr Tanner makes positive judgements while Ms Bishop passes a critical one. The nature of this communication is obviously not common in Vietnamese political contexts. That might be the reason why no instance of sensing was found in the Vietnamese text. The Vietnamese text is a news story in which the government’s policies are reported rather than critically reviewed. Most of the processes operating in the text are Material outlining the actions taken by the government and Verbal making announcement from the government as presented above.

6.2.1.2.5 Being

This section deals with comparing and contrasting the Vietnamese and English reports in terms of who/what is typically “described” via relational processes. As Halliday (1994) points out, there are three main types of relational clauses – intensive, possessive, and circumstantial and these types serve to characterize and identify entities. The characterization and identification are concerned with two modes of ‘being’ - what Halliday terms ‘attributive’ and ‘identifying’, respectively.

An examination of the two texts reveals that relational clauses are located only in the English text and that most of the relational clauses fall into intensive attribution. The findings are graphically illustrated in the chart below.

![Figure 6.6: The role of a Carrier (in percentages)](chart)

As seen from the chart, all of the participant groups in the English text, except for people, are in some way “described” whereas no group in the Vietnamese text is descriptively mentioned. Also, the frequency of occurrence of government, government
members and economic abstraction in the English text is not significantly different. Both government and economic abstractions occur at the same rate of approximately 6% and government members at the rate of nearly 4%. Clauses which contain the relational processes, being associated with the four participant groups are listed below by way of illustration. Participants acting as a Carrier are presented in bold and relational processes are underlined.

1. Finance Minister Lindsay Tanner yesterday declared the Government was ready to do anything to kick-start the economy. (government as a Carrier)

2. "We have to leave all options open - we have to be prepared to move if and when required." (government as a Carrier)

3. The Australian understands the Government will make an assessment early next year, after the impact of the first package becomes clear. (economic abstraction as a Carrier)

4. However, Mr Tanner said the second economic package might not be as big as the last one. (economic abstraction as a Carrier)

5. Ahead of the COAG meeting on November 29, the Finance Minister said financial negotiations between the commonwealth and the states were often a "mud-wrestle", but the crucial agreements on health would be reached. (economic abstraction as a Carrier)

6. "We have a big reform agenda to punch through here, a very big reform agenda." (government as a Carrier)

7. "Our economy is in very good shape, and I think that's the message we need to get out to the Australian public," Ms Bishop said yesterday. (economic abstraction as a Carrier)

8. He said one of the triggers of the economic downturn - the sub-prime crisis in the US - was a creation of government policy. (economic abstraction as a Carrier)

9. Mr Howard said he was concerned the calls for regulation of financial institutions would go too far. (government member as a Carrier)

As noted in the analysis, most of the relational clauses are intensive attributives, characterizing the government and the economic abstractions and due to the characterization, they (i.e. the government and economic abstractions) serve as a Carrier in the relational clauses. Unlike the roles they perform in the English text, the government and economic abstractions in the Vietnamese texts (see Table 6.1 above) are mostly in Actor role (for the government) and Goal role (for economic abstractions). It’s very intriguing that nothing at all gets “described” or “characterized” in the Vietnamese. The whole text is a story concerning the government’s policy in which the
government acts as an Actor acting upon other entities, with economic abstractions, as well as other entities, simply serving as Goals upon which the government acts.

6.2.1.2.6 Summary

The transitivity analysis of the two texts above reveals some similarities and differences between the news stories in terms of who/what is presented as causing actions and being acted upon; who/what as typically communicating, sensing and being “described”. As far as the similarity is concerned, what is covered in the two news stories is the actions taken by the government and the voice spoken by its members (in case of the Vietnamese text) and its Opposition (in case of the English text). The ideological perspective being perpetuated here is that the government is the entity which can act and government members are the ones whose voices should be heard, and that all ordinary people can do is to carry out tasks given by the government. People are portrayed as silent and absent by the fact that they never occur in the position of a Sayer, and their internal mental states are never reported. Ordinary people are just given one role. That is the role of a Receiver in the English text (see Table 6.1 above).

With regard to the differences, the government in the Vietnamese text is depicted as more active and dynamic, causing more actions than the government in the English text. Additionally, although the government members are the primary sources of communicative events, the propositional content is different in the two texts, which is shown by the fact that the government members in the English texts are presented as communicating more and “the voices” are critical, while there is only a single voice in the Vietnamese text endorsing and supporting the government’s economic policy. Also, the author acts as the primary source of almost all propositions in the Vietnamese text, which is not the case in the English text. These differences can be interpreted as evidence of an underlying difference in the ideologies motivating the two texts via the examination of the headlines, the leads and the body of the news story. However, the data used for this analysis are drawn from just one pair of texts. Therefore the findings are not readily generalizable. It would obviously be impossible to draw any sort of general conclusions about differences between Vietnamese and English business reporting on the basis of such a limited analysis. It is entirely possible that such differences would not be repeated with any consistently across a larger selection of texts. It is for this reason that the analysis of the two texts serves as a preliminary study.
for a corpus analysis which is presented below.

6.2.2 Corpus study

6.2.2.1 Introduction

This section is concerned with the corpus analysis of the 50 texts (25 in each language), which have been used for the analysis of the generic structure and journalistic voices of the English –Vietnamese business news stories discussed in Chapters 4 and 5. Due to the nature of the stories, the authorities directly involved in this business area are the Reserve Bank (Australia) and the State Bank (Vietnam) rather than the government. Accordingly, the subject of the study is the Reserve Bank/the State Bank and the study is mostly aimed at providing insight into how they are construed ideologically by investigating the roles they play in the experiential world of business. Also, the study is partly an exploration of how people are presented in the language of business news reporting in the two languages.

The tool for the corpus analysis is a concordancing programme - concApp. As discussed in Chapter 3, by the use of this software, it is possible to single out any word in the whole corpus, along with the sentence where the word is located. This technical feature makes it relatively easy to locate all references to the entities in question (the two banks) in the texts, and then to explore the Participant-Role each instance is assigned to in its clause.

The study produces findings basically similar to those revealed in the preliminary analysis presented just above. Both the Reserve Bank and the State Bank are presented as powerful. This is shown by the fact that they are depicted as causing action rather than being acted upon. However, the study suggests that the Vietnamese State Bank is presented as more frequently active and dynamic than the Australian Reserve Bank and that while the State bank is presented as an official and reliable source of information, it is not the case with the Reserve bank as a Sayer. With regard to the presentation of the people in the two languages, it is found that ordinary people are peripheral to the coverage of business news in Vietnamese texts whereas they are presented as more active and agentive in the English texts. All of these findings will be discussed at length in the sections below.
6.2.2.2 The representation of the Reserve Bank/State Bank

By means of a key word in context search using the corpus tool, “Reserve Bank” and “State Bank” were found to occur 31 times and 45 times, respectively (see Appendix Y). They perform various roles. The results are summarized and presented in Table 6.2 below.

<table>
<thead>
<tr>
<th>Role Type</th>
<th>The Reserve Bank (English)</th>
<th>The State Bank (Vietnamese)</th>
</tr>
</thead>
<tbody>
<tr>
<td>transitive Actor</td>
<td>37.5%</td>
<td>61.5%</td>
</tr>
<tr>
<td>intransitive Actor</td>
<td>8.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Goal/Range</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Senser</td>
<td>4.2%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Phenomenon</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Sayer</td>
<td>12.5%</td>
<td>34.6%</td>
</tr>
<tr>
<td>Receiver/Verbiage Target</td>
<td>8.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Behaver</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Carrier</td>
<td>4.2%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Attribute</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Identified</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Identifier</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Existent</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Table 6.2: The Proportion of Roles Played by the Two Central Banks

The primary role the two banks play is as an Actor acting upon other entities. A part from this role, they are also engaged with other roles such as communicating and serving as a Target. All of these roles are in turn discussed in the following sections.

6.2.2.2.1 As an Actor

As can be seen from the table, acting as an Actor is the main role that the two central banks play. However, the State bank is presented as more frequently active and dynamic than the Reserve bank. This is shown by the facts that State Bank (Vietnam) occurring in the Actor role accounts for more than 60% of all the roles played by this bank while the figure of the Reserve Bank (Australia) is just approximately 40%. All of the
concordance sentences in which the two central banks play the role of an Actor are extracted and presented below for ease of reference.

**English**

5. The Reserve Bank also helped push the Aussie dollar higher after intervening to buy the currency during New York trading overnight after it touched a two-week low of US63.

6. Rate cuts lift consumer demand LOWER interest rates and the Rudd Government's stimulus package have boosted consumer and business demand, making it likely the Reserve Bank will call a temporary halt to its run of rate cuts at its board meeting on Tuesday.

16. The IMF said that to get inflation back to within the target 2 to 3 per cent band next year, the Reserve Bank would have to leave interest rates steady this year in the face of a US downturn, and cut them by only 1.

19. The fall in lending and the rapid weakening of the world economy mean the Reserve Bank may cut interest rates when its board meets in Sydney on Tuesday by even more than the 1 per cent tipped by financial markets.

22. The Reserve Bank will be weighing the Government's next stimulus package, which could be announced next week.

23. Mr Redican said the fact the Reserve Bank had drawn attention to the role of foreign currency lending - it rarely comments on monthly movements in lending - meant something unusual was taking place.

25. The increasingly global nature of the crisis was underlined yesterday with the Reserve Bank entering a $US10billion ($12 billion) deal with the US Federal Reserve to supply US currency to banks operating in Australia.

28. The Reserve Bank will auction the funds to financial institutions tomorrow and Monday.

**Vietnamese**

1. Cuối chiều hôm qua, Ngân hàng Nhà nước Việt Nam cũng đã có thông điệp chính thức liên quan đến hai chi nhánh của ngân hàng này tại Việt Nam. At the end of yesterday afternoon, the State Bank of Vietnam also issued an official note concerning two branches of this bank in Vietnam.

2. Ngân hàng Chinfon tại Đài Loan là một ngân hàng thương mại được thành lập theo pháp luật Đài Loan, đã được Ngân hàng Nhà nước Việt Nam cho phép mở 2 chi nhánh tại Hà Nội và Tp.HCM. Bank Chinfon is a commercial bank founded on the Taiwanese law; was given permissions by the State Bank of Vietnam to open two branches in Ha Noi and Ho Chi Minh.
7. Đối với việc cung ứng dịch vụ ngoại hội trên thị trường trong nước, ANZ Việt Nam chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đủ điều kiện; còn đối với việc cung ứng dịch vụ ngoại hội trên thị trường quốc tế thì chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đăng ký. For provision of foreign exchange services to the domestic markets, ANZ Vietnam can only provide after the State Bank certifies its capability; and for the provision of foreign exchange services to international markets, it is done only after the State Bank certifies its registration.

8. Ngoài các hoạt động nêu trên, ngân hàng này được thực hiện các nghiệp vụ khác của ngân hàng thương mại, khi có nhu cầu và được Ngân hàng Nhà nước chấp thuận bằng văn bản hoặc khi đã có văn bản quy phạm pháp luật quy định ngân hàng 100% vốn nước ngoài được phép thực hiện các nghiệp vụ đó. Apart from the above-mentioned activities, the bank is eligible for offering other banking services of a commercial bank when required and given a written consent by the State Bank or when legal documents stating that a 100% foreign invested capital bank can offer those services are available.

9. Trước ANZ, Ngân hàng Nhà nước cũng đã cấp giấy phép thành lập ngân hàng con 100% vốn nước ngoài cho HSBC và Standard Chartered. Before ANZ, the State Bank had also granted a license for the 100% foreign invested capital bank establishment to HSBC and Standard Chartered.

10. Theo指引 chi đạo trên, vào ngày 12/8/2008, thông tin từ Văn phòng Ngân hàng Nhà nước cho biết Ngân hàng Nhà nước đang tiến hành rà soát, nghiên cứu để điều chỉnh và bổ sung một số quy định về việc thành lập ngân hàng thương mại có phần, theo hướng quy định chặt chẽ hơn các tiêu chí cấp phép, đảm bảo các ngân hàng thành lập mới thực sự mạnh về tiềm lực tài chính và có khả năng cạnh tranh cao. Based on the guidance above, on August 12th, 2008, the information from the office of the State Bank showed that the State Bank was checking, studying to regulate and supplement some regulations concerning the establishment of joint-stock commercial banks in such a way that the criteria would be tighter, ensuring that newly-established commercial banks are financially potential and highly competitive.

12. Và mới đây, Ngân hàng Nhà nước đã có tờ trình Chính phủ về các tiêu chí mới cần bổ sung. Thủ tướng đã đồng ý về nguyên tắc hướng sửa đổi một số tiêu chí, điều kiện áp dụng đối với việc thành lập ngân hàng thương mại có phần theo nội dung tờ trình này. And recently, the State Bank has sent the Government a statement concerning some new criteria that need to be supplemented.

20. Trước đó, ngày 17/3/2008, Ngân hàng Nhà nước đã phát hành bắt buộc với tổng giá trị tín phiếu là 20.300 tỷ đồng, kỳ hạn là 364 ngày, lãi suất là 7, 80%/năm, phân bổ cho từng tổ chức tín dụng theo quy mô, tỷ trọng huy động vốn bằng đồng Việt Nam của từng tổ chức tín dụng. Previously, on 17/3/2008, the State Bank issued a compulsory treasury bill worth 20,300 billion VND with a loan period of 364 days and a rate of 7.

23. Trong thời gian hoạt động, ngân hàng này phải thực hiện các nghĩa vụ tài chính
dối với Nhà nước Việt Nam theo quy định của pháp luật và tuân thủ pháp luật Việt Nam, các quy định tại giấy phép thành lập và hoạt động, điều lệ tổ chức và hoạt động của Vietcombank đã được Ngân hàng Nhà nước Việt Nam chuẩn y. In the operating time, this bank must carry out financial obligations to Vietnam as stated in the law, and obey Vietnam law; the rules stated in the license of the establishment and operation, and the organization and operation regulation of Vietcombank have been approved by the State Bank of Vietnam.

29. Theo giấy phép cấp từ Ngân hàng Nhà nước, Baoviet Bank có vốn điều lệ 1.500 tỷ đồng, trong đó tỷ lệ vốn góp của các cổ đông sáng lập gồm Tập đoàn Bảo Việt là 52%, Công ty Cổ phần Sữa Việt Nam 8%, Công ty Cổ phần Tập đoàn Công nghệ CMC 9,9%. According to the licence granted by the State Bank, Baoviet Bank has its charter capital of 1,500 billion dongs, in which the financial contribution of the shareholder Bao Viet Corporation is 52%, Vietnam milk joint stock company 8%, CMC Technology Corporation Joint Stock Company 9.9%.

32. Ngân hàng Nhà nước giảm tiếp “bom” thêm tiền cho ngân hàng thương mại. The State Bank indirectly "pumps" money into commercial banks

33. Ngân hàng Nhà nước quyết định giảm tiếp tỷ lệ dự trữ bắt buộc, tạo thêm nguồn tiền để các tổ chức tín dụng cho vay. The State Bank has decided to go on to reduce the ratio of compulsory currency reserves, generating money sources for credit unions to lend.

35. Đối với tiền gửi các kỳ hạn trên 12 tháng, từ 1/3, Ngân hàng Nhà nước áp dụng chung mức 1% cho các tổ chức tín dụng nói trên (giữ nguyên mức hiện hành). As for the term deposits of more than 12 months, from March 1st, the State Bank applies the same ratio of 1% to the credit unions above (keeping the current ratio).

36. Trước đó, trong năm 2008, Ngân hàng Nhà nước cũng đã một lần tăng tỷ lệ dự trữ bắt buộc trong tháng 2, và bổn lần giảm trong 3 tháng cuối năm (hai lần giảm đối với dự trữ bằng ngoại tệ). Previously, in 2008, the State Bank also increased the compulsory reserve ratio once in February, and reduced 4 times in the last 3 months of the year (2 times of reduction to foreign currency reserves).

The two central banks perform various activities concerning banking and finance matters. While they are similar in that they both serve as an Actor acting upon other entities, a closer analysis of the processes reveals points of interest for studies of ideology. The State Bank is presented as being in the position of power and control whereas this is not so frequently or so obviously the case with the Reserve Bank. This can be seen from the fact that virtually all processes in the Vietnamese concordances lines suggest that the “Doer” is acting from a position of power with such Material.

---

11 The State Bank here is only an Actor with respect to the clause “to go on to reduce...” and not with respect to the main clause “State Bank has decided...” where, of course, it acts as a Senser.
processes showing authority as cấp (grant), ban hành (issue), xác nhận (certify), and kiểm tra (check). Compellingly, with the presence of such Material processes, the reports sound like official documents. This is what van Leeuwen (2006) found when examining Vietnamese news written in English for English readership. In his study of 100 Vietnamese news reports translated into English by the Vietnamese translators/reporters and their rewrites by foreign sub-editors, van Leeuwen found that many of the translated stories are dry and plain, hence sounding like official documents filled with “communist terms” such as ‘cadres’, ‘being enlightened’, ‘a firm political orientation’, ‘tendancies contrary to Party guilines’, and that in the process of sub-editing, the foreign sub-editors often have to background or delete such communist terminology to make the stories more natural and more familiar to English readers. He provides an example presented below by way of illustration for his statement.

<table>
<thead>
<tr>
<th>(Translated version by the Vietnamese translators)</th>
<th>(Edited version by the foreign sub-editor)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trong told them that he shared his sympathy at losses caused by the Michell storm with Cuban people and expressed his admiration towards the Cuban people’s hard work and firm revolutionary spirit so as to step by step leading their country overcome the special period, obtaining an economic growth and brokeing the enemy’s scheme to stifle their revolutionary fruits</td>
<td>During the talks, Trong conveyed his country’s sympathy over the losses Cuba suffered during the severe Hurrican Michelle, and expressed his admiration for the Cuban people’s hard work and firm revolutionary spirit</td>
</tr>
</tbody>
</table>

Another equally noteworthy point concerning the presentation of the active role taken by the State Bank is that this bank is portrayed as actively causing actions upon other entities rather than simply initiating some action. This portrayal is shown by the fact that none of the material processes associated with the bank are intransitive while the Reserve Bank serves as an intransitive Actor in 8% of cases.

A focus on the location of “Reserve Bank” in the clauses reveals that there are 9 instances in the English corpus where the bank acts as an Actor, but 3 of them (see concordance lines 19, 23 & 25) are located in embedded clauses rather than main clauses. According to Halliday (1994), embedded clauses have thematically a minimal contribution to the discourse and in the light of this argument, the role and image of the Reserve Bank are backgrounded by it being located in the embedded clauses. As far as
the location of the State bank in the Vietnamese texts is concerned, there is a total of 15 instances of the State bank, but none of them was found to be in embedded clauses (see the concordance lines above). It can be argued that ideological effects potentially flow from this – namely that the State bank’s active role is foregrounded.

In summary, the State Bank is depicted as more active and dynamic than the Reserve Bank via the preference for transitive material processes over intransitive ones and the location of the bank as an Actor in the clause. This finding accords with what has been found in the preliminary study of the two texts where the representation of the Australian and Vietnamese governments was examined.

6.2.2.2.2 As a Sayer

Acting as an Actor is one of the two roles in which the State bank was found to be more predominant than the Reserve Bank. The other role is Saying. As shown on Table 6.2 above, while the Reserve Bank serving in the role of a Sayer accounts for just more than 10%, the State Bank in this role occurs at a ratio of approximately 35%. All of the instances where the two central banks serve as a source of communication are extracted and presented below for ease of reference. (Note that in some cases they are not strictly in the Sayer role. Rather they are presented as the source of the communication by means of expressions such as “according to…”).

English

1. THE dollar has continued its run towards parity with the greenback, breaking US96c yesterday after the Reserve Bank of Australia indicated it had debated long and hard about lifting interest rates this month.

3. The unit has gained about two US cents this week, after the Reserve Bank of Australia (RBA) on Tuesday indicated a further interest rise was on the way.

18. The Reserve Bank yesterday blamed a fall in foreign currency lending for the second-biggest monthly drop in business borrowing on record in December.

26. The Prime Minister confirmed in New York that the Australian Treasury and the Reserve Bank of Australia were discussing the details and implementation of the Bush administration package with the US Treasury and Federal Reserve Bank.
Việtnamese

3. Theo thông tin từ Ngân hàng Nhà nước Việt Nam, bên cạnh việc tiếp quản nói trên, FSC có kế hoạch duy trì ổn định hoạt động đang có hiệu quả của 2 chi nhánh Chinfon Bank tại Việt Nam trong thời gian tiếp quản để chuyển giao sang chủ sở hữu mới. According to the information from the State Bank of Vietnam, in addition to the takeover mentioned above, FSC has plans to maintain the effective operation of Chinfon's two branches in Vietnam during the time of the takeover to the new owner.

4. “FSC cam kết tất cả các khoản tiền gửi của cá nhân và tổ chức tại 2 chi nhánh này được bảo toàn để duy trì hoạt động kinh doanh của 2 chi nhánh không để gian đoạn hoặc gây bất kỳ tổn hại nào đến lợi ích của khách hàng”, Ngân hàng Nhà nước Việt Nam cho biết. "FSC guarantees all deposits of individuals and business at these two branches to maintain the business operation of the two branches to ensure no interruption or damage to the benefits of the customers", the State Bank of Vietnam said.

5. Ngoài ra, thông tin từ Ngân hàng Nhà nước Việt Nam còn cho biết thêm: “FSC Đại Loan đã có nhiều kinh nghiệm và đã xử lý thành công nhiều ngân hàng có khó khăn thông qua việc tiếp quản, công việc này cũng đã quen thuộc đối với công chứng Đại Loan. In addition, the information from the State Bank of Vietnam further revealed: "FSC Taiwan is experienced and has successfully dealt with banks in financial troubles through takeovers, which is familiar to Taiwanese people.

6. Chính phủ và Ngân hàng Nhà nước Việt Nam cũng đã cam kết hỗ trợ thực hiện thành công kế hoạch này. The Government and the State Bank of Vietnam also pledged to support this plan.

11. Theo y kiến chỉ đạo trên, vào ngày 12/8/2008, thông tin từ Văn phòng Ngân hàng Nhà nước cho biết Ngân hàng Nhà nước đang tiến hành rà soát, nghiên cứu để điều chỉnh và bổ sung một số quy định về việc thành lập ngân hàng thương mại có phần, theo hướng quy định chất chuyển hội các tiêu chí cấp phép, đảm bảo các ngân hàng thành lập mới thực sự mạnh về tầm lực tài chính và có khả năng cạnh tranh cao. Based on the guidance above, on August 12th, 2008, the information from the office of the State Bank showed that the State Bank was checking, studying to regulate and supplement some regulations concerning the establishment of joint-stock commercial banks in such a way that the criteria would be tighter, ensuring that newly-established commercial banks are financially potential and highly competitive.

13. Tính đến cuối tháng 7/2008, Ngân hàng Nhà nước đã chấp thuận nguyên tắc thành lập cho 10 ngân hàng thương mại có phần có sự tham gia góp vốn của các tập đoàn, tổng công ty Nhà nước; trong đó đã cấp giấy phép chính thức đi vào hoạt động cho 2 trường hợp là Ngân hàng Liên Việt và Ngân hàng Tiên Phong. By the end of July, 2008, the State Bank had approved the establishment of 10 joint-stock commercial banks with financial contributions from groups, state-run corporations, two of which officially licensed are LienVietBank and TienPhong Bank.
16. **Ngân hàng Nhà nước** vừa thông báo tin vui đối với các ngân hàng thương mại: tăng mạnh lãi suất tiền phiếu bất buộc. The **State Bank** has just announced some good news to commercial banks: the interest rate of compulsory treasury bill is sharply lifted.

23. Trong thời gian hoạt động, ngân hàng này phải thực hiện các nghĩa vụ tài chính đối với Nhà nước Việt Nam theo quy định của pháp luật và tuân thủ pháp luật Việt Nam, các quy định tại giấy phép thành lập và hoạt động, điều lệ tổ chức và hoạt động của Vietcombank đã được **Ngân hàng Nhà nước** Việt Nam chuẩn y. In the operating time, this bank must carry out financial obligations to Vietnam as stated in the law, and obey Vietnam law; the rules stated in the license of the establishment and operation, and the organization and operation regulation of Vietcombank have been approved by the **State Bank** of Vietnam.

27. **Ngân hàng Nhà nước** cũng cho biết sẵn sàng và đủ sức can thiệp trong những trường hợp cần thiết. The **State bank** also revealed that it is ready and capable of intervening in necessary cases.

37. Sự điều chỉnh lãi suất, theo **Ngân hàng Nhà nước**, là nhằm để ổn định thị trường tiền tệ, lãi suất, tỷ giá và hỗ trợ vốn khả dụng cho các tổ chức tín dụng có điều kiện mở rộng huy động vốn và tín dụng có hiệu quả đối với nền kinh tế, kể cả việc cho vay đối với các dự án đầu tư theo chương trình kích cầu của Chính phủ. This regulation, according to the **State Bank**, is to stabilize the currency market, interest rates, exchange rates and to support usable capital to credit unions to be able to enlarge credit and capital mobilization effectively to the economy, including the lendings to investment projects in the stimulus scheme of the government.

The Reserve Bank serves as a source of communication via just two verbal processes – **indicate** and **blame** whereas the State Bank occurs as a source of communication in various forms, notably via such phrases as ‘**theo thông tin từ Ngân hàng Nhà nước Việt Nam**’ (according to the information from the State Bank of Vietnam), ‘**thông tin từ Ngân hàng Nhà nước Việt Nam còn cho biết thêm**’ (the information from the State Bank of Vietnam further revealed that), and ‘**thông tin từ Văn phòng Ngân hàng Nhà nước cho biết**’ (the information from the office of the State Bank showed that), ‘**theo Ngân hàng Nhà nước**’ (according to the State Bank). It can be argued that this pattern may have ideological effects. Specifically, by the use of such phrases with ‘information’ and ‘the State Bank’ being key words, the State Bank is construed as an official and reliable source of information. In other words, the bank is presented as speaking from a position of power and control. The role of the Reserve Bank as a Sayer is “neutral” in this regard.
The discussion above indicates that the State Bank is presented as playing only two roles – acting and saying. While it is presented as having very constrained roles in the experiential domain being dealt with, the Reserve Bank is presented as performing different functions although these roles accounts for just small percentages (see Table 6.2 above). They are all listed below by way of demonstration.

7. Having cut the cash rate by 400 basis points at its past five board meetings, the Reserve Bank could wait for a couple of months before adding further stimulus, Mr Blythe said. [intransitive Actor]

15. If the Reserve Bank responded aggressively by cutting interest rates by 1. [intransitive Actor]

11. Commonwealth Bank chief economist Michael Blythe said it was possible the fall in consumption would be greater than the Reserve Bank expected as a result of recent interest rate rises. [Senser]

12. THE International Monetary Fund has warned the Reserve Bank against cutting interest rates too rapidly, believing inflation remains a bigger threat to the Australian economy than the global financial turmoil. [Target]

14. The fund said interest rates were still sufficiently high to gradually reduce inflation and urged the Reserve Bank to go slowly in reducing them further. [Target]

20. "The Reserve Bank would not be uncomfortable to see mortgage rates at 5. [Carrier]

In the corpus analysis, the concordancing programme identified several instances both in English and Vietnamese corpus that contain the two key phrases – ‘the Reserve Bank’ and ‘the State Bank’. However, they do not perform any functions in the clauses (i.e. they are not participants), but rather they appear as a possessive (e.g. the message of the Reserve Bank, the Reserve Bank's 1 per cent interest rate cut, the Treasurer of the Reserve Bank, thông đốc ngân hàng nhà nước (the governor of the State Bank) and as a premodifier (e.g. Reserve Bank governor), ban lãnh đạo ngân hàng nhà nước (the State Bank board). Accordingly, these instances are excluded from the study.

In summary, the corpus analysis suggests the Reserve Bank and the State Bank are presented differently in terms of the roles they play in the experiential world of business. While the State Bank is depicted as causing more actions and communicating more than the Reserve Bank, the Reserve Bank is presented as performing more roles.
than the State Bank. Also, the active and dynamic role played by the State Bank is shown by the fact that it is never presented as just simply an initiator or Goal and that the State Bank as a participant in a Material clause is always located in the main clauses rather than embedded clause as in several cases of the Reserve Bank in the English texts, collocating Material processes showing power and authority. Verbally, the State Bank is presented as a trustworthy source of information, which cannot be seen from the presentation of the Reserve Bank as a Sayer in the English corpus.

6.2.2.3 The representation of people

As found in the preliminary study presented at the first part of this chapter, ordinary people are presented as silent and absent in the presentation of the two governments’ launch of the second stimulus package. Here in the experiential world of business, the image of people and the roles they play are presented differently in the two languages. Specifically, the corpus analysis suggests that people in the English texts are presented as more active and agentive than those in the Vietnamese texts. All of the concordance lines where ‘people’ is located are presented below for ease of reference.

**English**

1. "So what you're seeing is a lot people [Sensor] offshore looking at Australian banks very highly at the same time as local customers are worrying about their deposits," he said.

2. "As Prime Minister, it is my job to level with the Australian people, [Goal or Range]" he said during the televised address last night.

3. "The sooner that governments act to protect their people [Goal] the better.

4. The Commonwealth Bank today launches its reconciliation action plan, committing it to take steps to give jobs to indigenous people, [Recipient] seek out and help indigenous customers and educate its staff about indigenous issues.

5. per cent, but Mr Blythe said this reflected people [Actor] paying back margin loans they had used to buy shares.

6. Some of the weakness in home lending was because people [Actor] had kept their repayments constant as rates came down, paying off their principal more quickly.

7. "As Prime Minister, it is my job to level with the Australian people. [Goal or Range]"
8. Vietnam, with 85 million people, is well-developed with a bankable population concentrated in Hanoi and Ho Chi Minh City.

9. There is an emerging affluent class of about 820,000 people.

10. People [Actor] aren't going to be spending their tax cuts.

11. "When the debt markets reopen, you will have a reversal where the weak become strong, and people [Carrier] who are well-managed would become disadvantaged.

12. Mr Swan said his suggestion on Thursday that people [Actor] facing hardship as a result of having funds frozen should contact Centrelink reflected his six years as Labor's social services spokesman.

**Vietnamese**

1. Ngoài ra, thông tin từ Ngân hàng Nhà nước Việt Nam còn cho biết thêm: “FSC Đại Loan đã có nhiều kinh nghiệm và đã xử lý thành công nhiều ngân hàng có khó khăn thông qua việc tiếp quản, công việc này cũng đã qua thực tế với công chứng Đại Loan. In addition, the information from the State Bank of Vietnam further revealed: OFSC Taiwan is experienced and has successfully dealt with banks in financial troubles through takeovers, which is familiar to Taiwanese people.

2. Tình đến tháng 5/2008, hệ thống các tổ chức tín dụng Việt Nam gồm có 5 ngân hàng thương mại nhập nước, 6 ngân hàng liên doanh, 36 ngân hàng thương mại cổ phần, 44 chi nhánh ngân hàng nước ngoài, 10 công ty tài chính, 13 công ty cho thuê tài chính và 998 quỹ tín dụng nhân dân cơ sở. By May, 2008, the system of Vietnam credit organizations included 5 state-run commercial banks, 6 joint-venture banks, 36 joint-stock commercial banks, 44 branches of foreign banks, 10 financial companies, 13 financial hiring companies, and 998 credit funds for local people.

3. Riêng các tổ chức tín dụng hoạt động chủ yếu trên địa bàn nông nghiệp, nông thôn không thuộc đối tượng mua bảo gồm: Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam, các ngân hàng thương mại cổ phần nông thôn, quỹ tín dụng nhân dân trung ương, quỹ tín dụng nhân dân cơ sở, các tổ chức tín dụng có sở dự vốn huy động bằng VND đến ngày 31/1/2008 từ 1.000 tỷ đồng trở xung. Particularly, credit agencies operating mainly in agricultural areas and rural areas do not belong to the group which has to buy the bill includes: Bank of Agriculture and Rural Development of Vietnam, rural commercial joint-stock banks, central people’s credit funds, local people’s credit funds, credit agencies with a balance of mobilized capital by 31/1/2008 being from 1,000 billion VND and under.

4. Sau đó, Madoff đã bị cảnh sát công tay và đưa vào nhà ngục trước sự chứng kiến của rất nhiều người là nhân viên của vụ phá lừa kỳ lục mà ông ta đã gây ra. Then, Madoff was handcuffed by the police and taken to the jail in the
5. **Dối tượng** của sản phẩm này là cán bộ nhân viên đang công tác tại các cơ quan nhà nước, tổ chức chính trị xã hội, trường học, bệnh viện, các đơn vị thuộc lực lượng vũ trang **nhan dan**, doanh nghiệp nhà nước, công ty cổ phần, công ty TNHH, doanh nghiệp có vốn đầu tư nước ngoài, văn phòng đại diện các tổ chức quốc tế/công ty nước ngoài hoạt động tại Việt Nam. The **people** [Identified] eligible for this product are officers working for the state offices, socio-political organizations, schools, hospitals, and units of people’s armed forces, state enterprises, joint-stock companies, companies Limited, enterprises with foreign owned capital, representative offices of international organizations/foreign companies operating in Vietnam.

6. Với Agribank, ngân hàng thương mại có phần nông thôn, quy tín dùng **nhan dan** Trung ương, ngân hàng hợp tác, tỷ lệ dự trữ bất buộc đồng Việt Nam ở những kỳ hạn trên từ 1/3 là 1%. As for Agribank, Rural Joint Stock Commercial Banks, Central People’s Credit Funds, Cooperated Banks, compulsory reserve ratio in Vietnam dong in the terms above from March 1st is 1%.

7. Tuy nhiên, theo ông Nguyễn Phước Thanh, Tổng giám đốc Ngân hàng Ngoại thương (Vietcombank), việc giảm lãi suất huy động dễ giảm tiếp giảm lãi suất cho vay hỗ trợ các doanh nghiệp vay vốn là cần thiết, nhưng cũng cần tính đến lợi ích của người gửi tiền; và khi lãi suất thấp, tốc độ huy động vốn cũng cần xem xét bởi đó là một phần thể hiện niềm tin của **nguoi dan** vào hệ thống ngân hàng, giảm tiếp là niềm tin vào sự ổn định của nền kinh tế. However, according to Nguyen Phuc Thanh, the general director of Vietnam Foreign Commercial Bank (Vietcombank), the fact that interest rate is cut to indirectly cut loan interest, backing enterprises is necessary, but it is also necessary to take into account depositors’ benefit; and once interest rate is low, the speed of capital mobilization also needs to be taken into consideration as it partly reflects people’s trust in the banking system, and indirectly the trust in the stability of the economy.

8. Đánh giá về những quyết định trên của Ngân hàng Nhà nước, một thành viên Hội đồng Tư vấn chính sách tiền tệ Quốc gia cho rằng đó là sự điều chỉnh cần thiết để cùng có thể lồng tin của **nguoi dan** và doanh nghiệp. Evaluating the decisions above of the State Bank, a member of the National Monetary Policy Advisory Council argued that it is a necessary regulation to strengthen people and enterprises’ trust.

10. Ông Nguyễn Đức Hưởng, Tổng giám đốc LienVietBank, cho biết thêm, theo kế hoạch dự thảo trình cơ động sắp tới, **dối tượng** tham gia tăng vốn điều lệ sẽ là các cơ động hiện hữu tại thời điểm chờ danh sách cơ động do Hội đồng Quản trị quyết định, cán bộ nhân viên LienVietBank theo danh sách Ban điều hành trình lên và cả nhân, tổ chức, đối tác chiến lược do Hội đồng Quản trị lựa chọn. Mr. Nguyen Duc huong, the general director of LienVietBank, further informed that, according to the draft plan presented to the
shareholders in the coming time, the people \textsuperscript{12} [Identified] participating in the capital increase will be the shareholders present at the time of closing the lists of shareholders decided by the board of directors, the LienViet Bank staff based on the list proposed by the governing body and individuals, organizations, strategic partners selected by the board of directors.

There are 12 instances of people occurring in the English corpus. Of these instances, 4 act as an Actor, 3 as a Goal. Apart from these two main roles, the people are also found to play the role of a Sener, a Carrier, and a Recipient with one instance occurring in each role. The remaining 3 instances (see sentences 8 & 9) play no role as they are not participants, but rather nouns in prepositional phrases. This finding indicates that the people here are presented as more powerful and active than those in the preliminary study.

In contrast, the Vietnamese texts represent the people as having a very constrained role in the experiential world of business. Specifically, there are 11 instances of 'people', but only 2 of them play some role - that of an Identified (see sentences 5 & 9). This is the only role found to be played by the people in the Vietnamese corpus. Most of 'people' identified in this corpus are associated with the name of some funds (e.g. Quỹ tín dụng nhân dân cơ sở (Local people’s credit fund), Quỹ tín dụng nhân dân trung ương (Central people’s credit fund)), and some possession (e.g. niềm tin của nhân dân (people’s trust), niềm tin của người dân và doanh nghiệp (people and enterprises’ trust)).

From an ideological perspective, the people in the Vietnamese corpus were found to have a peripheral role in the world of business. They are not presented as a Sayer; they take no action; they are not emotionally or intellectually engaged with the experiential world. The only role they can play is acting as an Identified. In other words, they are ideologically portrayed as silent and passive.

\textbf{6.3 Conclusion}

This chapter examined the ideology which underpins the language of the business news report in English and Vietnamese. It was found that language of the news is not neutral, but rather it is laden with the ideology under which it operates. In this context, the language of business news is culturally and politically charged. It is common

\textsuperscript{12} The “People” here is an Identified with respect to the main clause ‘will be the shareholders....’, rather than an Actor with respect to the subordinate clause ‘participating....’.
knowledge that Australia and Vietnamese possess a significantly different cultural and political system, which might be the root of the above-mentioned differences in the presentation of the government, the central bank and the ordinary people in the two languages.
CHAPTER 7: CONCLUSION

7.1 Introduction

This final chapter summarises and brings together the main findings of the study. It focuses on the contributions the study makes (1) to the field of media discourse analysis, (2) to an understanding of the communicative consequences of the use of the “impersonalising” reporter voice in English and Vietnamese news reporting, and (3) to the field of ESP – specially teaching English for Journalism at tertiary level in Vietnam. Also in this chapter are some suggestions for further research. The chapter begins with the summary of the significant findings. This summary brings together what has been found as to the linguistic variation between English and Vietnamese in terms of how business hard news reports are generically organized, how authorial voices operate across the news texts and how texts are informed by underlying ideologies in the two languages. The summary of the main findings is then followed by a discussion of the contributions of the study. The chapter ends with some issues that require further explication and some suggestions for future research.

7.2 Main findings

7.2.1 Generic structures of business hard news reports

The study reveals points of interest concerning the architecture of English–Vietnamese business hard news reports. One of the key findings in this regard is that business hard news reports in the two languages were found to be structured in a similar way to English general hard news reports. That is, they are generically organized around the orbital structure identified by Iedema et al (1994) and White (1997, 1998).

Despite operating basically with the orbital model, the reports written in the two languages do differ and the differences lie in the nature of the lead, the body, and the ending of the news story. With respect to the nature of the lead, the lead of a news story is typically a single lead. It is single in the sense that it discusses only one issue. While all of the Vietnamese business news reports in the corpus were found to begin with a single lead, the leads of the English business news reports appear to be more complicated. Specifically, some of the leads were found to be complex rather than single. That is to say, there is more than one topic/theme to be introduced in a lead.
As far as the nature of the body of the texts is concerned, the majority of the English reports were found to be orbitally organized. Some of them were found to be structured in a quite different way, with satellites which do not specify the nucleus, but rather they introduce a completely new topic, hence establishing new textual focal points as the news texts unfold. The texts containing such satellites are, therefore, seen as organized around multiple nuclei, rather than around a single nucleus. In other instances, some phrases were found not to relate back to the headline/lead; nor do they introduce a new theme. But rather, they semantically stand in isolation in which case the texts are more loosely organized than is the case for typical general hard news reports.

Another key difference between the two languages in terms of the textual structure of business news texts was found to be related to the final satellite of the stories. While the two languages are similar in that some reports end with a satellite termed a “Wrap-Up” in the literature, Vietnamese business news reports typically end through a process of contextualization. In a overwhelming majority of cases, Vietnamese business news reports end in such a way that the business events being reported are placed in a broader context where they are presented spatially and temporally along with other events.

It is not possible to offer any definitive explanations as to the origins of these differences, given that such origins are likely to be multi-factorial and given that much more research would be required, not only into a greater number of texts, but also into journalistic writing practices and training regimes in the two countries. Nevertheless, it seems appropriate in this final chapter to offer some suggestions, necessarily tentative, as to some of the factors which may be in play. One suggestion would be that the differences presented above may be related to the differences in socio-economic contexts where the journalism in the two languages operates. Australia is a developed nation whose banking system is closely integrated into the finance and banking system of the world, while this is not the case with Vietnam. Accordingly, Australia was badly struck by the global financial crisis when it happened. The English business hard news reports were news stories mostly concerning the damaging effects of the crisis on the banks and banking system of Australia and the world, and the government’s attempt to deal with that. In contrast, the Vietnamese business hard news reports were mostly centred on the establishment of new banks as well as the government and the State Bank’s policies/decisions in regulating the interest rates or the foreign exchange rates.
This difference in informational content might be the reason for the complication in the structure of the English business hard news stories and the relative simplicity in the structure of the Vietnamese news stories.

### 7.2.2 Journalistic voices

One of the major findings of the research is that both the English and Vietnamese business hard news reports operate in Reporter voice – the type of voice Martin and White (2005) observe in their study of English general hard news reports. However, a closer examination of patterns of occurrence of the Appraisal values in the texts reveals significant differences between the two languages. One of the differences lies in the frequency of occurrence of attitudinal values, more specifically, those of observed Affect and authorial Appreciation. While authorial Affect did not occur in any of the reporter voice texts, observed Affect did occur with the values in the English corpus occurring at a much higher rate than those in the Vietnamese corpus. In a similar pattern, the values of authorial Appreciation in the English texts were found to occur much more frequently than those in Vietnamese. In other words, it has been found that the Vietnamese news texts contain little evaluative language.

Another striking difference between the English and Vietnamese texts could be found in the employment of Engagement values, more narrowly, the use of attribution. As White (1998) argues, attribution is one of the strategies journalists employ in their news story for impersonalization. By attributing evaluative material to outside sources, they can be seen as objective and impartial in their news reporting. The study has indicated that most of the material in the Vietnamese business news texts are unattributed (i.e. the author is the source of the material) while there is more of a balance between attributed and unattributed material in the English texts.

Working as the source of information, Vietnamese authors may orient the reader towards the interpretation that the information is something which should be taken for granted, hence reducing dialogism. In contrast, via the use of attribution with such neutral reporting verbs as *said* and *told*, the authors of English news texts leave it open to the reader to decide which position to take from the attributed material provided. However, it should be noted that the examination of Engagement patterns reveals one similarity between the two languages in terms of the frequency of occurrence of Entertain values. It has been found that values of *Entertain* occur at a low frequency in
both languages. This finding is compatible with what Martin and White (2005) found in their study of English general hard news.

The last difference, perhaps, an equally striking one, is the different use of intensification types – Infusing versus Isolating, in the English and Vietnamese news texts. Martin and White (2005) observe that infusing intensification (e.g. plunged, rocketed, slashed) is more commonly used in English general hard news reporting than isolating intensification (e.g. somewhat, very, extremely). Similar patterns have been found in the English business texts in the current study. It is, however, not the case with the Vietnamese texts. The Vietnamese texts employ more values of isolating intensification (e.g. một ít (somewhat), rất (very), cực kỳ (extremely)) than those of infusing (e.g. leo thang (escalated), tăng vun vút (rocketed), xuống đóc (slashed)).

In summary, while the authorial voices of the English and Vietnamese business news texts were found to operate in reporter voice, there are some variations between them with regard to the frequencies of occurrence of appraisal values in the texts.

Again it is not possible to offer definitive pronouncements as to the reasons for these differences, but again it still seems appropriate to offer, in this final chapter, something by way of suggestions as to at least some of the factors which may be involved. One possible explanation for these variations may be provided by reference to the socio-political contexts where the business events in the two languages were reported. As discussed above, the English business news stories are centred on the damages caused by the crisis to the economy and the government’s intervention to save the economy from the crisis, while the Vietnamese business news reports are stories about the establishment of new banks or the government/the State Bank’s policies and regulations. This difference in the focus might be the reason for the difference in the use of attitudinal resources between the two languages. Like artists who use colors for their paintings, the English authors used attitudinal language to paint a vivid picture of the country (i.e. Australia) and the world fraught with difficulty and danger. Unlike the English authors, the Vietnamese authors just used “plain” language to report on the business events.

With regard to the difference between the two languages in terms of the sources of the
material (i.e. attributed vs. authorial), this difference might be rooted in the political system under which the journalism in the two languages operate. Working under a multi-party system (Australian), the journalists act as an ‘information fair trader’ (Martin & White, 2005, p. 115) whose job is to convey different views on the subject matters being reported. In contrast, working under the single party system (Vietnamese), the journalists seem to act as the mouthpiece of the Party and the State, hence barely asserting propositions without making much reference to other voices.

7.2.3 Ideology

As discussed in Chapter 6, the examination of ideology in the study was conducted through two analyses – a preliminary analysis of two texts and a corpus analysis of 50 texts. The study has revealed interesting findings with regard to the relation between language use and power enacted in the English and Vietnamese business hard news reports.

The two texts for the preliminary study were concerned with the second stimulus package launched by the Australian and Vietnamese governments. The aim of the study was to see how the government, its members, the ordinary people, and economic abstractions are represented in the two languages via the use of the transitivity system. The findings suggest that the way these participants are presented is fully charged ideologically. Specifically, the Vietnamese government is presented as more active and dynamic than the Australian government. This is shown by the fact that the former is presented as the Actor of almost all of the material processes in the news story while the latter occurs in this position at a much lower rate. As far as the role of a Sayer is concerned, the government members in both languages were found to be the source of communicative events. There is, however, a marked difference between the two languages with respect to the nature of communication. More specifically, there is only one voice in the Vietnamese text and it is supportive of the government’s policies, whereas there are two contrastive voices with one representing the government and the other the Opposition in the English text. It is obvious that this linguistic phenomenon is rooted in the political systems operating in the two countries–one single party versus multi-party system.

Another major finding of the preliminary study is associated with the representation of ordinary people in the two texts. They are presented as silent and absent in both texts.
Here, they are given no voice to speak, no material action to act upon. They are not presented as intellectually or emotionally engaged, either.

The corpus analysis was concerned with the study of 50 business texts via the use of a concordancing programme as an analytical tool. As indicated in the second part of Chapter 6, the corpus analysis was centred on the study of the presentation of the two central banks (i.e. the Reserve Bank and the State Bank) and that of ordinary people in the experiential world of business. Like the preliminary study, the corpus study suggests that the presentations of these two groups are highly charged ideologically. One of the key findings in this corpus analysis is that the Vietnamese State Bank, like the Vietnamese government in the preliminary study, is presented as more active and agentive than the Australian Reserve Bank. A closer analysis of the semantics of material processes suggests that the Vietnamese State Bank is also presented as powerful while it is not the case with the presentation of the Australian Reserve Bank. The material processes associated with the State Bank as an Actor show power and authority (e.g. cấp (grant), ban hành (issue), xác nhận (certify), and kiểm tra (check)) while those associated with the Reserve Bank seem to be less dynamic, and less suggestive of power (e.g. help, cut, enter).

Another important finding obtained in the study relates to the presentation of the two banks as a source of communicative events. The State Bank serves as a source of communication more frequently than the Reserve bank does and the former is also presented as an official and reliable source of information concerning business events while it is not the case with the latter. It can be argued that this finding indicates the enactment of power of the State Bank in the Vietnamese business news texts.

The final major finding of the corpus study is the image in which ordinary people are presented. In the preliminary study, people were found to be absent and silent. The same pattern was revealed when the study focused on the presentation of people in the Vietnamese corpus. People in the English corpus, however, were presented differently as somewhat active, playing various roles in the experiential world of business.

From the ideologically laden tendencies observed in the two corpora, it can be argued that the worlds of business are presented differently according to the different ideologies under which the two journalism operate. The world of business in the
Vietnamese corpus is presented as the one strictly under the control of the government/the State Bank. It is presented as the one where ordinary people play no role. This depiction of the business world is quite opposite in the English corpus.

7.3 Contributions of the study

7.3.1 Contributions to the field of discourse analysis and genre analysis in Vietnam

The study produced interesting findings relating to the three major areas in the research on news genres – generic structures of news reports, journalistic voices operating in the news, and ideologies embedded in such reports. In order to shed light on these issues in news reporting, the study has applied SFL and Appraisal Theory for the data analysis. As outlined in the review of literature, SFL has been applied more or less for discourse analysis in general and for genre analysis in particular in Vietnam. Appraisal Theory, however, has never been employed for such analyses in Vietnamese literature, except for the case study conducted by Tran and Thomson (2008) mentioned in Chapter 2. Accordingly, drawing on the Appraisal framework for the examination of the evaluative language in the news, the study offers a new approach for media genre analysis in Vietnam. Additionally, the study is also an example of the applicability of Appraisal framework to the analysis of Vietnamese language.

The study of ideology in Vietnamese media language is a research area which has not been explored so far. This study could be seen as a pioneering work in this interesting field. Also, for the examination of ideology, the study has offered a practical methodology for analysis with the combination of a concordancing programme and the transitivity system by which the data could be dealt with quickly and accurately. This could be seen as one of the contributions the study makes to the field of corpus research into ideology in written languages.

7.3.2 Contribution to the understanding of the communicative consequences associated with the use of the “impersonal” reporter voice across languages

As summarized in Section 7.2 above, the English –Vietnamese business hard news reports operate in reporter voice. The use of reporter voice would seem to be associated
with a communicative strategy by which journalists present their writing as “objective” or “impartial”. It has been found that journalists do not simply go out to collect facts and objectively report them, but rather they tell the story from the facts collected in their own voice (Schultz, 1994; Marshall & Kingsbury, 1996; Bell, 1998; McNai, 1998; White, 1997, 1998; Oktar, 2001; Johnson-Cartee, 2005; Martin & White, 2005; Li, 2009). However, in order to make their subjectivity invisible, the journalists have deployed strategies by which their news texts appear to be impersonal. The most common strategy of all applied in news coverage is the use of attribution. By attributing material to external sources, they want to indicate that it is the words, beliefs, and points of view of other people, rather than themselves. In doing so, they can be seen as objective as required in journalism practices. This impersonalised style is distinctive and characteristic of English language news reporting. It was found to be at work in English business hard news reporting, as well. The use of attribution for objectivity is not common in Vietnamese business news reporting. However, Vietnamese journalists were found to keep themselves objective by using little evaluative language in their news reporting. This is a distinctive difference between the English and Vietnamese business news texts as far as strategies for impersonalization are concerned. Providing insight into this variation in style is one of the important contributions the study makes to the field of research into cross-cultural and cross-linguistic news reporting.

7.3.3 Contributions to the field of pedagogy at tertiary level in Vietnam

Strongly motivated by the belief that ‘Knowing how language works and how people use it is a first and indispensable step towards deciding what to be taught....” (McCarthy & Carter, 1994, p. 3), the study has been partly aimed at working out how news reports are written by native speakers so as to teach Vietnamese tertiary students who major in journalism how to write effectively a Vietnamese news report in English to meet the expectations of potential English-speaking readers. It can be argued that by comparing and contrasting the reports written in the two languages (e.g. the use of evaluative language, strategies for impersonalization, the type of intensification), the students will have a chance to better understand how Vietnamese reports are locally written and how they should be written to meet the standard of reports written in the target language.
7.4. Suggestions for further research

Although the study has produced interesting findings with respect to the variations between the English and Vietnamese business hard news reporting in terms of their textual structure, journalistic voices, and ideologies, in the course of the research, some issues that require further explication have been identified. The first issue concerns the content of texts in the two corpora. As outlined in the section dealing with data collection, the two corpora of texts are news stories in the two languages about the world of business at the time of the global financial crisis, more specifically, those concerning banks and banking system in the two countries – Australia and Vietnam. However, there are some differences in the socio-economic contexts where the stories were reported, which resulted in differences in the content of the news stories. While most of the English business news texts are concerned with the collapse of banks and banking system, locally and globally, those in Vietnamese mainly deal with the establishment of new banks which involves policies, license for the establishment, etc. Such difference in the content of the news stories resulting from differences in the socio-cultural contexts might be partly the reason for more evaluative language being used in the English texts and plain language being used in the Vietnamese texts. Accordingly, this issue requires more investigation. It is highly recommended that any future research into the variation in news reporting between two languages should focus on topics independent from the socio-economic context such as general news reporting (e.g. accidents, natural disasters).

Another issue relates to the Vietnamese texts which deal with foreign issues. While most of the Vietnamese texts are concerned with domestic issues, some deal with issues in the region and in the world (e.g. a bank collapsed in Taiwan or a bank merged in the US). It was observed that those foreign issue-related texts contained more evaluative language than the others in the corpus. Those texts were written by a small group of journalists who are in charge of reporting foreign issues. They collect the news from English news agencies such as the Associated Press, Reuters or foreign newspapers such as the New York Times and the Guardian. This raises questions such as: Does the higher frequency of evaluative language in these reports result from translation? Or if the journalists have participated in English journalism training courses, has this affected the style of their Vietnamese news reporting? This issue could be an interesting area to focus on in future research.
Additionally, there is another gap identified in the study. That is, the study has been conducted without paying due attention to the role of multimodality in the news texts. Multimodal texts were the focus of Caple (2007). On the basis of the orbital structure of news texts, she examined multimodal communication in an Australian broadsheet – the *Sydney Morning Herald* - and found that the orbital model suggested by Iedema et al. (1994) and White (1997, 1998) can be applied to the analysis of a multimodal news text which she calls ‘image nucleus news stories’ (p. 127). It is of interest to see if this image nucleus model operates in English and Vietnamese business news reports. Also, by looking at the angle where the image was taken, it is possible to see how the entities in the image are presented from an ideological perspective. In other words, multimodality is also a topic of interest for further research into ideology embedded in multimodal news text in the two languages.

Finally, the study has been concerned with only one aspect of journalism – that of hard news, while the other main aspect – commentary – was not investigated. Thus, several questions arise concerning this type of journalism in the two languages in terms of their generic structure, the types of voices operating in the commentaries, the underlying ideologies and so on. Obviously these questions were not addressed in this study. The present study has completed just the first half of the journey into the exploration of English and Vietnamese business journalism. The second half is awaiting future research.
REFERENCES

A. ENGLISH


Johnston, J. (2007). Turn the inverted pyramid upside down: how Australian print media is learning to love the narrative. Asia Pacific Media Educator(18), 1-15.


G. Thompson & S. Hunston (Eds.), *System and corpus: exploring connections* (pp. 269-292). London: Equinox Publishing Ltd.


**B. VIETNAMESE**


Hoàng, V. V. (2002). *Ngữ pháp kinh nghiệm của cụ tiếng Việt - mò tả theo quan điểm chức năng hệ thống*. Hà nội: Nxb KHXH.


APPENDIX A

(The two texts for the preliminary study)

English text

Second stimulus package on the cards

(The Australian, November 17, 2008)

A SECOND major financial stimulus package could be unveiled before June next year, with the Rudd Government prepared if necessary to spend the remaining budget surplus in a push to save the economy.

Finance Minister Lindsay Tanner yesterday declared the Government was ready to do anything to kick-start the economy.

"Clearly one of the options we've got is to spend some of the remaining surplus for additional stimulatory activity," he said. "We have to leave all options open - we have to be prepared to move if and when required."

The Government has not yet decided whether the money would be spent on putting more money into the pockets of consumers or on the creation of jobs by pumping money into infrastructure programs.

The Australian understands the Government will make an assessment early next year, after the impact of the first package becomes clear.

However, Mr Tanner said the second economic package might not be as big as the last one.

The Government announced a $10.4 billion economic stimulus package last month. From December 8, pensioners will receive one-off payments totalling $4.8 billion, carers will receive $1000 for each person in their care, and two million families eligible to receive Family Tax Benefit (A) pensions will receive $1000 for each eligible child in their care, at a federal cost of $3.9 billion.

But the program will contribute to slashing the surplus for 2008-09 to $5.4 billion.

Mr Tanner defended the Government's refusal to use the word deficit, despite the fact it would have to go into the red if it were to spend significantly more to stimulate the economy.

"The last thing we want is to have the Government speculating about some of these comparisons with recessions and depressions, speculating about deficits," he said. "All they do, if we fuel that speculation, is stream into lower confidence, which becomes a key part of the problem."

Ahead of the COAG meeting on November 29, the Finance Minister said financial negotiations between the commonwealth and the states were often a "mud-wrestle", but the crucial agreements on health would be reached.
"We have a big reform agenda to punch through here, a very big reform agenda. The global financial crisis and the flow-on effects on our economy have just made that task quite a bit harder, but I think the states are constructive. They're reasonable, they have their own problems to deal with, and I believe we'll get a good result," he said.

Mr Tanner said he had written to the ministers asking them to bring forward their spending proposals but to ensure they had offsetting savings initiatives.

Deputy Liberal leader Julie Bishop urged the Government to lighten its language on the economic crisis, arguing that gloomy talk was scaring the public.

"Our economy is in very good shape, and I think that's the message we need to get out to the Australian public," Ms Bishop said yesterday.

She added that Kevin Rudd's warnings on the tough times ahead for the domestic economy were causing major problems for Australian businesses.

"I think it is causing even greater concern amongst the business community and the consumers in this country, and I don't think we should unnecessarily alarm people," she said.

"Just tell the Australian people that we are in a better position than most other countries around the world."

Former prime minister John Howard argued the same point in an interview with US cable television network Fox News before the G20 meeting. He said comparing the crisis to the Great Depression was problematic.

"I think it's unnerving to the average citizen to be constantly told we're in the worst situation since the Great Depression - not because it isn't bad; it's because there is no comparison between the circumstances we now face and the circumstances in the Great Depression."

Mr Howard warned governments against reacting to the global economic crisis by over-regulating their financial systems.

He said one of the triggers of the economic downturn - the sub-prime crisis in the US - was a creation of government policy. "The overindulgence of loan making for those who couldn't afford to repay those loans demonstrates that governments and legislatures should never use financial systems to deliver a welfare policy," he said.

"If you want to help people, you ought to give them money off the nation's budget. You shouldn't distort and coerce the financial system into making available money to people who are not in a position to repay it."

Mr Howard said he was concerned the calls for regulation of financial institutions would go too far.
"There has been a failure of regulation in some areas but the answer is not to throw out the baby with the bathwater and to start heavily re-regulating the financial system either in the US, Europe or anywhere else in the world," Mr Howard said.

**Vietnamese text**

**Chính phủ thông qua gói kích cấu thứ hai**

The government passes the second stimulus package

(The VnEconomy, 30 Oct 2009)

Gói kích cấu thứ hai đã được Chính phủ quyết định thông qua sau khi nhận được da số ý kiến tán thành của các thành viên. The second stimulus package has been passed by the government after (the government) receiving the approval of the majority of members.

Thông tin trên vừa được Bộ trưởng, Chủ nhiệm Văn phòng Chính phủ cho biết tại buổi họp báo Chính phủ chiều nay (30/10). The information above has just been given by the minister, the chairman of the government office at the government press conference this afternoon (30/10).

Tại buổi họp báo, Bộ trưởng Phúc cho biết, trước đó tại phiên họp thường kỳ Chính phủ tháng 10, Chính phủ đã dành phân lón thời gian để thảo luận các vấn đề liên quan đến kế hoạch, giải pháp kích thích kinh tế trong thời gian tới. At the press conference, Minister Phúc said, before at the government’s October regular meeting, the government spent most of the time discussing issues concerning plans, economy stimulating solutions in the coming time.

Đặc biệt, các thành viên Chính phủ tập trung xem xét việc quyết định có hay không triển khai gói kích cấu thứ hai, sau khi gói thứ nhất kết thúc. Especially, the MPs concentrated on the decision of whether or not to carry out the second stimulus package, after the first package ends.

Sau khi cần nhắc kỹ những ảnh hưởng, tác động đến nền kinh tế nếu tiếp tục thực hiện kích thích kinh tế, Chính phủ đã thông nhất văn tiệp tục thực hiện chính sách kích cầu trong năm 2010 nhằm tạo điều kiện để doanh nghiệp, người dân ổn định sản xuất. After considering carefully influence, impact on the economy if carrying on the economic stimulus, the government were united to carry on the stimulus policy in 2010 in order to create condition for business and individuals to stabilize production.

Tuy nhiên, Chính phủ cũng đưa ra những điều chỉnh nhạt định trong chính sách kích cầu sắp tới, trong đó sẽ giảm mức hỗ trợ về thời gian và phạm vi kích cầu. However, the government also proposed some regulations in the coming stimulus policy in which the support about time and stimulus scale will be reduced.

Cụ thể, đối với gói hỗ trợ các dự án mới thực hiện vốn vay trung và dài hạn, hỗ trợ mua máy móc, thiết bị nông nghiệp của nông dân theo quyết định 443 và 497 sẽ được tiếp tục triển khai đến hết năm 2010, nhưng mức hỗ trợ sẽ được giảm xuống 2%, thay vì 4% như hiện nay. Specifically, packages supporting new projects with medium and long term loan, supporting
the purchase of agricultural equipment and machinery of farmers on decision 443 and 497 will be carried on to the end of 2010, but the rate of support will be reduced by 2%, instead of 4% as present.

Riêng gói hỗ trợ lãi suất lương động 4% theo quyết định 131 sẽ được thực hiện đến hết quý 1/2010, và mức hỗ trợ cũng được giảm xuống 2%. The package supporting mobile interest rate 4% on decision 131 will be carried out to the end of quarter 1/2010, and the rate of the support will be also reduced by 2%.

Hết thời gian trên, tùy vào điều kiện, tình hình cụ thể, Chính phủ sẽ căn nhắc quyết định. After the time above, depending on condition, particular situations, the government will make a suitable decision.

Ngoài ra, điểm của Chính phủ đối với chính sách tài chính là sẽ không kéo dài chính sách hỗ trợ như miền, giảm thuế. Chỉ chấp nhận việc chậm nộp thuế thu nhập doanh nghiệp trong vòng một quý. Riêng chính sách tín dụng doanh nghiệp, tín dụng đầu tư vay được tiếp tục duy trì. In addition, the point of view of the government on the finance policy is not to extend support policies such as tax exemption, reduction. Only to accept late payment of business income tax within a quarter. Policies of business credit, investment credit are still carried on.

Về nguồn vốn cho gói kích cầu thứ hai, Bộ trưởng Phúc cho biết, chắc chắn Chính phủ sẽ thu xếp đủ nguồn. Tuy nhiên, tổng vốn cho gói kích cầu thứ hai là bảo nhiều hiện vẫn đang được Chính phủ xem xét, nhưng chắc chắn sẽ ít hơn gói thứ nhất rất nhiều. About the capital source for the second stimulus package, Minister Phuc told, certainly the government will manage enough sources. However, what is the total capital for the second stimulus package is still being considered by the government, but certainly (it) will be much less than the first package.

Về nguồn vốn phân bổ cho các vấn đề đảm bảo an sinh xã hội, Chính phủ quyết định vẫn tiếp tục giải ngân các mục tiêu đề ra, đặc biệt là đối với các hộ nghèo, vùng sâu, vùng xa, thiên tai. About the source of capital distributed to social securities, the government decided to keep the set targets, especially to poor households, remote areas, natural disasters.
### APPENDIX B

(Analysis of processes in English business ‘hard news’ reports)

#### Report 1

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>expand</td>
<td></td>
<td></td>
<td>besiege</td>
<td>stands</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>refuse</td>
<td></td>
<td></td>
</tr>
<tr>
<td>back (=support)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>lifted</td>
<td></td>
<td></td>
<td>called</td>
<td></td>
<td></td>
</tr>
<tr>
<td>improve</td>
<td></td>
<td></td>
<td></td>
<td>are</td>
<td></td>
</tr>
<tr>
<td>will lose</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>lift</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>did</td>
<td></td>
<td></td>
<td>prompt</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>viewed</td>
<td>said</td>
<td>had been</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>are worrying</td>
<td>said</td>
<td>is</td>
</tr>
<tr>
<td>exploded</td>
<td></td>
<td></td>
<td></td>
<td>added</td>
<td></td>
</tr>
<tr>
<td>deal with</td>
<td></td>
<td></td>
<td></td>
<td>are</td>
<td></td>
</tr>
<tr>
<td>have done</td>
<td>expect</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>was handing out</td>
<td></td>
<td></td>
<td>said</td>
<td></td>
<td></td>
</tr>
<tr>
<td>save</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>raising</td>
<td></td>
<td></td>
<td>has</td>
<td>refused</td>
<td></td>
</tr>
<tr>
<td>follow</td>
<td></td>
<td></td>
<td>has urged</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>spoke</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>said</td>
<td>was</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>are</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>are</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>is</td>
</tr>
<tr>
<td>got into (trouble)</td>
<td></td>
<td></td>
<td></td>
<td>has had</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>have</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>is</td>
<td></td>
</tr>
<tr>
<td>burst</td>
<td></td>
<td></td>
<td></td>
<td>is</td>
<td></td>
</tr>
<tr>
<td>put forward</td>
<td></td>
<td></td>
<td></td>
<td>has been</td>
<td></td>
</tr>
<tr>
<td>be introducing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>had injected</td>
<td></td>
<td></td>
<td></td>
<td>say</td>
<td></td>
</tr>
<tr>
<td>covers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>be lifted</td>
<td></td>
<td></td>
<td>said</td>
<td></td>
<td></td>
</tr>
<tr>
<td>add</td>
<td></td>
<td></td>
<td>think</td>
<td>is</td>
<td></td>
</tr>
<tr>
<td>support</td>
<td></td>
<td></td>
<td></td>
<td>said</td>
<td></td>
</tr>
<tr>
<td>39.7%</td>
<td>0%</td>
<td>8.6%</td>
<td>25.9%</td>
<td>22.4%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>
### Report 2

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>continue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>breaking</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>had debated</td>
</tr>
<tr>
<td>lifting</td>
<td>find</td>
<td></td>
<td></td>
<td></td>
<td>is</td>
</tr>
<tr>
<td>came</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>had been</td>
</tr>
<tr>
<td>jump</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>widened</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tighten</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>lifting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>were</td>
</tr>
<tr>
<td>caution</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>have been overdone</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>had gone</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>believed</td>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>was falling</td>
<td>believed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>hit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has been overdone</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>be</td>
</tr>
<tr>
<td>have done</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has done</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>is correlated</td>
<td>think</td>
<td></td>
<td></td>
<td></td>
<td>is</td>
</tr>
<tr>
<td>carry</td>
<td>think</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>get</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>came</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>raise</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>spent</td>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>add</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>see</td>
</tr>
<tr>
<td>slowed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>61.5%</td>
<td>0%</td>
<td>15.4%</td>
<td>10.3%</td>
<td>10.3%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

### Report 3

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>hit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>is tipped</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>are expected</td>
</tr>
<tr>
<td>ebbing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>sees</td>
</tr>
<tr>
<td>ebbing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>making</td>
</tr>
<tr>
<td>reaching</td>
<td>said</td>
<td>remains</td>
<td>have</td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------</td>
<td>------</td>
<td>---------</td>
<td>------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>rule out</td>
<td>expect</td>
<td>said</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to be reached</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>breached</td>
<td></td>
<td>was</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>set</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>reached</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>was floated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>gained</td>
<td></td>
<td>was</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>indicated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>observed</td>
<td></td>
<td>had been</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>was raised</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>taking</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>breaking</td>
<td></td>
<td>has been</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>running</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>rule out</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>powering</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>hitting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>have surged</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has climbed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>come into (effect)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to surge</td>
<td>expect</td>
<td>show</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>buoy</td>
<td></td>
<td>said</td>
<td>remain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>added</td>
<td></td>
<td>is</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has help</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>cutting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has widen</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>cut</td>
<td>saw</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>is attracting</td>
<td></td>
<td>said</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>park</td>
<td></td>
<td>is</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>laugh (all the way)</td>
<td></td>
<td>said</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>expects</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>agrees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>average</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>reach</td>
<td></td>
<td>said</td>
<td>is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>change</td>
<td></td>
<td>said</td>
<td>was</td>
<td></td>
<td></td>
</tr>
<tr>
<td>looks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>move</td>
<td></td>
<td>said</td>
<td>did (looked)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>began</td>
<td></td>
<td>was</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>reached</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>51.4%</td>
<td>1.4%</td>
<td>10%</td>
<td>12.9%</td>
<td>24.3%</td>
<td>0%</td>
</tr>
</tbody>
</table>
## Report 4

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existent</th>
</tr>
</thead>
<tbody>
<tr>
<td>come</td>
<td></td>
<td>has declared</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>spend</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>fails</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>expects</td>
</tr>
<tr>
<td>fuel</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>sustain</td>
<td>allow</td>
<td>maintain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>delivered</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>unveiled</td>
</tr>
<tr>
<td>came</td>
<td>spend</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>following</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>are designed</td>
<td>counter</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>cascading</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>warning</td>
<td>showed</td>
<td></td>
<td>was</td>
</tr>
<tr>
<td>laid out</td>
<td>inject</td>
<td></td>
<td>said</td>
<td>was</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>be required</td>
<td>level with</td>
<td>is</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>said</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>intend</td>
<td>be</td>
<td></td>
</tr>
<tr>
<td></td>
<td>take</td>
<td></td>
<td>remain</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>steer</td>
<td></td>
<td>responded</td>
<td></td>
<td></td>
</tr>
<tr>
<td>gaining</td>
<td>has recovered</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>plunged</td>
<td>were</td>
<td>was</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>opened</td>
<td></td>
<td>was</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>led</td>
<td>said</td>
<td>were</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>flagged</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>losing</td>
<td></td>
<td>react</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>shot</td>
<td>fun</td>
<td>predicted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>reach</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>send</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>occur</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>are being finalized</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>receive</td>
<td>covering</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>extending</td>
<td></td>
<td></td>
<td></td>
<td>hold</td>
</tr>
<tr>
<td>receive</td>
<td>receive</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>receive</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
buttress
doubling
tripling    cost
proceed
bring forward
spend
spread    welcome
was planning
spend
spend    said
earning
covers
gets    said
returned    pledged
said
had changed
confront    said    are
act
protect
escape    predicting    said    was
sustain    told
was targeted
spend
gets    is
said
have been
is expected
include
showing
has been influenced
showing
produces
launched
believe
contributed
achieved
being
expects
be
lift
estimated
being handed out
is expected
to be spent
to increase
is expected
are
is finalizing
skate
believe
is
remain
has plummeted
has been boosted
have boosted
had cut said
fall said be
52.2% 1.5% 9% 15.7% 20.1% 1.5%

Report 5

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existent</th>
</tr>
</thead>
<tbody>
<tr>
<td>admits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>conceded</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>championed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>was</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>regarded</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>made</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>acted (as)</td>
</tr>
<tr>
<td>doing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>marked</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>was given</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to create</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>spent</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>prevent</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>had guided</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>dominated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>work</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>appearing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>had found</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>defines</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>works</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>know</td>
<td></td>
<td></td>
<td></td>
<td>is</td>
<td></td>
</tr>
<tr>
<td>have been</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>made</td>
<td></td>
<td></td>
<td></td>
<td>were</td>
<td></td>
</tr>
<tr>
<td>protecting</td>
<td></td>
<td></td>
<td></td>
<td>were</td>
<td></td>
</tr>
<tr>
<td>were</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>asked</td>
<td></td>
<td></td>
<td></td>
<td>was saying</td>
<td></td>
</tr>
<tr>
<td>was</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>‘not</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>working’</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>know</td>
<td></td>
<td></td>
<td></td>
<td>is</td>
<td></td>
</tr>
<tr>
<td>have been</td>
<td></td>
<td></td>
<td></td>
<td>was</td>
<td></td>
</tr>
<tr>
<td>was</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>working</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>was</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>failing</td>
<td></td>
<td></td>
<td></td>
<td>accused</td>
<td>there were</td>
</tr>
<tr>
<td>to use</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to prevent</td>
<td></td>
<td></td>
<td></td>
<td>doing</td>
<td>causing</td>
</tr>
<tr>
<td>doing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to regulate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Action</td>
<td>Response</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------------</td>
<td>----------</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>responded</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>were performing</td>
<td>saying</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>assess</td>
<td>insisted</td>
<td>were</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>comprise</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>think</td>
<td>urging</td>
<td>had</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>said</td>
<td>brought</td>
<td>about</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>have driven</td>
<td></td>
<td>are</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>have taken</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>extending</td>
<td>judge</td>
<td>have been denied</td>
<td>are</td>
<td></td>
<td></td>
</tr>
<tr>
<td>regulate</td>
<td>said</td>
<td>was</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>putting</td>
<td>predicted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>defend</td>
<td>attempted</td>
<td>saying</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>blew (the whistle on..)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>warned</td>
<td>have</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>imagine</td>
<td>said</td>
<td>turned out</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to adjust</td>
<td>are attempting</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>price</td>
<td></td>
<td>said</td>
<td>was</td>
<td></td>
<td></td>
</tr>
<tr>
<td>precipitated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has evolved</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>combining</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>supported</td>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>was awarded</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>underpins</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>held</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>trashed</td>
<td></td>
<td>had</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>was cast</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>prefer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>see</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>retain</td>
<td>to require</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>issue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>failing</td>
<td>admitted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to regulate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>warn</td>
<td>appeared</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>think</td>
<td>said</td>
<td>was</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to observe</td>
<td></td>
<td>is</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>find</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>39.8%</td>
<td>1.8%</td>
<td>12.4%</td>
<td>21.2%</td>
<td>23.9%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>
**Report 6**

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>help</td>
<td></td>
<td></td>
<td>find</td>
<td></td>
<td></td>
</tr>
<tr>
<td>bridge</td>
<td></td>
<td></td>
<td>see</td>
<td></td>
<td></td>
</tr>
<tr>
<td>launches</td>
<td>am hoping</td>
<td></td>
<td>say</td>
<td></td>
<td></td>
</tr>
<tr>
<td>take</td>
<td></td>
<td></td>
<td>committing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>give</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>seek out</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>help</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>educate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>joins</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>launched</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>have drawn up</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>planning</td>
<td></td>
<td></td>
<td>are</td>
<td></td>
<td></td>
</tr>
<tr>
<td>to launch</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>works</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>expand</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>is paid</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to work</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>operated</td>
<td></td>
<td></td>
<td>encourages</td>
<td></td>
<td></td>
</tr>
<tr>
<td>to complete</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>taking</td>
<td></td>
<td></td>
<td>keeping</td>
<td></td>
<td></td>
</tr>
<tr>
<td>to take</td>
<td></td>
<td></td>
<td>has pledged</td>
<td></td>
<td></td>
</tr>
<tr>
<td>set up</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>develop</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>undertake</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>set</td>
<td></td>
<td></td>
<td>are</td>
<td></td>
<td></td>
</tr>
<tr>
<td>promoting</td>
<td></td>
<td></td>
<td>committed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>lifting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>65.9%</td>
<td>0%</td>
<td>9.8%</td>
<td>14.6%</td>
<td>9.8%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Report 7**

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>agree</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>meeting</td>
<td></td>
<td>have agreed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to seek</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>rescuing</td>
<td>underscore</td>
<td>said</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>refrain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>raising</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>imposing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

225
implementing  
stimulate said  
to reach strive leads (to)  
to use urged  
to support agreed had  
to help  
to overcome rejected stressed were  
grounded recognize said be  
had wanted said was  
said is  
are  
to protect is  
had gone said  
enjoy vowed  
has been briefed intended told  
told  
work told is  
modernize agreed said  
increase consider added is  
to meet is  
37.9 5.2% 15.5% 22.4% 19% 0%  

Report 8  

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existent</th>
<th>ial</th>
</tr>
</thead>
<tbody>
<tr>
<td>swings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>recovered</td>
<td></td>
<td></td>
<td>was</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>set</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>rose</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>flowed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>helping</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>improve</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>was trading</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>touching</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>closed</td>
<td></td>
<td>said</td>
<td>was</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>went</td>
<td></td>
<td></td>
<td>was</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>rose</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>help</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>push</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>intervening</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to buy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>touched</td>
<td></td>
<td></td>
<td>was</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>having brought</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>came</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>gained</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>eased</td>
<td>priced</td>
<td>peaked</td>
<td>put</td>
<td>faded</td>
<td>doubt</td>
<td>stop</td>
</tr>
<tr>
<td>------</td>
<td>--------</td>
<td>--------</td>
<td>-----</td>
<td>-------</td>
<td>-------</td>
<td>------</td>
</tr>
<tr>
<td>was trading</td>
<td>are looking</td>
<td>to see</td>
<td>said</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>72.5%</td>
<td>2.5%</td>
<td>7.5%</td>
<td>5%</td>
<td>12.5%</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

Report 9

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existent</th>
<th>ial</th>
</tr>
</thead>
<tbody>
<tr>
<td>earns</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>earned</td>
<td></td>
<td></td>
<td></td>
<td>were</td>
<td></td>
<td></td>
</tr>
<tr>
<td>be sacked</td>
<td></td>
<td></td>
<td></td>
<td>makes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>received</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>was paid</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>published</td>
<td></td>
<td></td>
<td></td>
<td>is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>commanded</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>earned</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>anger</td>
<td></td>
<td></td>
<td></td>
<td>are</td>
<td></td>
<td></td>
</tr>
<tr>
<td>fighting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to limit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>being implemented</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>are</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>will be forced</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to quit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>battle</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>have not been met</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has plummeted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has tanked</td>
<td></td>
<td></td>
<td></td>
<td>is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>receiving</td>
<td></td>
<td></td>
<td></td>
<td>are</td>
<td></td>
<td></td>
</tr>
<tr>
<td>was paid</td>
<td></td>
<td></td>
<td></td>
<td>was</td>
<td></td>
<td></td>
</tr>
<tr>
<td>was riding</td>
<td></td>
<td></td>
<td></td>
<td>opted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>received</td>
<td></td>
<td></td>
<td></td>
<td>will be</td>
<td>asked</td>
<td></td>
</tr>
<tr>
<td>experienced</td>
<td></td>
<td></td>
<td></td>
<td>said</td>
<td></td>
<td></td>
</tr>
<tr>
<td>had risen</td>
<td></td>
<td></td>
<td></td>
<td>warned</td>
<td>were</td>
<td></td>
</tr>
<tr>
<td>announce</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Material</td>
<td>Behavioural</td>
<td>Mental</td>
<td>Verbal</td>
<td>Relational</td>
<td>Existential</td>
<td></td>
</tr>
<tr>
<td>----------</td>
<td>-------------</td>
<td>--------</td>
<td>--------</td>
<td>------------</td>
<td>-------------</td>
<td></td>
</tr>
<tr>
<td>steps up</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to pass</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>bog down</td>
<td></td>
<td></td>
<td></td>
<td>has called</td>
<td>to show</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>for</td>
<td></td>
<td></td>
</tr>
<tr>
<td>has launched</td>
<td>comb through</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to boost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>splurge</td>
<td></td>
<td></td>
<td></td>
<td>frustrated</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>demanded</td>
<td></td>
<td></td>
</tr>
<tr>
<td>provide</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to pass</td>
<td></td>
<td></td>
<td></td>
<td>said</td>
<td>was</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>said</td>
<td></td>
<td></td>
</tr>
<tr>
<td>get out of</td>
<td></td>
<td></td>
<td></td>
<td>say</td>
<td></td>
<td></td>
</tr>
<tr>
<td>creating</td>
<td></td>
<td></td>
<td></td>
<td>accused</td>
<td></td>
<td></td>
</tr>
<tr>
<td>undermining</td>
<td></td>
<td></td>
<td></td>
<td>expected</td>
<td>said</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>hurt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>44%</td>
<td>8%</td>
<td>12%</td>
<td>28%</td>
<td>8%</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

**Report 11**

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>fell</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>advertised</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>fell</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>released</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>compares</td>
<td></td>
<td></td>
<td></td>
<td>was</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>was</td>
<td></td>
</tr>
<tr>
<td>bounced</td>
<td></td>
<td></td>
<td></td>
<td>was</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>said</td>
<td></td>
</tr>
<tr>
<td>provide</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>is</td>
</tr>
<tr>
<td>be having</td>
<td></td>
<td></td>
<td></td>
<td>said</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>was</td>
<td></td>
</tr>
<tr>
<td>rising</td>
<td></td>
<td></td>
<td></td>
<td>said</td>
<td></td>
</tr>
<tr>
<td>to reach</td>
<td></td>
<td></td>
<td></td>
<td>expects</td>
<td></td>
</tr>
</tbody>
</table>
peaking

| 55% | 0% | 5% | 15% | 25% | 0% |

**Report 12**

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existent</th>
</tr>
</thead>
<tbody>
<tr>
<td>lift</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>have boosted</td>
<td>call</td>
<td></td>
<td>making</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>reported</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>showing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>is working</td>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>have lifted</td>
<td>suggests</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>have worked</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>having cut</td>
<td>wait for</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>adding</td>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>slowing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>grew</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>fell</td>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>paying</td>
<td>reflected</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>had used</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to buy</td>
<td>suggested</td>
<td>was</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>had kept</td>
<td>was</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>came down</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>paying off</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>53.3%</td>
<td>3.3%</td>
<td>0%</td>
<td>33.3%</td>
<td>10%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Report 13**

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existent</th>
</tr>
</thead>
<tbody>
<tr>
<td>feel</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>let down</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>claim</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>hiding</td>
<td>fear</td>
<td></td>
<td>owning up to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>stop</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>topping</td>
<td></td>
<td></td>
<td></td>
<td>are</td>
<td></td>
</tr>
<tr>
<td>to wade back</td>
<td>told</td>
<td></td>
<td>remained</td>
<td></td>
<td></td>
</tr>
<tr>
<td>being smashed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>trading</td>
<td></td>
<td></td>
<td></td>
<td>there were</td>
<td></td>
</tr>
<tr>
<td>making</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>had been cleared</td>
<td></td>
<td></td>
<td></td>
<td>be</td>
<td></td>
</tr>
<tr>
<td>regained</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Report 14

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>is mounting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to take</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>stem</td>
<td>goes on</td>
<td></td>
<td>has called</td>
<td></td>
<td></td>
</tr>
<tr>
<td>are not working</td>
<td></td>
<td>arguing</td>
<td>is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>follow</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>be cut</td>
<td></td>
<td></td>
<td>to consider</td>
<td>urged</td>
<td></td>
</tr>
<tr>
<td>end up</td>
<td></td>
<td></td>
<td></td>
<td>has been</td>
<td></td>
</tr>
<tr>
<td>to give</td>
<td></td>
<td></td>
<td>said</td>
<td></td>
<td></td>
</tr>
<tr>
<td>are facing</td>
<td></td>
<td></td>
<td>has warned</td>
<td></td>
<td></td>
</tr>
<tr>
<td>has provided</td>
<td></td>
<td></td>
<td>be considered</td>
<td>suggested</td>
<td></td>
</tr>
<tr>
<td>be done</td>
<td></td>
<td></td>
<td>to talk</td>
<td></td>
<td></td>
</tr>
<tr>
<td>have come down</td>
<td>has spoken</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------</td>
<td>------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>have not been passed on</td>
<td>seen</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>have joined</td>
<td>has written</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>be slashed</td>
<td>arguing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>split</td>
<td>says represents</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>be cut</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>go</td>
<td>told</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to set aside</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has stepped up</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to reduce</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>eliminate</td>
<td>is</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>came</td>
<td>attacked arguing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>underlined</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has spent</td>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>create</td>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>will support</td>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>being lost</td>
<td>are seeing is</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>accused treating</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>came</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>received</td>
<td>showing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>spending</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>crumbled</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>sets up</td>
<td>was</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>was</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>avoided</td>
<td>makes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to revise</td>
<td>is</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>take</td>
<td>said</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>flowing</td>
<td>has said</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to act</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has set up</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>be extended</td>
<td>reported</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>has invited</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>is drying up</td>
<td>to discuss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>is not tightening</td>
<td>insists</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>being asked</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>receive</td>
<td>are advocating</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>surrounds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>are reducing</td>
<td>shows</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to spend</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>48.9%</td>
<td>2.2%</td>
<td>4.3%</td>
<td>30.4%</td>
<td>14.1%</td>
<td>0%</td>
</tr>
</tbody>
</table>
Report 15

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>uses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has used</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>comparing</td>
<td>wants</td>
<td>told</td>
<td></td>
<td>is</td>
<td></td>
</tr>
<tr>
<td>to gild</td>
<td></td>
<td>said</td>
<td></td>
<td>remains</td>
<td>will be</td>
</tr>
<tr>
<td>to take</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to steer</td>
<td></td>
<td>spruiking</td>
<td>was</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>are going through</td>
<td></td>
<td></td>
<td></td>
<td>is</td>
<td>described (as)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>have failed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>been bailed out</td>
<td></td>
<td></td>
<td></td>
<td>have</td>
<td></td>
</tr>
<tr>
<td>to stand</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>were being fed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>took</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>guarantee</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>impact</td>
<td></td>
<td></td>
<td></td>
<td>warned</td>
<td></td>
</tr>
<tr>
<td>slow</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>rise</td>
<td></td>
<td></td>
<td></td>
<td>announced</td>
<td></td>
</tr>
<tr>
<td>to support</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to provide</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>45%</td>
<td>0%</td>
<td>2.5%</td>
<td>25%</td>
<td>25%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

The average percentage of process types in the above 15 reports is as follows:

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>50.4%</td>
<td>2.4%</td>
<td>11.7%</td>
<td>18.3%</td>
<td>16.1%</td>
<td>1.1%</td>
</tr>
</tbody>
</table>
### APPENDIX C

**News report 1**

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>BYLINE</th>
<th>LEAD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Byline</strong></td>
<td>Kevin Rudd stands firm on deposits guarantee</td>
<td>Dennis Shanahan and Richard Gluyas</td>
<td>KEVIN Rudd is refusing to buckle to pressure to expand guarantees to bank deposits as more foreign governments back their banks and customers besiege Australian financial institutions with queries about the safety of their money.</td>
</tr>
</tbody>
</table>

**SATellite 1**

(Elaboration)

Providing some information about the call for lifting deposits guarantee in Australia

After Ireland, Britain and the US lifted government guarantees for bank deposits, Malcolm Turnbull and Julie Bishop yesterday called for an immediate rise in the deposit protection in Australia from $20,000 to $100,000 to "improve confidence in the banking system".

**SATellite 2**

(Elaboration)

Adding some information concerning the queries about deposit safety from local customers and providing details about these queries

There are also fears Australian banks will lose deposits to banks that have guarantees - the fear that prompted Britain to lift its guarantee after the Irish Government did so.

But in an unusual twist amid the heightened levels of anxiety, a senior banker said yesterday there had been a flood of US-dollar deposits from large commercial customers that viewed Australia's well-capitalised, AA-rated big four banks as safe havens.

"So what you're seeing is a lot people offshore looking at Australian banks very highly at the same time as local customers are worrying about their deposits," he said. He added the number of customer inquiries about deposits had "exploded" in recent weeks.

"There are prepared scripts for staff in branches and call centres to deal with the inquiries, and I expect other banks have done the same," he said. Among the major banks, Westpac was yesterday handing out printed information sheets setting out "five good reasons" why its customers could "save with confidence".
| SATELLITE 3  
(Elaboration + Justification) | The Prime Minister has steadfastly refused to commit to raising the government-backed guarantee for bank deposits from $20,000, citing of the stability of Australian banks.  
British Prime Minister Gordon Brown, who spoke to Mr Rudd two days ago after the British bank bailout, has urged all countries to follow his nation's lead and guarantee deposits.  
But yesterday Mr Rudd said Australia was in a different position from most other countries.  
"We are different to banks around the world - our banks are in a strong position. First and foremost, everyone needs to understand that point," Mr Rudd said. "The second is this: for a long time, Australia has had a depositors-first scheme, whereby if any bank ever got into trouble at any time, depositors have first recourse.  
"And the third element is this, and that is, quite some months ago, before this crisis burst on to the newspaper front pages of the world, the Government prudently put forward a proposal for a new financial claims scheme.  
"That's been the subject of discussion between the finance community and the Treasury, and once that's concluded, very soon we'll be introducing legislation for a new financial claims scheme on top of that."  
Mr Rudd also said the federal Government had injected a further $4billion into the system through the Australian Office of Financial Management.  
The Government says the $20,000 deposit guarantee covers 85 per cent of all bank customers. |
| SATELLITE 4  
(Elaboration + Justification) | But the Opposition Leader and the Coalition Treasury spokeswoman both said yesterday that deposit guarantees for customers of authorised deposit-taking institutions - banks, building societies and credit unions - should be immediately lifted to $100,000,  
"We think this is an important measure; it will add to confidence and it will support competition," Mr Turnbull said in Sydney. |
### News report 2

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>Dollar breaks through US96c barrier amid risk of rising interest rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td>Kevin Andrusiak</td>
<td>May 21, 2008</td>
</tr>
<tr>
<td>LEAD</td>
<td>THE dollar has continued its run towards parity with the greenback, breaking US96c yesterday after the Reserve Bank of Australia indicated it had debated long and hard about lifting interest rates this month.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 1</th>
<th>(Contextualization)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing a context for the rising value of the dollar</td>
<td></td>
</tr>
<tr>
<td>The dollar is now at its highest level since January 1984.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 2</th>
<th>(Contextualization)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contextualizing the RBA's May minutes</td>
<td></td>
</tr>
<tr>
<td>Until the RBA's May minutes came out, the expectation had been that the RBA would find it easy to leave the official interest rate unchanged at 7.25 per cent.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3</th>
<th>(Elaboration + Cause-and-Effect)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing details about the rising value of the dollar in the past week and explaining the cause of the rise</td>
<td></td>
</tr>
<tr>
<td>The dollar has jumped more than 2 per cent in the past week as the yield spread between two-year Australian bonds and their US counterparts widened on expectations that the US Federal Reserve may have to tighten monetary policy further by lifting rates back above 2 per cent. However, economists were quick to caution that the run on the local unit might have been overdone and that the dollar had gone beyond &quot;fair value&quot; against the greenback.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 4</th>
<th>(Appraisal + Justification)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offering an appraisal of the value of the dollar and justifying the prediction</td>
<td></td>
</tr>
<tr>
<td>BT Financial Group chief economist Chris Caton said he believed that he was rapidly falling into &quot;a minority group who believe that the dollar will not hit parity&quot; with the US dollar.</td>
<td></td>
</tr>
</tbody>
</table>

"In my opinion, the appreciation of the dollar has been overdone and fair value with the greenback would be about US89c."

"Since March last year, whenever the world equity markets have done well, the Aussie dollar has also done well."

"So the recent move higher is partly correlated with strengthening global equity markets. But I think there is more bad economic news still to come out of the US."
"Momentum can carry the dollar a long way but I don't think it will get us to $US1."

**SATELLITE 5**  
**Cause-and-Effect**  
Explaining why the value of the dollar rose yesterday  
Yesterday's gains came on the back of some hawkish statements from the Reserve Bank following its decision on May 6 not to raise interest rates from 7.25 per cent.

**SATELLITE 6**  
**Elaboration**  
Giving more details about the RBA’s debate  
The RBA said it had spent "considerable time" at this month's meeting debating whether to add a further 25 basis points to the official cash rate, but instead decided to see if demand had slowed after successive rises in February and March.

---

**News report 3**

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>Australian dollar could hit $US1 by September</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BYLINE</strong></td>
<td>By Ed Logue and Stephen Johnson</td>
<td>May 22, 2008</td>
</tr>
<tr>
<td><strong>LEAD</strong></td>
<td>THE Australian dollar is tipped to reach parity with the US dollar as early as September, for the first time since the days of a fixed exchange rate in the early 1980s.</td>
<td></td>
</tr>
</tbody>
</table>

**SATELLITE 1**  
**Cause-and-Effect**  
Explaining the causes leading to the rise in the value of the Australian dollar  
Soaring commodity prices, decade-high interest rates and a weaker US dollar are expected to continue to boost the currency, making overseas holidays and imported goods even cheaper.

**SATELLITE 2**  
**Elaboration**  
Providing details about the forecast about the Australian dollar parity to the greenback  
Commonwealth Bank of Australia chief currency strategist Richard Grace sees the currency reaching parity by the end of September, before ebbing lower to around 96 US cents in December due to mild recovery in the US dollar.

"The fundamental outlook for the Australian dollar remains good," Mr Grace said.

"Our forecasts have the Australian dollar reaching parity to the US dollar by end-September."

**SATELLITE 3**  
RBC Capital Markets senior currency strategist Sue Trinh expects...
<table>
<thead>
<tr>
<th>(Elaboration) Providing another forecast about the Australian dollar parity to the greenback</th>
<th>parity to be reached in the December quarter. &quot;I wouldn't rule out a move to parity ... in the fourth quarter of this year,&quot; she said.</th>
</tr>
</thead>
<tbody>
<tr>
<td>SATELLITE 4 (Contextualization) Contextualizing the parity between the Australian dollar and the greenback</td>
<td>The local unit last breached parity in July 1982, at $US1.0039, when the central bank would set the exchange rate each morning and Malcolm Fraser was prime minister.</td>
</tr>
<tr>
<td>SATELLITE 5 (Contextualization) Contextualizing the rise in the Australian dollar</td>
<td>The domestic currency reached 96.54 US cents overnight on Wednesday, its highest level since it was first floated in December 1983.</td>
</tr>
<tr>
<td>SATELLITE 6 (Cause-and-Effect) Explaining the cause for the rise in the Australian dollar</td>
<td>The unit has gained about two US cents this week, after the Reserve Bank of Australia (RBA) on Tuesday indicated a further interest rise was on the way. Its board also observed that the currency's rise in the past few months had been less than expected, given the strength of commodity prices. Official interest rates were raised in February and March, taking the cash rate to a 12-year high of 7.25 per cent. Since the last rise, the Australian dollar has been consistently above 90 US cents, breaking through a series of levels last seen in early 1984. With inflation running above 4 per cent, and above the central bank's 2 to 3 per cent target zone, traders cannot rule out another rate rise this year.</td>
</tr>
<tr>
<td>SATELLITE 7 (Cause-and-Effect) Explaining other causes leading to rises in the Australian dollar</td>
<td>Rising commodity prices also are powering the Australian dollar, with record crude oil prices hitting a high of $US135 a barrel today. Coal prices have surged by 160 per cent while iron ore has climbed by 80 per cent following newly-negotiated contracts for the key commodities which come into effect mid-year. Both the RBA and the federal government expect Australia's terms of trade - the ratio of export to import prices - to surge by 20 per cent in calendar 2008 as China and India's appetite for commodities show no</td>
</tr>
</tbody>
</table>

237
sign of abating.

"Terms of trade remain a very strong boost," Ms Trinh said.

Expectations of higher Australian interest rates at a time of low US rates would also buoy the currency, she added.

"It (the RBA) is one of the few central banks in the world talking up its own currency."

<table>
<thead>
<tr>
<th>SATELLITE 8</th>
<th>(Cause-and-Effect)</th>
<th>Explaining benefits from a weak US dollar and a strong Australian dollar to the Australian economy</th>
</tr>
</thead>
<tbody>
<tr>
<td>A weak US dollar has certainly helped the Australian currency this year, with the US Federal Reserve cutting a key interest rate by 2.25 percentage points since January.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>This has widened the interest rate differential between Australia and the US to 5.25 percentage points.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Fed's concern about slowing US growth saw the central bank cut the federal funds rate in April to 2 per cent, for the first time since December 2004.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westpac senior international economist Huw McKay said the interest rate differential is attracting foreign currency speculators to the Australian dollar.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;That is a big free kick for a foreign investor to just park their money here and laugh all the way to the bank,&quot; Mr McKay said.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 9</th>
<th>(Elaboration)</th>
<th>Another forecast about a rise in the Australian dollar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr McKay expects the Australian dollar to average $US1.01 in the first three months of 2009, but agrees it could reach parity sooner.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;It's actually quite a conservative forecast,&quot; he said.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 10</th>
<th>(Elaboration + Justification)</th>
<th>Another forecast about the value of the Australian dollar and justification for that forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANZ senior currency strategist Tony Morriss said the Australian was unlikely to reach parity in 2008, but the scenario could change.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;It looks more likely than it did some months ago that we would move above parity,&quot; he said.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 11</th>
<th>(Contextualization)</th>
<th>Contextualizing the value of the dollar</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Australian dollar began this calendar year around 87.57 US cents. Its all-time low was 47.78 US cents, reached in April, 2001.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**More to come in Kevin Rudd's $10bn recession buster**

KEVIN Rudd has declared Labor will spend more public money if its $10.4 billion economic pump-priming package fails.

But economists expect the package, including one-off cash handouts for pensioners, low-income families and first-home buyers, will fuel a six-month spending spree that will sustain economic activity and allow Australia to maintain economic growth.

The Prime Minister delivered a sombre message to the nation last night about the Government's latest response to the financial crisis. It came shortly before the US unveiled plans to spend $US250billion ($360 billion) on shares in its nine biggest banks, following the example set by the British Government.

The Rudd measures are designed to counter weeks of international stock market turmoil and overseas bank collapses now cascading into the real economy, threatening economic growth and jobs.

Warning that history showed the best way to respond to market gyrations was to "act decisively, act responsibly and act early", Mr Rudd laid out his plans to inject into the economy one-off payments worth 1 per cent of the national GDP. But he also said the situation was so grave more action might be required.

"As Prime Minister, it is my job to level with the Australian people," he said during the televised address last night.

"I don't intend to gild the lily. There will be tough times ahead.

"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis."

Markets had earlier responded enthusiastically to reports of the latest US plans, with the Australian Stock Exchange gaining 3.7per cent
| Contextualizing the Government’s latest response to the crisis | yesterday. It has now recovered 9.5 per cent of the ground lost last week, when it plunged almost 16 per cent. The gains in Australia yesterday were smaller than those in New York, where there was an 11 per cent jump, or in Japan, where the share index leapt 14 per cent. The London stock market was up 6 per cent in early trading, and Wall Street early today opened 4 per cent up. |
| SATELLITE 5 (Appraisal) Talking about how the Government’s package was appraised by Gordon Brown | British Prime Minister Gordon Brown, who has led the world in the reconstruction effort, said Mr Rudd's spending plans were an example to other world leaders. |
| SATELLITE 6 (Cause-and-Effect) Talking about why Australian investors did not react to the package and the effects of that | Having flagged the moves on Monday, Australian investors did not react to the Government’s budget stimulus, with the market steadily losing ground after having shot ahead by 6 per cent in the opening minutes of trade. |
| SATELLITE 7 (Elaboration) Providing details about how Mr Rudd will fund the package | Mr Rudd will fund the stimulus package from the Government's 2008-09 budget surplus, predicted in May to reach $22 billion. |
| SATELLITE 8 (Elaboration) Talking about the details of the package | It will send billions of dollars into the economy, including $4.8 billion via one-off payments to pensioners to tide them over before permanent increases occur next July. Those increases are still being finalised. Single pensioners will receive $1400 and couples $2100 from December 8, with the payments covering all pension categories and also extending to self-funded retirees who hold commonwealth senior health cards. Carers will receive $1000 for each person in their care, also from December 8. And two million families eligible to receive Family Tax Benefit (A) pensions will receive $1000 for each eligible child in their care at a cost of $3.9 billion. |
The Government will buttress housing sector activity, doubling the first-home buyer grant to $14,000 and tripling it to $21,000 on newly constructed homes until June 30 next year. The housing measure will cost $1.5 billion.

The Government will also proceed with earlier announced plans to bring forward infrastructure spending to early next year and will spend a further $187 million creating 56,000 more training places in 2008-09.

As news of the package spread to consumers yesterday, Sydney mother of two Jenny McNamara welcomed the largesse and was already planning how to spend her $1000-per-child lump sum payment. "I'll spend it on everyday needs - things like clothes, food and maybe some presents," said Ms McNamara, 31. With her husband Andrew earning $52,000 as a courier driver, and monthly mortgage payments of $1300, the couple rely on annual Centrelink family benefit payments of $6000 to make ends meet.

"Andrew's pay covers everything from mortgage, petrol, rates to food on the table. What we have just gets us through," Ms McNamara said.

As the Opposition pledged its support for the stimulus package, Wayne Swan, who returned to Australia yesterday after weekend talks with international leaders in Washington, said the world had changed fundamentally in recent weeks.

"We are in the midst of the worst financial crisis ever to confront the modern market economy," Mr Swan said.

"The sooner that governments act to protect their people the better."

Mr Swan said Australia was in better economic shape than the rest of the world but could not escape being affected by global events, with the International Monetary Fund predicting zero growth in advanced economies and negative growth in emerging nations.

Economists told The Australian yesterday the package would sustain economic growth over the December and March quarters and was cleverly targeted at low-income earners, who would spend the bonuses quickly.

"We will get a bounce in consumer spending towards the end of this year and early in 2009, and that is when consumer spending would have been under greatest pressure," Macquarie Bank senior economist Brian Redican said.

The mid-year budget update to be published next month is expected to include treasury modelling showing the effect of the stimulus. However Treasury has been influenced by US research showing a boost to budget spending of 1 per cent of GDP produces a similar lift in
economic growth.

The US launched a $US150 billion budget stimulus package in May, equivalent to 1 per cent of its economy, and Australian treasury officials believe this contributed to the positive growth achieved by the US this year, despite it being the epicentre of the global financial crisis.

Treasury expects the boost to the economy from the spending package will be much greater than from the Reserve Bank's 1 per cent interest rate cut.

A study by Treasury's chief economist David Gruen estimated that a 1 per cent interest rate cut would lift GDP by 0.3 per cent in the first year and a similar amount in the second.

Although nearly all the money being handed out is expected to be spent by the end of next June, the Government is expected to increase pensions by at least as much as the lump sum payments, which are equivalent to $36 a week for a single pensioner and $52 a week for a married couple.

<table>
<thead>
<tr>
<th>SATELLITE 12 (Cause –and-Effect)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Talking about the possibility of the national budget deficit as a result of so much money spent on the stimulus package</td>
</tr>
</tbody>
</table>

| Treasury is finalising estimates for its mid-year budget update. Although several private forecasters believe the budget will skate close to a deficit both this year and next, the Government is confident that it will remain in the black. |

| Although capital gains revenue has plummeted, the Government's revenue this year has been boosted by the record iron ore and coal contracts and by the devaluation of the dollar, which together may have boosted the estimated surplus this year by as much as $5 billion before accounting for the new spending package. |

| ANZ senior economist Mark Rodrigues said the deterioration in the economic outlook had cut the likely budget surplus this year from the $21.9 billion forecast at budget time to no more than $7.3 billion now. |

| "The budget will be very close to balance in 2008-09, with the potential for a movement into deficit," he said. |

| Morgan Stanley chief economist Gerard Minack said the budget would fall into deficit this year, with a likelihood it would be seriously in deficit in 2009-10 by as much as 2 per cent of GDP. |
**News report 5**

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>'I made a mistake' admits Alan Greenspan</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td>David Nason, New York correspondent</td>
<td>October 25, 2008</td>
</tr>
<tr>
<td>LEAD</td>
<td>ALAN Greenspan has finally conceded that the free market philosophy he championed for 40 years has fundamental flaws.</td>
<td></td>
</tr>
</tbody>
</table>

**SATELLITE 1** *(Elaboration)*

Restating the information stated in the N

The former US central banker from 1987 to 2006, who was once regarded as omnipotent in all things financial, said they must be addressed by a new era of regulation.

**SATELLITE 2** *(Contextualization)*

Contextualizing Mr Greenspan’s philosophy (i.e. the setting when he led the world economy with his philosophy)

He made his historic back flip before a Congressional hearing in Washington, the same kind of forum that for years acted as his personal free market cheer squad.

In doing so he effectively marked the end of the Age of Reagan, the 30 years beginning with the rise of former President Ronald Reagan in which business was given free rein to create wealth wherever and however it wanted, with the bare minimum of government intrusion.

**SATELLITE 3** *(Elaboration)*

Restating the information in the N

But now, with the world's most advanced economies in the midst of the worst financial crisis since the Great Depression and hundreds of billions of taxpayers’ dollars spent trying to prevent a full-scale global meltdown, Mr Greenspan said the free market ideology that had guided his life and dominated world capitalism for a generation did not work the way he thought it would.
| SATELLITE 4 (Elaboration) | Appearing before the House Committee on Oversight and Government Reform, the man once dubbed "The Maestro" said he had found a flaw in the "critical functioning structure that defines how the world works". "I don't know how significant or permanent it is but I have been very distressed by that fact," Mr Greenspan said.

"I made a mistake in presuming that the self-interests of organisations, specifically banks and others, were such that they were best capable of protecting their own shareholders and their equity in the firms."

Asked by committee chairman Henry Waxman if he was saying his world view was "not working", Mr Greenspan said: "Absolutely, precisely. You know, that's precisely the reason I was shocked, because I have been going for 40 years or more with very considerable evidence that it was working exceptionally well."

The extraordinary testimony was not a total act of contrition and during the four hours of testimony there were sharp exchanges with some committee members. Mr Waxman accused Mr Greenspan of failing to use his authority as Fed chairman to prevent the reckless sub-prime lending that started the housing market collapse and of doing nothing to regulate the derivatives products now causing stress in the credit markets. Mr Greenspan responded by saying that many parts of the derivatives market were performing well.

He also insisted Fed officials were not well placed to assess national mortgage markets, of which sub-prime loans now comprise 10 per cent. |
|---|
| SATELLITE 5 (Contextualization) | But in a 2004 speech, Mr Greenspan had no problem urging lenders to think outside the square of the traditional US 30-year fixed-rate mortgage and offer a greater variety of products to homebuyers.

"Innovation has brought about a multitude of new products, such as sub-prime loans and niche credit programs for immigrants," he said at the time.

"Such developments are representative of the market responses that have driven the financial services industry throughout the history of our country.

"With these advances in technology, lenders have taken advantage of credit-scoring models and other techniques for efficiently extending credit to a broader spectrum of consumers. Where once more-marginal applicants would simply have been denied credit, lenders are now able to quite efficiently judge the risk posed by individual applicants and to price that risk appropriately." In his prepared remarks to the committee, Mr Greenspan said he was in "a state of shocked disbelief" about the breakdown in the ability of banks to regulate themselves and, without putting a number on it, predicted a significant rise in unemployment in |
the coming recession

| SATELLITE 6  
(Elaboration)  
Providing more details about how shocking the crisis is to Mr Greenspan even though he could see the risk | He also attempted to defend his record, saying that in 2005 he blew the whistle on the underpricing of risk and warned it could have dire consequences.  
"This crisis, however, has turned out to be much broader than anything I could have imagined," he said.  
"Fearful American households are attempting to adjust as best they can to a rapid contraction in credit availability, threats to retirement funds, and increased job insecurity." |

| SATELLITE 7  
(Cause-and-Effect)  
Explaining the root of the crisis | Mr Greenspan said it was the failure to properly price risky mortgage-backed securities that precipitated the crisis.  
"In recent decades, a vast risk management and pricing system has evolved, combining the best insights of mathematicians and finance experts, supported by major advances in computer and communications technology," he said.  
"A Nobel Prize was awarded for the discovery of the pricing model that underpins much of the advance in derivatives markets. This modern risk management paradigm held sway for decades.  
"When in August 2007 markets eventually trashed the credit agencies' rosy ratings, doubt was indiscriminately cast on the pricing of securities that had any taint of sub-prime backlog -- backing.  
"As much as I would prefer it otherwise, in this financial environment I see no choice but to require that all securitisers retain a meaningful part of the securities they issue." |

| SATELLITE 8  
(Elaboration)  
Providing more details about how Mr Greenspan admitted his mistake | Mr Greenspan admitted to being "partially" wrong in failing to regulate credit default swaps, but also appeared to warn against increased oversight that was too onerous when he said: "I think that it's interesting to observe that we find failures of regulation all the time." |
Student finds hope in bank's plan to bridge the gap

Mike Steketee, National affairs editor | July 24, 2008

TUKI Miranda sees possibilities in the Commonwealth Bank's new plan to help bridge the gap between black and white Australians.

"I'm hoping to be a branch manager," says the 17-year old Aboriginal trainee in the Kempsey branch in northern NSW.

The Commonwealth Bank today launches its reconciliation action plan, committing it to take steps to give jobs to indigenous people, seek out and help indigenous customers and educate its staff about indigenous issues.

The bank joins other organisations, including BHP Billiton, Qantas, ANZ, the NRL and federal and state government departments. In the two years since Reconciliation Australia launched the initiative, 90 organisations representing 400,000 employees have drawn up plans. Others are in the pipeline, with News Limited, publisher of The Australian, planning to launch its plan by the end of this year.

Tuki works at the Commonwealth Bank under an existing program that the bank will expand. As a Year 11 high school student, he is paid to work one day a week at the bank, currently as a teller, and full time during school holidays.

Operated by the non-profit Aboriginal Employment Strategy, the program encourages students to complete Year 12.

"I have got a lot better at school since taking the traineeship," says Tuki. "I am keeping myself out of trouble."

Under its reconciliation action plan, the bank has pledged to take at least 40 indigenous student trainees a year for the next three years. It will set up an indigenous phone banking and customer assistance line, develop financial literacy programs for indigenous adults and children and undertake cultural awareness training for its staff.

In future it will set targets for the proportion of its staff who are indigenous. ANZ has committed itself to promoting at least 20 indigenous employees on merit to management positions by 2014 and lifting the proportion of indigenous employees in regional and rural areas to 3 per cent.
<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>G20 leaders agree to plan of action on world trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td>Correspondents in Washington</td>
<td>November 16, 2008</td>
</tr>
<tr>
<td>LEAD</td>
<td>WORLD leaders meeting in Washington have agreed to seek by year's end ways of rescuing long-floundering World Trade Organization negotiations.</td>
<td></td>
</tr>
</tbody>
</table>

**SATELLITE 1** *(Elaboration)*
Providing details about the agreement

"We underscore the critical importance of rejecting protectionism and not turning inward in times of financial uncertainty," the leaders said in the final communique of the G20 summit in Washington.

"In this regard, within the next 12 months, we will refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organisation (WTO) inconsistent measures to stimulate exports," they said.

"Further, we shall strive to reach agreement this year on modalities that leads to a successful conclusion to the WTO's Doha Development Agenda with an ambitious and balanced outcome."

**SATELLITE 2** *(Elaboration)*
Providing more information about the World leaders’ meeting

The leaders also urged the World Bank and other international lending institutions "to use their full capacity" to support development in poor countries.

The leaders also agreed to ensure that the International Monetary Fund and the World Bank had "sufficient resources" to help overcome the current crisis.

**SATELLITE 3** *(Elaboration)*
Providing some details about the communique

The communique also stressed that the countries rejected protectionism and were committed to free-market principles.

"We recognise that these reforms will only be successful if grounded in a commitment to free market principles, including the rule of law, respect for private property, open trade and investment, competitive markets, and efficient, effectively regulated financial systems," the statement said.

**SATELLITE 4** *(Elaboration)*
Providing more details about the communique

The statement also said that regulation was a national issue. Some countries had wanted a stronger role for the IMF or another international regulator. "Regulation is first and foremost the responsibility of national regulators who constitute the first line of defence against market instability," said the statement.

"However, our financial markets are global in scope, therefore, intensified international cooperation among regulators and strengthening of international standards, where necessary, and their
consistent implementation is necessary to protect against adverse cross-border, regional and global developments affecting international financial stability."

| SATELLITE 5 (Contextualization) | US President George W Bush said the US could have gone into depression worse than in the 1930s. He vowed to leaders of the world's biggest economies that the US would enjoy a "seamless" transition to the new team of president-elect Barack Obama. "I told the leaders this: that president-elect Obama's transition team has been fully briefed on what we intended to do here at this meeting," Bush told reporters after the meeting. "I told them that we will work tirelessly to make sure the transition between my administration and his administration is seamless." Bush said the G20 leaders meeting agreed that "both IMF and World Bank should modernise the structures". "They ought to consider extending voting power and representation to developing nations. Particularly those who increased the contributions to the institutions. All this is an important first step," Bush added. |
| SATELLITE 6 (Elaboration) (Wrap-up) | The group is to meet by April 30 next year. |

---

**News report 8**

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>Aussie dollar swings before G20 summit</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td></td>
<td>Allison Jackson</td>
</tr>
<tr>
<td>LEAD</td>
<td>THE Australian dollar recovered some lost ground, but was well below its high for the week as caution set in before the G20 summit.</td>
<td></td>
</tr>
</tbody>
</table>

| SATELLITE 1 (Elaboration) | The Aussie rose as much as 4.3 per cent today after strong rally in Wall Street stocks flowed through to Asian markets, helping to improve jittery risk appetites. It was trading at US$65.94 cents by late afternoon after touching an intra-day high of US$66.94 earlier in the domestic session. It closed at US$64.17c yesterday. |
Commonwealth Bank currency strategist Joseph Capurso said the dramatic turnaround in US shares was the key driver of the Aussie.  

“The Dow Jones went from 4 per cent down to 6 per cent up – that was the main reason the Aussie rose,” said Mr Capurso.

The Reserve Bank also helped push the Aussie dollar higher after intervening to buy the currency during New York trading overnight after it touched a two-week low of US63.42c.

It was the second intervention by the RBA this week, having bought the Aussie on Wednesday, and came after several interventions in the past few weeks.

The Aussie dollar also gained as expectations for deep interest rate cuts over the next 12 months eased. Financial markets today priced 149 basis points in cuts over the next year compared with 176 points yesterday, according to a Credit Suisse report.

The Aussie peaked at US69.90c on Monday after China’s $855 billion stimulus package put a rocket under global equity and commodity markets.

Since then the currency has faded along with shares as investors doubt the package – which includes previously announced spending – would be enough to stop China’s economy slowing to around 7 per cent, which some economists consider to be recession territory. The currency was also buffeted by sharp falls in commodity prices and the worsening global economic outlook.

CMC Markets foreign exchange dealer Tim Waterer said investors were trading tentatively this afternoon ahead of the G20 summit in Washington this weekend.

“We are looking to see what rhetoric comes out of this meeting,” said Mr Waterer.
ANZ chief Smith earns $13m during share dip

Scott Murdoch | November 18, 2008

ANZ chief executive Mike Smith earned $13 million in the past year despite the bank's share price halving.

There were also soaring bad debts and now hundreds of staff due to be sacked.

The pay packet makes Mr Smith, recruited from HSBC, the highest-paid bank boss in Australia after he received a one-off $5.1 million sign-on bonus.

The lucrative deal was paid in 2007, but included for the first time in the ANZ annual report published yesterday.

But despite the ANZ's woeful performance recently, Mr Smith's annual pay packet of $7.8 million is well above the remuneration of $6.7 million commanded by former CEO John McFarlane in his final year at the bank.

At ANZ's rival, National Australia Bank, CEO John Stewart last year earned $8.5 million after taking a $305,000 pay cut from holding less direct shares in NAB.

The bank's Australian chief executive, Ahmed Fahour, earned nearly $500,000 more, accruing a salary of $7.33 million.

The take-home pays of the banking chiefs are likely to anger the financial sector union, which is now fighting to limit the fresh round of redundancies being implemented at each of the major banks.

There are projections that up to 10,000 staff will be forced to quit, as the banks battle the fallout from the global credit crisis and the slowing world economy.

The bolstered pay packets have not been met with similar improvements in the share prices of the major banks. Since April, ANZ's stock price has plummeted from $24 to yesterday's closing price of $13.24. At NAB, the price has tanked from above $32 in May to $18.93.
<table>
<thead>
<tr>
<th>Satellite</th>
<th>Description</th>
<th>Text</th>
</tr>
</thead>
</table>
| **SATELLITE 6 (Contextualization)** | Contextualizing Mr Smith’s pay by providing more information about the pay of other bosses at banks | However, it is not just the chief executives who are well-paid, with their chairmen receiving fatter pay cheques in the past year.  
  Michael Chaney at NAB was paid $717,500, while Charles Goode at ANZ thought cash was safer than shares in the past year.  
  In the 2007 year, Mr Goode opted to take the majority of his remuneration in shares when the Australian stock market was riding high a year ago.  
  However, in the past year with a bear market in prominence, Mr Goode received all of his $796,283 in cash and superannuation payments. |
| **SATELLITE 7 (Contextualization)** | Contextualizing Mr Smith’s pay by introducing operating income at NAB  
  At ANZ’s AGM in Brisbane next month, investors will be asked to approve the granting of $2 million worth of options to Mr Smith to be exercisable in three years.  
  In the annual report, Mr Goode said he believed ANZ remained in a strong position despite a 21 per cent drop in 2008 earnings.  
  "The global economic environment softened and financial markets were in turmoil as a result of the US sub-prime crisis," Mr Goode said.  
  "In this environment, ANZ experienced a significant increase in provisions for credit impairment following the cyclical lows in 2007." |
| **SATELLITE 8 (Elaboration) (Wrap-up)** | Adding information about ANZ’s plan | NAB chief financial officer Mark Joiner said operating income at the bank had risen $844 million, particularly in the business banking sector. He warned that bad and doubtful debt charges were up $1.69 billion due to the changed corporate cycle.  
  ANZ will this week announce a new chief for its online broker Etrade as current boss John Daley has decided to return to the academic world. |
Kevin Rudd steps up pressure on Malcolm Turnbull to pass stimulus package

Dennis Shanahan, Political Editor | February 06, 2009

KEVIN Rudd is trying to turn all the political pressure of the looming recession and his $42 billion economic stimulus package back on to Malcolm Turnbull as the Government's plan bog down in the Senate.

The Prime Minister has called for the Leader of the Opposition to show "national leadership" at a time of national crisis and "get out of the road".

Mr Rudd has launched his latest attack on Mr Turnbull's decision to oppose the stimulus package as the Greens and other non-government Senators comb through the Government's plans to boost consumer spending and splurge on building projects.

Frustrated by Green demands for more spending on low-income earners and more benefits for the jobless, as well as a greater emphasis on spending on environmentally friendly projects, Mr Rudd demanded the Liberal leader provide certainty and agree to pass the plan next week.

Mr Rudd said the only certainty of the plan becoming law was for the Coalition to pass it in the Senate.

"Only Mr Turnbull stands in the road," Mr Rudd said at parliament house.

"Therefore I would say to Mr Turnbull and the Liberal party, get out of the road of the government getting on with the job of nation-building and supporting jobs at a time of national economic emergency."

Treasurer Wayne Swan accused Mr Turnbull of creating uncertainty at a time of global financial crisis and undermining confidence for purely political purposes.

Earlier, Mr Turnbull said he expected the move to block the Government's
The move to block the Government's package in the Senate was appraised by Mr Turnbull himself. package in the Senate would hurt him in the next opinion polls.

### News report 11

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>BYLINE</th>
<th>LEAD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Internet drag on rebound in newspaper job ads</td>
<td>Allison Jackson</td>
<td>THE overall number of job advertisements fell in January for the ninth month in a row, despite a strong rebound in newspaper ads.</td>
</tr>
</tbody>
</table>

**SATellite 1 (Elaboration)**
Providing detailed information about the job advertisement fall.

- The total number of jobs advertised in major metropolitan newspapers and on the internet fell a seasonally adjusted 6.3 per cent last month for an annual decline of 33.7 per cent, according to figures released by ANZ.
- That compares with a monthly fall of 10 per cent and a yearly drop of 29.9 per cent in December.

**SATellite 2 (Elaboration)**
Giving more details about the fall in internet job ads vs. newspaper job ads.

- A decline of 7.3 per cent in internet job ads was the reason for the overall decline. The internet result was also the ninth consecutive monthly fall.
- In contrast, newspaper job ads in January bounced 12.3 per cent, from a decline of 13.5 per cent in December, with most states and territories recording increases.
- It was the first increase in newspaper job ads since September 2008.

**SATellite 3 (Appraisal + Justification)**
Appraising the recovery in newspaper ads and explaining why it was.

- ANZ head of Australian economics Warren Hogan said the recovery in newspaper ads was encouraging.
- “Although by no means a strong signal that the worst is over for job advertising, it does provide some tentative evidence that the Government’s first fiscal stimulus package may be having a positive impact on the labour market in early 2008,” said Mr Hogan.
- The fall in overall job advertisements was consistent with the
| SATELLITE 4  
(Elaboration)  
(Wrap-up)  
Adding information about ANZ’s speculation of the jobless rate | ANZ expects the jobless rate to reach 6 per cent this year before peaking at around 7 per cent in 2010. |

---

**News report 12**

**HEADLINE** | Rate cuts lift consumer demand
---|---
**BYLINE** | David Uren, Economics correspondent | *February 28, 2009*
**LEAD** | LOWER interest rates and the Rudd Government’s stimulus package have boosted consumer and business demand, making it likely the Reserve Bank will call a temporary halt to its run of rate cuts at its board meeting on Tuesday.

| SATELLITE 1  
(Elaboration)  
Providing detailed information about the credit growth | Stronger-than-expected credit growth in January, reported by the Reserve yesterday, is the latest in a run of key economic figures showing the economy is in better health than forecast. |

| SATELLITE 2  
(Elaboration)  
Giving more details about how the Government’s policy worked | Commonwealth Bank chief economist Michael Blythe said: "Policy is working in Australia. Lower interest rates and the first-home owners grant have lifted housing activity, and the pick-up in retail sales suggests the Government's cash handouts have worked." |

| SATELLITE 3  
(Elaboration)  
Adding information about the possibility that the RB could | Having cut the cash rate by 400 basis points at its past five board meetings, the Reserve Bank could wait for a couple of months before adding further stimulus, Mr Blythe said. |
Credit growth is still slowing, with the 6.1 per cent increase in the year to January the lowest since 1994. But the 1.1 per cent contraction in lending to business in December was reversed, with 0.7 per cent growth, while lending to owner-occupied housing grew by 0.7 per cent, in line with the average increase over the past six months.

Personal lending fell by 0.2 per cent, but Mr Blythe said this reflected people paying back margin loans they had used to buy shares.

The economy was stronger than the credit numbers suggested, he said. Some of the weakness in home lending was because people had kept their repayments constant as rates came down, paying off their principal more quickly.

---

**News report 13**

<table>
<thead>
<tr>
<th>HEADLINE</th>
<th>Big Four banks still on investors' shopping lists</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td>Clive Mathieson</td>
</tr>
<tr>
<td>LEAD</td>
<td>INVESTORS feel badly let down by the nation's Big Four banks, which they claim have been tardy owning up to their exposure to the financial crisis and which they fear could still be hiding further write-downs. But that will not stop Westpac, the Commonwealth Bank, ANZ and National Australia Bank, with their history of outperformance, from topping investors' shopping lists when they are ready to wade back into the bombed-out market.</td>
</tr>
</tbody>
</table>

Investors told the Crosby|Textor focus groups last month they remained wary of the stock market, with even so-called blue chips being smashed in the meltdown of the past 15 months.

But the vast majority would start trading when there were signs of sustainable recovery, such as retail king Gerry Harvey making money again, and when all the skeletons had been cleared out of bank balance sheets.

It could be 12-18 months before buyers regained their confidence, and...
<table>
<thead>
<tr>
<th>Satellite 3 (Contextualization)</th>
<th>Contextualizing the investment in the big four banks by introducing other sectors which investors are interested in</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alongside the banks, investors said they would look for companies involved in the consumer staples of food and clothing. Others would look for bargains in the finance and resources sector, while the healthcare and ageing sectors had been identified as long-term growth opportunities before the financial crisis struck.</td>
<td></td>
</tr>
<tr>
<td>&quot;Buying shares in well-run companies is still worth doing,&quot; one investor said.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Satellite 4 (Justification)</th>
<th>Explaining the way investors choose their investment partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apart from a new abhorrence of debt on corporate balance sheets, investors are attracted to the same qualities in companies as they were before the financial crisis struck. They want companies that have got their financial houses in order and are good communicators with investors, providing a clear sense of their plans and overall direction. They are looking for companies with a strong management and board, and good succession planning.</td>
<td></td>
</tr>
<tr>
<td>Companies should have solid market share, they should &quot;stick to their knitting&quot; and if boards are going to pursue acquisitions, they should be complementary, opportunistic and boost earnings per share.</td>
<td></td>
</tr>
<tr>
<td>Investors told the focus groups they would tend to avoid companies in risky or poorly performing sectors, such as investment banking, and those with poor disclosure records. A lack of community involvement or negligent environmental behaviour was also seen as a negative.</td>
<td></td>
</tr>
<tr>
<td>Above all, investors said they would pursue a more diversified and conservative investment strategy.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Satellite 5 (Appraisal)</th>
<th>Providing some information about investors’ appraisal of the market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Most investors said they had left their battered stock portfolios intact rather than liquidating at the bottom of the market. &quot;I would kick myself if I sold my shares and the shares went up,&quot; said one. But while they waited for the stock market to recover, any additional income was going into cash, particularly term or at-call deposits, or property.</td>
<td></td>
</tr>
</tbody>
</table>
**News report 14**

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>Business plea for credit guarantee</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td>Lenore Taylor and David Uren</td>
<td><em>February 27, 2009</em></td>
</tr>
</tbody>
</table>

**LEAD**

PRESSURE is mounting on the Rudd Government to take action to keep credit flowing to viable small and medium businesses and stem mounting job losses.

**SATELLITE 1**

(Cause-and-Effect)
Providing some information about the effect of the pressure on Mr Rudd’s move

Kevin Rudd has called another meeting next week with chief executives of the major banks as the Opposition goes on the political attack, arguing that the jobless toll is a sign the Government's stimulus packages are not working.

**SATELLITE 2**

(Elaboration)
Giving details about the pressure from Ms Ridout

Amid predictions that many more job losses would follow the 1850 jobs axed this week by Pacific Brands and yesterday's announcement by property giant Lend Lease that 400 local jobs would be cut, the chief executive of the Australian Industry Group, Heather Ridout, urged the Government to consider a guarantee scheme for credit to small and medium businesses.

"The Government has been active in providing guarantees for car dealers and the commercial property sector ... it might end up that the Government (has) to give more guarantees behind small business lending," Ms Ridout said.

**SATELLITE 3**

(Elaboration)
Giving details about the pressure from Industry Minister

Industry Minister Kim Carr, who has warned that "many, many companies are facing an acute liquidity crisis", suggested the idea could be considered.

"The Government has provided a special-purpose vehicle for finance to car dealerships and for the commercial property sector and we will continue to talk to manufacturing companies about what else could be done for them," Senator Carr said.

"The Treasurer has spoken to the banks on a regular basis about their lending practices; we've also seen instances when official interest rates have come down but these have not been passed on to business borrowers."

**SATELLITE 4**

(Elaboration)
Adding details about the pressure

Major business groups have also joined a call by former prime minister John Howard to cut payroll tax to ease the costs of creating and retaining jobs.

Australian National Retailers Association chief executive Margy
Osmond has written to the Prime Minister and state and territory leaders arguing that payroll tax should be slashed to 4 per cent across the country. Under the ANRA plan, the commonwealth and the states would split the $4.1 billion cost of reducing payroll tax for a year. The group, which represents supermarkets, department stores and other major retailers, says the tax could be cut temporarily or permanently.

Mr Howard this week said the Government should go further.

He told The Australian the best way to stimulate the economy would be to set aside $16 billion to compensate the states for a one-year payroll-tax holiday.

And the ACCI has stepped up calls for federal and state governments to reduce and ultimately eliminate payroll tax. "Payroll tax is a direct tax on jobs. It is a tax on labour-intensive industries that bears no relationship to a company's profitability or ability to pay," ACCI chief executive Peter Anderson said.

Negotiations on how to get credit moving to small- and medium-sized business came as Malcolm Turnbull attacked the Government, arguing the job losses announced by Pacific Brands on Wednesday underlined the failure of the $10.4 billion economic stimulus package, delivered before Christmas.

"Mr Rudd has spent $52 billion in three months," the Opposition Leader said. "He said it will create jobs. He said it will support jobs. All we are seeing is jobs being lost."

The Prime Minister accused Mr Turnbull of delighting in job losses and failing the test of leadership by treating the global financial crisis as an opportunity to score political points.

The pressure over manufacturing job losses came as the Government received some unexpected good economic news, with new business investment figures showing that Australian business kept spending as the world's financial capitals crumbled in the final three months of last year. The result sets up the economy to record one of the best growth rates in the developed world.

Business investment in the December quarter was 6.6 per cent ahead of the September quarter and 17.8 per cent above the level of a year earlier.

The increase was not confined to mining, with nearly all business sectors, and most states, recording gains.

The strength of business investment, following a report on Wednesday of healthy growth in construction, makes it likely the Australian economy avoided a contraction in the December quarter. "It is now
"Time for the pessimists to revise their views and take a more balanced look at our economy," CommSec economist Savanth Sebastian said.

**SATELLITE 7**  
*(Elaboration)*  
Providing a detail about how the Government has acted to keep credit flowing

Treasurer Wayne Swan has said if credit stopped flowing in other sectors of the economy, the Government would be prepared to act. The Government has set up its $4 billion Australian Business Investment Partnership - the so-called Ruddbank - so that it could be extended beyond the commercial property sector if necessary.

**SATELLITE 8**  
*(Elaboration)*  
Providing information about the way the government has dealt with the claim of credit tightening

As The Australian reported yesterday, Small Business Minister Craig Emerson has invited small business leaders and bankers to a summit in Melbourne next week to discuss claims that credit is drying up even for viable businesses. The banking sector insists it is not tightening lending practices.

**SATELLITE 9**  
*(Elaboration)*  
Adding more details about the pressure

The Government is also being asked to consider reducing the payroll tax burden on business and to offer tax refunds to businesses operating at a loss, to help firms survive the economic crisis.

Both the AI Group and the Australian Chamber of Commerce and Industry are advocating the idea of allowing struggling small businesses to offset losses made this year against tax paid on profits in previous years so they would effectively receive an immediate tax refund.

**SATELLITE 10**  
*(Contextualization)*  
Providing a context for the business stated in the lead (i.e. business investment is contextualized)

Despite the better than expected investment figures, great uncertainty still surrounds investment intentions for the year ahead. The ABS survey shows that companies are reducing the scale of their planned investment from the level expected in the middle of last year, but still expect to spend 16 per cent more in 2008-09 than they did last year and 10 per cent in 2009-10.

---

**News report 15**

**NUCLEUS**

<table>
<thead>
<tr>
<th>HEADLINE</th>
<th>Kevin Rudd uses televised address to calm voter fears and sell stimulus package</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td>Samantha Maiden, Online political editor</td>
</tr>
</tbody>
</table>
KEVIN Rudd has used his first televised address to the nation to calm voter fears on the economy while warning of "tough times" ahead.

<table>
<thead>
<tr>
<th>SATELLITE 1</th>
<th>Restating the information stated in the nucleus</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LEAD</strong></td>
<td>After comparing the crisis with the Great Depression, Mr Rudd told viewers tonight he wants to &quot;level&quot; with voters on the risks to jobs and economic growth.</td>
</tr>
<tr>
<td><strong>Satellite</strong></td>
<td>&quot;As Prime Minister, it is my job to level with the Australian people. I don't intend to gild the lily. There will be tough times,&quot; he said.</td>
</tr>
<tr>
<td><strong>Satellite</strong></td>
<td>&quot;But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis.&quot;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 2</th>
<th>Providing details about how Mr Rudd calmed the viewers, and explaining why Australia can be well-placed to withstand the crisis.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LEAD</strong></td>
<td>Spruiking his $10 billion stimulus package, Mr Rudd said Australia was well-placed to withstand the crisis.</td>
</tr>
<tr>
<td><strong>Satellite</strong></td>
<td>&quot;Many Australians have become concerned, anxious and even fearful as to the future,&quot; he said.</td>
</tr>
<tr>
<td><strong>Satellite</strong></td>
<td>&quot;The truth is that we are going through the worst financial crisis in our lifetime. I've described it as the economic equivalent of a national security crisis.</td>
</tr>
<tr>
<td><strong>Satellite</strong></td>
<td>&quot;More than 25 banks around the world have failed, or been bailed out. But here in Australia, we have among the best regulated banks, with the best balance sheets, in the world.&quot;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3</th>
<th>Providing more details about how Mr Rudd calmed the viewers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LEAD</strong></td>
<td>Mr Rudd said he was &quot;not prepared to stand idly by while peoples fears here were being fed by the stream of bad economic news from abroad.&quot;</td>
</tr>
<tr>
<td><strong>Satellite</strong></td>
<td>&quot;That's why the Government took decisive action on Sunday to guarantee all depositors and all deposits in all Australian banks, building societies and credit unions, for the next three years,&quot; he said.</td>
</tr>
<tr>
<td><strong>Satellite</strong></td>
<td>He warned the crisis would impact on &quot;the real economy, on growth and jobs, around the world and here in Australia&quot;.</td>
</tr>
<tr>
<td><strong>Satellite</strong></td>
<td>&quot;Growth will slow, and unemployment will rise. That's why the Government today announced this $10.4 billion Economic Security Strategy to support continued positive growth in the national economy, and to provide practical help to households as well,&quot; he said.</td>
</tr>
</tbody>
</table>

News report 16
| NUCLEUS | HEADLINE | Kevin Rudd buys time with new plan on bank guarantees  
<p>|         | BYLINE   | David Uren and Natasha Bita | October 25, 2008 |
| LEAD    | INVESTORS in cash management trusts remained in limbo last night after the Rudd Government’s bid to end confusion over its banking guarantees failed to provide a plan to stop non-bank financial institutions haemorrhaging funds. |
| SATELLITE 1 | (Elaboration) | Giving details about the government’s decision |
|         | Wayne Swan waited until after markets had closed yesterday to reveal that, from November 28, banks would have to pay the Government a fee of between 0.7 and 1.5 per cent for the privilege of a government guarantee for their wholesale funding. Buying the guarantee will be optional for big deposits, while deposits of under $1 million will receive a government guarantee for free. |
| SATELLITE 2 | (Cause–and-Effect) Talking about the effects of the Government’s decision on the non-bank financial institutions |
|         | Despite the clarification of the Government's position, more cash management trusts and mortgage funds are expected to close their books for withdrawals next week as investors seek the safety of term deposits in the major banks. |
| SATELLITE 3 | (Contextualization) Contextualizing the Government’s decision. |
|         | Markets remain extremely volatile, with the S&amp;P/ASX200 falling a further 3.1 per cent yesterday to 3869 points. It has dropped by 10.9 per cent since a brief moment of optimism on Tuesday. European markets recorded heavy falls in early trading last night, with Germany down 10 per cent and London off more than 7 per cent. |
| SATELLITE 4 | (Contextualization) Providing another context for the Government’s decision. |
|         | The Australian dollar sank to a five-year low, losing 4.2 per cent to end domestic trading at US63.91c, down from US66.71c yesterday. It was the dollar’s lowest close since September 3, 2003. |</p>
<table>
<thead>
<tr>
<th>SATELLITE 5</th>
<th>Crisis talks will be held next week, with Mr Swan appointing Treasury secretary Ken Henry and Australian Securities and Investments Commission chairman Tony D'Aloisio to consult with the non-bank financial sector to identify what the Government could do to help financial institutions that are not covered by the guarantee. Investment and Financial Services Association chief executive Richard Gilbert said: &quot;We look forward to meeting Monday next week, because this is an urgent issue.&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Cause-and Effect) Talking about the negative effects of the Government’s decision (i.e. crisis talks have to be held to deal with problems facing the non-bank financial sector as a result of the Government’s guarantee plan)</td>
<td></td>
</tr>
<tr>
<td>SATELLITE 6</td>
<td>Financial institution call centres have been swamped with calls by worried investors. About 30 money market funds with about $20 billion under management have frozen redemptions so far.</td>
</tr>
<tr>
<td>(Cause –and- Effect) Talking about the investors’ worries caused by the Government’s decision</td>
<td></td>
</tr>
<tr>
<td>SATELLITE 7</td>
<td>The Treasurer said financial markets should not consider the guidelines he announced as the Government's final position. &quot;There will be work to do because we are in the middle of a global financial crisis where things change that do have a dramatic impact over time,&quot; Mr Swan said. &quot;We are ready to act on further advice we may receive.&quot;</td>
</tr>
<tr>
<td>(Justification) Explaining more about the Government’s decision</td>
<td></td>
</tr>
<tr>
<td>SATELLITE 8</td>
<td>Australian Finance Conference executive director Ron Hardaker said discussions with Treasury over the past week had not settled anything. &quot;There's really nothing concrete at this point, because it is happening very quickly and (affecting) a different part of the finance sector every second day,&quot; Mr Hardaker said. He said the only option would be to get some sort of injection of liquidity from the Government and some form of underwriting that provided confidence.</td>
</tr>
<tr>
<td>(Contextualization) Providing a context when the Government’s decision was made</td>
<td></td>
</tr>
<tr>
<td>SATELLITE 9</td>
<td>In the US, the corporate regulator, the Securities and Exchange Commission, has stabilised the market for similar funds by offering a three-month guarantee for a fee.</td>
</tr>
<tr>
<td>(Contextualization) Contextualizing the Government’s guarantee</td>
<td></td>
</tr>
<tr>
<td>SATELLITE 10 (Elaboration)</td>
<td>Cash-management trusts and other similar funds have total assets of about $60 billion, while the holdings of the funds management industry in cash and short-term securities total about $250 billion.</td>
</tr>
<tr>
<td>----------------------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
| SATELLITE 11 (Elaboration & Justification) | Mr Swan said the Government's guarantees were always intended to apply only to regulated deposit-taking institutions.  
"Other market-linked investments are not deposits but they are a very important part of our economy and capital formation in our economy," the Treasurer said. |
| SATELLITE 12 (Elaboration +Justification) | Opposition Treasury spokesperson Julie Bishop said the Government's announcements yesterday failed to resolve the crisis in investment markets.  
"Given the Treasurer's lack of action today, Australians must assume the Government does not understand the hardship caused to people who have had their savings frozen as a direct result of Government action," she said. "It is now 12 days since the Government's hasty and ill-conceived announcement, and thousands of Australians now find they are unable to access their savings."  
Mr Swan said his suggestion on Thursday that people facing hardship as a result of having funds frozen should contact Centrelink reflected his six years as Labor's social services spokesman.  
"There are a range of ways Centrelink can help Australians who for a temporary reason may have experienced a lack of income," he said.  
Mr Swan said the Opposition should not use the financial crisis for short-term political gain.  
National Australia Bank chief executive John Stewart backed the Government's guarantee, and launched a thinly veiled attack on the Coalition. "It is unfortunate this process has been so highly politicised, and this has been unhelpful in the markets." |
| SATELLITE 13 (Elaboration) | The Government's new guidelines are similar to those proposed by Reserve Bank governor Glenn Stevens in advice to the Treasury on October 17, which was revealed in The Australian. |
| Government’s decision | The Government's announcement followed a cabinet meeting and a hastily arranged discussion in Canberra on Thursday night with the chief executives of the four big banks. The Government's proposals were then discussed by a meeting yesterday of the Financial Regulators' Council, which includes the Reserve Bank, ASIC and banking regulator APRA.

"We've taken today's decisions on firm advice of our regulators," Mr Swan said. "We will continue to take advice from them as future adjustments are required."

The Government will charge the banks a fee for its guarantee that will vary according to their creditworthiness.

The big four banks, which have AA ratings, will pay 70 basis points, while the building societies and banks such as the Bendigo Bank will pay 150 basis points for a government guarantee.

Institutions can choose whether to have their deposits of greater than $1 million guaranteed or not. The big banks are expected to choose not to.

Only 0.5 per cent of depositors have more than $1 million in their accounts. They are mainly businesses and they amount to more than 25 per cent of total deposits.

Mr Swan said a guarantee would be offered to the branches of foreign banks operating in Australia. These were initially excluded from the scheme, and faced a drain on deposits. |

| SATELLITE 14 (Elaboration) Providing some more background information about the Government’s decision | |

| SATELLITE 15 (Elaboration) Giving details about the Government’s decision | |
## APPENDIX C1
(Radical editability of English news reports)

### Report 1

<table>
<thead>
<tr>
<th>(Original version)</th>
<th>(Edited version)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Australian dollar could hit $US1 by September</strong></td>
<td><strong>Australian dollar could hit $US1 by September</strong></td>
</tr>
<tr>
<td>By Ed Logue and Stephen Johnson</td>
<td><em>May 22, 2008</em></td>
</tr>
<tr>
<td><strong>THE Australian dollar is tipped to reach parity with the US dollar as early as September, for the first time since the days of a fixed exchange rate in the early 1980s.</strong></td>
<td><strong>THE Australian dollar is tipped to reach parity with the US dollar as early as September, for the first time since the days of a fixed exchange rate in the early 1980s.</strong></td>
</tr>
<tr>
<td>Soaring commodity prices, decade-high interest rates and a weaker US dollar are expected to continue to boost the currency, making overseas holidays and imported goods even cheaper. (1)</td>
<td>The domestic currency reached 96.54 US cents overnight on Wednesday, its highest level since it was first floated in December 1983. (5)</td>
</tr>
<tr>
<td>Commonwealth Bank of Australia chief currency strategist Richard Grace sees the currency reaching parity by the end of September, before ebbing lower to around 96 US cents in December due to mild recovery in the US dollar.</td>
<td>Commonwealth Bank of Australia chief currency strategist Richard Grace sees the currency reaching parity by the end of September, before ebbing lower to around 96 US cents in December due to mild recovery in the US dollar.</td>
</tr>
<tr>
<td>&quot;The fundamental outlook for the Australian dollar remains good,&quot; Mr Grace said.</td>
<td>&quot;The fundamental outlook for the Australian dollar remains good,&quot; Mr Grace said.</td>
</tr>
<tr>
<td>&quot;Our forecasts have the Australian dollar reaching parity to the US dollar by end-September.&quot; (2)</td>
<td>&quot;Our forecasts have the Australian dollar reaching parity to the US dollar by end-September.&quot; (2)</td>
</tr>
<tr>
<td>RBC Capital Markets senior currency strategist Sue Trinh expects parity to be reached in the December quarter.</td>
<td>The local unit last breached parity in July 1982, at $US1.0039, when the central bank would set the exchange rate each morning and Malcolm Fraser was prime minister. (4)</td>
</tr>
<tr>
<td>&quot;I wouldn't rule out a move to parity ... in the fourth quarter of this year,&quot; she said. (3)</td>
<td>RBC Capital Markets senior currency strategist Sue Trinh expects parity to be reached in the December quarter.</td>
</tr>
<tr>
<td>The local unit last breached parity in July 1982, at $US1.0039, when the central bank would set the exchange rate each morning and Malcolm Fraser was prime minister. (4)</td>
<td>&quot;I wouldn't rule out a move to parity ... in</td>
</tr>
<tr>
<td>The domestic currency reached 96.54 US cents overnight on Wednesday, its highest level since it was first floated in December 1983. (5)</td>
<td>the fourth quarter of this year,&quot; she said. (3)</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>The unit has gained about two US cents this week, after the Reserve Bank of Australia (RBA) on Tuesday indicated a further interest rise was on the way.</td>
<td></td>
</tr>
<tr>
<td>Its board also observed that the currency's rise in the past few months had been less than expected, given the strength of commodity prices.</td>
<td></td>
</tr>
<tr>
<td>Official interest rates were raised in February and March, taking the cash rate to a 12-year high of 7.25 per cent.</td>
<td></td>
</tr>
<tr>
<td>Since the last rise, the Australian dollar has been consistently above 90 US cents, breaking through a series of levels last seen in early 1984.</td>
<td></td>
</tr>
<tr>
<td>With inflation running above 4 per cent, and above the central bank's 2 to 3 per cent target zone, traders cannot rule out another rate rise this year. (6)</td>
<td></td>
</tr>
<tr>
<td>ANZ senior currency strategist Tony Morriss said the Australian was unlikely to reach parity in 2008, but the scenario could change.</td>
<td>&quot;It looks more likely than it did some months ago that we would move above parity,&quot; he said.&quot; (10)</td>
</tr>
<tr>
<td>Rising commodity prices also are powering</td>
<td>Mr McKay expects the Australian dollar to</td>
</tr>
</tbody>
</table>
the Australian dollar, with record crude oil prices hitting a high of $US135 a barrel today.

Coal prices have surged by 160 per cent while iron ore has climbed by 80 per cent following newly-negotiated contracts for the key commodities which come into effect mid-year.

Both the RBA and the federal government expect Australia's terms of trade - the ratio of export to import prices - to surge by 20 per cent in calendar 2008 as China and India's appetite for commodities show no sign of abating.

"Terms of trade remain a very strong boost," Ms Trinh said.

Expectations of higher Australian interest rates at a time of low US rates would also buoy the currency, she added.

"It (the RBA) is one of the few central banks in the world talking up its own currency." (7)

A weak US dollar has certainly helped the Australian currency this year, with the US Federal Reserve cutting a key interest rate by 2.25 percentage points since January.

This has widened the interest rate differential between Australia and the US to 5.25 percentage points.

The Fed's concern about slowing US growth saw the central bank cut the federal funds rate in April to 2 per cent, for the first time since December 2004.

Westpac senior international economist Huw McKay said the interest rate differential is attracting foreign currency speculators to the Australian dollar.

"That is a big free kick for a foreign investor to just park their money here and

average $US1.01 in the first three months of 2009, but agrees it could reach parity sooner.

"It's actually quite a conservative forecast," he said. (9)

A weak US dollar has certainly helped the Australian currency this year, with the US Federal Reserve cutting a key interest rate by 2.25 percentage points since January.

This has widened the interest rate differential between Australia and the US to 5.25 percentage points.

The Fed's concern about slowing US growth saw the central bank cut the federal funds rate in April to 2 per cent, for the first time since December 2004.

Westpac senior international economist Huw McKay said the interest rate differential is attracting foreign currency speculators to the Australian dollar.

"That is a big free kick for a foreign investor to just park their money here and
"laugh all the way to the bank," Mr McKay said. (8)

Mr McKay expects the Australian dollar to average $US1.01 in the first three months of 2009, but agrees it could reach parity sooner.

"It's actually quite a conservative forecast," he said. (9)

Rising commodity prices also are powering the Australian dollar, with record crude oil prices hitting a high of $US135 a barrel today.

Coal prices have surged by 160 per cent while iron ore has climbed by 80 per cent following newly-negotiated contracts for the key commodities which come into effect mid-year.

Both the RBA and the federal government expect Australia's terms of trade - the ratio of export to import prices - to surge by 20 per cent in calendar 2008 as China and India's appetite for commodities show no sign of abating.

"Terms of trade remain a very strong boost," Ms Trinh said.

Expectations of higher Australian interest rates at a time of low US rates would also buoy the currency, she added.

"It (the RBA) is one of the few central banks in the world talking up its own currency." (7)

ANZ senior currency strategist Tony Morriss said the Australian was unlikely to reach parity in 2008, but the scenario could change.

"It looks more likely than it did some months ago that we would move above parity," he said." (10)

Soaring commodity prices, decade-high interest rates and a weaker US dollar are expected to continue to boost the currency, making overseas holidays and imported goods even cheaper. (1)

The Australian dollar began this calendar year around 87.57 US cents. Its all-time low was 47.78 US cents, reached in April, 2001. (11)

The Australian dollar began this calendar year around 87.57 US cents. Its all-time low was 47.78 US cents, reached in April, 2001. (11)
<table>
<thead>
<tr>
<th>Report 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Original version)</strong></td>
</tr>
</tbody>
</table>
| **More to come in Kevin Rudd’s $10bn recession buster**
Matthew Franklin and David Uren | *October 15, 2008* |
| KEVIN Rudd has declared Labor will spend more public money if its $10.4 billion economic pump-priming package fails.  
But economists expect the package, including one-off cash handouts for pensioners, low-income families and first-home buyers, will fuel a six-month spending spree that will sustain economic activity and allow Australia to maintain economic growth. |
| The Prime Minister delivered a sombre message to the nation last night about the Government’s latest response to the financial crisis. It came shortly before the US unveiled plans to spend $US250 billion ($360 billion) on shares in its nine biggest banks, following the example set by the British Government. (1) |
| The Rudd measures are designed to counter weeks of international stock market turmoil and overseas bank collapses now cascading into the real economy, threatening economic growth and jobs. (2) |
| **(Edited version)** |
| **More to come in Kevin Rudd's $10bn recession buster**
Matthew Franklin and David Uren | *October 15, 2008* |
| KEVIN Rudd has declared Labor will spend more public money if its $10.4 billion economic pump-priming package fails.  
But economists expect the package, including one-off cash handouts for pensioners, low-income families and first-home buyers, will fuel a six-month spending spree that will sustain economic activity and allow Australia to maintain economic growth. |
| The Prime Minister delivered a sombre message to the nation last night about the Government’s latest response to the financial crisis. It came shortly before the US unveiled plans to spend $US250 billion ($360 billion) on shares in its nine biggest banks, following the example set by the British Government. (1) |
| Warning that history showed the best way to respond to market gyrations was to "act decisively, act responsibly and act early", Mr Rudd laid out his plans to inject into the economy one-off payments worth 1 per cent of the national GDP. But he also said the situation was so grave more action might be required.  
"As Prime Minister, it is my job to level with the Australian people," he said during the televised address last night.  
"I don't intend to gild the lily. There will be tough times ahead.  
"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this..." |
Warning that history showed the best way to respond to market gyrations was to "act decisively, act responsibly and act early", Mr Rudd laid out his plans to inject into the economy one-off payments worth 1 per cent of the national GDP. But he also said the situation was so grave more action might be required.

"As Prime Minister, it is my job to level with the Australian people," he said during the televised address last night.

"I don't intend to gild the lily. There will be tough times ahead.

"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis." (3)

The Rudd measures are designed to counter weeks of international stock market turmoil and overseas bank collapses now cascading into the real economy, threatening economic growth and jobs. (2)

Markets had earlier responded enthusiastically to reports of the latest US plans, with the Australian Stock Exchange gaining 3.7 per cent yesterday. It has now recovered 9.5 per cent of the ground lost last week, when it plunged almost 16 per cent.

The gains in Australia yesterday were smaller than those in New York, where there was an 11 per cent jump, or in Japan, where the share index leapt 14 per cent. The London stock market was up 6 per cent in early trading, and Wall Street early today opened 4 per cent up. (4)

Markets had earlier responded enthusiastically to reports of the latest US plans, with the Australian Stock Exchange gaining 3.7 per cent yesterday. It has now recovered 9.5 per cent of the ground lost last week, when it plunged almost 16 per cent.

The gains in Australia yesterday were smaller than those in New York, where there was an 11 per cent jump, or in Japan, where the share index leapt 14 per cent. The London stock market was up 6 per cent in early trading, and Wall Street early today opened 4 per cent up. (4)

As the Opposition pledged its support for the stimulus package, Wayne Swan, who returned to Australia yesterday after weekend talks with international leaders in Washington, said the world had changed fundamentally in recent weeks.

"We are in the midst of the worst financial crisis ever to confront the modern market economy," Mr Swan said.

"The sooner that governments act to protect..."
Mr Swan said Australia was in better economic shape than the rest of the world but could not escape being affected by global events, with the International Monetary Fund predicting zero growth in advanced economies and negative growth in emerging nations. (10)

Having flagged the moves on Monday, Australian investors did not react to the Government's budget stimulus, with the market steadily losing ground after having shot ahead by 6 per cent in the opening minutes of trade. (6)

Mr Rudd will fund the stimulus package from the Government's 2008-09 budget surplus, predicted in May to reach $22 billion. (7)

It will send billions of dollars into the economy, including $4.8 billion via one-off payments to pensioners to tide them over before permanent increases occur next July. Those increases are still being finalised.

Single pensioners will receive $1400 and couples $2100 from December 8, with the payments covering all pension categories and also extending to self-funded retirees who hold commonwealth senior health cards.

Carers will receive $1000 for each person in their care, also from December 8.

And two million families eligible to receive Family Tax Benefit (A) pensions will receive $1000 for each eligible child in their care at a cost of $3.9 billion.

The Government will buttress housing sector activity, doubling the first-home buyer grant to $14,000 and tripling it to $21,000 on newly constructed homes until June 30 next year. The housing measure will cost $1.5 billion.

The Government will also proceed with earlier announced plans to bring forward infrastructure spending to early next year and will spend a further $187 million creating 56,000 more training places in
It will send billions of dollars into the economy, including $4.8billion via one-off payments to pensioners to tide them over before permanent increases occur next July. Those increases are still being finalised.

Single pensioners will receive $1400 and couples $2100 from December 8, with the payments covering all pension categories and also extending to self-funded retirees who hold commonwealth senior health cards.

Carers will receive $1000 for each person in their care, also from December 8.

And two million families eligible to receive Family Tax Benefit (A) pensions will receive $1000 for each eligible child in their care at a cost of $3.9 billion.

The Government will buttress housing sector activity, doubling the first-home buyer grant to $14,000 and tripling it to $21,000 on newly constructed homes until June 30 next year. The housing measure will cost $1.5 billion.

The Government will also proceed with earlier announced plans to bring forward infrastructure spending to early next year and will spend a further $187 million creating 56,000 more training places in 2008-09.(8)

As news of the package spread to consumers yesterday, Sydney mother of two Jenny McNamara welcomed the largesse and was already planning how to spend her $1000-per-child lump sum payment. "I'll spend it on everyday needs - things like clothes, food and maybe some presents," said Ms McNamara, 31. With her husband Andrew earning $52,000 as a courier driver, and monthly mortgage payments of $1300, the couple rely on annual Centrelink family benefit payments of $6000 to make ends

| Treasury is finalising estimates for its mid-year budget update. Although several private forecasters believe the budget will skate close to a deficit both this year and next, the Government is confident that it will remain in the black. |
| Although capital gains revenue has plummeted, the Government's revenue this year has been boosted by the record iron ore and coal contracts and by the devaluation of the dollar, which together may have boosted the estimated surplus this year by as much as $5 billion before accounting for the new spending package. |
| ANZ senior economist Mark Rodrigues said the deterioration in the economic outlook had cut the likely budget surplus this year from the $21.9 billion forecast at budget time to no more than $7.3 billion now. |
| "The budget will be very close to balance in 2008-09, with the potential for a movement into deficit," he said. |
| Morgan Stanley chief economist Gerard Minack said the budget would fall into deficit this year, with a likelihood it would be seriously in deficit in 2009-10 by as much as 2 per cent of GDP. (12) |
| British Prime Minister Gordon Brown, who has led the world in the reconstruction effort, said Mr Rudd's spending plans were an example to other world leaders. (5) |
"Andrew's pay covers everything from mortgage, petrol, rates to food on the table. What we have just gets us through," Ms McNamara said. (9)

As the Opposition pledged its support for the stimulus package, Wayne Swan, who returned to Australia yesterday after weekend talks with international leaders in Washington, said the world had changed fundamentally in recent weeks.

"We are in the midst of the worst financial crisis ever to confront the modern market economy," Mr Swan said.

"The sooner that governments act to protect their people the better."

Mr Swan said Australia was in better economic shape than the rest of the world but could not escape being affected by global events, with the International Monetary Fund predicting zero growth in advanced economies and negative growth in emerging nations. (10)

Economists told The Australian yesterday the package would sustain economic growth over the December and March quarters and was cleverly targeted at low-income earners, who would spend the bonuses quickly.

"We will get a bounce in consumer spending towards the end of this year and early in 2009, and that is when consumer spending would have been under greatest pressure," Macquarie Bank senior economist Brian Redican said.

The mid-year budget update to be published next month is expected to include treasury modelling showing the effect of the stimulus. However Treasury has been influenced by US research showing a boost to budget spending of 1 per cent of GDP produces a similar lift in economic growth.

The US launched a $US150 billion budget stimulus package in May, equivalent to 1 per cent of its economy, and Australian treasury officials believe this contributed to the positive growth achieved by the US this year, despite it being the epicentre of the global financial crisis.

Treasury expects the boost to the economy from the spending package will be much greater than from the Reserve Bank's 1 per cent interest rate cut.

A study by Treasury's chief economist David Gruen estimated that a 1 per cent interest rate cut would lift GDP by 0.3 per cent in the first year and a similar amount in the second.

Although nearly all the money being handed
out is expected to be spent by the end of next June, the Government is expected to increase pensions by at least as much as the lump sum payments, which are equivalent to $36 a week for a single pensioner and $52 a week for a married couple. (11)

Economists told The Australian yesterday the package would sustain economic growth over the December and March quarters and was cleverly targeted at low-income earners, who would spend the bonuses quickly.

"We will get a bounce in consumer spending towards the end of this year and early in 2009, and that is when consumer spending would have been under greatest pressure," Macquarie Bank senior economist Brian Redican said.

The mid-year budget update to be published next month is expected to include treasury modelling showing the effect of the stimulus. However Treasury has been influenced by US research showing a boost to budget spending of 1 per cent of GDP produces a similar lift in economic growth.

The US launched a $US150 billion budget stimulus package in May, equivalent to 1 per cent of its economy, and Australian treasury officials believe this contributed to the positive growth achieved by the US this year, despite it being the epicentre of the global financial crisis.

Treasury expects the boost to the economy from the spending package will be much greater than from the Reserve Bank's 1 per cent interest rate cut.

A study by Treasury's chief economist David Gruen estimated that a 1 per cent interest rate cut would lift GDP by 0.3 per cent in the first year and a similar amount in the second.

Although nearly all the money being handed

Having flagged the moves on Monday, Australian investors did not react to the Government's budget stimulus, with the market steadily losing ground after having shot ahead by 6 per cent in the opening minutes of trade. (6)
out is expected to be spent by the end of next June, the Government is expected to increase pensions by at least as much as the lump sum payments, which are equivalent to $36 a week for a single pensioner and $52 a week for a married couple. (11)

Treasury is finalising estimates for its mid-year budget update. Although several private forecasters believe the budget will skate close to a deficit both this year and next, the Government is confident that it will remain in the black.

Although capital gains revenue has plummeted, the Government's revenue this year has been boosted by the record iron ore and coal contracts and by the devaluation of the dollar, which together may have boosted the estimated surplus this year by as much as $5 billion before accounting for the new spending package.

ANZ senior economist Mark Rodrigues said the deterioration in the economic outlook had cut the likely budget surplus this year from the $21.9 billion forecast at budget time to no more than $7.3 billion now.

"The budget will be very close to balance in 2008-09, with the potential for a movement into deficit," he said.

Morgan Stanley chief economist Gerard Minack said the budget would fall into deficit this year, with a likelihood it would be seriously in deficit in 2009-10 by as much as 2 per cent of GDP. (12)

As news of the package spread to consumers yesterday, Sydney mother of two Jenny McNamara welcomed the largesse and was already planning how to spend her $1000-per-child lump sum payment. "I'll spend it on everyday needs - things like clothes, food and maybe some presents," said Ms McNamara, 31. With her husband Andrew earning $52,000 as a courier driver, and monthly mortgage payments of $1300, the couple rely on annual Centrelink family benefit payments of $6000 to make ends meet.

"Andrew's pay covers everything from mortgage, petrol, rates to food on the table. What we have just gets us through," Ms McNamara said. (9)
<table>
<thead>
<tr>
<th>pressure to expand guarantees to bank deposits as more foreign governments back their banks and customers besiege Australian financial institutions with queries about the safety of their money.</th>
<th>pressure to expand guarantees to bank deposits as more foreign governments back their banks and customers besiege Australian financial institutions with queries about the safety of their money.</th>
</tr>
</thead>
<tbody>
<tr>
<td>After Ireland, Britain and the US lifted government guarantees for bank deposits, Malcolm Turnbull and Julie Bishop yesterday called for an immediate rise in the deposit protection in Australia from $20,000 to $100,000 to &quot;improve confidence in the banking system&quot;. (1)</td>
<td>After Ireland, Britain and the US lifted government guarantees for bank deposits, Malcolm Turnbull and Julie Bishop yesterday called for an immediate rise in the deposit protection in Australia from $20,000 to $100,000 to &quot;improve confidence in the banking system&quot;. (1)</td>
</tr>
<tr>
<td>There are also fears Australian banks will lose deposits to banks that have guarantees - the fear that prompted Britain to lift its guarantee after the Irish Government did so.</td>
<td>The Prime Minister has steadfastly refused to commit to raising the government-backed guarantee for bank deposits from $20,000, citing of the stability of Australian banks.</td>
</tr>
<tr>
<td>But in an unusual twist amid the heightened levels of anxiety, a senior banker said yesterday there had been a flood of US-dollar deposits from large commercial customers that viewed Australia's well-capitalised, AA-rated big four banks as safe havens.</td>
<td>British Prime Minister Gordon Brown, who spoke to Mr Rudd two days ago after the British bank bailout, has urged all countries to follow his nation's lead and guarantee deposits.</td>
</tr>
<tr>
<td>&quot;So what you're seeing is a lot people offshore looking at Australian banks very highly at the same time as local customers are worrying about their deposits,&quot; he said. He added the number of customer inquiries about deposits had &quot;exploded&quot; in recent weeks.</td>
<td>But yesterday Mr Rudd said Australia was in a different position from most other countries.</td>
</tr>
<tr>
<td>&quot;There are prepared scripts for staff in branches and call centres to deal with the inquiries, and I expect other banks have done the same,&quot; he said. Among the major banks, Westpac was yesterday handing out printed information sheets setting out &quot;five good reasons&quot; why its customers could &quot;save with confidence&quot;. (2)</td>
<td>&quot;We are different to banks around the world - our banks are in a strong position. First and foremost, everyone needs to understand that point,&quot; Mr Rudd said. &quot;The second is this: for a long time, Australia has had a depositors-first scheme, whereby if any bank ever got into trouble at any time, depositors have first recourse.</td>
</tr>
<tr>
<td>&quot;And the third element is this, and that is, quite some months ago, before this crisis burst on to the newspaper front pages of the world, the Government prudently put forward a proposal for a new financial claims scheme.</td>
<td>&quot;That's been the subject of discussion between the finance community and the Treasury, and once that's concluded, very soon we'll be introducing legislation for a</td>
</tr>
</tbody>
</table>
new financial claims scheme on top of that."

Mr Rudd also said the federal Government had injected a further $4billion into the system through the Australian Office of Financial Management.

The Government says the $20,000 deposit guarantee covers 85 per cent of all bank customers. (3)

The Prime Minister has steadfastly refused to commit to raising the government-backed guarantee for bank deposits from $20,000, citing the stability of Australian banks.

British Prime Minister Gordon Brown, who spoke to Mr Rudd two days ago after the British bank bailout, has urged all countries to follow his nation's lead and guarantee deposits.

But yesterday Mr Rudd said Australia was in a different position from most other countries.

"We are different to banks around the world - our banks are in a strong position. First and foremost, everyone needs to understand that point," Mr Rudd said. "The second is this: for a long time, Australia has had a depositors-first scheme, whereby if any bank ever got into trouble at any time, depositors have first recourse.

"And the third element is this, and that is, quite some months ago, before this crisis burst on to the newspaper front pages of the world, the Government prudently put forward a proposal for a new financial claims scheme.

"That's been the subject of discussion between the finance community and the Treasury, and once that's concluded, very soon we'll be introducing legislation for a new financial claims scheme on top of that."

Mr Rudd also said the federal Government

There are also fears Australian banks will lose deposits to banks that have guarantees - the fear that prompted Britain to lift its guarantee after the Irish Government did so.

But in an unusual twist amid the heightened levels of anxiety, a senior banker said yesterday there had been a flood of US-dollar deposits from large commercial customers that viewed Australia's well-capitalised, AA-rated big four banks as safe havens.

"So what you're seeing is a lot people offshore looking at Australian banks very highly at the same time as local customers are worrying about their deposits," he said. He added the number of customer inquiries about deposits had "exploded" in recent weeks.

"There are prepared scripts for staff in branches and call centres to deal with the inquiries, and I expect other banks have done the same," he said. Among the major banks, Westpac was yesterday handing out printed information sheets setting out "five good reasons" why its customers could "save with confidence". (2)
had injected a further $4 billion into the system through the Australian Office of Financial Management.

The Government says the $20,000 deposit guarantee covers 85 per cent of all bank customers. (3)

But the Opposition Leader and the Coalition Treasury spokeswoman both said yesterday that deposit guarantees for customers of authorised deposit-taking institutions - banks, building societies and credit unions - should be immediately lifted to $100,000.

"We think this is an important measure; it will add to confidence and it will support competition," Mr Turnbull said in Sydney. (4)

<table>
<thead>
<tr>
<th>Report 4</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>(Original version)</th>
<th>(Edited version)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student finds hope in bank's plan to bridge the gap  Mike Steketee, National affairs editor</td>
<td>July 24, 2008</td>
</tr>
<tr>
<td>TUKI Miranda sees possibilities in the Commonwealth Bank's new plan to help bridge the gap between black and white Australians.</td>
<td>TUKI Miranda sees possibilities in the Commonwealth Bank's new plan to help bridge the gap between black and white Australians.</td>
</tr>
<tr>
<td>&quot;I'm hoping to be a branch manager,&quot; says the 17-year old Aboriginal trainee in the Kempsey branch in northern NSW.</td>
<td>&quot;I'm hoping to be a branch manager,&quot; says the 17-year old Aboriginal trainee in the Kempsey branch in northern NSW.</td>
</tr>
<tr>
<td>The Commonwealth Bank today launches its reconciliation action plan, committing it to take steps to give jobs to indigenous people, seek out and help indigenous customers and educate its staff about indigenous issues. (1)</td>
<td>The Commonwealth Bank today launches its reconciliation action plan, committing it to take steps to give jobs to indigenous people, seek out and help indigenous customers and educate its staff about indigenous issues. (1)</td>
</tr>
<tr>
<td>The bank joins other organisations, including BHP Billiton, Qantas, ANZ, the NRL and federal and state government departments. In the two years since Reconciliation Australia launched the initiative, 90 organisations representing</td>
<td>Under its reconciliation action plan, the bank has pledged to take at least 40 indigenous student trainees a year for the next three years. It will set up an indigenous phone banking and customer assistance line, develop financial literacy programs for</td>
</tr>
</tbody>
</table>
400,000 employees have drawn up plans. Others are in the pipeline, with News Limited, publisher of The Australian, planning to launch its plan by the end of this year. (2)

indigenous adults and children and undertake cultural awareness training for its staff.

In future it will set targets for the proportion of its staff who are indigenous. ANZ has committed itself to promoting at least 20 indigenous employees on merit to management positions by 2014 and lifting the proportion of indigenous employees in regional and rural areas to 3 per cent. (4)

Tuki works at the Commonwealth Bank under an existing program that the bank will expand. As a Year 11 high school student, he is paid to work one day a week at the bank, currently as a teller, and full time during school holidays.

Operated by the non-profit Aboriginal Employment Strategy, the program encourages students to complete Year 12.

"I have got a lot better at school since taking the traineeship," says Tuki. "I am keeping myself out of trouble." (3)

The bank joins other organisations, including BHP Billiton, Qantas, ANZ, the NRL and federal and state government departments. In the two years since Reconciliation Australia launched the initiative, 90 organisations representing 400,000 employees have drawn up plans. Others are in the pipeline, with News Limited, publisher of The Australian, planning to launch its plan by the end of this year. (2)

Under its reconciliation action plan, the bank has pledged to take at least 40 indigenous student trainees a year for the next three years. It will set up an indigenous phone banking and customer assistance line, develop financial literacy programs for indigenous adults and children and undertake cultural awareness training for its staff.

In future it will set targets for the proportion of its staff who are indigenous. ANZ has committed itself to promoting at least 20 indigenous employees on merit to management positions by 2014 and lifting the proportion of indigenous employees in regional and rural areas to 3 per cent. (4)

Tuki works at the Commonwealth Bank under an existing program that the bank will expand. As a Year 11 high school student, he is paid to work one day a week at the bank, currently as a teller, and full time during school holidays.

Operated by the non-profit Aboriginal Employment Strategy, the program encourages students to complete Year 12.

"I have got a lot better at school since taking the traineeship," says Tuki. "I am keeping myself out of trouble." (3)
Aussie dollar swings before G20 summit
Allison Jackson | November 14, 2008

**The Australian dollar recovered some lost ground, but was well below its high for the week as caution set in before the G20 summit.**

The Aussie rose as much as 4.3 per cent today after strong rally in Wall Street stocks flowed through to Asian markets, helping to improve jittery risk appetites.

It was trading at US65.94 cents by late afternoon after touching an intra-day high of US66.94 earlier in the domestic session. It closed at US64.17c yesterday. (1)

The currency was also buffeted by sharp falls in commodity prices and the worsening global economic outlook. (3)

Commonwealth Bank currency strategist Joseph Capurso said the dramatic turnaround in US shares was the key driver of the Aussie.

“The Dow Jones went from 4 per cent down to 6 per cent up – that was the main reason the Aussie rose,” said Mr Capurso.

The Reserve Bank also helped push the Aussie dollar higher after intervening to buy the currency during New York trading overnight after it touched a two-week low of US63.42c.

It was the second intervention by the RBA this week, having bought the Aussie on Wednesday, and came after several interventions in the past few weeks.

The Aussie dollar also gained as
expectations for deep interest rate cuts over the next 12 months eased. Financial markets today priced 149 basis points in cuts over the next year compared with 176 points yesterday, according to a Credit Suisse report. (2)

The Aussie peaked at US69.90c on Monday after China’s $855 billion stimulus package put a rocket under global equity and commodity markets.

Since then the currency has faded along with shares as investors doubt the package – which includes previously announced spending – would be enough to stop China’s economy slowing to around 7 per cent, which some economists consider to be recession territory.

The currency was also buffeted by sharp falls in commodity prices and the worsening global economic outlook. (3)

Commonwealth Bank currency strategist Joseph Capurso said the dramatic turnaround in US shares was the key driver of the Aussie.

“The Dow Jones went from 4 per cent down to 6 per cent up – that was the main reason the Aussie rose,” said Mr Capurso.

The Reserve Bank also helped push the Aussie dollar higher after intervening to buy the currency during New York trading overnight after it touched a two-week low of US63.42c.

It was the second intervention by the RBA this week, having bought the Aussie on Wednesday, and came after several interventions in the past few weeks.

The Aussie dollar also gained as expectations for deep interest rate cuts over the next 12 months eased. Financial markets today priced 149 basis points in cuts over the next year compared with 176 points yesterday, according to a Credit Suisse report. (2)

CMC Markets foreign exchange dealer Tim Waterer said investors were trading tentatively this afternoon ahead of the G20 summit in Washington this weekend.

“We are looking to see what rhetoric comes out of this meeting,” said Mr Waterer. (4)
<table>
<thead>
<tr>
<th>(Original version)</th>
<th>(Edited version)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANZ chief Smith earns $13m during share dip</td>
<td>ANZ chief Smith earns $13m during share dip</td>
</tr>
<tr>
<td>Scott Murdoch</td>
<td>November 18, 2008</td>
</tr>
<tr>
<td><strong>ANZ chief executive Mike Smith earned $13 million in the past year despite the bank's share price halving.</strong></td>
<td><strong>ANZ chief executive Mike Smith earned $13 million in the past year despite the bank's share price halving.</strong></td>
</tr>
<tr>
<td>There were also soaring bad debts and now hundreds of staff due to be sacked.</td>
<td>There were also soaring bad debts and now hundreds of staff due to be sacked.</td>
</tr>
<tr>
<td>The pay packet makes Mr Smith, recruited from HSBC, the highest-paid bank boss in Australia after he received a one-off $5.1 million sign-on bonus.</td>
<td>NAB chief financial officer Mark Joiner said operating income at the bank had risen $844 million, particularly in the business banking sector. He warned that bad and doubtful debt charges were up $1.69 billion due to the changed corporate cycle. (7)</td>
</tr>
<tr>
<td>The lucrative deal was paid in 2007, but included for the first time in the ANZ annual report published yesterday.</td>
<td>The pay packet makes Mr Smith, recruited from HSBC, the highest-paid bank boss in Australia after he received a one-off $5.1 million sign-on bonus.</td>
</tr>
<tr>
<td>But despite the ANZ’s woeful performance recently, Mr Smith's annual pay packet of $7.8 million is well above the remuneration of $6.7 million commanded by former CEO John McFarlane in his final year at the bank. (1)</td>
<td>The lucrative deal was paid in 2007, but included for the first time in the ANZ annual report published yesterday.</td>
</tr>
<tr>
<td>At ANZ's rival, National Australia Bank, CEO John Stewart last year earned $8.5 million after taking a $305,000 pay cut from holding less direct shares in NAB.</td>
<td>The pay packet makes Mr Smith, recruited from HSBC, the highest-paid bank boss in Australia after he received a one-off $5.1 million sign-on bonus.</td>
</tr>
<tr>
<td>The bank's Australian chief executive, Ahmed Fahour, earned nearly $500,000 more, accruing a salary of $7.33 million. (2)</td>
<td>The lucrative deal was paid in 2007, but included for the first time in the ANZ annual report published yesterday.</td>
</tr>
<tr>
<td>The take-home pays of the banking chiefs are likely to anger the financial sector union, which is now fighting to limit the fresh round of redundancies being implemented at each of the major banks. (3)</td>
<td>There are projections that up to 10,000 staff will be forced to quit, as the banks battle the fallout from the global credit crisis and the slowing world economy.</td>
</tr>
</tbody>
</table>
The bolstered pay packets have not been met with similar improvements in the share prices of the major banks. Since April, ANZ's stock price has plummeted from $24 to yesterday's closing price of $13.24. At NAB, the price has tanked from above $32 in May to $18.93. (4)

There are projections that up to 10,000 staff will be forced to quit, as the banks battle the fallout from the global credit crisis and the slowing world economy.

The bolstered pay packets have not been met with similar improvements in the share prices of the major banks. Since April, ANZ's stock price has plummeted from $24 to yesterday's closing price of $13.24. At NAB, the price has tanked from above $32 in May to $18.93. (4)

At ANZ's rival, National Australia Bank, CEO John Stewart last year earned $8.5 million after taking a $305,000 pay cut from holding less direct shares in NAB.

The bank's Australian chief executive, Ahmed Fahour, earned nearly $500,000 more, accruing a salary of $7.33 million. (2)

However, it is not just the chief executives who are well-paid, with their chairmen receiving fatter pay cheques in the past year.

However, it is not just the chief executives who are well-paid, with their chairmen receiving fatter pay cheques in the past year.

Michael Chaney at NAB was paid $717,500, while Charles Goode at ANZ thought cash was safer than shares in the past year.

Michael Chaney at NAB was paid $717,500, while Charles Goode at ANZ thought cash was safer than shares in the past year.

In the 2007 year, Mr Goode opted to take the majority of his remuneration in shares when the Australian stock market was riding high a year ago.

In the 2007 year, Mr Goode opted to take the majority of his remuneration in shares when the Australian stock market was riding high a year ago.

However, in the past year with a bear market in prominence, Mr Goode received all of his $796,283 in cash and superannuation payments. (5)

However, in the past year with a bear market in prominence, Mr Goode received all of his $796,283 in cash and superannuation payments. (5)

At ANZ's AGM in Brisbane next month, investors will be asked to approve the granting of $2 million worth of options to Mr Smith to be exercisable in three years.

The take-home pays of the banking chiefs are likely to anger the financial sector union, which is now fighting to limit the fresh round of redundancies being implemented at each of the major banks. (3)

In the annual report, Mr Goode said he believed ANZ remained in a strong position despite a 21 per cent drop in 2008 earnings.

"The global economic environment softened and financial markets were in turmoil as a
"In this environment, ANZ experienced a significant increase in provisions for credit impairment following the cyclical lows in 2007." (6)

ANZ will this week announce a new chief for its online broker Etrade as current boss John Daley has decided to return to the academic world. (8)

At ANZ's AGM in Brisbane next month, investors will be asked to approve the granting of $2 million worth of options to Mr Smith to be exercisable in three years.

"The global economic environment softened and financial markets were in turmoil as a result of the US sub-prime crisis," Mr Goode said.

"In this environment, ANZ experienced a significant increase in provisions for credit impairment following the cyclical lows in 2007." (6)

Kevin Rudd steps up pressure on Malcolm Turnbull to pass stimulus package

KEVIN Rudd is trying to turn all the political pressure of the looming recession and his $42 billion economic stimulus package back on to Malcolm Turnbull as the Government's plan bog down in the Senate.
The Prime Minister has called for the Leader of the Opposition to show "national leadership" at a time of national crisis and "get out of the road". (1)

Mr Rudd has launched his latest attack on Mr Turnbull's decision to oppose the stimulus package as the Greens and other non-government Senators comb through the Government's plans to boost consumer spending and splurge on building projects. (2)

Frustrated by Green demands for more spending on low-income earners and more benefits for the jobless, as well as a greater emphasis on spending on environmentally friendly projects, Mr Rudd demanded the Liberal leader provide certainty and agree to pass the plan next week.

Mr Rudd said the only certainty of the plan becoming law was for the Coalition to pass it in the Senate.

"Only Mr Turnbull stands in the road," Mr Rudd said at parliament house.

"Therefore I would say to Mr Turnbull and the Liberal party, get out of the road of the government getting on with the job of nation-building and supporting jobs at a time of national economic emergency." (3)

Treasurer Wayne Swan accused Mr Turnbull of creating uncertainty at a time of global financial crisis and undermining confidence for purely political purposes. (4)

Frustrated by Green demands for more spending on low-income earners and more benefits for the jobless, as well as a greater emphasis on spending on environmentally friendly projects, Mr Rudd demanded the Liberal leader provide certainty and agree to pass the plan next week.

Mr Rudd said the only certainty of the plan becoming law was for the Coalition to pass it in the Senate.

"Only Mr Turnbull stands in the road," Mr Rudd said at parliament house.
Rudd said at parliament house.

“Therefore I would say to Mr Turnbull and the Liberal party, get out of the road of the government getting on with the job of nation-building and supporting jobs at a time of national economic emergency.” (3)

Earlier, Mr Turnbull said he expected the move to block the Government's package in the Senate would hurt him in the next opinion polls. (5)

| Report 8 |
|------------------|------------------|
| **(Original version)** | **(Edited version)** |
| **Rate cuts lift consumer demand**  
David Uren, Economics correspondent  
*February 28, 2009* | **Rate cuts lift consumer demand**  
David Uren, Economics correspondent  
*February 28, 2009* |
| **LOWER interest rates and the Rudd Government's stimulus package have boosted consumer and business demand, making it likely the Reserve Bank will call a temporary halt to its run of rate cuts at its board meeting on Tuesday.** | **LOWER interest rates and the Rudd Government's stimulus package have boosted consumer and business demand, making it likely the Reserve Bank will call a temporary halt to its run of rate cuts at its board meeting on Tuesday.** |
| Stronger-than-expected credit growth in January, reported by the Reserve yesterday, is the latest in a run of key economic figures showing the economy is in better health than forecast. (1)  
Commonwealth Bank chief economist Michael Blythe said: "Policy is working in Australia. Lower interest rates and the first-home owners grant have lifted housing activity, and the pick-up in retail sales suggests the Government's cash handouts have worked." (2) | Credit growth is still slowing, with the 6.1 per cent increase in the year to January the lowest since 1994. But the 1.1 per cent contraction in lending to business in December was reversed, with 0.7 per cent growth, while lending to owner-occupied housing grew by 0.7 per cent, in line with the average increase over the past six months.  
Personal lending fell by 0.2 per cent, but Mr Blythe said this reflected people paying back margin loans they had used to buy shares.  
The economy was stronger than the credit numbers suggested, he said. Some of the weakness in home lending was because people had kept their repayments constant as rates came down, paying off their principal more quickly. (4)  
Commonwealth Bank chief economist | Stronger-than-expected credit growth in |
Michael Blythe said: "Policy is working in Australia. Lower interest rates and the first-home owners grant have lifted housing activity, and the pick-up in retail sales suggests the Government's cash handouts have worked." (2)

January, reported by the Reserve yesterday, is the latest in a run of key economic figures showing the economy is in better health than forecast. (1)

Having cut the cash rate by 400 basis points at its past five board meetings, the Reserve Bank could wait for a couple of months before adding further stimulus, Mr Blythe said. (3)

Having cut the cash rate by 400 basis points at its past five board meetings, the Reserve Bank could wait for a couple of months before adding further stimulus, Mr Blythe said. (3)

Credit growth is still slowing, with the 6.1 per cent increase in the year to January the lowest since 1994. But the 1.1per cent contraction in lending to business in December was reversed, with 0.7 per cent growth, while lending to owner-occupied housing grew by 0.7 per cent, in line with the average increase over the past six months.

Personal lending fell by 0.2 per cent, but Mr Blythe said this reflected people paying back margin loans they had used to buy shares.

The economy was stronger than the credit numbers suggested, he said. Some of the weakness in home lending was because people had kept their repayments constant as rates came down, paying off their principal more quickly. (4)

Commonwealth Bank chief economist Michael Blythe said: "Policy is working in Australia. Lower interest rates and the first-home owners grant have lifted housing activity, and the pick-up in retail sales suggests the Government's cash handouts have worked." (2)

Report 9

(Original version)
Big Four banks still on investors' shopping lists
Clive Mathieson | February 07, 2009

INVESTORS feel badly let down by the nation's Big Four banks, which they claim have been tardy owning up to their exposure to the financial crisis and which they fear could still be hiding further write-downs.

(Edited version)
Big Four banks still on investors' shopping lists
Clive Mathieson | February 07, 2009

INVESTORS feel badly let down by the nation's Big Four banks, which they claim have been tardy owning up to their exposure to the financial crisis and which they fear could still be hiding further write-downs.
But that will not stop Westpac, the Commonwealth Bank, ANZ and National Australia Bank, with their history of outperformance, from topping investors' shopping lists when they are ready to wade back into the bombed-out market.

Investors told the Crosby|Textor focus groups last month they remained wary of the stock market, with even so-called blue chips being smashed in the meltdown of the past 15 months.

But the vast majority would start trading when there were signs of sustainable recovery, such as retail king Gerry Harvey making money again, and when all the skeletons had been cleared out of bank balance sheets. (1)

It could be 12-18 months before buyers regained their confidence, and three to five years before the market approached its record highs.

In the meantime, only the very brave were prepared to scour the markets for underpriced opportunities in coming months. "I'm looking for bargains but I'm not ready to go in yet," said one. Another said he was waiting until this month to buy "because a lot of company reports come out then and I'm hoping I can buy the banks again". (2)

Most investors said they had left their battered stock portfolios intact rather than liquidating at the bottom of the market. "I would kick myself if I sold my shares and the shares went up," said one. But while they waited for the stock market to recover, any additional income was going into cash, particularly term or at-call deposits, or property. (5)

Alongside the banks, investors said they would look for companies involved in the consumer staples of food and clothing. Others would look for bargains in the finance and resources sector, while the healthcare and ageing sectors had been identified as long-term growth opportunities before the financial crisis struck.

"Buying shares in well-run companies is still worth doing," one investor said. (3)

Alongside the banks, investors said they would look for companies involved in the consumer staples of food and clothing. Others would look for bargains in the finance and resources sector, while the healthcare and ageing sectors had been identified as long-term growth opportunities before the financial crisis struck.

"Buying shares in well-run companies is still worth doing," one investor said. (3)
Apart from a new abhorrence of debt on corporate balance sheets, investors are attracted to the same qualities in companies as they were before the financial crisis struck.

They want companies that have got their financial houses in order and are good communicators with investors, providing a clear sense of their plans and overall direction. They are looking for companies with a strong management and board, and good succession planning.

Companies should have solid market share, they should "stick to their knitting" and if boards are going to pursue acquisitions, they should be co

Investors told the focus groups they would tend to avoid companies in risky or poorly performing sectors, such as investment banking, and those with poor disclosure records. A lack of community involvement or negligent environmental behaviour was also seen as a negative.

Above all, investors said they would pursue a more diversified and conservative investment strategy. (4)

Most investors said they had left their battered stock portfolios intact rather than liquidating at the bottom of the market. "I would kick myself if I sold my shares and the shares went up," said one. But while they waited for the stock market to recover, any additional income was going into cash, particularly term or at-call deposits, or property. (5)

Apart from a new abhorrence of debt on corporate balance sheets, investors are attracted to the same qualities in companies as they were before the financial crisis struck.

They want companies that have got their financial houses in order and are good communicators with investors, providing a clear sense of their plans and overall direction. They are looking for companies with a strong management and board, and good succession planning.

Companies should have solid market share, they should "stick to their knitting" and if boards are going to pursue acquisitions, they should be co

Investors told the focus groups they would tend to avoid companies in risky or poorly performing sectors, such as investment banking, and those with poor disclosure records. A lack of community involvement or negligent environmental behaviour was also seen as a negative.

Above all, investors said they would pursue a more diversified and conservative investment strategy. (4)

Investors told the Crosby|Textor focus groups last month they remained wary of the stock market, with even so-called blue chips being smashed in the meltdown of the past 15 months.

But the vast majority would start trading when there were signs of sustainable recovery, such as retail king Gerry Harvey making money again, and when all the skeletons had been cleared out of bank balance sheets. (1)
PRESSURE is mounting on the Rudd Government to take action to keep credit flowing to viable small and medium businesses and stem mounting job losses.

Kevin Rudd has called another meeting next week with chief executives of the major banks as the Opposition goes on the political attack, arguing that the jobless toll is a sign the Government’s stimulus packages are not working. (1)

 Amid predictions that many more job losses would follow the 1850 jobs axed this week by Pacific Brands and yesterday’s announcement by property giant Lend Lease that 400 local jobs would be cut, the chief executive of the Australian Industry Group, Heather Ridout, urged the Government to consider a guarantee scheme for credit to small and medium businesses.

"The Government has been active in providing guarantees for car dealers and the commercial property sector ... it might end up that the Government (has) to give more guarantees behind small business lending," Ms Ridout said. (2)

Major business groups have also joined a call by former prime minister John Howard to cut payroll tax to ease the costs of creating and retaining jobs.

Australian National Retailers Association chief executive Margy Osmond has written to the Prime Minister and state and territory leaders arguing that payroll tax should be slashed to 4 per cent across the country. Under the ANRA plan, the commonwealth and the states would split the $4.1 billion cost of reducing payroll tax for a year. The group, which represents supermarkets, department stores and other major retailers, says the tax could be cut temporarily or permanently.

Mr Howard this week said the Government
should go further.

He told The Australian the best way to stimulate the economy would be to set aside $16 billion to compensate the states for a one-year payroll-tax holiday.

And the ACCI has stepped up calls for federal and state governments to reduce and ultimately eliminate payroll tax. "Payroll tax is a direct tax on jobs. It is a tax on labour-intensive industries that bears no relationship to a company's profitability or ability to pay," ACCI chief executive Peter Anderson said. (4)

Industry Minister Kim Carr, who has warned that "many, many companies are facing an acute liquidity crisis", suggested the idea could be considered.

"The Government has provided a special-purpose vehicle for finance to car dealerships and for the commercial property sector and we will continue to talk to manufacturing companies about what else could be done for them," Senator Carr said.

"The Treasurer has spoken to the banks on a regular basis about their lending practices; we've also seen instances when official interest rates have come down but these have not been passed on to business borrowers." (3)

Kevin Rudd has called another meeting next week with chief executives of the major banks as the Opposition goes on the political attack, arguing that the jobless toll is a sign the Government's stimulus packages are not working. (1)

Major business groups have also joined a call by former prime minister John Howard to cut payroll tax to ease the costs of creating and retaining jobs.

Australian National Retailers Association chief executive Margy Osmond has written to the Prime Minister and state and territory leaders arguing that payroll tax should be slashed to 4 per cent across the country. Under the ANRA plan, the commonwealth and the states would split the $4.1 billion cost of reducing payroll tax for a year. The group, which represents supermarkets, department stores and other major retailers, Negotiations on how to get credit moving to small- and medium-sized business came as Malcolm Turnbull attacked the Government, arguing the job losses announced by Pacific Brands on Wednesday underlined the failure of the $10.4 billion economic stimulus package, delivered before Christmas.

"Mr Rudd has spent $52 billion in three months," the Opposition Leader said. "He said it will create jobs. He said it will support jobs. All we are seeing is jobs being lost."
says the tax could be cut temporarily or permanently.

Mr Howard this week said the Government should go further.

He told The Australian the best way to stimulate the economy would be to set aside $16 billion to compensate the states for a one-year payroll-tax holiday.

And the ACCI has stepped up calls for federal and state governments to reduce and ultimately eliminate payroll tax. "Payroll tax is a direct tax on jobs. It is a tax on labour-intensive industries that bears no relationship to a company's profitability or ability to pay," ACCI chief executive Peter Anderson said. (4)

Negotiations on how to get credit moving to small- and medium-sized business came as Malcolm Turnbull attacked the Government, arguing the job losses announced by Pacific Brands on Wednesday underlined the failure of the $10.4 billion economic stimulus package, delivered before Christmas.

"Mr Rudd has spent $52 billion in three months," the Opposition Leader said. "He said it will create jobs. He said it will support jobs. All we are seeing is jobs being lost."

The Prime Minister accused Mr Turnbull of delighting in job losses and failing the test of leadership by treating the global financial crisis as an opportunity to score political points. (5)

The pressure over manufacturing job losses came as the Government received some unexpected good economic news, with new business investment figures showing that Australian business kept spending as the world's financial capitals crumbled in the final three months of last year. The result sets up the economy to record one of the

The Prime Minister accused Mr Turnbull of delighting in job losses and failing the test of leadership by treating the global financial crisis as an opportunity to score political points. (5)

Treasurer Wayne Swan has said if credit stopped flowing in other sectors of the economy, the Government would be prepared to act. The Government has set up its $4 billion Australian Business Investment Partnership - the so-called Ruddbank - so that it could be extended beyond the commercial property sector if
best growth rates in the developed world.

Business investment in the December quarter was 6.6 per cent ahead of the September quarter and 17.8 per cent above the level of a year earlier.

The increase was not confined to mining, with nearly all business sectors, and most states, recording gains.

The strength of business investment, following a report on Wednesday of healthy growth in construction, makes it likely the Australian economy avoided a contraction in the December quarter. "It is now time for the pessimists to revise their views and take a more balanced look at our economy," CommSec economist Savanth Sebastian said. (6)

Treasurer Wayne Swan has said if credit stopped flowing in other sectors of the economy, the Government would be prepared to act. The Government has set up its $4 billion Australian Business Investment Partnership - the so-called Ruddbank - so that it could be extended beyond the commercial property sector if necessary. (7)

The pressure over manufacturing job losses came as the Government received some unexpected good economic news, with new business investment figures showing that Australian business kept spending as the world's financial capitals crumbled in the final three months of last year. The result sets up the economy to record one of the best growth rates in the developed world.

Business investment in the December quarter was 6.6 per cent ahead of the September quarter and 17.8 per cent above the level of a year earlier.

The increase was not confined to mining, with nearly all business sectors, and most states, recording gains.

The strength of business investment, following a report on Wednesday of healthy growth in construction, makes it likely the Australian economy avoided a contraction in the December quarter. "It is now time for the pessimists to revise their views and take a more balanced look at our economy," CommSec economist Savanth Sebastian said. (6)
As The Australian reported yesterday, Small Business Minister Craig Emerson has invited small business leaders and bankers to a summit in Melbourne next week to discuss claims that credit is drying up even for viable businesses. The banking sector insists it is not tightening lending practices. (8)

Despite the better than expected investment figures, great uncertainty still surrounds investment intentions for the year ahead. The ABS survey shows that companies are reducing the scale of their planned investment from the level expected in the middle of last year, but still expect to spend 16 per cent more in 2008-09 than they did last year and 10 per cent in 2009-10. (10)

The Government is also being asked to consider reducing the payroll tax burden on business and to offer tax refunds to businesses operating at a loss, to help firms survive the economic crisis.

Both the AI Group and the Australian Chamber of Commerce and Industry are advocating the idea of allowing struggling small businesses to offset losses made this year against tax paid on profits in previous years so they would effectively receive an immediate tax refund. (9)

Industry Minister Kim Carr, who has warned that "many, many companies are facing an acute liquidity crisis", suggested the idea could be considered.

"The Government has provided a special-purpose vehicle for finance to car dealerships and for the commercial property sector and we will continue to talk to manufacturing companies about what else could be done for them," Senator Carr said.

"The Treasurer has spoken to the banks on a regular basis about their lending practices; we've also seen instances when official interest rates have come down but these have not been passed on to business borrowers." (3)

The Government is also being asked to consider reducing the payroll tax burden on business and to offer tax refunds to businesses operating at a loss, to help firms survive the economic crisis.

Both the AI Group and the Australian Chamber of Commerce and Industry are advocating the idea of allowing struggling small businesses to offset losses made this year against tax paid on profits in previous years so they would effectively receive an immediate tax refund. (9)
Kevin Rudd uses televised address to calm voter fears and sell stimulus package
Samantha Maiden, Online political editor | October 14, 2008

KEVIN Rudd has used his first televised address to the nation to calm voter fears on the economy while warning of "tough times" ahead.

After comparing the crisis with the Great Depression, Mr Rudd told viewers tonight he wants to "level" with voters on the risks to jobs and economic growth.

"As Prime Minister, it is my job to level with the Australian people. I don't intend to gild the lily. There will be tough times," he said.

"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis." (1)

Spruiking his $10 billion stimulus package, Mr Rudd said Australia was well-placed to withstand the crisis.

"Many Australians have become concerned, anxious and even fearful as to the future," he said.

"The truth is that we are going through the worst financial crisis in our lifetime. I've described it as the economic equivalent of a national security crisis.

"More than 25 banks around the world have failed, or been bailed out. But here in Australia, we have among the best regulated banks, with the best balance sheets, in the world." (2)

Mr Rudd said he was "not prepared to stand idly by while peoples fears here were being fed by the stream of bad economic news from abroad."

"That's why the Government took decisive action on Sunday to guarantee all depositors and all deposits in all Australian banks, building societies and credit unions, for the next three years," he said.

He warned the crisis would impact on "the real economy, on growth and jobs, around the world and here in Australia".

"Growth will slow, and unemployment will
Mr Rudd said he was "not prepared to stand idly by while people fears here were being fed by the stream of bad economic news from abroad."

"That's why the Government took decisive action on Sunday to guarantee all depositors and all deposits in all Australian banks, building societies and credit unions, for the next three years," he said.

He warned the crisis would impact on "the real economy, on growth and jobs, around the world and here in Australia". "Growth will slow, and unemployment will rise. That's why the Government today announced this $10.4 billion Economic Security Strategy to support continued positive growth in the national economy, and to provide practical help to households as well," he said. (3)

After comparing the crisis with the Great Depression, Mr Rudd told viewers tonight he wants to "level" with voters on the risks to jobs and economic growth.

"As Prime Minister, it is my job to level with the Australian people. I don't intend to gild the lily. There will be tough times," he said.

"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis." (1)

### Report 12

<table>
<thead>
<tr>
<th>Original version</th>
<th>(Original version)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Internet drag on rebound in newspaper job ads</strong></td>
<td><strong>Internet drag on rebound in newspaper job ads</strong></td>
</tr>
<tr>
<td>Allison Jackson</td>
<td>Allison Jackson</td>
</tr>
<tr>
<td><em>February 09, 2009</em></td>
<td><em>February 09, 2009</em></td>
</tr>
</tbody>
</table>

**THE overall number of job advertisements fell in January for the ninth month in a row, despite a strong rebound in newspaper ads.**

The total number of jobs advertised in major metropolitan newspapers and on the internet fell a seasonally adjusted 6.3 per cent last month for an annual decline of 33.7 per cent, according to figures released by ANZ.

ANZ head of Australian economics Warren Hogan said the recovery in newspaper ads was encouraging.
| A decline of 7.3 per cent in internet job ads was the reason for the overall decline. The internet result was also the ninth consecutive monthly fall. | The total number of jobs advertised in major metropolitan newspapers and on the internet fell a seasonally adjusted 6.3 per cent last month for an annual decline of 33.7 per cent, according to figures released by ANZ. That compares with a monthly fall of 10 per cent and a yearly drop of 29.9 per cent in December. (1) |
| In contrast, newspaper job ads in January bounced 12.3 per cent, from a decline of 13.5 per cent in December, with most states and territories recording increases. | ANZ head of Australian economics Warren Hogan said the recovery in newspaper ads was encouraging. “Although by no means a strong signal that the worst is over for job advertising, it does provide some tentative evidence that the Government’s first fiscal stimulus package may be having a positive impact on the labour market in early 2008,” said Mr Hogan. The fall in overall job advertisements was consistent with the unemployment rate rising over the year ahead, he said. (3) |
| ANZ expects the jobless rate to reach 6 per cent this year before peaking at around 7 per cent in 2010. | ANZ expects the jobless rate to reach 6 per cent this year before peaking at around 7 per cent in 2010. |
Kevin Rudd buys time with new plan on bank guarantees  
David Uren and Natasha Bita | October 25, 2008

INVESTORS in cash management trusts remained in limbo last night after the Rudd Government's bid to end confusion over its banking guarantees failed to provide a plan to stop non-bank financial institutions haemorrhaging funds.

Wayne Swan waited until after markets had closed yesterday to reveal that, from November 28, banks would have to pay the Government a fee of between 0.7 and 1.5 per cent for the privilege of a government guarantee for their wholesale funding. Buying the guarantee will be optional for big deposits, while deposits of under $1 million will receive a government guarantee for free. (1)

Despite the clarification of the Government's position, more cash management trusts and mortgage funds are expected to close their books for withdrawals next week as investors seek the safety of term deposits in the major banks. (2)

Opposition Treasury spokesperson Julie Bishop said the Government's announcements yesterday failed to resolve the crisis in investment markets.

"Given the Treasurer's lack of action today, Australians must assume the Government does not understand the hardship caused to people who have had their savings frozen as a direct result of Government action," she said. "It is now 12 days since the Government's hasty and ill-conceived announcement, and thousands of Australians now find they are unable to access their savings."

Mr Swan said his suggestion on Thursday that people facing hardship as a result of having funds frozen should contact Centrelink reflected his six years as Labor's social services spokesman.

"There are a range of ways Centrelink can
Mr Swan said the Opposition should not use the financial crisis for short-term political gain.

National Australia Bank chief executive John Stewart backed the Government's guarantee, and launched a thinly veiled attack on the Coalition. "It is unfortunate this process has been so highly politicised, and this has been unhelpful in the markets."

Markets remain extremely volatile, with the S&P/ASX200 falling a further 3.1 per cent yesterday to 3869 points. It has dropped by 10.9 per cent since a brief moment of optimism on Tuesday. European markets recorded heavy falls in early trading last night, with Germany down 10 per cent and London off more than 7 per cent.

The Australian dollar sank to a five-year low, losing 4.2 per cent to end domestic trading at US63.91c, down from US66.71c yesterday. It was the dollar's lowest close since September 3, 2003.

Crisis talks will be held next week, with Mr Swan appointing Treasury secretary Ken Henry and Australian Securities and Investments Commission chairman Tony D'Aloisio to consult with the non-bank financial sector to identify what the Government could do to help financial institutions that are not covered by the guarantee.

Investment and Financial Services Association chief executive Richard Gilbert said: "We look forward to meeting Monday next week, because this is an urgent issue."

Financial institution call centres have been swamped with calls by worried investors. About 30 money market funds with about...
$20 billion under management have frozen redemptions so far. (6)  |  Treasury on October 17, which was revealed in The Australian. (13)
---|---
The Treasurer said financial markets should not consider the guidelines he announced as the Government's final position.
"There will be work to do because we are in the middle of a global financial crisis where things change that do have a dramatic impact over time," Mr Swan said. "We are ready to act on further advice we may receive." (7)  |  Australian Finance Conference executive director Ron Hardaker said discussions with Treasury over the past week had not settled anything. "There's really nothing concrete at this point, because it is happening very quickly and (affecting) a different part of the finance sector every second day," Mr Hardaker said.
He said the only option would be to get some sort of injection of liquidity from the Government and some form of underwriting that provided confidence. (8)
---|---
Australian Finance Conference executive director Ron Hardaker said discussions with Treasury over the past week had not settled anything. "There's really nothing concrete at this point, because it is happening very quickly and (affecting) a different part of the finance sector every second day," Mr Hardaker said.
He said the only option would be to get some sort of injection of liquidity from the Government and some form of underwriting that provided confidence. (8)  |  Financial institution call centres have been swamped with calls by worried investors. About 30 money market funds with about $20 billion under management have frozen redemptions so far. (6)
---|---
In the US, the corporate regulator, the Securities and Exchange Commission, has stabilised the market for similar funds by offering a three-month guarantee for a fee. (9)  |  Crisis talks will be held next week, with Mr Swan appointing Treasury secretary Ken Henry and Australian Securities and Investments Commission chairman Tony D'Aloisio to consult with the non-bank financial sector to identify what the Government could do to help financial institutions that are not covered by the guarantee.
Investment and Financial Services Association chief executive Richard Gilbert said: "We look forward to meeting Monday next week, because this is an urgent issue." (5)
---|---
Cash-management trusts and other similar funds have total assets of about $60 billion, while the holdings of the funds management industry in cash and short-term securities total about $250 billion. (10)  |  Cash-management trusts and other similar funds have total assets of about $60 billion, while the holdings of the funds management industry in cash and short-term securities total about $250 billion. (10)
Mr Swan said the Government’s guarantees were always intended to apply only to regulated deposit-taking institutions.

"Other market-linked investments are not deposits but they are a very important part of our economy and capital formation in our economy," the Treasurer said. (11)

The Government will charge the banks a fee for its guarantee that will vary according to their creditworthiness.

The big four banks, which have AA ratings, will pay 70 basis points, while the building societies and banks such as the Bendigo Bank will pay 150 basis points for a government guarantee.

Institutions can choose whether to have their deposits of greater than $1 million guaranteed or not. The big banks are expected to choose not to.

Only 0.5 per cent of depositors have more than $1 million in their accounts. They are mainly businesses and they amount to more than 25 per cent of total deposits.

Mr Swan said a guarantee would be offered to the branches of foreign banks operating in Australia. These were initially excluded from the scheme, and faced a drain on deposits.(15)

Opposition Treasury spokesperson Julie Bishop said the Government’s announcements yesterday failed to resolve the crisis in investment markets.

"Given the Treasurer’s lack of action today, Australians must assume the Government does not understand the hardship caused to people who have had their savings frozen as a direct result of Government action," she said. "It is now 12 days since the Government’s hasty and ill-conceived announcement, and thousands of Australians now find they are unable to access their savings."

Mr Swan said his suggestion on Thursday that people facing hardship as a result of having funds frozen should contact Centrelink reflected his six years as Labor's social services spokesman.

"There are a range of ways Centrelink can

The Treasurer said financial markets should not consider the guidelines he announced as the Government’s final position.

"There will be work to do because we are in the middle of a global financial crisis where things change that do have a dramatic impact over time," Mr Swan said. "We are ready to act on further advice we may receive." (7)
help Australians who for a temporary reason may have experienced a lack of income," he said.

Mr Swan said the Opposition should not use the financial crisis for short-term political gain.

National Australia Bank chief executive John Stewart backed the Government's guarantee, and launched a thinly veiled attack on the Coalition. "It is unfortunate this process has been so highly politicised, and this has been unhelpful in the markets."

The Government's new guidelines are similar to those proposed by Reserve Bank governor Glenn Stevens in advice to the Treasury on October 17, which was revealed in The Australian.

The Government's announcement followed a cabinet meeting and a hastily arranged discussion in Canberra on Thursday night with the chief executives of the four big banks. The Government's proposals were then discussed by a meeting yesterday of the Financial Regulators' Council, which includes the Reserve Bank, ASIC and banking regulator APRA.

"We've taken today's decisions on firm advice of our regulators," Mr Swan said. "We will continue to take advice form them as future adjustments are required."

The Australian dollar sank to a five-year low, losing 4.2 per cent to end domestic trading at US63.91c, down from US66.71c yesterday. It was the dollar's lowest close since September 3, 2003.

The Government will charge the banks a fee for its guarantee that will vary according to their creditworthiness.

The big four banks, which have AA ratings,
will pay 70 basis points, while the building societies and banks such as the Bendigo Bank will pay 150 basis points for a government guarantee.

Institutions can choose whether to have their deposits of greater than $1 million guaranteed or not. The big banks are expected to choose not to.

Only 0.5 per cent of depositors have more than $1 million in their accounts. They are mainly businesses and they amount to more than 25 per cent of total deposits.

Mr Swan said a guarantee would be offered to the branches of foreign banks operating in Australia. These were initially excluded from the scheme, and faced a drain on deposits.(15)

---

**Report 14**

(Original version)

G20 leaders agree to plan of action on world trade
Correspondents in Washington | November 16, 2008

WORLD leaders meeting in Washington have agreed to seek by year's end ways of rescuing long-floundering World Trade Organization negotiations.

"We underscore the critical importance of rejecting protectionism and not turning inward in times of financial uncertainty," the leaders said in the final communique of the G20 summit in Washington.

"In this regard, within the next 12 months, we will refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organisation (WTO) inconsistent measures to stimulate

(Edited version)

G20 leaders agree to plan of action on world trade
Correspondents in Washington | November 16, 2008

WORLD leaders meeting in Washington have agreed to seek by year's end ways of rescuing long-floundering World Trade Organization negotiations.

US President George W Bush said the US could have gone into depression worse than in the 1930s.

He vowed to leaders of the world's biggest economies that the US would enjoy a "seamless" transition to the new team of president-elect Barack Obama.

"I told the leaders this: that president-elect Obama's transition team has been fully briefed on what we intended to do here at
"Further, we shall strive to reach agreement this year on modalities that leads to a successful conclusion to the WTO's Doha Development Agenda with an ambitious and balanced outcome." (1)

The leaders also urged the World Bank and other international lending institutions "to use their full capacity" to support development in poor countries.

The leaders also agreed to ensure that the International Monetary Fund and the World Bank had "sufficient resources" to help overcome the current crisis. (2)

The communique also stressed that the countries rejected protectionism and were committed to free-market principles.

"We recognise that these reforms will only be successful if grounded in a commitment to free market principles, including the rule of law, respect for private property, open trade and investment, competitive markets, and efficient, effectively regulated financial systems," the statement said. (3)

The statement also said that regulation was a national issue. Some countries had wanted a stronger role for the IMF or another

"We underscore the critical importance of rejecting protectionism and not turning inward in times of financial uncertainty," the leaders said in the final communique of the G20 summit in Washington.

"In this regard, within the next 12 months, we will refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organisation (WTO) inconsistent measures to stimulate exports," they said.

"Further, we shall strive to reach agreement this year on modalities that leads to a successful conclusion to the WTO's Doha Development Agenda with an ambitious and balanced outcome." (1)

The leaders also urged the World Bank and other international lending institutions "to use their full capacity" to support

"They ought to consider extending voting power and representation to developing nations. Particularly those who increased the contributions to the institutions. All this is an important first step," Bush added. (5)

"We recognise that these reforms will only be successful if grounded in a commitment to free market principles, including the rule of law, respect for private property, open trade and investment, competitive markets, and efficient, effectively regulated financial systems," the statement said. (3)
<table>
<thead>
<tr>
<th>international regulator. &quot;Regulation is first and foremost the responsibility of national regulators who constitute the first line of defence against market instability,&quot; said the statement.</th>
<th>development in poor countries. The leaders also agreed to ensure that the International Monetary Fund and the World Bank had &quot;sufficient resources&quot; to help overcome the current crisis. (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;However, our financial markets are global in scope, therefore, intensified international cooperation among regulators and strengthening of international standards, where necessary, and their consistent implementation is necessary to protect against adverse cross-border, regional and global developments affecting international financial stability.&quot; (4)</td>
<td>The statement also said that regulation was a national issue. Some countries had wanted a stronger role for the IMF or another international regulator. &quot;Regulation is first and foremost the responsibility of national regulators who constitute the first line of defence against market instability,&quot; said the statement.</td>
</tr>
<tr>
<td>US President George W Bush said the US could have gone into depression worse than in the 1930s. He vowed to leaders of the world's biggest economies that the US would enjoy a &quot;seamless&quot; transition to the new team of president-elect Barack Obama. &quot;I told the leaders this: that president-elect Obama's transition team has been fully briefed on what we intended to do here at this meeting,&quot; Bush told reporters after the meeting. &quot;I told them that we will work tirelessly to make sure the transition between my administration and his administration is seamless.&quot; Bush said the G20 leaders meeting agreed that &quot;both IMF and World Bank should modernise the structures&quot;. &quot;They ought to consider extending voting power and representation to developing nations. Particularly those who increased the contributions to the institutions. All this is an important first step,&quot; Bush added. (5)</td>
<td>The group is to meet by April 30 next year. (6)</td>
</tr>
<tr>
<td>The group is to meet by April 30 next year. (6)</td>
<td></td>
</tr>
<tr>
<td>(Original version)</td>
<td>(Edited version)</td>
</tr>
<tr>
<td>---------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>'I made a mistake' admits Alan Greenspan</td>
<td>'I made a mistake' admits Alan Greenspan</td>
</tr>
<tr>
<td>David Nason, New York correspondent</td>
<td>David Nason, New York correspondent</td>
</tr>
<tr>
<td>October 25, 2008</td>
<td>October 25, 2008</td>
</tr>
</tbody>
</table>

ALAN Greenspan has finally conceded that the free market philosophy he championed for 40 years has fundamental flaws.

The former US central banker from 1987 to 2006, who was once regarded as omnipotent in all things financial, said they must be addressed by a new era of regulation. (1)

He made his historic back flip before a Congressional hearing in Washington, the same kind of forum that for years acted as his personal free market cheer squad.

In doing so he effectively marked the end of the Age of Reagan, the 30 years beginning with the rise of former President Ronald Reagan in which business was given free rein to create wealth wherever and however it wanted, with the bare minimum of government intrusion. (2)

Mr Greenspan said it was the failure to properly price risky mortgage-backed securities that precipitated the crisis.

"In recent decades, a vast risk management and pricing system has evolved, combining the best insights of mathematicians and finance experts, supported by major advances in computer and communications technology," he said.

"A Nobel Prize was awarded for the discovery of the pricing model that underpins much of the advance in derivatives markets. This modern risk management paradigm held sway for decades.

"When in August 2007 markets eventually trashed the credit agencies' rosy ratings, doubt was indiscriminately cast on the pricing of securities that had any taint of sub-prime backlog -- backing.

"As much as I would prefer it otherwise, in this financial environment I see no choice but to require that all securitisers retain a meaningful part of the securities they issue." (7)
But now, with the world’s most advanced economies in the midst of the worst financial crisis since the Great Depression and hundreds of billions of taxpayers’ dollars spent trying to prevent a full-scale global meltdown, Mr Greenspan said the free market ideology that had guided his life and dominated world capitalism for a generation did not work the way he thought it would. (3)

He also attempted to defend his record, saying that in 2005 he blew the whistle on the underpricing of risk and warned it could have dire consequences.

"This crisis, however, has turned out to be much broader than anything I could have imagined," he said.

"Fearful American households are attempting to adjust as best they can to a rapid contraction in credit availability, threats to retirement funds, and increased job insecurity." (6)

 Appearing before the House Committee on Oversight and Government Reform, the man once dubbed "The Maestro" said he had found a flaw in the "critical functioning structure that defines how the world works". "I don't know how significant or permanent it is but I have been very distressed by that fact," Mr Greenspan said.

"I made a mistake in presuming that the self-interests of organisations, specifically banks and others, were such that they were best capable of protecting their own shareholders and their equity in the firms."

Asked by committee chairman Henry Waxman if he was saying his world view was "not working", Mr Greenspan said: "Absolutely, precisely. You know, that's precisely the reason I was shocked, because I have been going for 40 years or more with very considerable evidence that it was working exceptionally well."

The extraordinary testimony was not a total act of contrition and during the four hours of testimony there were sharp exchanges with some committee members. Mr Waxman accused Mr Greenspan of failing to use his authority as Fed chairman to prevent the reckless sub-prime lending that started the housing market collapse and of doing nothing to regulate the derivatives products now causing stress in the credit market.

But in a 2004 speech, Mr Greenspan had no problem urging lenders to think outside the square of the traditional US 30-year fixed-rate mortgage and offer a greater variety of products to homebuyers.

"Innovation has brought about a multitude of new products, such as sub-prime loans and niche credit programs for immigrants," he said at the time.

"Such developments are representative of the market responses that have driven the financial services industry throughout the history of our country.

"With these advances in technology, lenders have taken advantage of credit-scoring models and other techniques for efficiently extending credit to a broader spectrum of consumers. Where once more-marginal applicants would simply have been denied credit, lenders are now able to quite efficiently judge the risk posed by individual applicants and to price that risk appropriately." In his prepared remarks to the committee, Mr Greenspan said he was in "a state of shocked disbelief" about the breakdown in the ability of banks to regulate themselves and, without putting a number on it, predicted a significant rise in unemployment in the coming recession. (5)
markets. Mr Greenspan responded by saying that many parts of the derivatives market were performing well.

He also insisted Fed officials were not well placed to assess national mortgage markets, of which sub-prime loans now comprise 10 per cent. (4)

But in a 2004 speech, Mr Greenspan had no problem urging lenders to think outside the square of the traditional US 30-year fixed-rate mortgage and offer a greater variety of products to homebuyers.  

"Innovation has brought about a multitude of new products, such as sub-prime loans and niche credit programs for immigrants," he said at the time.

"Such developments are representative of the market responses that have driven the financial services industry throughout the history of our country.

"With these advances in technology, lenders have taken advantage of credit-scoring models and other techniques for efficiently extending credit to a broader spectrum of consumers. Where once more-marginal applicants would simply have been denied credit, lenders are now able to quite efficiently judge the risk posed by individual applicants and to price that risk appropriately." In his prepared remarks to the committee, Mr Greenspan said he was in "a state of shocked disbelief" about the breakdown in the ability of banks to regulate themselves and, without putting a number on it, predicted a significant rise in unemployment in the coming recession. (5)

He also attempted to defend his record, saying that in 2005 he blew the whistle on the underpricing of risk and warned it could have dire consequences.

"This crisis, however, has turned out to be much broader than anything I could have imagined," he said.

He made his historic back flip before a Congressional hearing in Washington, the same kind of forum that for years acted as his personal free market cheer squad.

In doing so he effectively marked the end of the Age of Reagan, the 30 years beginning with the rise of former President Ronald Reagan in which business was given free rein to create wealth wherever and however it wanted, with the bare minimum of government intrusion. (2)

Appearing before the House Committee on Oversight and Government Reform, the man once dubbed "The Maestro" said he had found a flaw in the "critical functioning structure that defines how the world works". "I don't know how significant or permanent it is but I have been very distressed by that
"Fearful American households are attempting to adjust as best they can to a rapid contraction in credit availability, threats to retirement funds, and increased job insecurity." (6)

"I made a mistake in presuming that the self-interests of organisations, specifically banks and others, were such that they were best capable of protecting their own shareholders and their equity in the firms."

Asked by committee chairman Henry Waxman if he was saying his world view was "not working", Mr Greenspan said: "Absolutely, precisely. You know, that's precisely the reason I was shocked, because I have been going for 40 years or more with very considerable evidence that it was working exceptionally well."

The extraordinary testimony was not a total act of contrition and during the four hours of testimony there were sharp exchanges with some committee members. Mr Waxman accused Mr Greenspan of failing to use his authority as Fed chairman to prevent the reckless sub-prime lending that started the housing market collapse and of doing nothing to regulate the derivatives products now causing stress in the credit markets. Mr Greenspan responded by saying that many parts of the derivatives market were performing well.

He also insisted Fed officials were not well placed to assess national mortgage markets, of which sub-prime loans now comprise 10 per cent. (4)

Mr Greenspan said it was the failure to properly price risky mortgage-backed securities that precipitated the crisis.

"In recent decades, a vast risk management and pricing system has evolved, combining the best insights of mathematicians and finance experts, supported by major advances in computer and communications technology," he said.

"A Nobel Prize was awarded for the

But now, with the world's most advanced economies in the midst of the worst financial crisis since the Great Depression and hundreds of billions of taxpayers' dollars spent trying to prevent a full-scale global meltdown, Mr Greenspan said the free market ideology that had guided his life and dominated world capitalism for a generation did not work the way he thought it would. (3)
The discovery of the pricing model that underpins much of the advance in derivatives markets. This modern risk management paradigm held sway for decades.

"When in August 2007 markets eventually trashed the credit agencies' rosy ratings, doubt was indiscriminately cast on the pricing of securities that had any taint of sub-prime backlog -- backing.

"As much as I would prefer it otherwise, in this financial environment I see no choice but to require that all securitisers retain a meaningful part of the securities they issue." (7)

Mr Greenspan admitted to being "partially" wrong in failing to regulate credit default swaps, but also appeared to warn against increased oversight that was too onerous when he said: "I think that it's interesting to observe that we find failures of regulation all the time." (8)
APPENDIX C2

(Theme source analysis of an English single nucleus structure)

*Notes: In the following analyses,
- arrows are used to connect elements in Topical Theme position clauses throughout the text to the material in the headline/lead which they reference;
- single and double bars within sentences indicate clause boundaries;
- double square brackets indicate embedded clauses;
- each Theme (including any textual and/or interpersonal elements) is surrounded by curly brackets, and the Topical Theme element is underlined;
- Themes marked in blue are new Themes.
- ‘( )’ indicates an eclipsed Theme.
- Themes within embedded clauses have been excluded from the analyses

Report 1

Headline: Australian dollar could hit $US1 by September
By Ed Logue and Stephen Johnson | May 22, 2008
Lead: THE Australian dollar is tipped to reach parity with the US dollar as early as September, for the first time since the days of a fixed exchange rate in the early 1980s.

S1: {Soaring commodity prices, decade-high interest rates and a weaker US dollar} are expected to continue to boost the currency, | making overseas holidays and imported goods even cheaper.

S2: {Commonwealth Bank of Australia chief currency strategist Richard Grace} sees the currency reaching parity by the end of September, | before ebbing lower to around 96 US cents in December due to mild recovery in the US dollar.

"{The fundamental outlook for the Australian dollar} remains good," | {Mr Grace} said.

"{Our forecasts} have the Australian dollar [[reaching parity to the US dollar by end-September.]]"

S3: {RBC Capital Markets senior currency strategist Sue Trinh} expects parity to be reached in the December quarter.

"{I} wouldn't rule out a move to parity ... in the fourth quarter of this year," | {she} said.

S4: {The local unit} last breached parity in July 1982, at $US1.0039, | {when the central bank} would set the exchange rate each morning | {and Malcolm Fraser} was prime minister.

S5: {The domestic currency} reached 96.54 US cents overnight on Wednesday, its highest level since it was first floated in December 1983.

S6: {The unit} has gained about two US cents this week, | {after the Reserve Bank of Australia (RBA)} on Tuesday indicated a further interest rise was on the way.

{Its board} also observed that {the currency's rise in the past few months} had been less than expected, | given the strength of commodity prices. (To be continued)
(Lead: THE Australian dollar is tipped to reach parity with the US dollar as early as September, for the first time since the days of a fixed exchange rate in the early 1980s.)

{Official interest rates} were raised in February and March, | taking the cash rate to a 12-year high of 7.25 per cent.

{Since the last rise} the Australian dollar has been consistently above 90 US cents, | breaking through a series of levels last seen in early 1984.

{With inflation running above 4 per cent, and above the central bank's 2 to 3 per cent target zone}, traders cannot rule out another rate rise this year.

S7: {Rising commodity prices} also are powering the Australian dollar, with record crude oil prices [[hitting a high of $US135 a barrel today]].

{Coal prices} have surged by 160 per cent | {while iron ore} has climbed by 80 per cent following newly-negotiated contracts for the key commodities [[which come into effect mid-year.]]

{Both the RBA and the federal government} expect Australia’s terms of trade - the ratio of export to import prices - to surge by 20 per cent in calendar 2008 | {as China and India's appetite for commodities} show no sign of abating.

"{Terms of trade} remain a very strong boost," | {Ms Trinh} said.

{Expectations of higher Australian interest rates at a time of low US rates} would also buoy the currency, | {she} added.

"{It (the RBA)} is one of the few central banks in the world [[talking up its own currency.]]"

S8: {A weak US dollar} has certainly helped the Australian currency this year, with the US Federal Reserve [[cutting a key interest rate by 2.25 percentage points since January.]]

{This} has widened the interest rate differential between Australia and the US to 5.25 percentage points.

{The Fed's concern about slowing US growth} saw the central bank cut the federal funds rate in April to 2 per cent, for the first time since December 2004.

{Westpac senior international economist Huw McKay} said | {the interest rate differential} is attracting foreign currency speculators to the Australian dollar.

"{That} is a big free kick [[for a foreign investor to just park their money here and laugh all the way to the bank.]]" | {Mr McKay} said.

S9: {Mr McKay} expects the Australian dollar [[to average $US1.01 in the first three months of 2009]], | but () agrees | {it} could reach parity sooner. (To be continued)
THE Australian dollar is tipped to reach parity with the US dollar as early as September, for the first time since the days of a fixed exchange rate in the early 1980s.

"It’s actually quite a conservative forecast,” said ANZ senior currency strategist Tony Morris. “The Australian” was unlikely to reach parity in 2008, but the scenario could change.

"It looks more likely than it did some months ago that we would move above parity,” he said.

The Australian dollar began this calendar year around 87.57 US cents. Its all-time low was 47.78 US cents, reached in April, 2001.

Report2

I made a mistake' admits Alan Greenspan
David Nason, New York correspondent | October 25, 2008

ALAN Greenspan has finally conceded that the free market philosophy he championed for 40 years has fundamental flaws.

The former US central banker from 1987 to 2006, who was once regarded as omnipotent in all things financial, said they must be addressed by a new era of regulation.

He made his historic back flip before a Congressional hearing in Washington, the same kind of forum that for years acted as his personal free market cheer squad.

In doing so, he effectively marked the end of the Age of Reagan, the 30 years beginning with the rise of former President Ronald Reagan in which business was given free rein to create wealth wherever and however it wanted, with the bare minimum of government intrusion.

But now, with the world’s most advanced economies in the midst of the worst financial crisis since the Great Depression and hundreds of billions of taxpayers’ dollars spent trying to prevent a full-scale global meltdown, Mr Greenspan said the free market ideology that had guided his life and dominated world capitalism for a generation did not work the way he thought it would.

Appearing before the House Committee on Oversight and Government Reform, the man once dubbed "The Maestro" said he had found a flaw in the “critical functioning structure that defines how the world works”. "I don’t know how significant or permanent it is but I have been very distressed by that fact,” Mr Greenspan said.

"I made a mistake in presuming that the self-interests of organisations, specifically banks and others, were such that they were best capable of protecting their own shareholders and their equi

(To be continued)
(ALAN Greenspan has finally conceded that the free market philosophy he championed for 40 years has fundamental flaws.)

[Asked by committee chairman Henry Waxman if he was saying his world view was "not working", Mr Greenspan said: "Absolutely, precisely. {You know, that}'s precisely the reason I was shocked, [because 1] have been going for 40 years or more with very considerable evidence [[that it was working exceptionally well.]]]

{The extraordinary testimony} was not a total act of contrition | {and during the four hours of testimony} there were sharp exchanges with some committee members. {Mr Waxman} accused Mr Greenspan [[of failing to use his authority as Fed chairman to prevent the reckless sub-prime lending that started the housing market collapse and of doing nothing to regulate the derivatives products now causing stress in the credit markets]]. {Mr Greenspan} responded by saying that many parts of the derivatives market were performing well.

{He} also insisted | {Fed officials} were not well placed to assess national mortgage markets, [[of which sub-prime loans now comprise 10 per cent.]]

S5: {But in a 2004 speech}, Mr Greenspan had no problem urging lenders to think outside the square of the traditional US 30-year fixed-rate mortgage and offer a greater variety of products to homebuyers.

"{Innovation} has brought about a multitude of new products, such as sub-prime loans and niche credit programs for immigrants," | {he} said at the time.

"{Such developments} are representative of the market responses [[that have driven the financial services industry throughout the history of our country.]]

"{With these advances in technology}, lenders have taken advantage of credit-scoring models and other techniques for efficiently extending credit to a broader spectrum of consumers. {Where once more-marginal applicants} would simply have been denied credit, | {lenders} are now able to quite efficiently judge the risk [[posed by individual applicants]] and to price that risk appropriately." {In his prepared remarks to the committee}, Mr Greenspan said he was in "a state of shocked disbelief" about the breakdown in the ability of banks to regulate themselves and, without putting a number on it, predicted a significant rise in unemployment in the coming recession.

S6: {He} also attempted to defend his record, | saying that in 2005 he blew the whistle on the underpricing of risk and warned it could have dire consequences.

"{This crisis}, however, has turned out to be much broader than anything [[I could have imagined]]," | {he} said.

"{Fearful American households} are attempting to adjust as best they can to a rapid contraction in credit availability, threats to retirement funds, and increased job insecurity." 

S7: {Mr Greenspan} said | {it} was the failure to properly price risky mortgage-backed securities that precipitated the crisis.

(To be continued)
(ALAN Greenspan has finally conceded that the free market philosophy he championed for 40 years has fundamental flaws.)

"In recent decades, a vast risk management and pricing system has evolved, combining the best insights of mathematicians and finance experts, [[supported by major advances in computer and communications technology,"]] | [he] said.

"A Nobel Prize was awarded for the discovery of the pricing model [[that underpins much of the advance in derivatives markets]]. This modern risk management paradigm held sway for decades.

"When in August 2007 markets eventually trashed the credit agencies' rosy ratings, | {doubt} was indiscriminately cast on the pricing of securities [[that had any taint of sub-prime backlog -- backing.]]

"As much as I would prefer it otherwise, in this financial environment I see no choice but to require [[that all securitisers retain a meaningful part of the securities they issue."]]

S8: [Mr Greenspan] admitted to being "partially" wrong in failing to regulate credit default swaps, but also appeared to warn against increased oversight [[that was too onerous when he said: "I think that it's interesting to observe that we find failures of regulation all the time."]]

Report 3

Kevin Rudd stands firm on deposits guarantee

Dennis Shanahan and Richard Gluyas | October 11, 2008

KEVIN Rudd is refusing to buckle to pressure to expand guarantees to bank deposits as more foreign governments back their banks and customers besiege Australian financial institutions with queries about the safety of their money.

S1: {After Ireland, Britain and the US} lifted government guarantees for bank deposits, | [[Malcolm Turnbull and Julie Bishop] yesterday called for an immediate rise in the deposit protection in Australia from $20,000 to $100,000 to "improve confidence in the banking system".

S2: {There} are also fears [[Australian banks will lose deposits to banks that have guarantees - the fear that prompted Britain to lift its guarantee after the Irish Government did so.]]

{But in an unusual twist amid the heightened levels of anxiety}, a senior banker said yesterday there had been a flood of US-dollar deposits from large commercial customers that viewed Australia's well-capitalised, AA-rated big four banks as safe havens.

["So what you're seeing]] is a lot people offshore [[looking at Australian banks very highly at the same time as local customers are worrying about their deposits,"]] | {he} said. {He} added | {the number of customer inquiries about deposits} had "exploded" in recent weeks.
KEVIN Rudd is refusing to buckle to pressure to expand guarantees to bank deposits as more foreign governments back their banks and customers besiege Australian financial institutions with queries about the safety of their money.

"[There] are prepared scripts [[for staff in branches and call centres to deal with the inquiries]], and I expect other banks have done the same," [he] said. [Among the major banks], Westpac was yesterday handing out printed information sheets setting out "five good reasons" [[why its customers could "save with confidence"].]

S3: [The Prime Minister] has steadfastly refused to commit to raising the government-backed guarantee for bank deposits from $20,000, citing of the stability of Australian banks.

[British Prime Minister Gordon Brown], [who spoke to Mr Rudd two days ago after the British bank bailout], has urged all countries to follow his nation's lead and guarantee deposits.

But yesterday, Mr Rudd said Australia was in a different position from most other countries.

"[We] are different to banks around the world – [[our banks are in a strong position]]. First and foremost, everyone needs to understand that point," [Mr Rudd] said. "[The second] is this: for a long time, Australia has had a depositors-first scheme, [[whereby if any bank ever got into trouble at any time, depositors have first recourse]]."

"[And the third element] is this, [and that] is, [[quite some months ago, before this crisis burst on to the newspaper front pages of the world, the Government prudently put forward a proposal for a new financial claims scheme]]."

"[That]'s been the subject of discussion between the finance community and the Treasury, [and once that's concluded, [very soon] we'll be introducing legislation for a new financial claims scheme on top of that]."

[Mr Rudd] also said [the federal Government] had injected a further $4billion into the system through the Australian Office of Financial Management.

[The Government] says the $20,000 deposit guarantee covers 85 per cent of all bank customers.

S4: But the Opposition Leader and the Coalition Treasury spokeswoman both] said yesterday that [[deposit guarantees for customers of authorised deposit-taking institutions - banks, building societies and credit unions] - should be immediately lifted to $100,000,

"[We think this] is an important measure; [it] will add to confidence and it will support competition," [Mr Turnbull] said in Sydney.
News report 4

More to come in Kevin Rudd's $10bn recession buster  
Matthew Franklin and David Uren | October 15, 2008

KEVIN Rudd has declared Labor will spend more public money if its $10.4 billion economic pump-priming package fails.

But economists expect the package, including one-off cash handouts for pensioners, low-income families and first-home buyers, will fuel a six-month spending spree that will sustain economic activity and allow Australia to maintain economic growth.

S1: {The Prime Minister} delivered a sombre message to the nation last night about the Government's latest response to the financial crisis. {It} came shortly {before the US} unveiled plans to spend $US250billion ($360 billion) on shares in its nine biggest banks, following the example set by the British Government.

S2: {The Rudd measures} are designed to counter weeks of international stock market turmoil and overseas bank collapses ([now cascading into the real economy, threatening economic growth and jobs].]

S3: Warning [[that history showed the best way to respond to market gyrations was to "act decisively, act responsibly and act early"]], Mr Rudd laid out his plans to inject into the economy one-off payments worth 1 per cent of the national GDP. {But he} also said | {the situation} was so grave more action might be required.

"{As Prime Minister, it} is my job to level with the Australian people," | {he} said during the televised address last night.

"{I] don't intend to gild the lily. {There} will be tough times ahead.

"{But the Government} remains determined to take [[whatever action is necessary in the future]] to steer the economy through this global financial crisis."

S4: {Markets} had earlier responded enthusiastically to reports of the latest US plans, with the Australian Stock Exchange gaining 3.7per cent yesterday. {It} has now recovered 9.5 per cent of the ground lost last week, | {when it} plunged almost 16 per cent.

{The gains in Australia yesterday} were smaller than those in New York, [[where there was an 11per cent jump]], or in Japan, [[where the share index leapt 14 per cent]]. {The London stock market} was up 6 per cent.

S5: {British Prime Minister Gordon Brown}, [[who has led the world in the reconstruction effort]], said | {Mr Rudd's spending plans} were an example to other world leaders.

S6: {Having flagged the moves on Monday}, Australian investors did not react to the Government's budget stimulus, with the market steadily losing ground after having shot ahead by 6 per cent in the opening minutes of trade. (To be continued)
(KEVIN Rudd has declared Labor will spend more public money if its $10.4 billion economic pump-priming package fails.

But economists expect the package, including one-off cash handouts for pensioners, low-income families and first-home buyers, will fuel a six-month spending spree that will sustain economic activity and allow Australia to maintain economic growth.)

S7: [Mr Rudd] will fund the stimulus package from the Government's 2008-09 budget surplus, [[predicted in May to reach $22 billion]].

S8: [It] will send billions of dollars into the economy, including $4.8 billion via one-off payments to pensioners to tide them over before permanent increases occur next July. [Those increases] are still being finalised.

{Single pensioners} will receive $1400 and couples $2100 from December 8, with the payments covering all pension categories and also extending to self-funded retirees who hold commonwealth senior health cards.

{Carers} will receive $1000 for each person in their care, also from December 8.

{And two million families } eligible to receive Family Tax Benefit (A) pensions]
} will receive $1000 for each eligible child in their care at a cost of $3.9 billion.

{The Government} will buttress housing sector activity, doubling the first-home buyer grant to $14,000 and tripling it to $21,000 on newly constructed homes until June 30 next year.

{The housing measure} will cost $1.5 billion.

{The Government} will also proceed with earlier announced plans to bring forward infrastructure spending to early next year and will spend a further $187 million creating 56,000 more training places in 2008-09.

S9: {As news of the package} spread to consumers yesterday, {Sydney mother of two Jenny McNamara} welcomed the largesse and was already planning how to spend her $1000-per-child lump sum payment. "I'll spend it on everyday needs - things like clothes, food and maybe some presents," said Ms McNamara, 31. {With her husband Andrew [earning $52,000 as a courier driver], and monthly mortgage payments of $1300}, the couple rely on annual Centrelink family benefit payments of $6000 to make ends meet.

"{Andrew's pay} covers everything from mortgage, petrol, rates to food on the table. [What we have] just gets us through," said Ms McNamara.

S10: {As the Opposition} pledged its support for the stimulus package, {Wayne Swan, [who returned to Australia yesterday after weekend talks with international leaders in Washington]}, said the world had changed fundamentally in recent weeks.

"{We} are in the midst of the worst financial crisis ever to confront the modern market economy," {Mr Swan} said. (To be continued)
KEVIN Rudd has declared Labor will spend more public money if its $10.4 billion economic pump-priming package fails.

But economists expect the package, including one-off cash handouts for pensioners, low-income families and first-home buyers, will fuel a six-month spending spree that will sustain economic activity and allow Australia to maintain economic growth.

"[The sooner [[that governments act to protect their people]]] the better."

Mr Swan said | {Australia} was in better economic shape than the rest of the world {but ( )} could not escape being affected by global events, with the International Monetary Fund {{predicting zero growth in advanced economies and negative growth in emerging nations.}}

S11: {Economists} told The Australian yesterday | {the package} would sustain economic growth over the December and March quarters | {and ( )} was cleverly targeted at low-income earners, {{who would spend the bonuses quickly.}}

"[We] will get a bounce in consumer spending towards the end of this year and early in 2009, [ and that] is [[when consumer spending would have been under greatest pressure."]] | {Macquarie Bank senior economist Brian Redican} said.

{The mid-year budget update [[to be published next month]]} is expected to include treasury modelling {{showing the effect of the stimulus.}} | {However Treasury} has been influenced by US research {{showing a boost to budget spending of 1 per cent of GDP produces a similar lift in economic growth.}}

{The US} launched a $US150 billion budget stimulus package in May, {{equivalent to 1 per cent of its economy.}}, | {and Australian treasury officials} believe | {this} contributed to the positive growth {{achieved by the US this year}}, despite it being the epicentre of the global financial crisis.

{Treasury} expects | {the boost to the economy from the spending package} will be much greater than from the Reserve Bank's 1 per cent interest rate cut.

{A study by Treasury's chief economist David Gruen} estimated that | {a 1 per cent interest rate cut} would lift GDP by 0.3 per cent in the first year and a similar amount in the second. {Although nearly all the money {{being handed out}}} is expected to be spent by the end of next June, | {the Government} is expected to increase pensions by at least as much as the lump sum payments, {{which are equivalent to $36 a week for a single pensioner and $52 a week for a married couple.}}

S12: {Treasury} is finalising estimates for its mid-year budget update. {Although several private forecasters} believe | {the budget} will skate close to a deficit both this year and next, || {the Government} is confident that | {it} will remain in the black.

{Although capital gains revenue} has plummeted, | {the Government's revenue this year} has been boosted by the record iron ore and coal contracts and by the devaluation of the dollar,
[[which together may have boosted the estimated surplus this year by as much as $5 billion before accounting for the new spending package.]]

{ANZ senior economist Mark Rodrigues} said {the deterioration in the economic outlook} had cut the likely budget surplus this year from the $21.9 billion forecast at budget time to no more than $7.3 billion now.

"{The budget} will be very close to balance in 2008-09, with the potential for a movement into deficit," he said.

{Morgan Stanley chief economist Gerard Minack} said {the budget} would fall into deficit this year, with a likelihood {it would be seriously in deficit in 2009-10 by as much as 2 per cent of GDP.}

Report 5

Student finds hope in bank's plan to bridge the gap

Mike Steketee, National affairs editor | July 24, 2008

TUKI Miranda sees possibilities in the Commonwealth Bank's new plan to help bridge the gap between black and white Australians.

S1: "I'm hoping to be a branch manager," says the 17-year old Aboriginal trainee in the Kempsey branch in northern NSW.

{The Commonwealth Bank} today launches its reconciliation action plan, committing it to take steps to give jobs to indigenous people, seek out and help indigenous customers and educate its staff about indigenous issues.

S2: {The bank} joins other organisations, including BHP Billiton, Qantas, ANZ, the NRL and federal and state government departments. {In the two years since Reconciliation Australia launched the initiative}, 90 organisations representing 400,000 employees have drawn up plans. {Others} are in the pipeline, with News Limited, publisher of The Australian, planning to launch its plan by the end of this year.

S3: {Tuki} works at the Commonwealth Bank under an existing program {[that the bank will expand]}. As a Year 11 high school student, he is paid to work one day a week at the bank, currently as a teller, and full time during school holidays.

{Operated by the non-profit Aboriginal Employment Strategy}, the program encourages students to complete Year 12.

"I have got a lot better at school since taking the traineeship," says Tuki. "I am keeping myself out of trouble."

S4: {Under its reconciliation action plan}, the bank has pledged to take at least 40 indigenous student trainees a year for the next three years. It will set up an indigenous phone banking and customer assistance line, develop financial literacy programs for indigenous adults and children and undertake cultural awareness training for its staff.
{In future} it will set targets for the proportion of its staff [[who are indigenous]]. {ANZ} has committed itself to promoting at least 20 indigenous employees on merit to management positions by 2014 and lifting the proportion of indigenous employees in regional and rural areas to 3 per cent.

Report 6

G20 leaders agree to plan of action on world trade

Correspondents in Washington | November 16, 2008

WORLD leaders meeting in Washington have agreed to seek by year's end ways of rescuing long-floundering World Trade Organization negotiations.

S1: "{We} underscore the critical importance of rejecting protectionism and not turning inward in times of financial uncertainty," [the leaders] said in the final communique of the G20 summit in Washington.

"{In this regard, within the next 12 months}, we will refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organisation (WTO) inconsistent measures to stimulate exports," [they] said.

"{Further, we} shall strive to reach agreement this year on modalities [[that leads to a successful conclusion to the WTO's Doha Development Agenda with an ambitious and balanced outcome.]]

S2: [The leaders] also urged the World Bank and other international lending institutions "to use their full capacity" to support development in poor countries.

[The leaders] also agreed to ensure [[that the International Monetary Fund and the World Bank]] had "sufficient resources" to help overcome the current crisis.

S3: [The communique] also stressed [[that the countries rejected protectionism and were committed to free-market principles.]]

"{We} recognise [[that these reforms will only be successful if grounded in a commitment to free market principles, including the rule of law, respect for private property, open trade and investment, competitive markets, and efficient, effectively regulated financial systems,]] [the statement] said.

S4: [The statement] also said that | {regulation} was a national issue. [Some countries] had wanted a stronger role for the IMF or another international regulator. "{Regulation} is first and foremost the responsibility of national regulators [[who constitute the first line of defence against market instability,]] [said] the statement.

"{However, our financial markets} are global in scope, {therefore, intensified international cooperation among regulators and strengthening of international standards, where necessary, and their consistent implementation} is necessary to protect against adverse cross-border, regional and global developments affecting international financial stability." (To be continued)
(WORLD leaders meeting in Washington have agreed to seek by year's end ways of 
rescuing long-floundering World Trade Organization negotiations.)

S5: {US President George W Bush} said {the US} could have gone into depression worse 
than in the 1930s.

{He} vowed to leaders of the world's biggest economies that {the US} would enjoy a 
"seamless" transition to the new team of president-elect Barack Obama.

"{I} told the leaders this: {that president-elect Obama's transition team} has been fully 
briefed on what we intended to do here at this meeting," {Bush} told reporters after the 
meeting. "{I} told them that {we} will work tirelessly to make sure the transition between 
my administration and his administration is seamless."

{Bush} said {the G20 leaders meeting} agreed [{that "both IMF and World Bank should 
modernise the structures".}]

"{They} ought to consider extending voting power and representation to developing nations, 
particularly those [{who increased the contributions to the institutions}]. {All this} is an 
important first step," {Bush} added.

S6: {The group} is to meet by April 30 next year.

Report 7

Aussie dollar swings before G20 summit

Allison Jackson | November 14, 2008

THE Australian dollar recovered some lost ground, but was well below its high for the 
week as caution set in before the G20 summit.

S1: {The Aussie} rose as much as 4.3 per cent today {after strong rally in Wall Street stocks} 
flowed through to Asian markets, helping to improve jittery risk appetites.

{It} was trading at US65.94 cents by late afternoon {after} touching an intra-day high of 
US66.94 earlier in the domestic session. {It} closed at US64.17c yesterday.
S2: {Commonwealth Bank currency strategist Joseph Capurso} said {the dramatic 
turnaround in US shares} was the key driver of the Aussie.

"{The Dow Jones} went from 4 per cent down to 6 per cent up – [{that was the main reason 
the Aussie rose,}]" {said} Mr Capurso.

{The Reserve Bank} also helped push the Aussie dollar higher {after} intervening to buy
(THE Australian dollar recovered some lost ground, but was well below its high for the week as caution set in before the G20 summit.)

the currency during New York trading overnight | {after it} touched a two-week low of US63.42c.

{It} was the second intervention by the RBA this week, having bought the Aussie on Wednesday, | {and ( )} came after several interventions in the past few weeks.

{The Aussie dollar} also gained as expectations for deep interest rate cuts over the next 12 months eased. {Financial markets} today priced 149 basis points in cuts over the next year compared with 176 points yesterday, according to a Credit Suisse report.

S3: {The Aussie} peaked at US69.90c on Monday | {after China’s $855 billion stimulus package} put a rocket under global equity and commodity markets.

{Since then} the currency has faded along with shares as investors doubt the package – [[which includes previously announced spending]] – would be enough to stop China’s economy slowing to around 7 per cent. [[which some economists consider to be recession territory.]]

{The currency} was also buffeted by sharp falls in commodity prices and the worsening global economic outlook.

S4: {CMC Markets foreign exchange dealer Tim Waterer} said | {investors} were trading tentatively this afternoon ahead of the G20 summit in Washington this weekend.

“{We} are looking to see what rhetoric comes out of this meeting.” | {said} Mr Waterer.
ANZ chief Smith earns $13m during share dip
Scott Murdoch | November 18, 2008

ANZ chief executive Mike Smith earned $13 million in the past year despite the bank’s share price halving.

There were also soaring bad debts and now hundreds of staff due to be sacked.

S1: The pay packet makes Mr Smith, recruited from HSBC, the highest-paid bank boss in Australia, after he received a one-off $5.1 million sign-on bonus.

The lucrative deal was paid in 2007, but included for the first time in the ANZ annual report published yesterday.

But despite the ANZ's woeful performance recently, Mr Smith's annual pay packet of $7.8 million is well above the remuneration of $6.7 million commanded by former CEO John McFarlane in his final year at the bank.

S2: At ANZ's rival, National Australia Bank, CEO John Stewart last year earned $8.5 million after taking a $305,000 pay cut from holding less direct shares in NAB.

The bank's Australian chief executive, Ahmed Fahour, earned nearly $500,000 more, accruing a salary of $7.33 million.

S3: The take-home pays of the banking chiefs are likely to anger the financial sector union, which is now fighting to limit the fresh round of redundancies being implemented at each of the major banks.

S4: There are projections that up to 10,000 staff will be forced to quit, as the banks battle the fallout from the global credit crisis and the slowing world economy.

The bolstered pay packets have not been met with similar improvements in the share prices of the major banks. Since April, ANZ's stock price has plummeted from $24 to yesterday's closing price of $13.24. At NAB, the price has tanked from above $32 in May to $18.93.

S5: However, it is not just the chief executives who are well-paid, with their chairmen receiving fatter pay cheques in the past year.

Michael Chaney at NAB was paid $717,500, while Charles Goode at ANZ thought cash was safer than shares in the past year.

In the 2007 year, Mr Goode opted to take the majority of his remuneration in shares when the Australian stock market was riding high a year ago. However, in the past year with a bear market in prominence, Mr Goode received all of his $796,283 in cash and superannuation payments.

S6: At ANZ’s AGM in Brisbane next month, investors will be asked to approve the granting of $2 million worth of options to Mr Smith to be exercisable in three years.


In the annual report, Mr Goode said he believed ANZ remained in a strong position despite a 21 per cent drop in 2008 earnings.

"The global economic environment softened and financial markets were in turmoil as a result of the US sub-prime crisis," Mr Goode said.

"In this environment, ANZ experienced a significant increase in provisions for credit impairment following the cyclical lows in 2007."

S7: NAB chief financial officer Mark Joiner said operating income at the bank had risen $844 million, particularly in the business banking sector. He warned that bad and doubtful debt charges were up $1.69 billion due to the changed corporate cycle.

S8: ANZ will this week announce a new chief for its online broker Etrade as current boss John Daley has decided to return to the academic world.
Kevin Rudd steps up pressure on Malcolm Turnbull to pass stimulus package

Dennis Shanahan, Political Editor | February 06, 2009

KEVIN Rudd is trying to turn all the political pressure of the looming recession and his $42 billion economic stimulus package back on to Malcolm Turnbull as the Government’s plan bog down in the Senate.

S1: {The Prime Minister} has called for the Leader of the Opposition to show "national leadership" at a time of national crisis and “get out of the road”.

S2: {Mr Rudd} has launched his latest attack on Mr Turnbull's decision to oppose the stimulus package as the Greens and other non-government Senators comb through the Government’s plans to boost consumer spending and splurge on building projects.

S3: {Frustrated by Green demands for more spending on low-income earners and more benefits for the jobless, as well as a greater emphasis on spending on environmentally friendly projects,} Mr Rudd demanded the Liberal leader provide certainty and agree to pass the plan next week.

{Mr Rudd} said {the only certainty of the plan becoming law} was for the Coalition to pass it in the Senate.

“{Only Mr Turnbull} stands in the road,” {Mr Rudd} said at parliament house.

“{Therefore I} would say to Mr Turnbull and the Liberal party, get out of the road of the government getting on with the job of nation-building and supporting jobs at a time of national economic emergency.”

S4: {Treasurer Wayne Swan} accused Mr Turnbull of creating uncertainty at a time of global financial crisis and undermining confidence for purely political purposes.

S5: {Earlier, Mr Turnbull} said {{he} expected |{the move to block the Government's package in the Senate}} would hurt him in the next opinion polls.
THE overall number of job advertisements fell in January for the ninth month in a row, despite a strong rebound in newspaper ads.

S1: {The total number of jobs advertised in major metropolitan newspapers and on the internet} fell a seasonally adjusted 6.3 per cent last month for an annual decline of 33.7 per cent, according to figures released by ANZ.

{That} compares with a monthly fall of 10 per cent and a yearly drop of 29.9 per cent in December.

S2: {A decline of 7.3 per cent in internet job ads} was the reason for the overall decline. {The internet result} was also the ninth consecutive monthly fall.

{In contrast, newspaper job ads in January} bounced 12.3 per cent, from a decline of 13.5 per cent in December, with most states and territories recording increases.

{It} was the first increase in newspaper job ads since September 2008.

S3: {ANZ head of Australian economics Warren Hogan} said {the recovery in newspaper ads} was encouraging.

“{Although by no means} a strong signal {that the worst is over for job advertising], {it} does provide some tentative evidence {that the Government’s first fiscal stimulus package may be having a positive impact on the labour market in early 2008.}” {said} Mr Hogan.

{The fall in overall job advertisements} was consistent with the unemployment rate {rising over the year ahead}], {he} said.

S4: {ANZ} expects the jobless rate to reach 6 per cent this year before peaking at around 7 per cent in 2010.
Report 11

Rate cuts lift consumer demand

David Uren, Economics correspondent | February 28, 2009

LOWER interest rates and the Rudd Government's stimulus package have boosted consumer and business demand, making it likely the Reserve Bank will call a temporary halt to its run of rate cuts at its board meeting on Tuesday.

S1: {Stronger-than-expected credit growth in January, [[reported by the Reserve yesterday]]}, is the latest in a run of key economic figures [[showing the economy is in better health than forecast.]]

S2: {Commonwealth Bank chief economist Michael Blythe} said: | "Policy is working in Australia. {Lower interest rates and the first-home owners grant} have lifted housing activity, ||{and the pick-up in retail sales} suggests {{the Government's cash handouts} have worked."

S3: {Having cut the cash rate by 400 basis points at its past five board meetings}, the Reserve Bank could wait for a couple of months before adding further stimulus, Mr Blythe said.

S4: {Credit growth} is still slowing, with the 6.1 per cent increase in the year to January the lowest since 1994. {But the 1.1 per cent contraction in lending to business in December} was reversed, with 0.7 per cent growth, ||{while lending to owner-occupied housing} grew by 0.7 per cent, in line with the average increase over the past six months.

{Personal lending} fell by 0.2 per cent, ||{but Mr Blythe} said ||{this} reflected people paying back margin loans [[they had used to buy shares.]]

{The economy} was stronger than the credit numbers suggested, ||{he} said. {Some of the weakness in home lending} was ||{because people had kept their repayments constant as rates came down, paying off their principal more quickly.}
INVESTORS feel badly let down by the nation’s Big Four banks, which they claim have been tardy owning up to their exposure to the financial crisis and which they fear could still be hiding further write-downs.

But that will not stop Westpac, the Commonwealth Bank, ANZ and National Australia Bank, with their history of outperformance, from topping investors’ shopping lists when they are ready to wade back into the bombed-out market.

S1: Investors told the Crosby|Textor focus groups last month that they remained wary of the stock market, with even so-called blue chips being smashed in the meltdown of the past 15 months.

But the vast majority would start trading when there were signs of sustainable recovery, such as retail king Gerry Harvey making money again, and when all the skeletons had been cleared out of bank balance sheets.

S2: It could be 12-18 months before buyers regained their confidence, and three to five years before the market approached its record highs.

In the meantime, only the very brave were prepared to scour the markets for underpriced opportunities in coming months. “[I]’m looking for bargains but I’m not ready to go in yet,” said one. Another said he was waiting until this month to buy because a lot of company reports come out then and I’m hoping I can buy the banks again.

S3: Alongside the banks, investors said they would look for companies involved in the consumer staples of food and clothing. Others would look for bargains in the finance and resources sector, while the healthcare and ageing sectors had been identified as long-term growth opportunities before the financial crisis struck.

”[Buying shares in well-run companies] is still worth doing,” one investor said.

S4: Apart from a new abhorrence of debt on corporate balance sheets, investors are attracted to the same qualities in companies as they were before the financial crisis struck.

They want companies that have got their financial houses in order and are good communicators with investors, providing a clear sense of their plans and overall direction. They are looking for companies with a strong management and board, and good succession planning.

(To be continued)
INVESTORS feel badly let down by the nation’s Big Four banks, which they claim have been tardy owning up to their exposure to the financial crisis and which they fear could still be hiding further write-downs.

Companies should have solid market share, they should "stick to their knitting" and if boards are going to pursue acquisitions, they should be complementary, opportunistic and boost earnings per share.

Investors told the focus groups they would tend to avoid companies in risky or poorly performing sectors, such as investment banking, and those with poor disclosure records. A lack of community involvement or negligent environmental behaviour was also seen as a negative.

Above all, investors said they would pursue a more diversified and conservative investment strategy.

Most investors said they had left their battered stock portfolios intact rather than liquidating at the bottom of the market. "I would kick myself if I sold my shares and the shares went up," said one. But while they waited for the stock market to recover, any additional income was going into cash, particularly term or at-call deposits, or property.

Report 13

Business plea for credit guarantee

Lenore Taylor and David Uren | February 27, 2009

PRESSURE is mounting on the Rudd Government to take action to keep credit flowing to viable small and medium businesses and stem mounting job losses.

Kevin Rudd has called another meeting next week with chief executives of the major banks as the Opposition goes on the political attack, arguing that the jobless toll is a sign the Government's stimulus packages are not working.

Amid predictions that many more job losses would follow the 1850 jobs axed this week by Pacific Brands and yesterday’s announcement by property giant Lend Lease that 400 local jobs would be cut, the chief executive of the Australian Industry Group, Heather Ridout, urged the Government to consider a guarantee scheme for credit to small and medium businesses.

"The Government has been active in providing guarantees for car dealers and the commercial property sector ... it might end up that the Government (has) to give more guarantees behind small business lending,” Ms Ridout said.

Industry Minister Kim Carr, who has warned that "many, many companies are facing an acute liquidity crisis”), suggested the idea could be considered.

(To be continued)
(PRESSURE is mounting on the Rudd Government to take action to keep credit flowing to viable small and medium businesses and stem mounting job losses.)

"{The Government} has provided a special-purpose vehicle for finance to car dealerships and for the commercial property sector and we will continue to talk to manufacturing companies about what else could be done for them," [{Senator Carr}] said.

"{The Treasurer} has spoken to the banks on a regular basis about their lending practices; {we} have also seen instances {{when official interest rates} have come down {{but these} have not been passed on to business borrowers}.

S4: {Major business groups} have also joined a call by former prime minister John Howard to cut payroll tax to ease the costs of creating and retaining jobs.

{Australian National Retailers Association chief executive Margy Osmond} has written to the Prime Minister and state and territory leaders arguing that {payroll tax} should be slashed to 4 per cent across the country. {Under the ANRA plan}, the commonwealth and the states would split the $4.1 billion cost of reducing payroll tax for a year. {The group}, [[which represents supermarkets, department stores and other major retailers]], says {the tax} could be cut temporarily or permanently.

{Mr Howard} this week said {the Government} should go further.

{He} told The Australian {the best way to stimulate the economy} would be to set aside $16 billion to compensate the states for a one-year payroll-tax holiday.

{And the ACCI} has stepped up calls for federal and state governments to reduce and ultimately eliminate payroll tax. "{Payroll tax} is a direct tax on jobs. {It} is a tax on labour-intensive industries {[that bears no relationship to a company's profitability or ability to pay]}," [{ACCI chief executive Peter Anderson}] said.

S5: {Negotiations on how to get credit moving to small- and medium-sized business} came [[as Malcolm Turnbull] attacked the Government, arguing {{the job losses} [announced by Pacific Brands on Wednesday]} underlined the failure of the $10.4 billion economic stimulus package, [delivered before Christmas]].

"{Mr Rudd} has spent $52 billion in three months," [{the Opposition Leader}] said. "{He} said [[it] will create jobs. {He} said [[it] will support jobs. {All [[we are seeing]] is jobs [[being lost]]."

The Prime Minister] accused Mr Turnbull of delighting in job losses and failing the test of leadership by treating the global financial crisis as an opportunity to score political points.

S6: {The pressure over manufacturing job losses} came [[as the Government] received some unexpected good economic news, with new business investment figures [[showing that Australian business kept spending as the world's financial capitals crumbled in the final three months of last year]]. {The result} sets up the economy to record one of the best growth rates in the developed world.

{Business investment in the December quarter} was 6.6 per cent ahead of the September quarter and 17.8 per cent above the level of a year earlier.
PRESSURE is mounting on the Rudd Government to take action to keep credit flowing to viable small and medium businesses and stem mounting job losses.)

The increase was not confined to mining, with nearly all business sectors, and most states, recording gains.

The strength of business investment, [following a report on Wednesday of healthy growth in construction]], makes it likely [[the Australian economy avoided a contraction in the December quarter.]] "[It] is now time for the pessimists to revise their views and take a more balanced look at our economy." [[CommSec economist Savanth Sebastian] said.

S7: [Treasurer Wayne Swan] has said [[if credit] stopped flowing in other sectors of the economy, [[the Government] would be prepared to act. [The Government] has set up its $4 billion Australian Business Investment Partnership - the so-called Ruddbank – [[so that it could be extended beyond the commercial property sector if necessary]].

S8: As [The Australian] reported yesterday, [[Small Business Minister Craig Emerson] has invited small business leaders and bankers to a summit in Melbourne next week to discuss claims [[that credit is drying up even for viable businesses]]. [The banking sector] insists [[it] is not tightening lending practices.

S9: [The Government] is also being asked to consider reducing the payroll tax burden on business and to offer tax refunds to businesses operating at a loss, to help firms survive the economic crisis.

[Both the AI Group and the Australian Chamber of Commerce and Industry] are advocating the idea of allowing struggling small businesses to offset losses made this year against tax paid on profits in previous years so they would effectively receive an immediate tax refund.

S10: [Despite the better than expected investment figures], great uncertainty still surrounds investment intentions for the year ahead. [The ABS survey] shows that [[companies] are reducing the scale of their planned investment from the level expected in the middle of last year, [[but (] still expect to spend 16 per cent more in 2008-09 than they did last year and 10 per cent in 2009-10.}
Kevin Rudd uses televised address to calm voter fears and sell stimulus package
Samantha Maiden, Online political editor | October 14, 2008

KEVIN Rudd has used his first televised address to the nation to calm voter fears on the economy while warning of “tough-times” ahead.

S1: {After comparing the crisis with the Great Depression ||, Mr Rudd told viewers tonight ||, he wants to “level” with voters on the risks to jobs and economic growth.}

"{As Prime Minister,} it is my job to level with the Australian people. I don't intend to gild the lily. {There} will be tough times," "{he} said.

"{But the Government} remains determined to take [[whatever action is necessary in the future]] to steer the economy through this global financial crisis."

S2: {Spruiking his $10 billion stimulus package}, Mr Rudd said Australia was well-placed to withstand the crisis.

"{Many Australians} have become concerned, anxious and even fearful as to the future," "{he} said.

"{The truth} is [[that we are going through the worst financial crisis in our lifetime]]. {I’ve} described it as the economic equivalent of a national security crisis.

"{More than 25 banks around the world} have failed, or been bailed out. {But here in Australia}, we have among the best regulated banks, with the best balance sheets, in the world."

S3: {Mr Rudd} said "{he} was "not prepared to stand idly by | {while peoples fears} here were being fed by the stream of bad economic news from abroad."

"{That}’s [[why the Government took decisive action on Sunday to guarantee all depositors and all deposits in all Australian banks, building societies and credit unions, for the next three years,]]" "{he} said.

{He} warned | {the crisis} would impact on "the real economy, on growth and jobs, around the world and here in Australia".

"{Growth} will slow, || {and unemployment} will rise. {That}’s [[why the Government today announced this $10.4 billion Economic Security Strategy to support continued positive growth in the national economy, and to provide practical help to households as well,]] " "{he} said.
Kevin Rudd buys time with new plan on bank guarantees
David Uren and Natasha Bita | October 25, 2008

INVESTORS in cash management trusts remained in limbo last night after the Rudd Government's bid to end confusion over its banking guarantees failed to provide a plan to stop non-bank financial institutions haemorrhaging funds.

S1: {Wayne Swan} waited {until after markets} had closed yesterday {to reveal that,} {from November 28}, banks would have to pay the Government a fee of between 0.7 and 1.5 per cent for the privilege of a government guarantee for their wholesale funding. {Buying the guarantee} will be optional for big deposits, {while deposits of under $1 million} will receive a government guarantee for free.

S2: {Despite the clarification of the Government's position}, {more cash management trusts and mortgage funds} are expected to close their books for withdrawals next week {as investors} seek the safety of term deposits in the major banks.

S3: {Markets} remain extremely volatile, with the S&P/ASX200 {falling a further 3.1 per cent yesterday to 3809 points}. {It} has dropped by 10.9 per cent since a brief moment of optimism on Tuesday. {European markets} recorded heavy falls in early trading last night, with Germany down 10 per cent and London off more than 7 per cent.

S4: {The Australian dollar} sank to a five-year low, {losing 4.2 per cent to end domestic trading at US63.91c, down from US66.71c yesterday}. {It} was the dollar's lowest close since September 3, 2003.

S5: {Crisis talks} will be held next week, with Mr Swan {appointing Treasury secretary Ken Henry and Australian Securities and Investments Commission chairman Tony D'Aloisio} to consult with the non-bank financial sector to identify what the Government could do to help financial institutions that are not covered by the guarantee].

{Investment and Financial Services Association chief executive Richard Gilbert} said: ||"{We} look forward to meeting Monday next week, {{because this} is an urgent issue."

S6: {Financial institution call centres} have been swamped with calls by worried investors. {About 30 money market funds with about $20 billion under management} have frozen redemptions so far.

S7: {The Treasurer} said {{financial markets} should not consider the guidelines [[he announced]] as the Government's final position.

"{There} will be work to do {{because we} are in the middle of a global financial crisis {{where things change that do have a dramatic impact over time}},} {{Mr Swan} said. "{We} are ready to act on further advice {{we may receive}}."

(To be continued)
INVESTORS in cash management trusts remained in limbo last night after the Rudd Government's bid to end confusion over its banking guarantees failed to provide a plan to stop non-bank financial institutions haemorrhaging funds.

Australian Finance Conference executive director Ron Hardaker said discussions with Treasury over the past week had not settled anything. "There's really nothing concrete at this point, because it is happening very quickly affecting a different part of the finance sector every second day," Mr Hardaker said.

The only option would be to get some sort of injection of liquidity from the Government and some form of underwriting that provided confidence.

In the US, the corporate regulator, the Securities and Exchange Commission, has stabilised the market for similar funds by offering a three-month guarantee for a fee.

Cash-management trusts and other similar funds have total assets of about $60 billion, while the holdings of the funds management industry in cash and short-term securities total about $250 billion.

Mr Swan said the Government's guarantees were always intended to apply only to regulated deposit-taking institutions.

Other market-linked investments are not deposits but they are a very important part of our economy and capital formation in our economy," the Treasurer said.

Opposition Treasury spokesperson Julie Bishop said the Government's announcements yesterday failed to resolve the crisis in investment markets.

Given the Treasurer's lack of action today, Australians must assume the Government does not understand the hardship caused to people who have had their savings frozen as a direct result of Government action," she said. "It is now 12 days since the Government's hasty and ill-conceived announcement, and thousands of Australians now find they are unable to access their savings."

Mr Swan said his suggestion on Thursday that people facing hardship as a result of having funds frozen should contact Centrelink reflected his six years as Labor's social services spokesman.

There are a range of ways Centrelink can help Australians who for a temporary reason may have experienced a lack of income," he said.

Mr Swan said the Opposition should not use the financial crisis for short-term political gain.

National Australia Bank chief executive John Stewart backed the Government's guarantee, launched a thinly veiled attack on the Coalition. "It is unfortunate this process has been so highly politicised, and this has been unhelpful in the markets."
INVESTORS in cash management trusts remained in limbo last night after the Rudd Government’s bid to end confusion over its banking guarantees failed to provide a plan to stop non-bank financial institutions haemorrhaging funds.

S13: The Government’s new guidelines are similar to those proposed by Reserve Bank governor Glenn Stevens in advice to the Treasury on October 17, which was revealed in The Australian.

S14: The Government's announcement followed a cabinet meeting and a hastily arranged discussion in Canberra on Thursday night with the chief executives of the four big banks. The Government's proposals were then discussed by a meeting yesterday of the Financial Regulators' Council, which includes the Reserve Bank, ASIC and banking regulator APRA.

"{We}’ve taken today's decisions on firm advice of our regulators," Mr Swan said. "{We} will continue to take advice from them as future adjustments are required."

S15: The Government will charge the banks a fee for its guarantee that will vary according to their creditworthiness.

The big four banks, which have AA ratings, will pay 70 basis points, while the building societies and banks such as the Bendigo Bank will pay 150 basis points for a government guarantee.

Institutions can choose whether to have their deposits of greater than $1 million guaranteed or not. The big banks are expected to choose not to.

Only 0.5 per cent of depositors have more than $1 million in their accounts. They are mainly businesses and amount to more than 25 per cent of total deposits.

Mr Swan said a guarantee would be offered to the branches of foreign banks operating in Australia. These were initially excluded from the scheme, and faced a drain on deposits.
APPENDIX C3

(Patterns of lexis in an English single nucleus structure)

*Notes: In the following texts, lexical chains are indicated by the use of the same colour, bold, underline, or italics

News Report 1:

Dollar breaks through US96c barrier amid risk of rising interest rates
Kevin Andrusiak | May 21, 2008

THE dollar has continued its run towards parity with the greenback, breaking US96c yesterday after the Reserve Bank of Australia indicated it had debated long and hard about lifting interest rates this month.

S1. The dollar is now at its highest level since January 1984.

S2. Until the RBA's May minutes came out, the expectation had been that the RBA would find it easy to leave the official interest rate unchanged at 7.25 per cent.

S3. The dollar has jumped more than 2 per cent in the past week as the yield spread between two-year Australian bonds and their US counterparts widened on expectations that the US Federal Reserve may have to tighten monetary policy further by lifting rates back above 2 per cent. However, economists were quick to caution that the run on the local unit might have been overdone and that the dollar had gone beyond "fair value" against the greenback.

S4. BT Financial Group chief economist Chris Caton said he believed that he was rapidly falling into "a minority group who believe that the dollar will not hit parity" with the US dollar.

"In my opinion, the appreciation of the dollar has been overdone and fair value with the greenback would be about US89c.

"Since March last year, whenever the world equity markets have done well, the Aussie dollar has also done well.

"So the recent move higher is partly correlated with strengthening global equity markets. But I think there is more bad economic news still to come out of the US.

"Momentum can carry the dollar a long way but I don't think it will get us to $US1."

S5. Yesterday's gains came on the back of some hawkish statements from the Reserve Bank following its decision on May 6 not to raise interest rates from 7.25 per cent.
S6. The RBA said it had spent "considerable time" at this month's meeting debating whether to add a further 25 basis points to the official cash rate, but instead decided to see if demand had slowed after successive rises in February and March.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>1</td>
<td>2</td>
<td>5</td>
<td>3</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>S1</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td>4</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>

Table 1: The number of links the lead and each satellite enter into with each other

![Figure 1.a. Lexical centrality](image-url)
News report 2

Australian dollar could hit $US1 by September

**THE Australian dollar** is tipped to reach **parity** with the **US dollar** as early as **September**, for the first time since the days of a fixed **exchange rate** in the early **1980s**.

S1: Soaring **commodity prices**, decade-high **interest rates** and a weaker **US dollar** are expected to continue to boost the **currency**, making overseas holidays and imported goods even cheaper.

S2: Commonwealth Bank of Australia chief **currency strategist** Richard Grace sees the **currency reaching parity** by the end of **September**, before ebbing lower to around 96 US cents in December due to mild recovery in the **US dollar**.

"The fundamental outlook for the Australian dollar remains good," Mr Grace said.

"Our **forecasts** have the Australian dollar reaching parity to the US dollar by end-September."

S3: RBC Capital Markets senior **currency strategist** Sue Trinh expects **parity** to be **reached** in the December quarter.

"I wouldn't rule out a move to parity ... in the fourth quarter of this year," she said.

S4: The **local unit** last breached **parity** in July **1982**, at $US1.0039, when the **central bank** would set the **exchange rate** each morning and Malcolm Fraser was prime minister.

S5: The **domestic currency** reached **96.54 US cents** overnight on Wednesday, its highest **level** since it was first floated in December **1983**.

S6: The **unit** has gained about two **US cents** this week, after the **Reserve Bank of Australia** (RBA) on Tuesday indicated a further interest rise was on the way.
Its board also observed that the currency's rise in the past few months had been less than expected, given the strength of commodity prices.

Official interest rates were raised in February and March, taking the cash rate to a 12-year high of 7.25 per cent.

Since the last rise, the Australian dollar has been consistently above 90 US cents, breaking through a series of levels last seen in early 1984.

With inflation running above 4 per cent, and above the central bank's 2 to 3 per cent target zone, traders cannot rule out another rate rise this year.

S7: Rising commodity prices also are powering the Australian dollar, with record crude oil prices hitting a high of $US135 a barrel today. Coal prices have surged by 160 per cent while iron ore has climbed by 80 per cent following newly-negotiated contracts for the key commodities which come into effect mid-year. Both the RBA and the federal government expect Australia's terms of trade - the ratio of export to import prices - to surge by 20 per cent in calendar 2008 as China and India's appetite for commodities show no sign of abating.

"Terms of trade remain a very strong boost," Ms Trinh said. Expectations of higher Australian interest rates at a time of low US rates would also buoy the currency, she added.

"It (the RBA) is one of the few central banks in the world talking up its own currency."

S8: A weak US dollar has certainly helped the Australian currency this year, with the US Federal Reserve cutting a key interest rate by 2.25 percentage points since January. This has widened the interest rate differential between Australia and the US to 5.25 percentage points. The Fed's concern about slowing US growth saw the central bank cut the federal funds rate in April to 2 per cent, for the first time since December 2004. Westpac senior international economist Huw McKay said the interest rate differential is attracting foreign currency speculators to the Australian dollar.

"That is a big free kick for a foreign investor to just park their money here and laugh all the way to the bank," Mr McKay said.

S9: Mr McKay expects the Australian dollar to average $US1.01 in the first three months of 2009, but agrees it could reach parity sooner.

"It's actually quite a conservative forecast," he said.

S10: ANZ senior currency strategist Tony Morriss said the Australian was unlikely to reach parity in 2008, but the scenario could change.

"It looks more likely than it did some months ago that we would move above parity," he said.

S11: The Australian dollar began this calendar year around 87.57 US cents. Its all-time low was 47.78 US cents, reached in April, 2001.
Table 2: The number of links the lead and each satellite enter into with each other

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
<th>S9</th>
<th>S10</th>
<th>S11</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>2</td>
<td>5</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>S1</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S6</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S7</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S8</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S9</td>
<td>2</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

Figure 2.a. Lexical centrality
Figure 2.b: Lexical bonding

Report3:

'I made a mistake' admits Alan Greenspan
David Nason, New York correspondent | October 25, 2008

ALAN Greenspan has finally conceded that the free market philosophy he championed for 40 years has fundamental flaws.
S1: The former US central banker from 1987 to 2006, who was once regarded as omnipotent in all things financial, said they must be addressed by a new era of regulation.

S2: He made his historic back flip before a Congressional hearing in Washington, the same kind of forum that for years acted as his personal free market cheer squad. In doing so he effectively marked the end of the Age of Reagan, the 30 years beginning with the rise of former President Ronald Reagan in which business was given free rein to create wealth wherever and however it wanted, with the bare minimum of government intrusion.

S3: But now, with the world's most advanced economies in the midst of the worst financial crisis since the Great Depression and hundreds of billions of taxpayers' dollars spent trying to prevent a full-scale global meltdown, Mr Greenspan said the free market ideology that had guided his life and dominated world capitalism for a generation did not work the way he thought it would.

S4: Appearing before the House Committee on Oversight and Government Reform, the man once dubbed "The Maestro" said he had found a flaw in the "critical functioning structure that defines how the world works". "I don't know how significant or permanent it is but I have been very distressed by that fact," Mr Greenspan said.
"I made a mistake in presuming that the self-interests of organisations, specifically banks and others, were such that they were best capable of protecting their own shareholders and their equity in the firms."

Asked by committee chairman Henry Waxman if he was saying his world view was "not working", Mr Greenspan said: "Absolutely, precisely. You know, that's precisely the reason I was shocked, because I have been going for 40 years or more with very considerable evidence that it was working exceptionally well."

The extraordinary testimony was not a total act of contrition and during the four hours of testimony there were sharp exchanges with some committee members. Mr Waxman accused Mr Greenspan of failing to use his authority as Fed chairman to prevent the reckless sub-prime lending that started the housing market collapse and of doing nothing to regulate the derivatives products now causing stress in the credit markets. Mr Greenspan responded by saying that many parts of the derivatives market were performing well.

He also insisted Fed officials were not well placed to assess national mortgage markets, of which sub-prime loans now comprise 10 per cent.

S5: But in a 2004 speech, Mr Greenspan had no problem urging lenders to think outside the square of the traditional US 30-year fixed-rate mortgage and offer a greater variety of products to homebuyers.

"Innovation has brought about a multitude of new products, such as sub-prime loans and niche credit programs for immigrants," he said at the time.

"Such developments are representative of the market responses that have driven the financial services industry throughout the history of our country.

"With these advances in technology, lenders have taken advantage of credit-scoring models and other techniques for efficiently extending credit to a broader spectrum of consumers. Where once more-marginal applicants would simply have been denied credit, lenders are now able to quite efficiently judge the risk posed by individual applicants and to price that risk appropriately." In his prepared remarks to the committee, Mr Greenspan said he was in "a state of shocked disbelief" about the breakdown in the ability of banks to regulate themselves and, without putting a number on it, predicted a significant rise in unemployment in the coming recession.

S6: He also attempted to defend his record, saying that in 2005 he blew the whistle on the underpricing of risk and warned it could have dire consequences.

"This crisis, however, has turned out to be much broader than anything I could have imagined," he said.

"Fearful American households are attempting to adjust as best they can to a rapid contraction in credit availability, threats to retirement funds, and increased job insecurity."

S7: Mr Greenspan said it was the failure to properly price risky mortgage-backed securities
that precipitated the crisis.
"In recent decades, a vast risk management and pricing system has evolved, combining the best insights of mathematicians and finance experts, supported by major advances in computer and communications technology," he said.

"A Nobel Prize was awarded for the discovery of the pricing model that underpins much of the advance in derivatives markets. This modern risk management paradigm held sway for decades.

"When in August 2007 markets eventually trashed the credit agencies' rosy ratings, doubt was indiscriminately cast on the pricing of securities that had any taint of sub-prime backlog -- backing.

"As much as I would prefer it otherwise, in this financial environment I see no choice but to require that all securitisers retain a meaningful part of the securities they issue."

S8: Mr Greenspan admitted to being "partially" wrong in failing to regulate credit default swaps, but also appeared to warn against increased oversight that was too onerous when he said: "I think that it's interesting to observe that we find failures of regulation all the time."

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>S1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>S2</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S6</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S7</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 3: The number of links the lead and each satellite enter into with each other
Figure 3.a. Lexical centrality

Figure 3.b: Lexical bonding

Report 4

Student finds hope in bank's plan to bridge the gap

Mike Steketee, National affairs editor | July 24, 2008

**TUKI Miranda** sees possibilities in the Commonwealth Bank's new plan to help bridge the gap between black and white Australians.

S1: "I'm hoping to be a branch manager," says the 17-year old Aboriginal trainee in the Kempsey branch in northern NSW.

The Commonwealth Bank today launches its reconciliation action plan, committing it to take steps to give jobs to indigenous people, seek out and help indigenous customers and educate its staff about indigenous issues.

S2: The bank joins other organisations, including BHP Billiton, Qantas, ANZ, the NRL and federal and state government departments. In the two years since Reconciliation Australia launched the initiative, 90 organisations representing 400,000 employees have drawn up plans. Others are in the pipeline, with News Limited, publisher of The Australian, planning to launch its plan by the end of this year.
S3: Tuki works at the Commonwealth Bank under an existing program that the bank will expand. As a Year 11 high school student, he is paid to work one day a week at the bank, currently as a teller, and full time during school holidays.

Operated by the non-profit Aboriginal Employment Strategy, the program encourages students to complete Year 12.

"I have got a lot better at school since taking the traineeship," says Tuki. "I am keeping myself out of trouble."

S4: Under its reconciliation action plan, the bank has pledged to take at least 40 indigenous student trainees a year for the next three years. It will set up an indigenous phone banking and customer assistance line, develop financial literacy programs for indigenous adults and children and undertake cultural awareness training for its staff.

In future it will set targets for the proportion of its staff who are indigenous. ANZ has committed itself to promoting at least 20 indigenous employees on merit to management positions by 2014 and lifting the proportion of indigenous employees in regional and rural areas to 3 per cent.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>4</td>
<td>2</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>S1</td>
<td></td>
<td>3</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

Table 4: The number of links the lead and each satellite enter into with each other

Figure 4.a. Lexical centrality
Kevin Rudd stands firm on deposits guarantee

Dennis Shanahan and Richard Gluyas | October 11, 2008

**KEVIN Rudd is refusing to buckle to pressure to expand guarantees to bank deposits as more foreign governments back their banks and customers besiege Australian financial institutions with queries about the safety of their money.**

**S1:** After Ireland, Britain and the US lifted government guarantees for bank deposits, Malcolm Turnbull and Julie Bishop yesterday called for an immediate rise in the deposit protection in Australia from $20,000 to $100,000 to "improve confidence in the banking system".

**S2:** There are also fears Australian banks will lose deposits to banks that have guarantees - the fear that prompted Britain to lift its guarantee after the Irish Government did so.

But in an unusual twist amid the heightened levels of anxiety, a senior banker said yesterday there had been a flood of US-dollar deposits from large commercial customers that viewed Australia's well-capitalised, AA-rated big four banks as safe havens.

"So what you're seeing is a lot people offshore looking at Australian banks very highly at the same time as local customers are worrying about their deposits," he said. He added the number of customer inquiries about deposits had "exploded" in recent weeks.

"There are prepared scripts for staff in branches and call centres to deal with the inquiries, and I expect other banks have done the same," he said. Among the major banks, Westpac was
yesterday handing out printed information sheets setting out "five good reasons" why its customers could "save with “. 

S3: The Prime Minister has steadfastly refused to commit to raising the government-backed guarantee for bank deposits from $20,000, citing of the stability of Australian banks.

British Prime Minister Gordon Brown, who spoke to Mr Rudd two days ago after the British bank bailout, has urged all countries to follow his nation's lead and guarantee deposits.

But yesterday Mr Rudd said Australia was in a different position from most other countries.

"We are different to banks around the world – our banks are in a strong position. First and foremost, everyone needs to understand that point," Mr Rudd said. "The second is this: for a long time, Australia has had a depositors-first scheme, whereby if any bank ever got into trouble at any time, depositors have first recourse.

"And the third element is this, and that is, quite some months ago, before this crisis burst on to the newspaper front pages of the world, the Government prudently put forward a proposal for a new financial claims scheme.

"That's been the subject of discussion between the finance community and the Treasury, and once that's concluded, very soon we'll be introducing legislation for a new financial claims scheme on top of that."

Mr Rudd also said the federal Government had injected a further $4billion into the system through the Australian Office of Financial Management.

The Government says the $20,000 deposit guarantee covers 85 per cent of all bank customers.

S4: But the Opposition Leader and the Coalition Treasury spokeswoman both said yesterday that deposit guarantees for customers of authorised deposit-taking institutions - banks, building societies and credit unions - should be immediately lifted to $100,000.

"We think this is an important measure; it will add to confidence and it will support competition," Mr Turnbull said in Sydney.
Table 5: The number of links the lead and each satellite enter into with each other

Figure 5.a. Lexical centrality

Figure 5.b. Lexical bonding

Report 6

More to come in Kevin Rudd’s $10bn recession buster
KEVIN Rudd has declared Labor will spend more public money if its $10.4 billion economic pump-priming package fails.

But economists expect the package, including one-off cash handouts for pensioners, low-income families and first-home buyers, will fuel a six-month spending spree that will sustain economic activity and allow Australia to maintain economic growth.

S1: The Prime Minister delivered a sombre message to the nation last night about the Government's latest response to the financial crisis. It came shortly before the US unveiled plans to spend $US250billion ($360 billion) on shares in its nine biggest banks, following the example set by the British Government.

S2: The Rudd measures are designed to counter weeks of international stock market turmoil and overseas bank collapses now cascading into the real economy, threatening economic growth and jobs.

S3: Warning that history showed the best way to respond to market gyrations was to "act decisively, act responsibly and act early", Mr Rudd laid out his plans to inject into the economy one-off payments worth 1 per cent of the national GDP. But he also said the situation was so grave more action might be required.

"As Prime Minister, it is my job to level with the Australian people," he said during the televised address last night.

"I don't intend to gild the lily. There will be tough times ahead.

S4: Markets had earlier responded enthusiastically to reports of the latest US plans, with the Australian Stock Exchange gaining 3.7 per cent yesterday. It has now recovered 9.5 per cent of the ground lost last week, when it plunged almost 16 per cent.

The gains in Australia yesterday were smaller than those in New York, where there was an 11 per cent jump, or in Japan, where the share index leapt 14 per cent. The London stock market was up 6 per cent in early trading, and Wall Street early today opened 4 per cent up.

S5: British Prime Minister Gordon Brown, who has led the world in the reconstruction effort, said Mr Rudd's spending plans were an example to other world leaders.

S6: Having flagged the moves on Monday, Australian investors did not react to the Government's budget stimulus, with the market steadily losing ground after having shot ahead by 6 per cent in the opening minutes of trade.

S7: Mr Rudd will fund the stimulus package from the Government's 2008-09 budget surplus, predicted in May to reach $22 billion.
S8: It will send billions of dollars into the economy, including $4.8 billion via one-off payments to pensioners to tide them over before permanent increases occur next July. Those increases are still being finalised.

Single pensioners will receive $1400 and couples $2100 from December 8, with the payments covering all pension categories and also extending to self-funded retirees who hold commonwealth senior health cards.

Carers will receive $1000 for each person in their care, also from December 8.

And two million families eligible to receive Family Tax Benefit (A) pensions will receive $1000 for each eligible child in their care at a cost of $3.9 billion.

The Government will buttress housing sector activity, doubling the first-home buyer grant to $14,000 and tripling it to $21,000 on newly constructed homes until June 30 next year. The housing measure will cost $1.5 billion.

The Government will also proceed with earlier announced plans to bring forward infrastructure spending to early next year and will spend a further $187 million creating 56,000 more training places in 2008-09.

S9: As news of the package spread to consumers yesterday, Sydney mother of two Jenny McNamara welcomed the largesse and was already planning how to spend her $1000-per-child lump sum payment. "I'll spend it on everyday needs - things like clothes, food and maybe some presents," said Ms McNamara, 31. With her husband Andrew earning $52,000 as a courier driver, and monthly mortgage payments of $1300, the couple rely on annual Centrelink family benefit payments of $6000 to make ends meet.

"Andrew's pay covers everything from mortgage, petrol, rates to food on the table. What we have just gets us through," Ms McNamara said.

S10: As the Opposition pledged its support for the stimulus package, Wayne Swan, who returned to Australia yesterday after weekend talks with international leaders in Washington, said the world had changed fundamentally in recent weeks.

"We are in the midst of the worst financial crisis ever to confront the modern market economy," Mr Swan said.

"The sooner that governments act to protect their people the better."

Mr Swan said Australia was in better economic shape than the rest of the world but could not escape being affected by global events, with the International Monetary Fund predicting zero growth in advanced economies and negative growth in emerging nations.

S11: Economists told The Australian yesterday the package would sustain economic growth over the December and March quarters and was cleverly targeted at low-income earners, who would spend the bonuses quickly.
"We will get a bounce in consumer spending towards the end of this year and early in 2009, and that is when consumer spending would have been under greatest pressure," Macquarie Bank senior economist Brian Redican said.

The mid-year budget update to be published next month is expected to include treasury modelling showing the effect of the stimulus. However Treasury has been influenced by US research showing a boost to budget spending of 1 per cent of GDP produces a similar lift in economic growth.

The US launched a $US150 billion budget stimulus package in May, equivalent to 1 per cent of its economy, and Australian treasury officials believe this contributed to the positive growth achieved by the US this year, despite it being the epicentre of the global financial crisis.

Treasury expects the boost to the economy from the spending package will be much greater than from the Reserve Bank’s 1 per cent interest rate cut.

A study by Treasury's chief economist David Gruen estimated that a 1 per cent interest rate cut would lift GDP by 0.3 per cent in the first year and a similar amount in the second.

Although nearly all the money being handed out is expected to be spent by the end of next June, the Government is expected to increase pensions by at least as much as the lump sum payments, which are equivalent to $36 a week for a single pensioner and $52 a week for a married couple.

S12: Treasury is finalising estimates for its mid-year budget update. Although several private forecasters believe the budget will skate close to a deficit both this year and next, the Government is confident that it will remain in the black.

Although capital gains revenue has plummeted, the Government’s revenue this year has been boosted by the record iron ore and coal contracts and by the devaluation of the dollar, which together may have boosted the estimated surplus this year by as much as $5 billion before accounting for the new spending package.

ANZ senior economist Mark Rodrigues said the deterioration in the economic outlook had cut the likely budget surplus this year from the $21.9 billion forecast at budget time to no more than $7.3 billion now.

"The budget will be very close to balance in 2008-09, with the potential for a movement into deficit," he said.

Morgan Stanley chief economist Gerard Minack said the budget would fall into this year, with a likelihood it would be seriously in deficit in 2009-10 by as much as 2 per cent of GDP.
Table 6: The number of links the lead and each satellite enter into with each other

<table>
<thead>
<tr>
<th></th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
<th>S9</th>
<th>S10</th>
<th>S11</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>S1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>S2</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>S3</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>S4</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>S5</td>
<td>0</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S6</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S7</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Figure 6.a. Lexical centrality

Figure 6.b. Lexical bonding
G20 leaders agree to plan of action on world trade

Correspondents in Washington | November 16, 2008

WORLD leaders meeting in Washington have agreed to seek by year's end ways of rescuing long-floundering World Trade Organization negotiations.

S1: "We underscore the critical importance of rejecting protectionism and not turning inward in times of financial uncertainty," the leaders said in the final communique of the G20 summit in Washington.

"In this regard, within the next 12 months, we will refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organisation (WTO) inconsistent measures to stimulate exports," they said.

"Further, we shall strive to reach agreement this year on modalities that leads to a successful conclusion to the WTO's Doha Development Agenda with an ambitious and balanced outcome."

S2: The leaders also urged the World Bank and other international lending institutions "to use their full capacity" to support development in poor countries.

The leaders also agreed to ensure that the International Monetary Fund and the World Bank had "sufficient resources" to help overcome the current crisis.

S3: The communique also stressed that the countries rejected protectionism and were committed to free-market principles.

"We recognise that these reforms will only be successful if grounded in a commitment to free market principles, including the rule of law, respect for private property, open trade and investment, competitive markets, and efficient, effectively regulated financial systems," the statement said.

S4: The statement also said that regulation was a national issue. Some countries had wanted a stronger role for the IMF or another international regulator. "Regulation is first and foremost the responsibility of national regulators who constitute the first line of defence against market instability," said the statement.

"However, our financial markets are global in scope, therefore, intensified international cooperation among regulators and strengthening of international standards, where necessary, and their consistent implementation is necessary to protect against adverse cross-border, regional and global developments affecting international financial stability."

S5: US President George W Bush said the US could have gone into depression worse than in
the 1930s.

He vowed to leaders of the world's biggest economies that the US would enjoy a "seamless" transition to the new team of president-elect Barack Obama.

"I told the leaders this: that president-elect Obama's transition team has been fully briefed on what we intended to do here at this meeting," Bush told reporters after the meeting. "I told them that we will work tirelessly to make sure the transition between my administration and his administration is seamless."

Bush said the G20 leaders meeting agreed that "both IMF and World Bank should modernise the structures".

"They ought to consider extending voting power and representation to developing nations. Particularly those who increased the contributions to the institutions. All this is an important first step," Bush added.

S6: The group is to meet by April 30 next year.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>S1</td>
<td></td>
<td>1</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td></td>
<td>0</td>
<td>2</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td></td>
<td>4</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>S4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>S5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

Table 7: The number of links the lead and each satellite enter into with each other

Figure 7.a. Lexical centrality
Aussie dollar swings before G20 summit

Allison Jackson | November 14, 2008

**THE Australian dollar recovered** some lost ground, but was well below its high for the week as caution set in before the G20 summit.

S1: The Aussie **rose** as much as 4.3 per cent today after strong rally in Wall Street stocks flowed through to Asian **markets**, helping to improve jittery risk appetites.

It was **trading** at US65.94 cents by late afternoon after **touching** an intra-day high of US66.94 earlier in the domestic session. It closed at US64.17c yesterday.

S2: Commonwealth Bank currency strategist Joseph Capurso said the dramatic turnaround in US shares was the key driver of the Aussie.

“The Dow Jones went from 4 per cent down to 6 per cent up – that was the main reason the Aussie rose,” said Mr Capurso.

The Reserve Bank also helped push the Aussie dollar higher after intervening to buy the currency during New York trading overnight after it **touched** a two-week low of US63.42c.

It was the second intervention by the RBA this week, having bought the Aussie on Wednesday, and came after several interventions in the past few weeks.

The Aussie dollar also gained as expectations for deep interest rate cuts over the next 12 months eased. Financial **markets** today priced 149 basis points in cuts over the next year compared with 176 points yesterday, according to a Credit Suisse report.

S3: The Aussie peaked at US69.90c on Monday after China’s **$855 billion stimulus** package
put a rocket under global equity and commodity. Since then the currency has faded along with shares as investors doubt the package – which includes previously announced spending – would be enough to stop China’s economy slowing to around 7 per cent, which some economists consider to be recession territory. The currency was also buffeted by sharp falls in commodity prices and the worsening global economic outlook.

S4: CMC Markets foreign exchange dealer Tim Waterer said investors were trading tentatively this afternoon ahead of the G20 summit in Washington this weekend.

“We are looking to see what rhetoric comes out of this meeting,” said Mr Waterer.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>S1</td>
<td>5</td>
<td>1</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Table 8: The number of links the lead and each satellite enter into with each other

Figure 8.a. Lexical centrality
ANZ chief Smith earns $13m during share dip

Scott Murdoch | November 18, 2008

ANZ chief executive Mike Smith earned $13 million in the past year despite the bank's share price halving.

There were also soaring bad debts and now hundreds of staff due to be sacked.

S1: The pay packet makes Mr Smith, recruited from HSBC, the highest-paid bank boss in Australia after he received a one-off $5.1 million sign-on bonus.

The lucrative deal was paid in 2007, but included for the first time in the ANZ annual report published yesterday.

But despite the ANZ's woeful performance recently, Mr Smith's annual pay packet of $7.8 million is well above the remuneration of $6.7 million commanded by former CEO John McFarlane in his final year at the bank.

S2: At ANZ's rival, National Australia Bank, CEO John Stewart last year earned $8.5 million after taking a $305,000 pay cut from holding less direct shares in NAB.

The bank's Australian chief executive, Ahmed Fahour, earned nearly $500,000 more, accruing a salary of $7.33 million.

S3: The take-home pays of the banking chiefs are likely to anger the financial sector union, which is now fighting to limit the fresh round of redundancies being implemented at each of the major banks.
S4: There are projections that up to 10,000 staff will be forced to quit, as the banks battle the fallout from the global credit crisis and the slowing world economy.

The bolstered pay packets have not been met with similar improvements in the share prices of the major banks. Since April, ANZ’s stock price has plummeted from $24 to yesterday's closing price of $13.24. At NAB, the price has tanked from above $32 in May to $18.93.

S5: However, it is not just the chief executives who are well-paid, with their chairmen receiving fatter pay cheques in the past year.

Michael Chaney at NAB was paid $717,500, while Charles Goode at ANZ thought cash was safer than shares in the past year.

In the 2007 year, Mr Goode opted to take the majority of his remuneration in shares when the Australian stock market was riding high a year ago.

However, in the past year with a bear market in prominence, Mr Goode received all of his $796,283 in cash and superannuation payments.

S6: At ANZ’s AGM in Brisbane next month, investors will be asked to approve the granting of $2 million worth of options to Mr Smith to be exercisable in three years.

In the annual report, Mr Goode said he believed ANZ remained in a strong position despite a 21 per cent drop in 2008 earnings.

"The global economic environment softened and financial markets were in turmoil as a result of the US sub-prime crisis," Mr Goode said.

"In this environment, ANZ experienced a significant increase in provisions for credit impairment following the cyclical lows in 2007."

S7: NAB chief financial officer Mark Joiner said operating income at the bank had risen $844 million, particularly in the business banking sector. He warned that bad and doubtful debt charges were up $1.69 billion due to the changed corporate cycle.

S8: ANZ will this week announce a new chief for its online broker Etrade as current boss John Daley has decided to return to the academic world.
Table 9: The number of links the lead and each satellite enter into with each other

![Graph showing the number of links between the lead and satellites](image)

Figure 9.a. Lexical centrality

![Graph showing lexical centrality](image)

Figure 9.b. Lexical bonding

Report 10

Kevin Rudd steps up pressure on Malcolm Turnbull to pass stimulus package

Dennis Shanahan, Political Editor | February 06, 2009
Kevin Rudd is trying to turn all the political pressure of the looming recession and his $42 billion economic stimulus package back on to Malcolm Turnbull as the Government's plan bog down in the Senate.

S1: The Prime Minister has called for the Leader of the Opposition to show "national leadership" at a time of national crisis and "get out of the road".

S2: Mr Rudd has launched his latest attack on Mr Turnbull's decision to oppose the stimulus package as the Greens and other non-government Senators comb through the Government's plans to boost consumer spending and splurge on building projects.

S3: Frustrated by Green demands for more spending on low-income earners and more benefits for the jobless, as well as a greater emphasis on spending on environmentally friendly projects, Mr Rudd demanded the Liberal leader provide certainty and agree to pass the plan next week.

Mr Rudd said the only certainty of the plan becoming law was for the Coalition to pass it in the Senate.

“Only Mr Turnbull stands in the road,” Mr Rudd said at parliament house.

“Therefore I would say to Mr Turnbull and the Liberal party, get out of the road of the government getting on with the job of nation-building and supporting jobs at a time of national economic emergency.”

S4: Treasurer Wayne Swan accused Mr Turnbull of creating uncertainty at a time of global financial crisis and undermining confidence for purely political purposes.

S5: Earlier, Mr Turnbull said he expected the move to block the Government's package in the Senate would hurt him in the next opinion polls.

Table 10: The number of links the lead and each satellite enter into with each other
THE overall number of job advertisements fell in January for the ninth month in a row, despite a strong rebound in newspaper ads.

S1: The total number of jobs advertised in major metropolitan newspapers and on the internet fell a seasonally adjusted 6.3 per cent last month for an annual decline of 33.7 per cent, according to figures released by ANZ.

That compares with a monthly fall of 10 per cent and a yearly drop of 29.9 per cent in December.

S2: A decline of 7.3 per cent in internet job ads was the reason for the overall decline. The
internet result was also the ninth consecutive monthly fall.

In contrast, *newspaper job ads* in January bounced 12.3 per cent, from a decline of 13.5 per cent in December, with most states and territories recording increases.

It was the first increase in newspaper job ads since September 2008.

S3: ANZ head of Australian economics Warren Hogan said the recovery in *newspaper ads* was encouraging.

“Although by no means a strong signal that the worst is over for *job advertising*, it does provide some tentative evidence that the Government’s first fiscal stimulus package may be having a positive impact on the labour market in early 2008,” said Mr Hogan.

The fall in overall job advertisements was consistent with the unemployment rate rising over the year ahead, he said.

S4: ANZ expects the jobless rate to reach 6 per cent this year before peaking at around 7 per cent in 2010.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>S1</td>
<td></td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td></td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

Table 11: The number of links the lead and each satellite enter into with each other

![Figure 11.a. Lexical centrality](image-url)
Figure 11.b. Lexical bonding

Report 12

Rate cuts lift consumer demand

David Uren, Economics correspondent | February 28, 2009

**LOWER interest rates** and **the Rudd Government's stimulus package** have **boosted** consumer and business demand, making it likely **the Reserve Bank** will call a temporary halt to its run of **rate cuts** at its **board meeting** on Tuesday.

**S1:** Stronger-than-expected **credit growth** in January, reported by **the Reserve** yesterday, is the latest in a run of key economic figures showing **the economy** is in better health than forecast.

**S2:** Commonwealth Bank chief economist Michael Blythe said: "Policy is working in Australia. **Lower interest rates** and the first-home owners grant have **lifted** housing activity, and the pick-up in retail sales suggests **the Government's cash handouts** have worked."

**S3:** Having **cut** the cash rate by 400 basis points at its past five **board meetings**, **the Reserve Bank** could wait for a couple of months before adding further stimulus, Mr Blythe said.

**S4:** **Credit growth** is still slowing, with the 6.1 per cent increase in the year to January the lowest since 1994. But the 1.1per cent contraction in lending to business in December was reversed, with 0.7 per cent growth, while lending to owner-occupied housing grew by 0.7 per cent, in line with the average increase over the past six months.

Personal lending fell by 0.2 per cent, but Mr Blythe said this reflected people paying back margin loans they had used to buy shares.

The **economy** was stronger than the credit numbers suggested, he said. Some of the weakness in home lending was because people had kept their repayments constant as rates came down, paying off their principal more quickly.
Table 12: The number of links the lead and each satellite enter into with each other

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>S1</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Figure 12.a. Lexical centrality

Figure 12.b. Lexical bonding
INVESTORS feel badly let down by the nation's Big Four banks, which they claim have been tardy owning up to their exposure to the financial crisis and which they fear could still be hiding further write-downs.

But that will not stop Westpac, the Commonwealth Bank, ANZ and National Australia Bank, with their history of outperformance, from topping investors' shopping lists when they are ready to wade back into the bombed-out market.

S1: Investors told the Crosby|Textor focus groups last month they remained wary of the stock market, with even so-called blue chips being smashed in the meltdown of the past 15 months. But the vast majority would start trading when there were signs of sustainable recovery, such as retail king Gerry Harvey making money again, and when all the skeletons had been cleared out of bank balance sheets.

S2: It could be 12-18 months before buyers regained their confidence, and three to five years before the market approached its record highs. In the meantime, only the very brave were prepared to scour the markets for underpriced opportunities in coming months. "I'm looking for bargains but I'm not ready to go in yet," said one. Another said he was waiting until this month to buy "because a lot of company reports come out then and I'm hoping I can buy the banks again".

S3: Alongside the banks, investors said they would look for companies involved in the consumer staples of food and clothing. Others would look for bargains in the finance and resources sector, while the healthcare and ageing sectors had been identified as long-term growth opportunities before the financial crisis struck. "Buying shares in well-run companies is still worth doing," one investor said.

S4: Apart from a new abhorrence of debt on corporate balance sheets, investors are attracted to the same qualities in companies as they were before the financial crisis struck. They want companies that have got their financial houses in order and are good communicators with investors, providing a clear sense of their plans and overall direction. They are looking for companies with a strong management and board, and good succession planning. Companies should have solid market share, they should "stick to their knitting" and if boards are going to pursue acquisitions, they should be complementary, opportunistic and boost earnings per share.

Investors told the focus groups they would tend to avoid companies in risky or poorly performing sectors, such as investment banking, and those with poor disclosure records. A lack of community involvement or negligent environmental behaviour was also seen as a negative.
Above all, investors said they would pursue a more diversified and conservative investment strategy.

S5: Most investors said they had left their battered stock portfolios intact rather than liquidating at the bottom of the market. "I would kick myself if I sold my shares and the shares went up," said one. But while they waited for the stock market to recover, any additional income was going into cash, particularly term or at-call deposits, or property.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>S1</td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td></td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>S4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

Table 13: The number of links the lead and each satellite enter into with each other

Figure 13.a. Lexical centrality
PRESSURE is mounting on the Rudd Government to take action to keep credit flowing to viable small and medium businesses and stem mounting job losses.

S1: Kevin Rudd has called another meeting next week with chief executives of the major banks as the Opposition goes on the political attack, arguing that the jobless toll is a sign the Government’s stimulus packages are not working.

S2: Amid predictions that many more job losses would follow the 1850 jobs axed this week by Pacific Brands and yesterday's announcement by property giant Lend Lease that 400 local jobs would be cut, the chief executive of the Australian Industry Group, Heather Ridout, urged the Government to consider a guarantee scheme for credit to small and medium businesses.

"The Government has been active in providing guarantees for car dealers and the commercial property sector ... it might end up that the Government (has) to give more guarantees behind small business lending,” Ms Ridout said.

S3: Industry Minister Kim Carr, who has warned that "many, many companies are facing an acute liquidity crisis”, suggested the idea could be considered.
"The Government has provided a special-purpose vehicle for finance to car dealerships and for the commercial property sector and we will continue to talk to manufacturing companies about what else could be done for them," Senator Carr said.

"The Treasurer has spoken to the banks on a regular basis about their lending practices; we've also seen instances when official interest rates have come down but these have not been passed on to business borrowers."

S4: Major business groups have also joined a call by former prime minister John Howard to cut payroll tax to ease the costs of creating and retaining jobs.

Australian National Retailers Association chief executive Margy Osmond has written to the Prime Minister and state and territory leaders arguing that payroll tax should be slashed to 4 per cent across the country. Under the ANRA plan, the commonwealth and the states would split the $4.1 billion cost of reducing payroll tax for a year. The group, which represents supermarkets, department stores and other major retailers, says the tax could be cut temporarily or permanently.

Mr Howard this week said the Government should go further.

He told The Australian the best way to stimulate the economy would be to set aside $16 billion to compensate the states for a one-year payroll-tax holiday.

And the ACCI has stepped up calls for federal and state governments to reduce and ultimately eliminate payroll tax. "Payroll tax is a direct tax on jobs. It is a tax on labour-intensive industries that bears no relationship to a company's profitability or ability to pay," ACCI chief executive Peter Anderson said.

S5: Negotiations on how to get credit moving to small- and medium-sized business came as Malcolm Turnbull attacked the Government, arguing the job losses announced by Pacific Brands on Wednesday underlined the failure of the $10.4 billion economic stimulus package, delivered before Christmas.

"Mr Rudd has spent $52 billion in three months," the Opposition Leader said. "He said it will create jobs. He said it will support jobs. All we are seeing is jobs being lost."

The Prime Minister accused Mr Turnbull of delighting in job losses and failing the test of leadership by treating the global financial crisis as an opportunity to score political points.

S6: The pressure over manufacturing job losses came as the Government received some unexpected good economic news, with new business investment figures showing that Australian business kept spending as the world's financial capitals crumbled in the final three months of last year. The result sets up the economy to record one of the best growth rates in the developed world.

Business investment in the December quarter was 6.6 per cent ahead of the September quarter and 17.8 per cent above the level of a year earlier.
The increase was not confined to mining, with nearly all business sectors, and most states, recording gains.

The strength of business investment, following a report on Wednesday of healthy growth in construction, makes it likely the Australian economy avoided a contraction in the December quarter. "It is now time for the pessimists to revise their views and take a more balanced look at our economy," CommSec economist Savanth Sebastian said.

S7: Treasurer Wayne Swan has said if credit stopped flowing in other sectors of the economy, the Government would be prepared to act. The Government has set up its $4 billion Australian Business Investment Partnership - the so-called Ruddbank - so that it could be extended beyond the commercial property sector if necessary.

S8: As The Australian reported yesterday, Small Business Minister Craig Emerson has invited small business leaders and bankers to a summit in Melbourne next week to discuss claims that credit is drying up even for viable businesses. The banking sector insists it is not tightening lending practices.

S9: The Government is also being asked to consider reducing the payroll tax burden on business and to offer tax refunds to businesses operating at a loss, to help firms survive the economic crisis.

Both the AI Group and the Australian Chamber of Commerce and Industry are advocating the idea of allowing struggling small businesses to offset losses made this year against tax paid on profits in previous years so they would effectively receive an immediate tax refund.

S10: Despite the better than expected investment figures, great uncertainty still surrounds investment intentions for the year ahead. The ABS survey shows that companies are reducing the scale of their planned investment from the level expected in the middle of last year, but still expect to spend 16 per cent more in 2008-09 than they did last year and 10 per cent in 2009-10.

<table>
<thead>
<tr>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
<th>S9</th>
<th>S10</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>3</td>
<td>4</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>S1</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>S2</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S6</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S7</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S8</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S9</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 14: The number of links the lead and each satellite enter into with each other
Kevin Rudd uses televised address to calm voter fears and sell stimulus package

Samantha Maiden, Online political editor | October 14, 2008

KEVIN Rudd has used his first televised address to the nation to calm voter fears on the economy while warning of "tough times" ahead.
S1: After comparing the crisis with the Great Depression, Mr Rudd told viewers tonight he wants to "level" with voters on the risks to jobs and economic growth.

"As Prime Minister, it is my job to level with the Australian people. I don't intend to gild the lily. There will be tough times," he said.

"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis."

S2: Spruiking his $10 billion stimulus package, Mr Rudd said Australia was well-placed to withstand the crisis.

"Many Australians have become concerned, anxious and even fearful as to the future," he said.

"The truth is that we are going through the worst financial crisis in our lifetime. I've described it as the economic equivalent of a national security crisis.

"More than 25 banks around the world have failed, or been bailed out. But here in Australia, we have among the best regulated banks, with the best balance sheets, in the world."

S3: Mr Rudd said he was "not prepared to stand idly by while people’s fears here were being fed by the stream of bad economic news from abroad."

"That's why the Government took decisive action on Sunday to guarantee all depositors and all deposits in all Australian banks, building societies and credit unions, for the next three years," he said.

He warned the crisis would impact on "the real economy, on growth and jobs, around the world and here in Australia."

"Growth will slow, and unemployment will rise. That's why the Government today announced this $10.4 billion Economic Security Strategy to support continued positive growth in the national economy, and to provide practical help to households as well," he said.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>S1</td>
<td>3</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td></td>
<td>5</td>
</tr>
</tbody>
</table>

Table 15: The number of links the lead and each satellite enter into with each other
INVESTORS in cash management trusts remained in limbo last night after the Rudd Government's bid to end confusion over its banking guarantees failed to provide a plan to stop non-bank financial institutions haemorrhaging funds.

S1: Wayne Swan waited until after markets had closed yesterday to reveal that, from November 28, banks would have to pay the Government a fee of between 0.7 and 1.5 per cent
for the privilege of a government guarantee for their wholesale funding. Buying the guarantee will be optional for big deposits, while deposits of under $1 million will receive a government guarantee for free.

S2: Despite the clarification of the Government's position, more cash management trusts and mortgage funds are expected to close their books for withdrawals next week as investors seek the safety of term deposits in the major banks.

S3: Markets remain extremely volatile, with the S&P/ASX200 falling a further 3.1 per cent yesterday to 3869 points. It has dropped by 10.9 per cent since a brief moment of optimism on Tuesday. European markets recorded heavy falls in early trading last night, with Germany down 10 per cent and London off more than 7 per cent.

S4: The Australian dollar sank to a five-year low, losing 4.2 per cent to end domestic trading at US63.91c, down from US66.71c yesterday. It was the dollar's lowest close since September 3, 2003.

S5: Crisis talks will be held next week, with Mr Swan appointing Treasury secretary Ken Henry and Australian Securities and Investments Commission chairman Tony D'Aloisio to consult with the non-bank financial sector to identify what the Government could do to help financial institutions that are not covered by the guarantee.

Investment and Financial Services Association chief executive Richard Gilbert said: "We look forward to meeting Monday next week, because this is an urgent issue."

S6: Financial institution call centres have been swamped with calls by worried investors. About 30 money market funds with about $20 billion under management have frozen redemptions so far.

S7: The Treasurer said financial markets should not consider the guidelines he announced as the Government's final position.

"There will be work to do because we are in the middle of a global financial crisis where things change that do have a dramatic impact over time," Mr Swan said. "We are ready to act on further advice we may receive."

S8: Australian Finance Conference executive director Ron Hardaker said discussions with Treasury over the past week had not settled anything. "There's really nothing concrete at this point, because it is happening very quickly and (affecting) a different part of the finance sector every second day," Mr Hardaker said.

He said the only option would be to get some sort of injection of liquidity from the Government and some form of underwriting that provided confidence.

S9: In the US, the corporate regulator, the Securities and Exchange Commission, has stabilised the market for similar funds by offering a three-month guarantee for a fee.
S10: Cash-management trusts and other similar funds have total assets of about $60 billion, while the holdings of the funds management industry in cash and short-term securities total about $250 billion.

S11: Mr Swan said the Government's guarantees were always intended to apply only to regulated deposit-taking institutions.

"Other market-linked investments are not deposits but they are a very important part of our economy and capital formation in our economy," the Treasurer said.

S12: Opposition Treasury spokesperson Julie Bishop said the Government's announcements yesterday failed to resolve the crisis in investment markets.

"Given the Treasurer's lack of action today, Australians must assume the Government does not understand the hardship caused to people who have had their savings frozen as a direct result of Government action," she said. "It is now 12 days since the Government's hasty and ill-conceived announcement, and thousands of Australians now find they are unable to access their savings."

Mr Swan said his suggestion on Thursday that people facing hardship as a result of having funds frozen should contact Centrelink reflected his six years as Labor's social services spokesman.

"There are a range of ways Centrelink can help Australians who for a temporary reason may have experienced a lack of income," he said.

Mr Swan said the Opposition should not use the financial crisis for short-term political gain.

National Australia Bank chief executive John Stewart backed the Government's guarantee, and launched a thinly veiled attack on the Coalition. "It is unfortunate this process has been so highly politicised, and this has been unhelpful in the markets."

S13: The Government's new guidelines are similar to those proposed by Reserve Bank governor Glenn Stevens in advice to the Treasury on October 17, which was revealed in The Australian.

S14: The Government's announcement followed a cabinet meeting and a hastily arranged discussion in Canberra on Thursday night with the chief executives of the four big banks. The Government's proposals were then discussed by a meeting yesterday of the Financial Regulators' Council, which includes the Reserve Bank, ASIC and banking regulator APRA.

"We've taken today's decisions on firm advice of our regulators," Mr Swan said. "We will continue to take advice from them as future adjustments are required."

S15: The Government will charge the banks a fee for its guarantee that will vary according to their creditworthiness.
The big four banks, which have AA ratings, will pay 70 basis points, while the building societies and banks such as the Bendigo Bank will pay 150 basis points for a government guarantee.

Institutions can choose whether to have their deposits of greater than $1 million guaranteed or not. The big banks are expected to choose not to.

Only 0.5 per cent of depositors have more than $1 million in their accounts. They are mainly businesses and they amount to more than 25 per cent of total deposits.

Mr Swan said a guarantee would be offered to the branches of foreign banks operating in Australia. These were initially excluded from the scheme, and faced a drain on deposits.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
<th>S9</th>
<th>S10</th>
<th>S11</th>
<th>S12</th>
<th>S13</th>
<th>S14</th>
<th>S15</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>2</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>S1</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S6</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S7</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>5</td>
<td>1</td>
<td>3</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S8</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S9</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S10</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S11</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S12</td>
<td>1</td>
<td>3</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S13</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 16: The number of links the lead and each satellite enter into with each other
Figure 16.a. Lexical centrality

Figure 16.b. Lexical bonding
APPENDIX D
(English multi nucleus structures)

News report 1

<table>
<thead>
<tr>
<th>NUCLEUS A</th>
<th>HEADLINE</th>
<th>PM Kevin Rudd's latest crisis cure: go local</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BYLINE</td>
<td>Lenore Taylor and Matthew Franklin</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 1</th>
<th>(Elaboration for N.A)</th>
<th>Restating the information stated in the N</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>LEAD</td>
<td>KEVIN Rudd is to fast-track up to $600 million in spending on small infrastructure projects such as local roads and bridges in a fresh bid to bolster economic activity and counter the global financial crisis.</td>
</tr>
</tbody>
</table>

The Prime Minister will bankroll local councils to deliver small projects with short lead times to keep the economy moving and shield communities from job losses and reduced growth that will stem from the crash of global capital and stock markets.

<table>
<thead>
<tr>
<th>SATELLITE 2</th>
<th>(Elaboration for N.A)</th>
<th>Providing information about the new fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>The new regional and local community infrastructure fund will replace the Howard government's controversial Regional Partnerships program.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>It was to have been created in next year's federal budget. But sources told The Australian yesterday it would be announced earlier, possibly at a meeting of the nation's 565 mayors in Canberra on November 18.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Although councils were seeking up to $1 billion, the fund was more likely to receive between $500 million and $600 million, the sources said.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3</th>
<th>(Elaboration for N.A)</th>
<th>Providing more details about the new fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>News of the plan to accelerate capital works spending came as National Australia Bank yesterday lowered its standard variable interest rate by 20 basis points. The cut made up the difference between its 80-basis-point cut earlier this month and the Reserve Bank's lowering of official interest rates by 100 basis points.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 4</th>
<th>(Elaboration for N.A)</th>
<th>Adding more information about</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>The latest infrastructure initiative follows last week's announcement that the Government will boost consumer spending by raiding its $22billion surplus to fund a $10.4billion economic stimulus package, including cash payments for pensioners, carers, low-income families and first-home buyers.</td>
</tr>
</tbody>
</table>
the new fund

| SATELLITE 5 = Nucleus B  
(Elaboration for N.A)  
Providing more information about the stimulus package plan (i.e. the time) and introducing Mr Bush’s plan for a meeting of global leaders (Nucleus B) | It also came as US President George W. Bush announced plans for a meeting of global leaders to consider further responses to the global crisis, which has torn through credit markets and ravaged stock markets across the world in the past month. |
|---|---|
| SATELLITE 6  
(Elaboration for N.B)  
Providing a detail about how to respond to the global crisis (i.e. a suggestion made by Mr Bush) | Mr Bush, who will leave office early next year, said regulatory and institutional changes were necessary to avoid a repeat of this crisis. |
| SATELLITE 7  
(Elaboration for N.B)  
Providing a detail about the meeting of global leaders (i.e. Mr Rudd’s possibilities to attend the meeting) | Mr Rudd yesterday refused to comment on whether he would attend, or whether he had been invited to, a series of summits with world leaders to discuss global reforms aimed at tightening financial regulation. |
| SATELLITE 8  
(Contextualization for N.A)  
Contextualizing the fund by introducing a similar fund (i.e. the Building Australia Fund) | Last month, the Government decided to fast-track the work of Infrastructure Australia, which will hand out billions of dollars in major infrastructure works from the Building Australia Fund.  
The organisation was set to report on infrastructure priorities by March 31 but will now report in December. But the scale of the projects involved means it will still take time for the money to start flowing into the economy. |
|---|---|
| SATELLITE 9  
(Justification for N.A)  
Justifying why the regional and local community infrastructure fund could be used more quickly and effectively than the Building Australia Fund | Infrastructure Minister Anthony Albanese said the Government would not change the strict processes set for the Building Australia Fund, but the new local government fund, while much smaller, could be deployed much more quickly.  
Even with Infrastructure Australia delivering its list of priority projects by the end of the year - three months earlier than scheduled - the best the Government could hope for was that some projects might start next year, Mr Albanese said.  
The regional and local community infrastructure fund could be rolled out much more quickly.  
"We have already indicated we will have a regional and local community infrastructure fund for smaller community infrastructure projects ... and the smaller the project the faster it can be rolled out," Mr Albanese said. |
| SATELLITE 10  
(Elaboration + Justification for N.A)  
Providing and justifying details about the readiness of carrying out the projects funded by the regional and local community infrastructure fund | Australian Local Government Association president Paul Bell said local governments could get started on the backlog of public works projects almost immediately.  
"We have got the plans, we have got the designs, we know the priorities," Mr Bell said.  
"In many cases, this is spending we have had to continually defer, so this money could hit the ground very, very quickly.  
"It would boost local economies and replace and maintain the kind of infrastructure that really provides the glue for these communities." |
| SATELLITE 11  
(Elaboration for N.A)  
Providing more details about what the new funding | The Government has asked a parliamentary committee to take evidence from local community groups about how the new funding program should be designed, but it is clear it will be targeted at public infrastructure, such as sports grounds, libraries, transport systems and community halls.  
It will not be available to private businesses, as was the Howard |
| Satellite 12 | **(Contextualization + Justification for N.A)**
Providing a temporal and political setting in which the fund was used, and offering the justification (i.e. explaining the Opposition’s suspicion of the possibilities that the Labor used the fund for political purposes) |
| --- | --- |
| **SATELLITE 12**
Opposition infrastructure spokesman Andrew Robb warned that money in both funds could be used to prop up marginal Labor electorates and that the public had a right to expect transparency in decision-making. |
|  | Mr Robb said that, while the Government had appointed Infrastructure Australia to administer the Building Australia Fund, it still reserved the right to make final decisions on spending. |
|  | "Clearly, it's going to be a political process," Mr Robb said. "If this is true that makes it all the more important that there is transparency in the process and objective criteria." |
|  | In 2006, the Australian Local Government Association commissioned a report from PricewaterhouseCoopers that found there was a $14.5 billion backlog in necessary spending on local government infrastructure. |

| Satellite 13 | **(Elaboration for N.B)**
Restating the information introduced in nucleus |
| --- | --- |
| **SATELLITE 13**
The commitment to fast-track infrastructure spending came as Mr Bush, French President Nicolas Sarkozy and European Commission President Jose Manuel Barroso met in the US and agreed to convene the meetings, with the first to be held in the US soon after the presidential elections on November 4. The trio said the meetings would "review progress being made to address the current crisis and to seek agreement on principles of reform needed to avoid a repetition and assure global prosperity in the future". |

| Satellite 14 | **(Elaboration for N.B)**
Providing a detail about how the summit was welcome (i.e. Mr Rudd’s desire to join the summit and lead the world to the new financial regulations) |
| --- | --- |
| **SATELLITE 14**
While Mr Rudd was last night seeking information on the summit, last week he expressed a desire to lead the world to new financial regulations. |
|  | He told the National Press Club unrestrained capitalism was responsible for the crisis and vowed to pursue regulatory reform through the G20, including bans on linking high executive remuneration with risky investment behaviour. |
In Brisbane yesterday, Wayne Swan said the summits were a good idea.
"We have been calling for international action, we have been active participants," the Treasurer said. "We do need a new international agenda ... to make sure these events never happen again."

<table>
<thead>
<tr>
<th>SATELLITE 15 (Appraisal for N.B) (Wrap-up) The summit was appraised by Wayne Swan.</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;We have been calling for international action, we have been active participants,&quot; the Treasurer said. &quot;We do need a new international agenda ... to make sure these events never happen again.&quot;</td>
</tr>
</tbody>
</table>

### News report 2

<table>
<thead>
<tr>
<th>HEADLINE</th>
<th>ANZ thinks big in Vietnam</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td>Richard Gluyas</td>
</tr>
</tbody>
</table>

| LEAD | ANZ has stepped up its expansion into Asia with plans to incorporate a new wholly owned bank in Vietnam and open at least four branches by the end of the year. |

<table>
<thead>
<tr>
<th>SATELLITE 1 (Elaboration for N.A) Providing information about the investment of ANZ in Vietnam</th>
</tr>
</thead>
<tbody>
<tr>
<td>The nation's fourth-biggest bank has had a 15-year presence in Vietnam. It has branches in Hanoi in the north and Ho Chi Minh City in the south, plus a representative office in Can Tho Province. It also has a 13.9 per cent stake in Vietnam's leading investment bank, Saigon Securities, and a 10 percent interest in Sacombank, the country's leading joint stock bank.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 2 (Cause-and-Effect for N.A) Explaining the condition for this expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>The latest move follows relaxation of foreign investment rules after Vietnam's acceptance last year into the World Trade Organisation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3 = NUCLEUS B (Appraisal for N.A) Appraising the expansion in Vietnam in the context of Asia and introducing a new</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANZ's group managing director Asia Pacific, Alex Thursby, said expansion in Vietnam was one of the bank's highest priorities in Asia.</td>
</tr>
</tbody>
</table>
material (i.e. one of the highest priorities in Asia)

**SATellite 4 (Cause-and-Effect for N.B)**
Explaining the reasons for the expansion

"The newly incorporated bank will extend ANZ's distribution to meet the needs of Vietnam's growing affluent population who are looking for more convenient access to bank branches, as well as products such as mortgage loans, credit cards, car loans and better savings and investments," Mr Thursby said.

**SATellite 5 (Contextualization for N.B)**
Providing a context for the newly incorporated bank (i.e. regional context)

In an investor tour last month, ANZ fleshed out chief executive Mike Smith's plans to become a super-regional bank, where profits from the region would grow from their current level of 7 per cent of group earnings to 20 per cent by 2012.

A slide presentation said the growth projections implied a jump in Asia-Pacific net profit from $182 million in the first half of the current financial year to $1.5 billion.

The number of branches throughout the region would treble from 99 to about 300, while the ATM network would expand from 155 to about 1000.

**SATellite 6 (Elaboration for N.A)**
Giving more detailed information about ANZ's plans in Vietnam

Vietnam, with 85 million people, is well-developed with a bankable population concentrated in Hanoi and Ho Chi Minh City.

There is an emerging affluent class of about 820,000 people.

ANZ said in a statement yesterday it would retain its existing foreign bank branch in Hanoi to support its development of Vietnam's institutional market, including debt capital markets and project and structured finance opportunities.

The new ANZ retail outlets would be established over the next four years, starting in Hanoi and Ho Chi Minh City but spreading into other cities.

**SATellite 7 (Elaboration for N.A)**
Adding more information about ANZ Vietnam

ANZ is among the first wave of foreign banks to be granted in-principle approval to incorporate locally in Vietnam. The bank opened for business in Vietnam in 1993, introducing the country's first ATM and its first project finance deal.

The proposed new bank remains subject to approval by various regulatory authorities.

**SATellite 8 (Wrap-up) (Appraisal for Foreign Minister Stephen Smith, who is currently in Vietnam, welcomed the ANZ initiative. "ANZ's proposed growth strategy in Vietnam represents a welcome expansion of the bilateral investment**
The ANZ initiative is appraised by the Australian Foreign Minister relationship and also sends a clear signal to investors that Vietnam is open for business," he said.

News report 3

HEADLINE
US acts to save mortgage lenders

BYLINE
David Uren, Economics correspondent | July 15, 2008

LEAD
THE US Government has taken dramatic steps to prop up its embattled financial system, announcing it is prepared to pump billions of dollars into two mortgage companies to prevent a collapse in the US home loan market.

SATellite 1 (Elaboration for N.A)
Restating the information stated in the N

In a statement timed to calm increasing panic in US and Asian financial markets, the US Treasury Department and the Federal Reserve issued a joint statement yesterday pledging to spend billions of dollars of taxpayers' money to underpin the housing market.

The Fed said it would offer cheap financing to Freddie Mac and Fannie Mae, which together own or guarantee about $US5.2 trillion of US home mortgages - about half of all mortgages outstanding in the country.

SATellite 2 (Cause-and-Effect for N.A)
Providing information about the effect of the move on the stock market

The move got a shaky welcome on Wall Street last night, with the Dow Jones Industrial Average leaping 128.24 points, or 1.16 per cent, before slipping back to minus 2.03 points.

SATellite 3 (Elaboration for N.A)
Adding more information about the 2 mortgage companies the package was deployed for

Freddie Mac and Fannie Mae have suffered plunges in their share prices of as much as 50 per cent as confidence in the housing market has plummeted in the wake of the credit crisis, although both recovered ground last night. The US Government announcement came before a bid overnight by Freddie Mac to raise $3 billion on Wall Street.
<table>
<thead>
<tr>
<th>Satellite 4</th>
<th>(Elaboration for N.A) Providing more information about the rescue package</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The announcement of a rescue package - along with news of a tightening of lending criteria - follows the March rescue by US authorities of venerable Wall Street investment bank Bear Stearns, after the credit crisis saw it struggling to finance day-to-day operations. The US Federal Reserve was forced to provide a $US30billion loan as part of the bailout. The Bear Stearns rescue briefly restored confidence to world share markets and the ASX 200 rallied about 17 per cent between March and May. But shares have since plunged as renewed nervousness about the credit crisis has destroyed confidence, with the ASX 200 at its lowest level since July 2006.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Satellite 5</th>
<th>(Cause-and-Effect for N.A) Adding information about the effects of the US financial crises to Australian finance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jitters over the US financial system were blamed for another drop in Australian share prices yesterday.</td>
</tr>
<tr>
<td></td>
<td>Banks led the fall in share prices, with the ASX 200 dropping 1.2 per cent, to 4921 points, but market analysts said the fall could have been much worse. New Australian economic data also showed continuing weakness, with lending to households and businesses suffering its worst monthly fall in at least 24 years as rising interest rates and the credit crisis undermine confidence.</td>
</tr>
<tr>
<td></td>
<td>Figures released by the ABS yesterday show that home lending is down by 17.9 per cent over the past year, while personal loans are off by 8 per cent.</td>
</tr>
<tr>
<td></td>
<td>The value of loans to buy blocks of land plunged by 34.3 per cent in May alone, while loans to buy new vehicles were down by 11.6 per cent.</td>
</tr>
<tr>
<td></td>
<td>Business lending, which had been holding firm as companies banked on the commodities-fuelled boom continuing, has also weakened over the past three months, and is 12.6 per cent below where it was a year ago.</td>
</tr>
<tr>
<td></td>
<td>CommSec equities economist Savanth Sebastian said the 5.7 per cent drop in total lending commitments in May was the weakest since the ABS started collecting these figures in 1984.</td>
</tr>
<tr>
<td></td>
<td>Home lending is set to weaken further, threatening to force house prices lower, as banks pass the increased cost of raising funds on to borrowers.</td>
</tr>
<tr>
<td></td>
<td>The National Australia Bank announced yesterday it would follow its competitors, the Commonwealth and the ANZ, in lifting its variable home lending rate by 0.15 per cent. The AMP, which is a smaller home lender, is raising its rate by 0.2 per cent.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Satellite 6</th>
<th>(Justification for N.A) Explaining why</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The problem facing the two giant mortgage financiers in the US is that they either hold or have guaranteed mortgages of $US5trillion, but falling property values mean the underlying assets are worth less. A growing number of home buyers are defaulting on their loans.</td>
</tr>
</tbody>
</table>
Mac and Fannie Mae are in trouble

<table>
<thead>
<tr>
<th>SATELLITE 7 =Nucleus B (Elaboration for N.A) Providing details about how the US government could help the two mortgage lenders with its plan, and introducing the plan (Nucleus B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Following emergency meetings over the weekend, Treasury Secretary Henry Paulson said Congress would be asked to give the Government as much funds as it wanted to buy shares in the two companies, while the US Federal Reserve has said it will lend them emergency capital if needed. While the extent of the share purchase has not been revealed it was believed to be as much as $US15 billion.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 8 (Appraisal for N.B) The plan was appraised by an Australian currency strategist</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westpac chief currency strategist Robert Rennie said the plans remained vague. He said there was a risk that the US dollar would fall further, potentially pushing the value of the Australian dollar above parity.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 9 (Appraisal for N.B) The plan was appraised by an Australian economist</th>
</tr>
</thead>
<tbody>
<tr>
<td>The US dollar remained weak yesterday and the Australian dollar rose above US97c in early trade yesterday before easing to US96.8c. &quot;This support doesn't end the credit crisis, but it will act as a circuit breaker for the pressures that have built up in the last couple of weeks,&quot; Macquarie Bank senior economist Brian Redican said. &quot;This should instil some confidence in the financial sector which would face a much bigger risk if these institutions were allowed to fail.&quot;</td>
</tr>
</tbody>
</table>
### News report 4

<table>
<thead>
<tr>
<th>NUCLEUS A</th>
<th>HEADLINE</th>
<th>Ease reins on banks: says ex-chief of Westpac</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td>Richard Gluyas</td>
<td>February 28, 2009</td>
</tr>
<tr>
<td>LEAD</td>
<td>FORMER Westpac chief executive David Morgan has warned the Rudd Government to wind back its intervention in the financial sector or risk a return to the safe but &quot;extremely stodgy&quot; banking system that existed before deregulation in the early 1980s.</td>
<td></td>
</tr>
</tbody>
</table>

| SATELLITE 1 (Elaboration for A) | "Heavy regulation comes at a heavy cost," Dr Morgan told an investor conference in Sydney yesterday. |

| SATELLITE 2 = NUCLEUS B (Elaboration for A) | The warning, by one of the nation's most respected bankers, comes on the eve of an emergency summit called by the Government to investigate claims from small to medium-sized businesses of credit rationing by banks. |
new material which is then itself specified by following satellites – i.e. the allegation against the banks that they are harming small business by not providing enough credit

SATELLITE 3
(Elaboration for B)
Restating the information in Nucleus B

Small business organisations have accused the banks of turning off the credit tap as bad debts surge.

SATELLITE 4
(Cause-and-effect for B)
Providing response by banks to criticism set out in Nucleus B (i.e. explanation as to why there is less lending

The banks have responded that the sharp economic downturn has sapped demand for lending and that they are being wrongly blamed for offshore banks retreating to their own domestic markets.

SATELLITE 5
(Cause-and-Effect for B)
Reasons why summit (as announced in NUCLEUS B) is being held

Small Business Minister Craig Emerson said this week that the motivation for the summit was not bank-bashing, but a desire to get to the bottom of the issue.

SATELLITE 6
(Contextualization for B)
Contextualizing the standoff

The standoff comes at a sensitive time for the banks, which are relying on the Government's wholesale funding guarantee to raise money in offshore markets.

SATELLITE 7
(Elaboration + Contextualization for A)
Returning to the “warning” set out in

Dr Morgan, who helped deregulate the financial system as a senior Treasury bureaucrat, said he had no argument with the scale of the Government's intervention so far. The need for action had been "extraordinarily urgent" in the period from September to November last year, at the time of the Lehman Brothers collapse in the US.

The global banking system, according to Dr Morgan, was "nearly
<table>
<thead>
<tr>
<th>Nucleus A in order to provide more detail of the nature of that warning, and to provide a context for that warning</th>
<th>lost”, and it was important to &quot;err on the side of doing too much rather than too little&quot;.</th>
</tr>
</thead>
<tbody>
<tr>
<td>SATELLITE 8 (Justification for A) Providing reasons why he is urging the government not to go too far with regulations/intervention</td>
<td>&quot;(But) we are now past that cataclysmic point,&quot; Dr Morgan said.</td>
</tr>
<tr>
<td>SATELLITE 9 (Elaboration for A) Specifying details of “over regulation), restatement of warning that regulation will be regressive</td>
<td>&quot;It is now time to seek to sensibly wind back these initiatives to something more measured and less distortive.&quot;</td>
</tr>
<tr>
<td></td>
<td>In his speech to the conference, Dr Morgan targeted the Government’s “overly generous” deposit-guarantee scheme, where retail deposits up to $1 million are guaranteed, free of charge.</td>
</tr>
<tr>
<td></td>
<td>But he also referred to other initiatives in countries where governments had become heavily involved in their domestic banking systems. The measures included executive compensation caps, forbearance on home mortgage foreclosures and lending directions to small and medium businesses.</td>
</tr>
<tr>
<td></td>
<td>&quot;Ongoing pursuit and entrenchment of these non-commercial objectives in this manner will take us a long way back to the Australian bank regulation of the pre-Campbell Committee days (before 1983),” Dr Morgan said.</td>
</tr>
</tbody>
</table>
**APPENDIX D1**

( Radical Editability of English multi nucleus news reports )

News report 1

<table>
<thead>
<tr>
<th>(Original version)</th>
<th>(Edited version - Type 1)</th>
<th>(Edited version - Type 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease reins on banks: says ex-chief of Westpac</td>
<td>Ease reins on banks: says ex-chief of Westpac</td>
<td>Ease reins on banks: says ex-chief of Westpac</td>
</tr>
<tr>
<td><em>February 28, 2009</em></td>
<td><em>February 28, 2009</em></td>
<td><em>February 28, 2009</em></td>
</tr>
<tr>
<td>FORMER Westpac chief executive David Morgan has warned the Rudd Government to wind back its intervention in the financial sector or risk a return to the safe but &quot;extremely stodgy&quot; banking system that existed before deregulation in the early 1980s.</td>
<td>FORMER Westpac chief executive David Morgan has warned the Rudd Government to wind back its intervention in the financial sector or risk a return to the safe but &quot;extremely stodgy&quot; banking system that existed before deregulation in the early 1980s.</td>
<td>FORMER Westpac chief executive David Morgan has warned the Rudd Government to wind back its intervention in the financial sector or risk a return to the safe but &quot;extremely stodgy&quot; banking system that existed before deregulation in the early 1980s.</td>
</tr>
</tbody>
</table>

S1 (for N.A): "Heavy regulation comes at a heavy cost," Dr Morgan told an investor conference in Sydney yesterday. (1)

"Heavy regulation comes at a heavy cost," Dr Morgan told an investor conference in Sydney yesterday. (1)

Small business organisations have accused the banks of turning off the credit tap as bad debts surge. (3)

S2 (for N.A) =N.B: The warning, by one of the nation's most respected bankers, comes on the eve of an emergency summit called by the Government to investigate claims from small to medium-sized businesses of credit rationing by banks. (2)

In his speech to the conference, Dr Morgan targeted the Government's "overly generous" deposit-guarantee scheme, where retail deposits up to $1million are guaranteed, free of charge.

But he also referred to other initiatives in countries where governments had become heavily involved in their domestic banking systems. The measures included executive compensation caps, forbearance on home mortgage foreclosures and lending directions to small and medium businesses.

"Ongoing pursuit and entrenchment of these non-commercial objectives in this manner will take us a long way back to the Australian bank regulation of the pre-Campbell era."

The banks have responded that the sharp economic downturn has sapped demand for lending and that they are being wrongly blamed for offshore banks retreating to their own domestic markets. (4)
| S3 (for N.B): Small business organisations have accused the banks of turning off the credit tap as bad debts surge. (3) | Committee days (before 1983)," Dr Morgan said. (9) | Small Business Minister Craig Emerson said this week that the motivation for the summit was not bank-bashing, but a desire to get to the bottom of the issue. (5) |
| S4 (for NB): The banks have responded that the sharp economic downturn has sapped demand for lending and that they are being wrongly blamed for offshore banks retreating to their own domestic markets. (4) | "(But) we are now past that cataclysmic point," Dr Morgan said. "It is now time to seek to sensibly wind back these initiatives to something more measured and less distortive." (8) | The standoff comes at a sensitive time for the banks, which are relying on the Government's wholesale funding guarantee to raise money in offshore markets. (6) |
| S5 (for N.B): Small Business Minister Craig Emerson said this week that the motivation for the summit was not bank-bashing, but a desire to get to the bottom of the issue. (5) | The warning, by one of the nation's most respected bankers, comes on the eve of an emergency summit called by the Government to investigate claims from small to medium-sized businesses of credit rationing by banks. (2) | The warning, by one of the nation's most respected bankers, comes on the eve of an emergency summit called by the Government to investigate claims from small to medium-sized businesses of credit rationing by banks. (2) |
| S6 (for N.B): The standoff comes at a sensitive time for the banks, which are relying on the Government's wholesale funding guarantee to raise money in offshore markets. (6) | Small Business Minister Craig Emerson said this week that the motivation for the summit was not bank-bashing, but a desire to get to the bottom of the issue. (5) | "Heavy regulation comes at a heavy cost," Dr Morgan told an investor conference in Sydney yesterday. (1) |
| S7 (for N.A): Dr Morgan, who helped deregulate the financial system as a senior Treasury bureaucrat, said he had no argument with the scale of the Government's intervention so far. The need for action had been "extraordinarily urgent" in the period from September to | Small business organisations have accused the banks of turning off the credit tap as bad debts surge. (3) | Dr Morgan, who helped deregulate the financial system as a senior Treasury bureaucrat, said he had no argument with the scale of the Government's intervention so far. The need for action had been "extraordinarily urgent" in the period from September to November last |
November last year, at the time of the Lehman Brothers collapse in the US.

The global banking system, according to Dr Morgan, was "nearly lost", and it was important to "err on the side of doing too much rather than too little". (7)

year, at the time of the Lehman Brothers collapse in the US.

The global banking system, according to Dr Morgan, was "nearly lost", and it was important to "err on the side of doing too much rather than too little". (7)

S8 (for N.A): "(But) we are now past that cataclysmic point," Dr Morgan said.

"It is now time to seek to sensibly wind back these initiatives to something more measured and less distortive." (8)

"(But) we are now past that cataclysmic point," Dr Morgan said.

"It is now time to seek to sensibly wind back these initiatives to something more measured and less distortive." (8)

S9 (for NA): In his speech to the conference, Dr Morgan targeted the Government's "overly generous" deposit-guarantee scheme, where retail deposits up to $1million are guaranteed, free of charge.

But he also referred to other initiatives in countries where governments had become heavily involved in their domestic banking systems. The measures included executive compensation caps, forbearance on home mortgage foreclosures and lending directions to small and medium businesses.

But he also referred to other initiatives in countries where governments had become heavily involved in their domestic banking systems. The measures included executive compensation caps, forbearance on home mortgage foreclosures and lending directions to small and medium businesses.

"Ongoing pursuit and entrenchment of these non-commercial objectives in this manner will take us a long way back to the Australian bank regulation of the pre-Campbell Committee days (before 1983)," Dr Morgan said. (9)

"Ongoing pursuit and entrenchment of these non-commercial objectives in this manner will take us a long way back to the Australian bank regulation of the pre-Campbell Committee days (before 1983)," Dr Morgan said. (9)
**News report 2**

<table>
<thead>
<tr>
<th>Original version</th>
<th>Edited version - Type 1</th>
<th>Edited version - Type 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PM Kevin Rudd's latest crisis cure: go local</strong>&lt;br&gt;Lenore Taylor and Matthew Franklin</td>
<td><strong>PM Kevin Rudd's latest crisis cure: go local</strong>&lt;br&gt;Lenore Taylor and Matthew Franklin</td>
<td><strong>PM Kevin Rudd's latest crisis cure: go local</strong>&lt;br&gt;Lenore Taylor and Matthew Franklin</td>
</tr>
<tr>
<td>KEVIN Rudd is to fast-track up to $600 million in spending on small infrastructure projects such as local roads and bridges in a fresh bid to bolster economic activity and counter the global financial crisis. (N.A)</td>
<td>KEVIN Rudd is to fast-track up to $600 million in spending on small infrastructure projects such as local roads and bridges in a fresh bid to bolster economic activity and counter the global financial crisis. (N.A)</td>
<td>KEVIN Rudd is to fast-track up to $600 million in spending on small infrastructure projects such as local roads and bridges in a fresh bid to bolster economic activity and counter the global financial crisis. (N.A)</td>
</tr>
<tr>
<td><strong>S1 (for N.A):</strong> The Prime Minister will bankroll local councils to deliver small projects with short lead times to keep the economy moving and shield communities from job losses and reduced growth that will stem from the crash of global capital and stock markets. (1)</td>
<td>The Prime Minister will bankroll local councils to deliver small projects with short lead times to keep the economy moving and shield communities from job losses and reduced growth that will stem from the crash of global capital and stock markets. (1)</td>
<td>The Prime Minister will bankroll local councils to deliver small projects with short lead times to keep the economy moving and shield communities from job losses and reduced growth that will stem from the crash of global capital and stock markets. (1)</td>
</tr>
<tr>
<td><strong>S2 (for N.A):</strong> The new regional and local community infrastructure fund will replace the Howard government's controversial Regional Partnerships program. It was to have been created in next year's federal budget. But sources told The Australian yesterday it would be announced earlier, possibly at a meeting of the nation's 565 mayors in Canberra on November 18. Although councils were seeking up to $1 billion, the fund was more likely to receive between $500 million</td>
<td>The new regional and local community infrastructure fund will replace the Howard government's controversial Regional Partnerships program. It was to have been created in next year's federal budget. But sources told The Australian yesterday it would be announced earlier, possibly at a meeting of the nation's 565 mayors in Canberra on November 18. Although councils were seeking up to $1 billion, the fund was more likely to receive between $500 million</td>
<td>The new regional and local community infrastructure fund will replace the Howard government's controversial Regional Partnerships program. It was to have been created in next year's federal budget. But sources told The Australian yesterday it would be announced earlier, possibly at a meeting of the nation's 565 mayors in Canberra on November 18. Although councils were seeking up to $1 billion, the fund was more likely to receive between $500 million</td>
</tr>
</tbody>
</table>
receive between $500 million and $600 million, the sources said. (2)

S3 (for N.A): News of the plan to accelerate capital works spending came as National Australia Bank yesterday lowered its standard variable interest rate by 20 basis points. The cut made up the difference between its 80-basis-point cut earlier this month and the Reserve Bank's lowering of official interest rates by 100 basis points. (3)

S4 (for N.A): The latest infrastructure initiative follows last week's announcement that the Government will boost consumer spending by raiding its $22 billion surplus to fund a $10.4 billion economic stimulus package, including cash payments for pensioners, carers, low-income families and first-home buyers. (4)

S5 (for N.A) =N.B: It also came as US President George W. Bush announced plans for a meeting of global leaders to consider further responses to the global crisis, which has torn through credit markets and ravaged stock markets across the world in the past month. (5)

S6 (for N.B): Mr Bush, who will leave office early next year, said regulatory and institutional changes were necessary to avoid a repeat of this crisis. (6)
year, said regulatory and institutional changes were necessary to avoid a repeat of this crisis. (6)

Government would not change the strict processes set for the Building Australia Fund, but the new local government fund, while much smaller, could be deployed much more quickly.

Even with Infrastructure Australia delivering its list of priority projects by the end of the year - three months earlier than scheduled - the best the Government could hope for was that some projects might start next year, Mr Albanese said.

The regional and local community infrastructure fund could be rolled out much more quickly.

"We have already indicated we will have a regional and local community infrastructure fund for smaller community infrastructure projects ... and the smaller the project the faster it can be rolled out," Mr Albanese said. (9)

Australian Local Government Association president Paul Bell said local governments could get started on the backlog of public works projects almost immediately.

"We have got the plans, we have got the designs, we know the priorities," Mr Bell said.

"In many cases, this is spending we have had to continually defer, so this money could hit the ground

S7 (for N.B): Mr Rudd yesterday refused to comment on whether he would attend, or whether he had been invited to, a series of summits with world leaders to discuss global reforms aimed at tightening financial regulation. (7)

The commitment to fast-track infrastructure spending came as Mr Bush, French President Nicolas Sarkozy and European Commission President Jose Manuel Barroso met in the US and agreed to convene the meetings, with the first to be held in the US soon after the presidential elections on November 4. The trio said the meetings would "review progress being made to address the current crisis and to seek agreement on
| S8 (for N.A): Last month, the Government decided to fast-track the work of Infrastructure Australia, which will hand out billions of dollars in major infrastructure works from the Building Australia Fund. The organisation was set to report on infrastructure priorities by March 31 but will now report in December. But the scale of the projects involved means it will still take time for the money to start flowing into the economy. (8) | The Government has asked a parliamentary committee to take evidence from local community groups about how the new funding program should be designed, but it is clear it will be targeted at public infrastructure, such as sports grounds, libraries, transport systems and community halls. It will not be available to private businesses, as was the Howard government's Regional Partnerships scheme, which was criticised in an audit report released in the dying days of last year's election campaign. (11) | While Mr Rudd was last night seeking information on the summit, last week he expressed a desire to lead the world to new financial regulations. He told the National Press Club unrestrained capitalism was responsible for the crisis and vowed to pursue regulatory reform through the G20, including bans on linking high executive remuneration with risky investment behaviour. (14) |

| S9 (for N.A): Infrastructure Minister Anthony Albanese said the Government would not change the strict processes set for the Building Australia Fund, but the new local government fund, while much smaller, could be deployed much more quickly. Even with Infrastructure Australia delivering its list of priority projects by the end of the year - three months earlier than scheduled - the best the Government could hope for was that some projects might start next year, Mr Albanese said. | Opposition infrastructure spokesman Andrew Robb warned that money in both funds could be used to prop up marginal Labor electorates and that the public had a right to expect transparency in decision-making. Mr Robb said that, while the Government had appointed Infrastructure Australia to administer the Building Australia Fund, it still reserved the right to make final decisions on spending. "Clearly, it's going to be a political process," Mr Robb said. "If this is true that In Brisbane yesterday, Wayne Swan said the summits were a good idea. "We have been calling for international action, we have been active participants," the Treasurer said. "We do need a new international agenda ... to make sure these events never happen again." (15) |
| The regional and local community infrastructure fund could be rolled out much more quickly. | makes it all the more important that there is transparency in the process and objective criteria. |
| "We have already indicated we will have a regional and local community infrastructure fund for smaller community infrastructure projects ... and the smaller the project the faster it can be rolled out," Mr Albanese said. (9) | In 2006, the Australian Local Government Association commissioned a report from PricewaterhouseCoopers that found there was a $14.5 billion backlog in necessary spending on local government infrastructure. (12) |
| S10 (for N.A): Australian Local Government Association president Paul Bell said local governments could get started on the backlog of public works projects almost immediately. | It also came as US President George W. Bush announced plans for a meeting of global leaders to consider further responses to the global crisis, which has torn through credit markets and ravaged stock markets across the world in the past month. (5) |
| "We have got the plans, we have got the designs, we know the priorities," Mr Bell said. | It also came as US President George W. Bush announced plans for a meeting of global leaders to consider further responses to the global crisis, which has torn through credit markets and ravaged stock markets across the world in the past month. (5) |
| "In many cases, this is spending we have had to continually defer, so this money could hit the ground very, very quickly. | Last month, the Government decided to fast-track the work of Infrastructure Australia, which will hand out billions of dollars in major infrastructure works from the Building Australia Fund. |
| "It would boost local economies and replace and maintain the kind of infrastructure that really provides the glue for these communities." (10) | The organisation was set to |
sports grounds, libraries, transport systems and community halls.

It will not be available to private businesses, as was the Howard government's Regional Partnerships scheme, which was criticised in an audit report released in the dying days of last year's election campaign. (11)

Mr Rudd yesterday refused to comment on whether he would attend, or whether he had been invited to, a series of summits with world leaders to discuss global reforms aimed at tightening financial regulation. (7)

Infrastructure Minister Anthony Albanese said the Government would not change the strict processes set for the Building Australia Fund, but the new local government fund, while much smaller, could be deployed much more quickly.

Even with Infrastructure Australia delivering its list of priority projects by the end of the year - three months earlier than scheduled - the best the Government could hope for was that some projects might start next year, Mr Albanese said.

The regional and local community infrastructure fund could be rolled out much more quickly.

"We have already indicated we will have a regional and local community infrastructure fund for smaller community infrastructure projects ... and the smaller the project the faster it can be rolled out," Mr Albanese said. (9)

In 2006, the Australian Local Government Association commissioned a report from PricewaterhouseCoopers that found there was a $14.5 billion backlog in necessary spending on local government infrastructure. (12)

The commitment to fast-track Australian Local Government
commitment to fast-track infrastructure spending came as Mr Bush, French President Nicolas Sarkozy and European Commission President Jose Manuel Barroso met in the US and agreed to convene the meetings, with the first to be held in the US soon after the presidential elections on November 4. The trio said the meetings would "review progress being made to address the current crisis and to seek agreement on principles of reform needed to avoid a repetition and assure global prosperity in the future". (13)

Association president Paul Bell said local governments could get started on the backlog of public works projects almost immediately.

"We have got the plans, we have got the designs, we know the priorities," Mr Bell said.

"In many cases, this is spending we have had to continually defer, so this money could hit the ground very, very quickly.

"It would boost local economies and replace and maintain the kind of infrastructure that really provides the glue for these communities." (10)

S14 (for N.B): While Mr Rudd was last night seeking information on the summit, last week he expressed a desire to lead the world to new financial regulations.

He told the National Press Club unrestrained capitalism was responsible for the crisis and vowed to pursue regulatory reform through the G20, including bans on linking high executive remuneration with risky investment behaviour. (14)

The Government has asked a parliamentary committee to take evidence from local community groups about how the new funding program should be designed, but it is clear it will be targeted at public infrastructure, such as sports grounds, libraries, transport systems and community halls.

It will not be available to private businesses, as was the Howard government's Regional Partnerships scheme, which was criticised in an audit report released in the dying days of last year's election campaign. (11)

S15 (for N.B): In Brisbane yesterday, Wayne Swan said the summits were a good idea.

"We have been calling for..." (11)

Opposition infrastructure spokesman Andrew Robb warned that money in both funds could be used to prop up marginal Labor electorates.
"We have been calling for international action, we have been active participants," the Treasurer said. "We do need a new international agenda ... to make sure these events never happen again." (15)

and that the public had a right to expect transparency in decision-making.

Mr Robb said that, while the Government had appointed Infrastructure Australia to administer the Building Australia Fund, it still reserved the right to make final decisions on spending.

"Clearly, it's going to be a political process," Mr Robb said. "If this is true that makes it all the more important that there is transparency in the process and objective criteria."

In 2006, the Australian Local Government Association commissioned a report from PricewaterhouseCoopers that found there was a $14.5 billion backlog in necessary spending on local government infrastructure. (12)

<table>
<thead>
<tr>
<th>News report 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Original version)</td>
</tr>
<tr>
<td>ANZ thinks big in Vietnam</td>
</tr>
<tr>
<td>Richard Gluyas</td>
</tr>
<tr>
<td>July 03, 2008</td>
</tr>
<tr>
<td>ANZ has stepped up its expansion into Asia with plans to incorporate a new wholly owned bank in Vietnam and open at least four branches by the end of the year.</td>
</tr>
<tr>
<td>S1 (for N.A): The nation's fourth-biggest bank has had a 15-year presence in Vietnam.</td>
</tr>
</tbody>
</table>
It has branches in Hanoi in the north and Ho Chi Minh City in the south, plus a representative office in Can Tho Province. 

It also has a 13.9 per cent stake in Vietnam's leading investment bank, Saigon Securities, and a 10 percent interest in Sacombank, the country's leading joint stock bank. (1)

The latest move follows relaxation of foreign investment rules after Vietnam's acceptance last year into the World Trade Organisation. (2)

S3 (for N.A) = N.B: ANZ's group managing director Asia Pacific, Alex Thursby, said expansion in Vietnam was one of the bank's highest priorities in Asia. (3)

Vietnam, with 85 million people, is well-developed with a bankable population concentrated in Hanoi and Ho Chi Minh City. There is an emerging affluent class of about 820,000 people.

ANZ said in a statement yesterday it would retain its existing foreign bank branch in Hanoi to support its development of Vietnam's institutional market, including debt capital markets and project and structured finance opportunities.

The new ANZ retail outlets would be established over the next four years, starting in Hanoi and Ho Chi Minh City but spreading into other cities. (6)

S4 (for N.B): "The newly incorporated bank will extend ANZ's distribution to meet the needs of Vietnam's growing affluent population who are looking for more convenient access to bank branches, as well as products such as mortgage loans, credit cards, car loans and better savings and investments," Mr Thursby said. (4)

ANZ is among the first wave of foreign banks to be granted

In an investor tour last month, ANZ fleshed out chief
<table>
<thead>
<tr>
<th>S5 (for N.B):</th>
<th>In an investor tour last month, ANZ fleshed out chief executive Mike Smith's plans to become a super-regional bank, where profits from the region would grow from their current level of 7 per cent of group earnings to 20 per cent by 2012. A slide presentation said the growth projections implied a jump in Asia-Pacific net profit from $182 million in the first half of the current financial year to $1.5 billion. The number of branches throughout the region would treble from 99 to about 300, while the ATM network would expand from 155 to about 1000. (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S6 (for N.A):</td>
<td>Vietnam, with 85 million people, is well-developed with a bankable population ANZ's group managing director Asia Pacific, Alex Thursby, said expansion in Vietnam was one of the bank's highest priorities in Asia. (3)</td>
</tr>
</tbody>
</table>

ANZ's distribution to meet the needs of Vietnam's growing affluent population who are looking for more convenient access to bank branches, as well as products such as mortgage loans, credit cards, car loans and better savings and investments," Mr Thursby said. (4)


The proposed new bank remains subject to approval by various regulatory authorities. (7)

executive Mike Smith's plans to become a super-regional bank, where profits from the region would grow from their current level of 7 per cent of group earnings to 20 per cent by 2012.

A slide presentation said the growth projections implied a jump in Asia-Pacific net profit from $182 million in the first half of the current financial year to $1.5 billion.

The number of branches throughout the region would treble from 99 to about 300, while the ATM network would expand from 155 to about 1000. (5)

Foreign Minister Stephen Smith, who is currently in Vietnam, welcomed the ANZ initiative. "ANZ's proposed growth strategy in Vietnam represents a welcome expansion of the bilateral investment relationship and also sends a clear signal to investors that Vietnam is open for business," he said. (8)
<table>
<thead>
<tr>
<th>Population concentrated in Hanoi and Ho Chi Minh City.</th>
<th>Vietnam was one of the bank's highest priorities in Asia. (3)</th>
<th>Concentrated in Hanoi and Ho Chi Minh City.</th>
</tr>
</thead>
<tbody>
<tr>
<td>There is an emerging affluent class of about 820,000 people.</td>
<td>ANZ said in a statement yesterday it would retain its existing foreign bank branch in Hanoi to support its development of Vietnam's institutional market, including debt capital markets and project and structured finance opportunities.</td>
<td>There is an emerging affluent class of about 820,000 people.</td>
</tr>
<tr>
<td>ANZ said in a statement yesterday it would retain its existing foreign bank branch in Hanoi to support its development of Vietnam's institutional market, including debt capital markets and project and structured finance opportunities.</td>
<td>ANZ said in a statement yesterday it would retain its existing foreign bank branch in Hanoi to support its development of Vietnam's institutional market, including debt capital markets and project and structured finance opportunities.</td>
<td>ANZ said in a statement yesterday it would retain its existing foreign bank branch in Hanoi to support its development of Vietnam's institutional market, including debt capital markets and project and structured finance opportunities.</td>
</tr>
<tr>
<td>The new ANZ retail outlets would be established over the next four years, starting in Hanoi and Ho Chi Minh City but spreading into other cities. (6)</td>
<td>The new ANZ retail outlets would be established over the next four years, starting in Hanoi and Ho Chi Minh City but spreading into other cities. (6)</td>
<td>The new ANZ retail outlets would be established over the next four years, starting in Hanoi and Ho Chi Minh City but spreading into other cities. (6)</td>
</tr>
<tr>
<td>S7 (for N.A): ANZ is among the first wave of foreign banks to be granted in-principle approval to incorporate locally in Vietnam. The bank opened for business in Vietnam in 1993, introducing the country's first ATM and its first project finance deal.</td>
<td>“The newly incorporated bank will extend ANZ’s distribution to meet the needs of Vietnam's growing affluent population who are looking for more convenient access to bank branches, as well as products such as mortgage loans, credit cards, car loans and better savings and investments,” Mr Thursby said. (4)</td>
<td>ANZ is among the first wave of foreign banks to be granted in-principle approval to incorporate locally in Vietnam. The bank opened for business in Vietnam in 1993, introducing the country's first ATM and its first project finance deal.</td>
</tr>
<tr>
<td>The proposed new bank remains subject to approval by various regulatory authorities. (7)</td>
<td>In an investor tour last month, ANZ fleshed out chief executive Mike Smith's plans to become a super-regional bank, where profits from the region would grow from their current level of 7 per cent of group earnings to 20 per cent</td>
<td>The proposed new bank remains subject to approval by various regulatory authorities. (7)</td>
</tr>
</tbody>
</table>
| Foreign Minister Stephen Smith, who is currently in Vietnam, welcomed the ANZ initiative. "ANZ's proposed growth strategy in Vietnam represents a welcome expansion of the bilateral investment relationship and | Foreign Minister Stephen Smith, who is currently in Vietnam, welcomed the ANZ initiative. "ANZ's proposed growth strategy in Vietnam represents a welcome expansion of the bilateral investment relationship and also sends a clear signal to
also sends a clear signal to investors that Vietnam is open for business," he said. (8)

by 2012. A slide presentation said the growth projections implied a jump in Asia-Pacific net profit from $182 million in the first half of the current financial year to $1.5 billion. The number of branches throughout the region would treble from 99 to about 300, while the ATM network would expand from 155 to about 1000. (5)

Report 4

<table>
<thead>
<tr>
<th>(Original Version)</th>
<th>(Edited version – Type 1)</th>
<th>(Edited version – Type 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US acts to save mortgage lenders</td>
<td>US acts to save mortgage lenders</td>
<td>US acts to save mortgage lenders</td>
</tr>
<tr>
<td>David Uren, Economics correspondent</td>
<td>David Uren, Economics correspondent</td>
<td>David Uren, Economics correspondent</td>
</tr>
<tr>
<td>THE US Government has taken dramatic steps to prop up its embattled financial system, announcing it is prepared to pump billions of dollars into two mortgage companies to prevent a collapse in the US home loan market.</td>
<td>THE US Government has taken dramatic steps to prop up its embattled financial system, announcing it is prepared to pump billions of dollars into two mortgage companies to prevent a collapse in the US home loan market.</td>
<td>THE US Government has taken dramatic steps to prop up its embattled financial system, announcing it is prepared to pump billions of dollars into two mortgage companies to prevent a collapse in the US home loan market.</td>
</tr>
<tr>
<td>S1 (for N.A): In a statement timed to calm increasing panic in US and Asian financial markets, the US Treasury Department and the Federal Reserve issued a joint statement yesterday pledging to spend billions of dollars of taxpayers’ money to underpin</td>
<td>In a statement timed to calm increasing panic in US and Asian financial markets, the US Treasury Department and the Federal Reserve issued a joint statement yesterday pledging to spend billions of dollars of taxpayers’ money to underpin the housing</td>
<td>In a statement timed to calm increasing panic in US and Asian financial markets, the US Treasury Department and the Federal Reserve issued a joint statement yesterday pledging to spend billions of dollars of taxpayers’ money to underpin the housing</td>
</tr>
</tbody>
</table>

13 In this version, no change was made with regard to the position of the satellites as they were arranged in order in the original text (i.e. N.A is followed by satellites 1, 2, 3, 4, 5, 6, & 7, and N.B is followed by satellites 8, 9, & 10)
the housing market.
The Fed said it would offer cheap financing to Freddie Mac and Fannie Mae, which together own or guarantee about $US5.2 trillion of US home mortgages - about half of all mortgages outstanding in the country.  (1)

market.
The Fed said it would offer cheap financing to Freddie Mac and Fannie Mae, which together own or guarantee about $US5.2 trillion of US home mortgages - about half of all mortgages outstanding in the country.  (1)

market.
The Fed said it would offer cheap financing to Freddie Mac and Fannie Mae, which together own or guarantee about $US5.2 trillion of US home mortgages - about half of all mortgages outstanding in the country.  (1)

S2 (for N.A): The move got a shaky welcome on Wall Street last night, with the Dow Jones Industrial Average leaping 128.24 points, or 1.16 per cent, before slipping back to minus 2.03 points. (2)
The move got a shaky welcome on Wall Street last night, with the Dow Jones Industrial Average leaping 128.24 points, or 1.16 per cent, before slipping back to minus 2.03 points. (2)
The move got a shaky welcome on Wall Street last night, with the Dow Jones Industrial Average leaping 128.24 points, or 1.16 per cent, before slipping back to minus 2.03 points. (2)

S3 (for N.A): Freddie Mac and Fannie Mae have suffered plunges in their share prices of as much as 50 per cent as confidence in the housing market has plummeted in the wake of the credit crisis, although both recovered ground last night. The US Government announcement came before a bid overnight by Freddie Mac to raise $3 billion on Wall Street. (3)
Freddie Mac and Fannie Mae have suffered plunges in their share prices of as much as 50 per cent as confidence in the housing market has plummeted in the wake of the credit crisis, although both recovered ground last night. The US Government announcement came before a bid overnight by Freddie Mac to raise $3 billion on Wall Street. (3)
Freddie Mac and Fannie Mae have suffered plunges in their share prices of as much as 50 per cent as confidence in the housing market has plummeted in the wake of the credit crisis, although both recovered ground last night. The US Government announcement came before a bid overnight by Freddie Mac to raise $3 billion on Wall Street. (3)

S4 (for N.A): The announcement of a rescue package - along with news of a tightening of lending criteria - follows the March rescue by US authorities of venerable Wall Street investment bank Bear Stearns, after the credit crisis saw it struggling to finance day-to-day operations. The US Federal Reserve was forced to provide a $US30 billion loan as part of the bailout. The Bear Stearns rescue briefly restored confidence to world share
The announcement of a rescue package - along with news of a tightening of lending criteria - follows the March rescue by US authorities of venerable Wall Street investment bank Bear Stearns, after the credit crisis saw it struggling to finance day-to-day operations. The US Federal Reserve was forced to provide a $US30 billion loan as part of the bailout. The Bear Stearns rescue briefly restored confidence to world share
The announcement of a rescue package - along with news of a tightening of lending criteria - follows the March rescue by US authorities of venerable Wall Street investment bank Bear Stearns, after the credit crisis saw it struggling to finance day-to-day operations. The US Federal Reserve was forced to provide a $US30 billion loan as part of the bailout. The Bear Stearns rescue briefly restored confidence to world share
confidence to world share markets and the ASX 200 rallied about 17 per cent between March and May. But shares have since plunged as renewed nervousness about the credit crisis has destroyed confidence, with the ASX 200 at its lowest level since July 2006. (4)

S5 (for N.A): Jitters over the US financial system were blamed for another drop in Australian share prices yesterday.

Banks led the fall in share prices, with the ASX 200 dropping 1.2 per cent, to 4921 points, but market analysts said the fall could have been much worse. New Australian economic data also showed continuing weakness, with lending to households and businesses suffering its worst monthly fall in at least 24 years as rising interest rates and the credit crisis undermine confidence.

Figures released by the ABS yesterday show that home lending is down by 17.9 per cent over the past year, while personal loans are off by 8 per cent.

The value of loans to buy blocks of land plunged by 34.3 per cent in May alone, while loans to buy new vehicles were down by 11.6 per cent.

Business lending, which had been holding firm as...
companies banked on the commodities-fuelled boom continuing, has also weakened over the past three months, and is 12.6 per cent below where it was a year ago.

CommSec equities economist Savanth Sebastian said the 5.7 per cent drop in total lending commitments in May was the weakest since the ABS started collecting these figures in 1984.

Home lending is set to weaken further, threatening to force house prices lower, as banks pass the increased cost of raising funds on to borrowers.

The National Australia Bank announced yesterday it would follow its competitors, the Commonwealth and the ANZ, in lifting its variable home lending rate by 0.15 per cent. The AMP, which is a smaller home lender, is raising its rate by 0.2 per cent. (5)

The problem facing the two giant mortgage financiers in the US is that they either hold or have guaranteed mortgages of US$5trillion, but falling property values mean the underlying assets are worth less. A growing number of home buyers are defaulting on their loans. (6)

Following emergency meetings over the weekend, Treasury Secretary Henry Paulson said Congress would

---

<table>
<thead>
<tr>
<th>S6 (for N.A): The problem facing the two giant mortgage financiers in the US is that they either hold or have guaranteed mortgages of US$5trillion, but falling property values mean the underlying assets are worth less. A growing number of home buyers are defaulting on their loans. (6)</th>
<th>The problem facing the two giant mortgage financiers in the US is that they either hold or have guaranteed mortgages of US$5trillion, but falling property values mean the underlying assets are worth less. A growing number of home buyers are defaulting on their loans. (6)</th>
<th>The problem facing the two giant mortgage financiers in the US is that they either hold or have guaranteed mortgages of US$5trillion, but falling property values mean the underlying assets are worth less. A growing number of home buyers are defaulting on their loans. (6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S7 (for N.A) = N.B: Following emergency meetings over the weekend, Treasury Secretary Henry Paulson said Congress would</td>
<td>Following emergency meetings over the weekend, Treasury Secretary Henry Paulson said Congress would</td>
<td>Westpac chief currency strategist Robert Rennie said the plans remained vague. He said there was a risk that the</td>
</tr>
</tbody>
</table>
Paulson said Congress would be asked to give the Government as much funds as it wanted to buy shares in the two companies, while the US Federal Reserve has said it will lend them emergency capital if needed. While the extent of the share purchase has not been revealed it was believed to be as much as $US15 billion.

US dollar would fall further, potentially pushing the value of the Australian dollar above parity. (8)

S8 (for N.B): Westpac chief currency strategist Robert Rennie said the plans remained vague. He said there was a risk that the US dollar would fall further, potentially pushing the value of the Australian dollar above parity. (8)

Westpac chief currency strategist Robert Rennie said the plans remained vague. He said there was a risk that the US dollar would fall further, potentially pushing the value of the Australian dollar above parity. (8)

The US dollar remained weak yesterday and the Australian dollar rose above US97c in early trade yesterday before easing to US96.8c. "This support doesn't end the credit crisis, but it will act as a circuit breaker for the pressures that have built up in the last couple of weeks," Macquarie Bank senior economist Brian Redican said. "This should instil some confidence in the financial sector which would face a much bigger risk if these institutions were allowed to fail." (9)

S9 (for N.B): The US dollar remained weak yesterday and the Australian dollar rose above US97c in early trade yesterday before easing to US96.8c. "This support doesn't end the credit crisis, but it will act as a circuit breaker for the pressures that have built up in the last couple of weeks," Macquarie Bank senior economist Brian Redican said. "This should instil some confidence in the financial sector which would face a much bigger risk if these institutions were allowed to fail." (9)

Speaking of the latest Australian lending figures, Mr Redican said the Reserve Bank would not be "pressing the panic button" yet, but it would be surprised by the speed with which lending was contracting.

"Consumers have taken the message of the Reserve Bank very clearly and they are pulling in their horns. The implications for the retailers over the next six months are sombre. People aren't going to be spending their tax cuts ... there will be incredibly
Commonwealth Bank chief economist Michael Blythe said it was possible the fall in consumption would be greater than the Reserve Bank expected as a result of recent interest rate rises.

"There is always that risk when you embark on these tightening operations. It is difficult to judge what the right level of rates is. When markets and the economy turn, they tend to do so quite quickly," he said. (10)

Following emergency meetings over the weekend, Treasury Secretary Henry Paulson said Congress would be asked to give the Government as much funds as it wanted to buy shares in the two companies, while the US Federal Reserve has said it will lend them emergency capital if needed. While the extent of the share purchase has not been revealed it was believed to be as much as US$15 billion.

| S10 (for N.B): Speaking of the latest Australian lending figures, Mr Redican said the Reserve Bank would not be "pressing the panic button" yet, but it would be surprised by the speed with which lending was contracting. "Consumers have taken the message of the Reserve Bank very clearly and they are pulling in their horns. The implications for the retailers over the next six months are sombre. People aren't going to be spending their tax cuts ... there will be incredibly weak growth on the household side." Commonwealth Bank chief economist Michael Blythe said it was possible the fall in consumption would be greater than the Reserve Bank expected as a result of recent interest rate rises. | Speaking of the latest Australian lending figures, Mr Redican said the Reserve Bank would not be "pressing the panic button" yet, but it would be surprised by the speed with which lending was contracting. "Consumers have taken the message of the Reserve Bank very clearly and they are pulling in their horns. The implications for the retailers over the next six months are sombre. People aren't going to be spending their tax cuts ... there will be incredibly weak growth on the household side." Commonwealth Bank chief economist Michael Blythe said it was possible the fall in consumption would be greater than the Reserve Bank expected as a result of recent interest rate rises. |
"There is always that risk when you embark on these tightening operations. It is difficult to judge what the right level of rates is. When markets and the economy turn, they tend to do so quite quickly," he said. (10)
APPENDIX D2
(Patterns of lexis in an English multi nucleus structure)

*Notes: In the following texts, lexical chains are indicated by the use of the same colour, bold, underline, or italics

Report 1

Ease reins on banks: says ex-chief of Westpac
Richard Gluyas
February 28, 2009

FORMER Westpac chief executive David Morgan has warned the Rudd Government to wind back its intervention in the financial sector or risk a return to the safe but "extremely stodgy" banking system that existed before deregulation in the early 1980s.

S1 (for N.A): "Heavy regulation comes at a heavy cost," Dr Morgan told an investor conference in Sydney yesterday.

S2 (for N.A) =N.B: The warning, by one of the nation's most respected bankers, comes on the eve of an emergency summit called by the Government to investigate claims from small to medium-sized businesses of credit rationing by banks.

S3 (for N.B): Small business organisations have accused the banks of turning off the credit tap as bad debts surge.

S4 (for NB): The banks have responded that the sharp economic downturn has sapped demand for lending and that they are being wrongly blamed for offshore banks retreating to their own domestic markets.

S5 (for N.B): Small Business Minister Craig Emerson said this week that the motivation for the summit was not bank-bashing, but a desire to get to the bottom of the issue.

S6 (for N.B): The standoff comes at a sensitive time for the banks, which are relying on the Government's wholesale funding guarantee to raise money in offshore markets.

S7 (for N.A): Dr Morgan, who helped deregulate the financial system as a senior Treasury bureaucrat, said he had no argument with the scale of the Government's intervention so far. The need for action had been "extraordinarily urgent" in the period from September to November last year, at the time of the Lehman Brothers collapse in the US.

The global banking system, according to Dr Morgan, was "nearly lost", and it was important to "err on the side of doing too much rather than too little".

S8 (for N.A): "(But) we are now past that cataclysmic point," Dr Morgan said.

"It is now time to seek to sensibly wind back these initiatives to something more measured and less distortive."
S9 (for NA): In his speech to the conference, Dr Morgan targeted the Government’s "overly generous" deposit-guarantee scheme, where retail deposits up to $1 million are guaranteed, free of charge.

But he also referred to other initiatives in countries where governments had become heavily involved in their domestic banking systems. The measures included executive compensation caps, forbearance on home mortgage foreclosures and lending directions to small and medium businesses.

"Ongoing pursuit and entrenchment of these non-commercial objectives in this manner will take us a long way back to the Australian bank regulation of the pre-Campbell Committee days (before 1983)," Dr Morgan said.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2=N.B</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
<th>S9</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.A</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>S2=N.B</td>
<td></td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

Table 1: The number of links the nuclei and satellites enter into with each other

![Graph showing lexical bonding](image)

**Figure 1: Lexical bonding:** Green line indicates the links to N.A, and dark red lines indicates the links to N.B
KEVIN Rudd is to fast-track up to $600 million in spending on small infrastructure projects such as local roads and bridges in a fresh bid to bolster economic activity and counter the global financial crisis.

The Prime Minister will bankroll local councils to deliver small projects with short lead times to keep the economy moving and shield communities from job losses and reduced growth that will stem from the crash of global capital and stock markets.

The new regional and local community infrastructure fund will replace the Howard government's controversial Regional Partnerships program.

It was to have been created in next year's federal budget. But sources told The Australian yesterday it would be announced earlier, possibly at a meeting of the nation's 565 mayors in Canberra on November 18.

Although councils were seeking up to $1 billion, the fund was more likely to receive between $500 million and $600 million, the sources said.

News of the plan to accelerate capital works spending came as National Australia Bank yesterday lowered its standard variable interest rate by 20 basis points. The cut made up the difference between its 80-basis-point cut earlier this month and the Reserve Bank's lowering of official interest rates by 100 basis points.

The latest infrastructure initiative follows last week's announcement that the Government will boost consumer spending by raiding its $22 billion surplus to fund a $10.4 billion economic stimulus package, including cash payments for pensioners, carers, low-income families and first-home buyers.

It also came as US President George W. Bush announced plans for a meeting of global leaders to consider further responses to the global crisis, which has torn through credit markets and ravaged stock markets across the world in the past month.

Mr Bush, who will leave office early next year, said regulatory and institutional changes were necessary to avoid a repeat of this crisis.

Mr Rudd yesterday refused to comment on whether he would attend, or whether he had been invited to, a series of summits with world leaders to discuss global reforms aimed at tightening financial regulation.

Last month, the Government decided to fast-track the work of Infrastructure Australia, which will hand out billions of dollars in major infrastructure works from the Building Australia Fund.
The organisation was set to report on infrastructure priorities by March 31 but will now report in December. But the scale of the projects involved means it will still take time for the money to start flowing into the economy.

S9 (for N.A): Infrastructure Minister Anthony Albanese said the Government would not change the strict processes set for the Building Australia Fund, but the new local government fund, while much smaller, could be deployed much more quickly.

Even with Infrastructure Australia delivering its list of priority projects by the end of the year - three months earlier than scheduled - the best the Government could hope for was that some projects might start next year, Mr Albanese said.

The regional and local community infrastructure fund could be rolled out much more quickly.

"We have already indicated we will have a regional and local community infrastructure fund for smaller community infrastructure projects ... and the smaller the project the faster it can be rolled out," Mr Albanese said.

S10 (for N.A): Australian Local Government Association president Paul Bell said local governments could get started on the backlog of public works projects almost immediately.

"We have got the plans, we have got the designs, we know the priorities," Mr Bell said.

"In many cases, this is spending we have had to continually defer, so this money could hit the ground very, very quickly.

"It would boost local economies and replace and maintain the kind of infrastructure that really provides the glue for these communities."

S11(for N.A): The Government has asked a parliamentary committee to take evidence from local community groups about how the new funding program should be designed, but it is clear it will be targeted at public infrastructure, such as sports grounds, libraries, transport systems and community halls.

It will not be available to private businesses, as was the Howard government's Regional Partnerships scheme, which was criticised in an audit report released in the dying days of last year's election campaign.

S12 (for N.A): Opposition infrastructure spokesman Andrew Robb warned that money in both funds could be used to prop up marginal Labor electorates and that the public had a right to expect transparency in decision-making.

Mr Robb said that, while the Government had appointed Infrastructure Australia to administer the Building Australia Fund, it still reserved the right to make final decisions on spending.

"Clearly, it's going to be a political process," Mr Robb said. "If this is true that makes it all the
more important that there is transparency in the process and objective criteria."

In 2006, the Australian Local Government Association commissioned a report from PricewaterhouseCoopers that found there was a $14.5 billion backlog in necessary spending on local government infrastructure.

S13 (for N.A): The commitment to fast-track infrastructure spending came as Mr Bush, French President Nicolas Sarkozy and European Commission President Jose Manuel Barroso met in the US and agreed to convene the meetings, with the first to be held in the US soon after the presidential elections on November 4. The trio said the meetings would "review progress being made to address the current crisis and to seek agreement on principles of reform needed to avoid a repetition and assure global prosperity in the future".

S14 (for N.B): While Mr Rudd was last night seeking information on the summit, last week he expressed a desire to lead the world to new financial regulations.

He told the National Press Club unrestrained capitalism was responsible for the crisis and vowed to pursue regulatory reform through the G20, including bans on linking high executive remuneration with risky investment behaviour.

S15 (for N.B): In Brisbane yesterday, Wayne Swan said the summits were a good idea.

"We have been calling for international action, we have been active participants," the Treasurer said. "We do need a new international agenda ... to make sure these events never happen again."

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.A</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>5</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>5=N.B</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

Table 2: The number of links the nuclei and satellites enter into with each other
ANZ thinks big in Vietnam
Richard Gluyas | July 03, 2008

ANZ has stepped up its expansion into Asia with plans to incorporate a new wholly owned bank in Vietnam and open at least four branches by the end of the year.

S1 (for N.A): The nation's fourth-biggest bank has had a 15-year presence in Vietnam. It has branches in Hanoi in the north and Ho Chi Minh City in the south, plus a representative office in Can Tho Province.

It also has a 13.9 per cent stake in Vietnam's leading investment bank, Saigon Securities, and a 10 percent interest in Sacombank, the country's leading joint stock bank.

S2 (for N.A): The latest move follows relaxation of foreign investment rules after Vietnam's acceptance last year into the World Trade Organisation.

S3 (for N.A): N.B: ANZ's group managing director Asia Pacific, Alex Thursby, said expansion in Vietnam was one of the bank's highest priorities in Asia.

S4 (for N.B): "The newly incorporated bank will extend ANZ's distribution to meet the needs of Vietnam's growing affluent population who are looking for more convenient access to bank branches, as well as products such as mortgage loans, credit cards, car loans and better savings and investments," Mr Thursby said.

S5 (for N.B): In an investor tour last month, ANZ fleshed out chief executive Mike Smith's plans to become a super-regional bank, where profits from the region would grow from their current level of 7 per cent of group earnings to 20 per cent by 2012.
A slide presentation said the growth projections implied a jump in Asia-Pacific net profit from $182 million in the first half of the current financial year to $1.5 billion.

The number of *branches* throughout the region would treble from 99 to about 300, while the ATM network would expand from 155 to about 1000.

S6 (for N.A): Vietnam, with 85 million people, is well-developed with a bankable population concentrated in Hanoi and Ho Chi Minh City.

There is an emerging affluent class of about 820,000 people.

ANZ said in a statement yesterday it would retain its existing foreign bank branch in Hanoi to support its development of Vietnam's institutional market, including debt capital markets and project and structured finance opportunities.

The new ANZ retail outlets would be established over the next four years, starting in Hanoi and Ho Chi Minh City but spreading into other cities.

S7 (for N.A): ANZ is among the first wave of foreign banks to be granted in-principle approval to incorporate locally in Vietnam. The bank opened for business in Vietnam in 1993, introducing the country's first ATM and its first project finance deal.

*The proposed new bank* remains subject to approval by various regulatory authorities.

S8 (for N.A): Foreign Minister Stephen Smith, who is currently in Vietnam, welcomed the ANZ initiative. "ANZ's proposed growth strategy in Vietnam represents a welcome expansion of the bilateral investment relationship and also sends a clear signal to investors that Vietnam is open for business," he said.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.A</td>
<td>3</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>N.B</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

Table 3: The number of links the nuclei and satellites enter into with each other
US acts to save mortgage lenders

David Uren, Economics correspondent | July 15, 2008

**THE US Government** has taken dramatic steps to prop up its embattled financial system, announcing it is prepared to pump billions of dollars into two mortgage companies to prevent a collapse in the US home loan market.

S1(for N.A): In a statement timed to calm increasing panic in US and Asian financial markets, the US Treasury Department and the Federal Reserve issued a joint statement yesterday pledging to spend billions of dollars of taxpayers' money to underpin the housing market.

The Fed said it would offer cheap financing to Freddie Mac and Fannie Mae, which together own or guarantee about $US5.2trillion of US home mortgages - about half of all mortgages outstanding in the country.

S2 (for N.A): The move got a shaky welcome on Wall Street last night, with the Dow Jones Industrial Average leaping 128.24 points, or 1.16 per cent, before slipping back to minus 2.03 points.

S3(for N.A): Freddie Mac and Fannie Mae have suffered plunges in their share prices of as much as 50 per cent as confidence in the housing market has plummeted in the wake of the credit crisis, although both recovered ground last night. The US Government announcement came before a bid overnight by Freddie Mac to raise $3 billion on Wall Street.
S4(for N.A): The announcement of a rescue package - along with news of a tightening of lending criteria - follows the March rescue by US authorities of venerable Wall Street investment bank Bear Stearns, after the credit crisis saw it struggling to finance day-to-day operations. The Bear Stearns rescue briefly restored confidence to world share markets and the ASX 200 rallied about 17 per cent between March and May. But shares have since plunged as renewed nervousness about the credit crisis has destroyed confidence, with the ASX 200 at its lowest level since July 2006.

S5 (for N.A): Jitters over the US financial system were blamed for another drop in Australian share prices yesterday.

Banks led the fall in share prices, with the ASX 200 dropping 1.2 per cent, to 4921 points, but market analysts said the fall could have been much worse. New Australian economic data also showed continuing weakness, with lending to households and businesses suffering its worst monthly fall in at least 24 years as rising interest rates and the credit crisis undermine confidence.

Figures released by the ABS yesterday show that home lending is down by 17.9 per cent over the past year, while personal loans are off by 8 per cent.

The value of loans to buy blocks of land plunged by 34.3 per cent in May alone, while loans to buy new vehicles were down by 11.6 per cent.

Business lending, which had been holding firm as companies banked on the commodities-fuelled boom continuing, has also weakened over the past three months, and is 12.6 per cent below where it was a year ago.

CommSec equities economist Savanth Sebastian said the 5.7 per cent drop in total lending commitments in May was the weakest since the ABS started collecting these figures in 1984.

Home lending is set to weaken further, threatening to force house prices lower, as banks pass the increased cost of raising funds on to borrowers.

The National Australia Bank announced yesterday it would follow its competitors, the Commonwealth and the ANZ, in lifting its variable home lending rate by 0.15 per cent. The AMP, which is a smaller home lender, is raising its rate by 0.2 per cent.

S6(for N.A): The problem facing the two giant mortgage financiers in the US is that they either hold or have guaranteed mortgages of $US5trillion, but falling property values mean the underlying assets are worth less. A growing number of home buyers are defaulting on their loans.

S7(for N.A)=N.B: Following emergency meetings over the weekend, Treasury Secretary Henry Paulson said Congress would be asked to give the Government as much funds as it
wanted to buy shares in the two companies, while the US Federal Reserve has said it will lend them emergency capital if needed. While the extent of the share purchase has not been revealed it was believed to be as much as $US15 billion.

S8 (for N.B): Westpac chief currency strategist Robert Rennie said the plans remained vague. He said there was a risk that the US dollar would fall further, potentially pushing the value of the Australian dollar above parity.

S9 (for N.B): The US dollar remained weak yesterday and the Australian dollar rose above US97c in early trade yesterday before easing to US96.8c. "This support doesn't end the credit crisis, but it will act as a circuit breaker for the pressures that have built up in the last couple of weeks," Macquarie Bank senior economist Brian Redican said. "This should instil some confidence in the financial sector which would face a much bigger risk if these institutions were allowed to fail."

S10 (for N.B): Speaking of the latest Australian lending figures, Mr Redican said the Reserve Bank would not be "pressing the panic button" yet, but it would be surprised by the speed with which lending was contracting.

"Consumers have taken the message of the Reserve Bank very clearly and they are pulling in their horns. The implications for the retailers over the next six months are sombre. People aren't going to be spending their tax cuts ... there will be incredibly weak growth on the household side."

Commonwealth Bank chief economist Michael Blythe said it was possible the fall in consumption would be greater than the Reserve Bank expected as a result of recent interest rate rises.

"There is always that risk when you embark on these tightening operations. It is difficult to judge what the right level of rates is. When markets and the economy turn, they tend to do so quite quickly," he said.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
<th>S9</th>
<th>S10</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.A</td>
<td>4</td>
<td>1</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>N.B</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Table 4: The number of links the nuclei and satellites enter into with each other
Figure 4: Lexical bonding: Green line indicates the links to N.A, and dark red lines indicates the links to N.B
APPENDIX E
(English complex lead structures)

News report 1

| NULEUS | HEADLINE | Inflation our big danger: IMF |
|        | BYLINE   | David Uren, Economics correspondent | September 25, 2008 |
| LEAD    | THE International Monetary Fund has warned the Reserve Bank against cutting interest rates too rapidly, believing inflation remains a bigger threat to the Australian economy than the global financial turmoil. (L1) |
|         | The IMF's annual review of Australia concludes that the economy will feel the effects of the slowdown in the US, but dismisses the prospect of a housing price collapse. (L2) |
|         | The fund endorsed the Government's budget and economic management, saying it was assisting the fight against inflation. (L3) |

| SATELLITE 1 (Elaboration for L3) | "The sound macro-economic framework should permit Australia to weather the global downturn and contain inflationary pressures," the fund says. |
|                                  | Wayne Swan said the IMF had confirmed that the Government had got the settings of the May budget correct. |
|                                  | "The report adds weight to the Government's view that while we are not immune from global difficulties, we are certainly well placed to withstand the fallout," the Treasurer said. |

<p>| SATELLITE 2 (Contextualisation for L3) | While complimenting the Rudd Government, the IMF team took a swipe at its predecessor, saying increased spending and tax cuts over the past three years had offset some of the stabilising restraint expected in budgets during periods of rapid growth. |</p>
<table>
<thead>
<tr>
<th>Satellite 3</th>
<th>Contextualisation for L3</th>
</tr>
</thead>
<tbody>
<tr>
<td>When the IMF team visited this country in late June, they had a disagreement with Treasury and the Reserve Bank, which they believed were underestimating the danger of the commodity boom raising consumer demand too rapidly and fuelling further growth in inflation.</td>
<td></td>
</tr>
</tbody>
</table>

However, the IMF team conducted a final update of its report two weeks ago, concluding that the Government was correct, and that there was an equal risk the economy would grow too slowly.

<table>
<thead>
<tr>
<th>Satellite 4</th>
<th>Elaboration for L2</th>
</tr>
</thead>
<tbody>
<tr>
<td>The IMF expects growth to slow from 4.3 per cent last year to 2.7 per cent this year, with a slight rise to 2.8 per cent next year. The unemployment rate would lift from 4.2 per cent this year to 4.7 per cent next year.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Satellite 5</th>
<th>Elaboration + Justification for L1</th>
</tr>
</thead>
<tbody>
<tr>
<td>The fund said interest rates were still sufficiently high to gradually reduce inflation and urged the Reserve Bank to go slowly in reducing them further.</td>
<td></td>
</tr>
</tbody>
</table>

"Given high core inflation and pressures stemming from the commodity price boom and large immigration inflows, the RBA should take a cautious approach to policy adjustment," it said.

The IMF modelling suggested Australia might need a recession to get control over inflation. But it showed that the local banking system could withstand the most severe financial stresses.

The fund considered a scenario under which the US economy sank into recession, with growth dropping 2.8 per cent below trend this year and 4.5 per cent next.
If the Reserve Bank responded aggressively by cutting interest rates by 1.5 percentage points this year and a further 2.2 points next, Australia would avoid a recession with only a small fall in growth, but there would be only a small improvement in inflation.

The IMF said that to get inflation back to within the target 2 to 3 per cent band next year, the Reserve Bank would have to leave interest rates steady this year in the face of a US downturn, and cut them by only 1.6 points next year. This would depress Australia's growth by 3.1 per cent, almost certainly pushing the economy into recession.

The IMF ruled out any chance of Australia's housing market following the pattern of the US, where prices have dropped more than 30 per cent. It said housing prices here were supported by high levels of immigration and were no more than 5 per cent over-valued.

The IMF's modelling shows it would take an extreme crisis to push our banks into the red, and even this would not seriously threaten their capital.

World finance D-Day with crisis meeting to stop market rout

WORLD leaders gathered in Washington last night amid signs the US and Britain were working towards a blueprint for a co-ordinated global campaign to end the escalating financial crisis. (L1)

As stock markets around the world suffered their worst falls since the 1987 crash, the US said it was "reviewing" British Prime Minister Gordon Brown's plan for his Government to guarantee both bank deposits and bank lending. (L2)
Australia's big four retail banks told The Weekend Australian yesterday they would be put at a disadvantage in international markets if Wayne Swan, after meetings in New York and Washington over the weekend, opted to exclude Australia from the plan to guarantee bank debt. (L3)

| SATELLITE 1  
(Elaboration for L1)  
Adding more information the global leaders’ gathering to find solution to the crisis | The Treasurer will today join an emergency session of finance ministers from the G20 group of countries as part of the International Monetary Fund and World Bank annual meetings in Washington. 

The meetings, which include a gathering of the G7 finance ministers, came as another rout on Wall Street reverberated around the world, sending stock markets in Australia, Asia and Europe plunging as investors bet the crisis would spiral out of control. |

| SATELLITE 2  
(Elaboration for L2)  
Providing details about the falling of the world stock markets | The Australian market crashed 8.3 per cent - its worst one-day fall since October 22, 1987 - as the S&P/ASX 200 index slumped 360.2 points to a 3 1/2-year low of 3960.7 on heavy selling by overseas investors. The fall wiped almost $100 billion off the value of local shares and took total losses since the S&P/ASX 200 peaked in November to more than $750 billion. Share losses since the peak are now 42 per cent, compared with a 46 per cent loss during the Great Depression between 1929 and 1933.

Shares in iron ore miner Fortescue Metals Group lost 30 per cent following reports that China was cutting back its purchases, while major corporations such as Wesfarmers, Leighton Holdings, Santos, National Australia Bank and Macquarie Group lost more than 15 per cent.

The Australian dollar fell to a five-year low of US65.95c as overseas investors, particularly overstretched hedge funds, dumped local investments.

Japan's Nikkei fell 9.6 per cent - its worst performance since October 1987 - while all major European markets were down. London's FTSE 100 index was down 8.85 per cent by the afternoon, Frankfurt's DAX 30 shed more than 10 per cent and in Paris the CAC 40 dived 9.68 per cent before recovering slightly. Wall Street plummeted on its opening early today, the Dow Jones falling 686 points, or 8 per cent, before recovering some ground. |

| SATELLITE 3  
(Contextualization for L1)  
Providing a | Investors are increasingly pessimistic about the ability of the world's richest nations to agree on a co-ordinated plan to tackle the credit crunch that grew out of the collapse of the US sub-prime mortgage |
context for the meetings (i.e. the meetings are taking place when investors are losing their trust in the coordination of the world’s richest nations)

market last year.

Measures such as central banks pumping hundreds of billions of dollars into frozen credit markets, this week’s wave of co-ordinated interest rate cuts around the world, and the promise of Washington's $US700 billion ($1 trillion) plan to take toxic debt off US bank balance sheets have failed to restore investor confidence.

Mr Swan said in New York yesterday the world was facing "a financial upheaval the likes of which has not been seen since the Great Depression". He suggested inaction by the G7, which includes only the major industrialised countries, had contributed to the crisis. "What we need is to engage the International Monetary Fund and we also needed to engage the G20 so we can get some decisive action," he said.

Markets are looking for a uniform approach among governments to support their banking systems. Any commitments by China and Saudi Arabia to direct their sovereign wealth funds to support markets would also help restore investor confidence.

The G7 is expected to discuss Britain's plan to guarantee all bank deposits and up to pound stg. 250billion ($640 billion) in bank debts for up to three years. The US said last night it was considering Mr Brown's plan, which he commended to US and European leaders ahead of the weekend meetings. The moves would be the most extensive intervention yet in the financial system, and could form the blueprint of a global response.

By persuading banks to resume lending to each other, the plan aims to reopen frozen credit markets, whose paralysis threatens to send the world into recession.

Mr Brown said in a letter to French President Nicolas Sarkozy this was an area where a concerted international approach could have a powerful effect.

Australia's big four banks, which despite the credit crisis remain among the most robust in the world, have joined calls for co-ordinated action, saying their ability to continue lending relies on access to funding.

Commonwealth Bank chief executive Ralph Norris said: "We really need to see the central banks coming together in a co-ordinated approach. This is really based around a crisis of confidence, and we have to see political leadership and central bank leadership."

ANZ chief executive Mike Smith and NAB chief executive John Stewart said the Rudd Government should offer to guarantee lending
Mr Stewart said the debt of banks, such as Britain's Barclays, would become more attractive to international investors than debt issued by Australian banks if it came with a government guarantee and the Australian banks' debt did not. Mr Smith said excluding Australia from the plan would make it "very hard when you have got one country that guarantees bank debt".

"If you look at how everyone went into this crisis, there were some strong players, and I would put the Australian banks into that category, and then you have got weak players, who have failed or (been) nationalised or guaranteed by the sovereign country," Mr Smith said.

"When the debt markets reopen, you will have a reversal where the weak become strong, and people who are well-managed would become disadvantaged."

| SATELLITE 7  
(Contextualization-L3) |
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>The spate of guarantees began with the Irish and rapidly spread to Europe. The US Government has guaranteed money market accounts, while the British guarantee of debts puts pressure on all other governments to follow suit.</td>
</tr>
</tbody>
</table>

| SATELLITE 8  
(Elaboration & Justification for L3) |
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Malcolm Turnbull yesterday called for Australian deposit guarantees to be increased from the $20,000 proposed by the Government to a minimum of $100,000, with eligibility extended to small business deposits.</td>
</tr>
</tbody>
</table>

| SATELLITE 9  
(Contextualization for L3) |
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit markets were turbulent yesterday, with rising speculation that the Reserve Bank and other world central banks might announce</td>
</tr>
</tbody>
</table>
| temporal and social, setting in which the call was made | further rate cuts next week.  
The gap between three-month bank bill rates and the expected cash rate widened to a record 108 basis points as the markets punted on emergency rate cuts. |
APPENDIX E1
(Lexical analysis of texts with a complex lead)

Report 1

Inflation our big danger: IMF
THE International Monetary Fund has warned the Reserve Bank against cutting interest rates too rapidly, believing inflation remains a bigger threat to the Australian economy than the global financial turmoil. (L1)

The IMF’s annual review of Australia concludes that the economy will feel the effects of the slowdown in the US, but dismisses the prospect of a housing price collapse. (L2)

The fund endorsed the Government’s budget and economic management, saying it was assisting the fight against inflation. (L3)

S1 (for L3): "The sound macro-economic framework should permit Australia to weather the global downturn and contain inflationary pressures," the fund says.

Wayne Swan said the IMF had confirmed that the Government had got the settings of the May budget correct.

S2 (for L2): "The report adds weight to the Government's view that while we are not immune from global difficulties, we are certainly well placed to withstand the fallout," the Treasurer said.

S3 (for L3): While complimenting the Rudd Government, the IMF team took a swipe at its predecessor, saying increased spending and tax cuts over the past three years had offset some of the stabilising restraint expected in budgets during periods of rapid growth.

S4 (for L3): When the IMF team visited this country in late June, they had a disagreement with Treasury and the Reserve Bank, which they believed were underestimating the danger of the commodity boom raising consumer demand too rapidly and fuelling further growth in inflation.

However, the IMF team conducted a final update of its report two weeks ago, concluding that the Government was correct, and that there was an equal risk the economy would grow too slowly.

S5 (for L2): The IMF expects growth to slow from 4.3 per cent last year to 2.7 per cent this year, with a slight rise to 2.8 per cent next year. The unemployment rate would lift from 4.2 per cent this year to 4.7 per cent next year.

S6 (for L1): The fund said interest rates were still sufficiently high to gradually reduce inflation and urged the Reserve Bank to go slowly in reducing them further.
“Given high core inflation and pressures stemming from the commodity price boom and large immigration inflows, the RBA should take a cautious approach to policy adjustment,” it said.

The IMF modelling suggested Australia might need a recession to get control over inflation. But it showed that the local banking system could withstand the most severe financial stresses.

The fund considered a scenario under which the US economy sank into recession, with growth dropping 2.8 per cent below trend this year and 4.5 per cent next.

S7 (for L1): If the Reserve Bank responded aggressively by cutting interest rates by 1.5 percentage points this year and a further 2.2 points next, Australia would avoid a recession with only a small fall in growth, but there would be only a small improvement in inflation.

The IMF said that to get inflation back to within the target 2 to 3 per cent band next year, the Reserve Bank would have to leave interest rates steady this year in the face of a US downturn, and cut them by only 1.6 points next year. This would depress Australia’s growth by 3.1 per cent, almost certainly pushing the economy into recession.

S8 (for L2): The IMF ruled out any chance of Australia’s housing market following the pattern of the US, where prices have dropped more than 30 per cent. It said housing prices here were supported by high levels of immigration and were no more than 5 per cent over-valued.

The IMF’s modelling shows it would take an extreme crisis to push our banks into the red, and even this would not seriously threaten their capital.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
</tr>
</thead>
<tbody>
<tr>
<td>L1</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>5</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>L2</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>L3</td>
<td>5</td>
<td>1</td>
<td>4</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td>1</td>
</tr>
</tbody>
</table>

Table 1: Number of links each lead enters into with the satellites
Figure 1: Lexical bonding: blue line indicates links between L1 and each satellite; purple line indicates links between L2 and each satellite; green line indicates links between L3 and each satellite.

Report 2

World finance D-Day with crisis meeting to stop market rout

David Uren and Michael Stutchbury | October 11, 2008

WORLD leaders gathered in Washington last night amid signs the US and Britain were working towards a blueprint for a co-ordinated global campaign to end the escalating financial crisis. (L1)

As stock markets around the world suffered their worst falls since the 1987 crash, the US said it was "reviewing" British Prime Minister Gordon Brown's plan for his Government to guarantee both bank deposits and bank lending. (L2)

Australia's big four retail banks told The Weekend Australian yesterday they would be put at a disadvantage in international markets if Wayne Swan, after meetings in New York and Washington over the weekend, opted to exclude Australia from the plan to guarantee bank debt. (L3)

S1 (for L1): The Treasurer will today join an emergency session of finance ministers from the G20 group of countries as part of the International Monetary Fund and World Bank annual meetings in Washington.

The meetings, which include a gathering of the G7 finance ministers, came as another rout on Wall Street reverberated around the world, sending stock markets in Australia, Asia and Europe plunging as investors bet the crisis would spiral out of control.
S2 (for L2): The Australian market crashed 8.3 per cent - its worst one-day fall since October 22, 1987 - as the S&P/ASX 200 index slumped 360.2 points to a 3 1/2-year low of 3960.7 on heavy selling by overseas investors. The fall wiped almost $100 billion off the value of local shares and took total losses since the S&P/ASX 200 peaked in November to more than $750 billion. Share losses since the peak are now 42 per cent, compared with a 46 per cent loss during the Great Depression between 1929 and 1933.

Shares in iron ore miner Fortescue Metals Group lost 30 per cent following reports that China was cutting back its purchases, while major corporations such as Wesfarmers, Leighton Holdings, Santos, National Australia Bank and Macquarie Group lost more than 15 per cent.

The Australian dollar fell to a five-year low of US65.95c as overseas investors, particularly overstretched hedge funds, dumped local investments.

Japan's Nikkei fell 9.6 per cent - its worst performance since October 1987 - while all major European markets were down. London's FTSE 100 index was down 8.85 per cent by the afternoon, Frankfurt's DAX 30 shed more than 10 per cent and in Paris the CAC 40 dived 9.68 per cent before recovering slightly. Wall Street plummeted on its opening early today, the Dow Jones falling 686 points, or 8 per cent, before recovering some ground.

S3 (for L1): Investors are increasingly pessimistic about the ability of the world's richest nations to agree on a co-ordinated plan to tackle the credit crunch that grew out of the collapse of the US sub-prime mortgage market last year.

Measures such as central banks pumping hundreds of billions of dollars into frozen credit markets, this week's wave of co-ordinated interest rate cuts around the world, and the promise of Washington's $US700 billion ($1 trillion) plan to take toxic debt off US bank balance sheets have failed to restore investor confidence.

S4 (for L1): Mr Swan said in New York yesterday the world was facing "a financial upheaval the likes of which has not been seen since the Great Depression". He suggested inaction by the G7, which includes only the major industrialised countries, had contributed to the crisis. "What we need is to engage the International Monetary Fund and we also needed to engage the G20 so we can get some decisive action," he said.

Markets are looking for a uniform approach among governments to support their banking systems. Any commitments by China and Saudi Arabia to direct their sovereign wealth funds to support markets would also help restore investor confidence.

S5 (for L2): The G7 is expected to discuss Britain's plan to guarantee all bank deposits and up to £250 billion ($640 billion) in bank debts for up to three years. The US said last night it was considering Mr Brown's plan, which he commended to US and European leaders ahead of the weekend meetings. The moves would be the most extensive intervention yet in the financial system, and could form the blueprint of a global response.

By persuading banks to resume lending to each other, the plan aims to reopen frozen credit markets, whose paralysis threatens to send the world into recession.
Mr Brown said in a letter to French President Nicolas Sarkozy this was an area where a concerted international approach could have a powerful effect.

S6 (for L3): Australia's big four banks, which despite the credit crisis remain among the most robust in the world, have joined calls for co-ordinated action, saying their ability to continue lending relies on access to funding.

Commonwealth Bank chief executive Ralph Norris said: "We really need to see the central banks coming together in a co-ordinated approach. This is really based around a crisis of confidence, and we have to see political leadership and central bank leadership."

ANZ chief executive Mike Smith and NAB chief executive John Stewart said the Rudd Government should offer to guarantee lending between banks if the US and Britain adopted the proposal for their institutions.

Mr Stewart said the debt of banks, such as Britain's Barclays, would become more attractive to international investors than debt issued by Australian banks if it came with a government guarantee and the Australian banks' debt did not. Mr Smith said excluding Australia from the plan would make it "very hard when you have got one country that guarantees bank debt".

"If you look at how everyone went into this crisis, there were some strong players, and I would put the Australian banks into that category, and then you have got weak players, who have failed or (been) nationalised or guaranteed by the sovereign country," Mr Smith said.

"When the debt markets reopen, you will have a reversal where the weak become strong, and people who are well-managed would become disadvantaged."

S7 (for L3): The spate of guarantees began with the Irish and rapidly spread to Europe. The US Government has guaranteed money market accounts, while the British guarantee of debts puts pressure on all other governments to follow suit.

S8 (for L3): Malcolm Turnbull yesterday called for Australian deposit guarantees to be increased from the $20,000 proposed by the Government to a minimum of $100,000, with eligibility extended to small business deposits.

"It is really a testimony to the strength of our banking system that an explicit guarantee has never in the past been seen as required," the Opposition Leader said.

"Now there are very powerful reasons for having one in this climate, and we believe $20,000 is inadequate."

S9 (for L3): Credit markets were turbulent yesterday, with rising speculation that the Reserve Bank and other world central banks might announce further rate cuts next week.

The gap between three-month bank bill rates and the expected cash rate widened to a record 108 basis points as the markets punted on emergency rate cuts.
Table 2: Number of links each lead enters into with the satellites

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
<th>S9</th>
</tr>
</thead>
<tbody>
<tr>
<td>L1</td>
<td>3</td>
<td>0</td>
<td>4</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>L2</td>
<td>2</td>
<td>5</td>
<td>0</td>
<td>0</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>L3</td>
<td>0</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

Figure 2: Lexical bonding: blue line indicates links between L1 and each satellite; purple line indicates links between L2 and each satellite; green line indicates links between L3 and each satellite.
# APPENDIX F

(English text with non-satellite elements)

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>FOREIGN banks cut lending to local firms</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BYLINE</td>
<td>David Uren, Economics correspondent</td>
</tr>
</tbody>
</table>

| LEAD    | FOREIGN banks have started cutting their loans to Australian businesses, jeopardising investment and jobs. |

<table>
<thead>
<tr>
<th>SATELLITE 1</th>
<th>(Elaboration)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adding details about the fall in foreign currency lending</td>
<td>The Reserve Bank yesterday blamed a fall in foreign currency lending for the second-biggest monthly drop in business borrowing on record in December.</td>
</tr>
<tr>
<td></td>
<td>The total level of loans to business fell by 1.1 per cent or $6.7 billion in the month, while total lending to households and businesses fell 0.3 per cent, the first monthly fall since the 1992 recession.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 2</th>
<th>(Cause-and-Effect)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explaining the effects of the fall on the Reserve Bank’s decision to cut its interest rate</td>
<td>The fall in lending and the rapid weakening of the world economy mean the Reserve Bank may cut interest rates when its board meets in Sydney on Tuesday by even more than the 1 per cent tipped by financial markets. &quot;The negative credit numbers suggest that conditions continue to get much worse than seemed likely even three or four weeks ago,&quot; Macquarie Bank senior economist Brian Redican said yesterday. &quot;The Reserve Bank would not be uncomfortable to see mortgage rates at 5.5 per cent or even lower than that, and if they're going to reach that level in three months' time, the question for the Reserve Bank board is why not do it now and provide a bit more support for the economy,&quot; he said.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3</th>
<th>(Contextualization)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing a temporal context for the fall in foreign currency lending</td>
<td>At present, standard home loan rates are about 6.9 per cent, while the official cash rate is 4.25 per cent. New Zealand's Reserve Bank cut its official rate by 1.5 percentage points on Thursday.</td>
</tr>
<tr>
<td></td>
<td>The Reserve Bank will be weighing the Government's next stimulus package, which could be announced next week. The package has been before cabinet committee meetings this week.</td>
</tr>
<tr>
<td></td>
<td>Wayne Swan spoke to his US counterpart, Treasury Secretary Tim Geithner, yesterday to discuss the US stimulus and the agenda for the G20 nations.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 4</th>
<th>(Cause-and-Effect)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing more information about the effects of the fall</td>
<td>Mr Redican said the fact the Reserve Bank had drawn attention to the role of foreign currency lending - it rarely comments on monthly movements in lending - meant something unusual was taking place.</td>
</tr>
<tr>
<td></td>
<td>This comes after a week of controversy over moves by the Government to establish a $4 billion fund to replace foreign banks wanting to pull out of syndicated loans to commercial property in Australia. The</td>
</tr>
</tbody>
</table>
Coalition opposes the initiative. Its Treasury spokeswoman, Julie Bishop, denied there was any evidence foreign banks were withdrawing from lending.

However, figures released by the Australian Prudential Regulation Authority yesterday provide further evidence of the foreign banks pulling back, with their total lending here dropping $15.1 billion in December.

Citigroup joint chief economist Stephen Halmarick said the lending cutback would not have been confined to commercial property, and it was possible the Government might consider extending its fund to other lending as well.

He said the choking of credit to business was likely to force a fall in business investment.

"The pullback in business investment will be the major source of weakness for the economy this year, primarily responsible for the economy entering recession," Mr Halmarick said.

Foreign banks provide about 20 per cent of the total lending in Australia. Their customer base is concentrated among the largest corporations.

The APRA figures show Australian banks are also cutting their lending to business. The Commonwealth, ANZ and National Australia banks reduced their business loans by $11.9 billion in December. Westpac increased its lending by $899 million.

The International Monetary Fund warned in its review of the world's financial stability this week that the reluctance of financial markets to meet the need for companies to roll over their debt at a time of weak world growth raised the risk of widespread corporate defaults.

Emerging figures are showing the global economy was much weaker in the final months of last year than was believed.

Japan’s monthly industrial production report yesterday revealed a 9.6 per cent fall in the month of December - the worst on record.

The Reserve Bank’s credit figures show lending for housing is also getting weaker.

Housing lending rose by 0.4 per cent in December, with the annual rate of growth down to 6.7 per cent, its slowest in 25 years.

Personal borrowing has been shrinking since June last year, and fell by
| **Contextualization** | a further 1.1 per cent in December. The level of outstanding personal debt is 5.2 per cent lower than it was a year ago, a fall not seen since 1990-92.  
UBS economist George Tharenou suggested the fall in personal borrowing might have been influenced by households using at least some of their cheques from the Government's last stimulus package to pay down debts.  
He said that up to 70 per cent of households had not reduced their home-loan repayments as interest rates fell, but were instead paying off their principal. |
| **Isolation** | Official figures on house prices will be released on Monday. Private assessments released yesterday showed weakness in the December quarter, with falls of between 1 and 2 per cent. |
APPENDIX F1
(Lexical analysis of English reports with non-satellite elements)

Report 1

Turnbull calls on Rudd to keep aid, stimulus plan separate

Christian Kerr | February 10, 2009

KEVIN RUDD has angered the Opposition by linking assistance for victims of the Victorian bushfires to the passage of the $42 billion economic stimulus package.

S1: Upon his return to Canberra from the bushfire zone, the Prime Minister committed the Government to rebuilding communities “brick by brick”.

"I say this to the country at large: whatever community you are from, if it has been rendered to ashes, if it has been destroyed, hear this from the government and the parliament of the nation," Mr Rudd told parliament in a statement sandwiched between speeches on yesterday's condolence motion.

"Together we will rebuild each of these communities.

"Brick by brick, school by school, community hall by community."

S2: The Government's $42 billion economic rescue plan is facing a difficult passage through the senate, with Family First Senator Steve Fielding warning he would not vote for it unless changes are made.

But Mr Rudd linked disaster assistance to the economic stimulus plan, outlining how the Victorian and Queensland governments will be able to draw on the $6.4 billion social housing fund included in the stimulus package.

The states will also be able use money from the $14.7 Building the Education Revolution program to rebuild and repair damaged schools

S3: Opposition Leader Malcolm Turnbull welcomed the Government's response to the tragedy, repeating the Coalition's pledge to do whatever it takes to help devastated communities recover.

But he has also asked Mr Rudd to remove any link between bushfire relief and the stimulus package.

"We encourage the Government to address the relief of these communities in specific legislation separate from other measures," he said.
The Coalition has already committed to blocking the package and would not want to be seen to be holding up aid for bushfire victims.

I1: Mr Rudd said Australians were speechless at the possibility some of the bushfires were deliberately lit.

“This ... is simply murder on a grand scale. Let us attend to this unfinished business of the nation and come to grips with this evil thing,” he said.

I2: At the weekly ALP Caucus meeting this morning, Acting Prime Minister Julia Gillard said 200 Centrelink staff were helping with claims, 200 members of the defence forces, 90 Federal Police officers were on the ground and 70 social workers were assisting with counselling.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>I1</th>
<th>I2</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>2</td>
<td>4</td>
<td>6</td>
<td>2</td>
<td>0</td>
</tr>
</tbody>
</table>

Table 1: The number of links the nucleus enters into with each satellite and the non-satellite elements (I1 & I2).

![Diagram](image)

**Figure 1**: Lexical bonding: the blue line indicates the lexical bonding between the nucleus and satellites/non-satellite elements

**Report 2**

14 Despite I1 entering into two links with the nucleus, it is seen as free-standing element because the whole material in I1 is not semantically related to the material presented in the nucleus.
Foreign banks cut lending to local firms

David Uren, Economics correspondent | January 31, 2009

FOREIGN banks have started cutting their loans to Australian businesses, jeopardising investment and jobs.

S1: The Reserve Bank yesterday blamed a fall in foreign currency lending for the second-biggest monthly drop in business borrowing on record in December.

The total level of loans to business fell by 1.1 per cent or $6.7 billion in the month, while total lending to households and businesses fell 0.3 per cent, the first monthly fall since the 1992 recession.

S2: The fall in lending and the rapid weakening of the world economy mean the Reserve Bank may cut interest rates when its board meets in Sydney on Tuesday by even more than the 1 per cent tipped by financial markets. "The negative credit numbers suggest that conditions continue to get much worse than seemed likely even three or four weeks ago," Macquarie Bank senior economist Brian Redican said yesterday. "The Reserve Bank would not be uncomfortable to see mortgage rates at 5.5 per cent or even lower than that, and if they're going to reach that level in three months' time, the question for the Reserve Bank board is why not do it now and provide a bit more support for the economy," he said.

S3: At present, standard home loan rates are about 6.9 per cent, while the official cash rate is 4.25 per cent. New Zealand's Reserve Bank cut its official rate by 1.5 percentage points on Thursday.

The Reserve Bank will be weighing the Government's next stimulus package, which could be announced next week. The package has been before cabinet committee meetings this week.

Wayne Swan spoke to his US counterpart, Treasury Secretary Tim Geithner, yesterday to discuss the US stimulus and the agenda for the G20 nations.

S4: Mr Redican said the fact the Reserve Bank had drawn attention to the role of foreign currency lending - it rarely comments on monthly movements in lending - meant something unusual was taking place.

This comes after a week of controversy over moves by the Government to establish a $4 billion fund to replace foreign banks wanting to pull out of syndicated loans to commercial property in Australia. The Coalition opposes the initiative. Its Treasury spokeswoman, Julie Bishop, denied there was any evidence foreign banks were withdrawing from lending.

However, figures released by the Australian Prudential Regulation Authority yesterday provide further evidence of the foreign banks pulling back, with their total lending here dropping $15.1 billion in December.
Citigroup joint chief economist Stephen Halmarick said the lending cutback would not have been confined to commercial property, and it was possible the Government might consider extending its fund to other lending as well.

He said the choking of credit to business was likely to force a fall in business investment.

"The pullback in business investment will be the major source of weakness for the economy this year, primarily responsible for the economy entering recession," Mr Halmarick said.

Foreign banks provide about 20 per cent of the total lending in Australia. Their customer base is concentrated among the largest corporations.

The APRA figures show Australian banks are also cutting their lending to business. The Commonwealth, ANZ and National Australia banks reduced their business loans by $11.9 billion in December. Westpac increased its lending by $899 million.

The International Monetary Fund warned in its review of the world's financial stability this week that the reluctance of financial markets to meet the need for companies to roll over their debt at a time of weak world growth raised the risk of widespread corporate defaults.

Emerging figures are showing the global economy was much weaker in the final months of last year than was believed.

Japan's monthly industrial production report yesterday revealed a 9.6 per cent fall in the month of December - the worst on record.

The Reserve Bank's credit figures show lending for housing is also getting weaker.

Housing lending rose by 0.4 per cent in December, with the annual rate of growth down to 6.7 per cent, its slowest in 25 years.

Personal borrowing has been shrinking since June last year, and fell by a further 1.1 per cent in December. The level of outstanding personal debt is 5.2 per cent lower than it was a year ago, a fall not seen since 1990-92.

UBS economist George Tharenou suggested the fall in personal borrowing might have been influenced by households using at least some of their cheques from the Government's last stimulus package to pay down debts.

He said that up to 70 per cent of households had not reduced their home-loan repayments as interest rates fell, but were instead paying off their principal.

Official figures on house prices will be released on Monday. Private assessments released yesterday showed weakness in the December quarter, with falls of between 1 and 2 per cent.
Table 2: The number of links the nucleus enters into with each satellite and the non-satellite element (I)

<table>
<thead>
<tr>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
<th>S9</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>6</td>
<td>5</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

Figure 2: Lexical bonding: the blue line indicates the lexical bonding between the nucleus and satellites/non-satellite element.
APPENDIX G

(Analyses of a combined structure)

1. Analysis of the structure

<table>
<thead>
<tr>
<th>NUCLEUS A</th>
<th>HEADLINE</th>
<th>NAB in line for $1bn US cash</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BYLINE</td>
<td>Dennis Shanahan and David Uren</td>
</tr>
<tr>
<td>LEAD</td>
<td>THE National Australia Bank may seek to offload its $1 billion exposure in US property markets to the massive banking rescue being mounted by the US Government. (LA1)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The increasingly global nature of the crisis was underlined yesterday with the Reserve Bank entering a $US10billion ($12 billion) deal with the US Federal Reserve to supply US currency to banks operating in Australia. (LA2)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 1</th>
<th>(Contextualization for LA1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Providing a context for the possibility of the NAB’s involvement in the US crisis</td>
</tr>
<tr>
<td></td>
<td>Kevin Rudd refused to rule out involvement of Australian banks in the world's biggest financial rescue. However, the possibility of the NAB being involved was canvassed in a note by broker Goldman Sachs JB Were yesterday. NAB is Australia's third-largest bank by market capitalisation, behind the Commonwealth Bank and Westpac.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 2</th>
<th>(Elaboration for LA1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Providing details about NAB’s hope to benefit from the US rescue package</td>
</tr>
<tr>
<td></td>
<td>A spokesman for NAB said there was not yet enough detail about the $US700billion package to comment. However, it is expected that the rescue will be open to non-US institutions. &quot;We'll take advantage of any opportunities there are, but we couldn't give any guidance to anyone about it at the moment,&quot; he said.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3</th>
<th>(Contextualization-LA1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Giving background information about the NAB in relation to the US financial crisis</td>
</tr>
<tr>
<td></td>
<td>The NAB wrote off $1 billion in securities called collateralised debt obligations, which had exposure to US housing markets, in July. The NAB is the only major Australian bank to report any significant write-off of US-related lending.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 4</th>
<th>(Elaboration &amp; Justification for LA2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Prime Minister confirmed in New York that the Australian Treasury and the Reserve Bank of Australia were discussing the details and implementation of the Bush administration package</td>
</tr>
</tbody>
</table>
More information about the cooperation between the Reserve Bank of Australia and the US Federal Reserve in an attempt to solve the crisis with the US Treasury and Federal Reserve Bank.

After meetings with Federal Reserve vice-chairman Donald L. Cohn and financial companies including Goldman Sachs, Morgan Stanley and Macquarie Capital (US), Mr Rudd endorsed the US rescue package and urged all US senators and congressmen, of both parties, to act quickly and decisively to pass the plan and stabilise the international financial system.

"I've already said that we welcome this package and think it is a good and strong measure from the US administration when the global financial markets are under considerable stress," he said. But Mr Rudd declined to comment on particular Australian institutions.

"Our own Treasury and our own central bank are currently in discussions with their American counterparts about the full and final detail of this package and how it will be implemented. We will reserve further comment to that," Mr Rudd said.

The deal between the Reserve Bank of Australia and the US Federal Reserve will involve a swap of Australian and US dollars.

Similar deals were announced yesterday with central banks in Denmark, Norway and Sweden, while the European Central Bank entered a $US40billion currency swap with the Federal Reserve on Wednesday.

The Reserve Bank will auction the funds to financial institutions tomorrow and Monday.

The global credit squeeze has caused an acute shortage of US dollars globally. Liquidity in Australian markets remains extremely stressed, with a big gap opening up between bank funding costs and the official cash rate.

"Although the markets have settled down a little bit, we haven’t seen those spreads come in in any material way," ANZ's head of Australian economics, Warren Hogan, said yesterday.
<table>
<thead>
<tr>
<th>SATELLITE 8 = Nucleus B</th>
<th>The global deals with the Federal Reserve and the possibility that the US banking bailout may extend to the National Australia Bank follow a debate between Mr Rudd and Opposition Leader Malcolm Turnbull about whether Reserve Bank governor Glenn Stevens had been correct to assert that conditions in Australian banks were &quot;light years&quot; away from those of the US.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Contextualization for LA1 &amp; LA2)</strong> Providing a context for the deals and the possibility that US banking bailout may extend to the NAB + Presenting the new material (i.e. introducing the debate between Mr Rudd and the Opposition Leader</td>
<td></td>
</tr>
<tr>
<td>SATELLITE 9</td>
<td>Mr Rudd said yesterday that his discussions in the US and the IMF's latest report on the Australian economy confirmed the strength of our banking system.</td>
</tr>
<tr>
<td><strong>(Justification for B)</strong> Providing evidential support for Mr Rudd's points of view on the Australian banking system</td>
<td>&quot;In my meetings with the investment community in New York it is quite plain Australia's banks are in strong working order and their balance sheets are strong as well,&quot; he said.</td>
</tr>
<tr>
<td>ISOLATION 1</td>
<td>&quot;In the IMF's view our banks are strong and our regulators are strong and Australia is well placed to weather the current storm.&quot;</td>
</tr>
<tr>
<td>Talking about the possibility of using the body that manages the commonwealth's finances, the Australian Office for Financial Management, to support the market for mortgage securities and explaining the reasons for using the body</td>
<td>Wayne Swan held open the possibility the Government would use the body that manages the commonwealth's finances, the Australian Office for Financial Management, to support the market for mortgage securities. This was suggested by Mr Turnbull at the weekend as a step that would improve liquidity for the banks.</td>
</tr>
<tr>
<td>The Treasurer said any such move would be designed to improve competition. &quot;We stand ready to take further action in the mortgage market to make it more competitive so that Australian families out there get a fair deal.&quot;</td>
<td></td>
</tr>
<tr>
<td>SATELLITE 10</td>
<td>Mr Rudd said he was aware of the risks of government support for financial markets.</td>
</tr>
<tr>
<td><strong>(Appraisal + Justification for LA2)</strong> Mr Rudd’s appraisal on the government support in form of deals for financial</td>
<td>&quot;I've also noted some debate between moral hazard on the one hand and the financial crisis on the other - can I say that at a time like this when you have the global financial system in severe crisis the important and enduring consideration is to act decisively to</td>
</tr>
</tbody>
</table>
markets and justifying the need for such support stabilise the system," he said.

Despite the economic pressure from the financial crisis slowing growth, Mr Rudd said it was still his intention to introduce an emissions trading system in 2010.

2. Lexical analysis

**NAB in line for $1bn US cash**

Dennis Shanahan and David Uren | September 25, 2008

**THE National Australia Bank** may seek to **offload** its $1 billion **exposure** in **US property markets** to the massive banking rescue being mounted by the US Government. (N.A1)

The increasingly global nature of **the crisis** was underlined yesterday with the Reserve Bank entering a $US10billion ($12 billion) deal with **the US Federal Reserve** to supply US currency to banks operating in Australia. (N.A2)

S1 (for N.A1): Kevin Rudd refused to rule out involvement of Australian banks in the world's biggest financial rescue. However, the possibility of the NAB being involved was canvassed in a note by broker Goldman Sachs JB Were yesterday. NAB is Australia's third-largest bank by market capitalisation, behind the Commonwealth Bank and Westpac.

S2 (for N.A1): A spokesman for NAB said there was not yet enough detail about the $US700billion package to comment. However, it is expected that the rescue will be open to non-US institutions.

"We'll take advantage of any opportunities there are, but we couldn't give any guidance to anyone about it at the moment," he said.

S3: (for N.A1): **The NAB** wrote off $1 billion in securities called collateralised debt obligations, which had exposure to **US housing markets**, in July. The NAB is the only major Australian bank to report any significant write-off of US-related lending.

S4 (for N.A2): The Prime Minister confirmed in New York that the Australian Treasury and the Reserve Bank of Australia were discussing the details and implementation of the Bush administration package with the US Treasury and Federal Reserve Bank.

After meetings with Federal Reserve vice-chairman Donald L. Cohn and financial companies including Goldman Sachs, Morgan Stanley and Macquarie Capital (US), Mr Rudd endorsed the US rescue package and urged all US senators and congressmen, of both parties, to act quickly and decisively to pass the plan and stabilise the international financial system.
"I've already said that we welcome this package and think it is a good and strong measure from the US administration when the global financial markets are under considerable stress," he said. But Mr Rudd declined to comment on particular Australian institutions.

"Our own Treasury and our own central bank are currently in discussions with their American counterparts about the full and final detail of this package and how it will be implemented. We will reserve further comment to that," Mr Rudd said.

S5 (for N.A2): The deal between the Reserve Bank of Australia and the US Federal Reserve will involve a swap of Australian and US dollars.

Similar deals were announced yesterday with central banks in Denmark, Norway and Sweden, while the European Central Bank entered a $US40billion currency swap with the Federal Reserve on Wednesday.

The Reserve Bank will auction the funds to financial institutions tomorrow and Monday.

S6 (for N.A2): The global credit squeeze has caused an acute shortage of US dollars globally. Liquidity in Australian markets remains extremely stressed, with a big gap opening up between bank funding costs and the official cash rate.

S7 (for N.A2): "Although the markets have settled down a little bit, we haven't seen those spreads come in in any material way," ANZ's head of Australian economics, Warren Hogan, said yesterday.

S8 (for N.A1 & N.A2) = N.B: The global deals with the Federal Reserve and the possibility that the US banking bailout may extend to the National Australia Bank follow a debate between Mr Rudd and Opposition Leader Malcolm Turnbull about whether Reserve Bank governor Glenn Stevens had been correct to assert that conditions in Australian banks were "light years" away from those of the US.

S9 (for N.B): Mr Rudd said yesterday that his discussions in the US and the IMF's latest report on the Australian economy confirmed the strength of our banking system.

"In my meetings with the investment community in New York it is quite plain Australia's banks are in strong working order and their balance sheets are strong as well," he said.

"In the IMF's view our banks are strong and our regulators are strong and Australia is well placed to weather the current storm."

I1: Wayne Swan held open the possibility the Government would use the body that manages the commonwealth's finances, the Australian Office for Financial Management, to support the market for mortgage securities. This was suggested by Mr Turnbull at the weekend as a step that would improve liquidity for the banks.

The Treasurer said any such move would be designed to improve competition. "We stand ready to take further action in the mortgage market to make it more competitive so that Australian families out there get a fair deal."
S10 (for N.A2): *Mr Rudd* said he was aware of the risks of government support for financial markets.

"I've also noted some debate between moral hazard on the one hand and the financial crisis on the other - can I say that at a time like this when you have the global financial system in severe crisis the important and enduring consideration is to act decisively to stabilise the system," he said.

I2: Despite the economic pressure from *the financial crisis* slowing growth, *Mr Rudd* said it was still his intention to introduce an emissions trading system in 2010.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
<th>S9</th>
<th>I1</th>
<th>S10</th>
<th>I2</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.A1</td>
<td>2</td>
<td>2</td>
<td>5</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>N.A2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>N.B</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Table:** The number of links N.A1, N.A2 and N.B enter into with the satellite/ non-satellite elements.

---

Despite I2 entering into one lexical link with N.A2 and another one with N.B, it is seen as being isolated because these two links are located in the dependent clause, not the main clause (i.e. the clause where the main material is derived).
APPENDIX H

(Process types in Vietnamese business ‘hard news’ report)

Report 1

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioral</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>v vrai b tếp quản /has been taken over</td>
<td></td>
<td></td>
<td>duy trì/ remain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>hoạt d ng/working</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D thiết/waiting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>chuyển giao/ transferred</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>bắt đầu/started</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>có/issued</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>gặp /met</td>
<td></td>
<td></td>
<td>có/had</td>
<td></td>
<td></td>
</tr>
<tr>
<td>tiếp quản/to be taken over</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tiếp quản/take over</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tái c cấu/to restructure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>chuyển giao/transfer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>quản lý/to run</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>giải quyết/deal with</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ủy quyền/authorises</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>quản lý/to manage</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>được phép/was given</td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>mở/to open</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>duy trì/maintain</td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>cam kết/ pledge</td>
<td></td>
<td></td>
</tr>
<tr>
<td>duy trì/maintain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>đảm bảo/ensure</td>
<td></td>
<td></td>
<td>cho biết/ said</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>cho biết/ revealed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>giải quyết/deal with</td>
<td></td>
<td></td>
<td>có/is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ủng hộ/support</td>
<td></td>
<td></td>
<td>cam kết/ pledge</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>cam thấy/ feel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>69.4%</td>
<td>2.8%</td>
<td>2.8%</td>
<td>8.3%</td>
<td>16.7%</td>
<td>0%</td>
</tr>
</tbody>
</table>
### Report 2

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioral</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>cho phép/licenced</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ban hành/issued</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>cho phép/to give</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>được thành lập/to establish</td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
</tr>
<tr>
<td>được thực hiện/is allowed</td>
<td>được quy định/are stated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>được thực hiện/provide</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>được thực hiện/provide</td>
<td>xác nhận/certifies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>được thực hiện/is done</td>
<td>chấp thuận/agree</td>
<td></td>
<td></td>
<td></td>
<td>có/has</td>
</tr>
<tr>
<td>được phép/is allowed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>thực hiện/carry out</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>chuyển/transfers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>nộp thuế/pay (tax)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>đã cấp giấy phép/was licenced</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>56%</td>
<td>0%</td>
<td>0%</td>
<td>12%</td>
<td>32%</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Report 3

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>giới thiệu/introduced</td>
<td></td>
</tr>
<tr>
<td>thiết lập/establish</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>phục vụ/serve</td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
</tr>
<tr>
<td>định hướng/guide</td>
<td></td>
<td></td>
<td></td>
<td>phải nhận/deny</td>
<td>chíếm/make up</td>
</tr>
<tr>
<td>xác định/determine</td>
<td></td>
<td></td>
<td></td>
<td>phải nhận/deny</td>
<td>chíếm/make up</td>
</tr>
<tr>
<td>đóng góp/contribute</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

450
<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>nộp đơn/filed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>được nộp/was summited</td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ghi dấu/marked</td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
<td></td>
</tr>
<tr>
<td>vay nợ/borrowed</td>
<td></td>
<td>có/has</td>
<td></td>
<td>là/is</td>
<td></td>
</tr>
<tr>
<td>bị thua lỗ/suffered (from a great loss)</td>
<td>cho hay/said</td>
<td>là/is</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tăng/increased</td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>làm vã/fell</td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>lan rộng/spread</td>
<td></td>
<td>nói/said</td>
<td>có/has</td>
<td></td>
<td></td>
</tr>
<tr>
<td>hoạt động/operate</td>
<td></td>
<td>có/has</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>đã mất/giá/devaluate</td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
<td>nhân xét/</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>said</td>
</tr>
<tr>
<td>47.8%</td>
<td>0%</td>
<td>0%</td>
<td>13%</td>
<td>39%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Report 5**

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>hỗ trợ/support</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>đã được ký/kết/signed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>là nhằm/aimed at</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>hỗ trợ/support</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>môn rộng/enlarge</td>
<td>tang cường/strengthen</td>
<td>vượt qua/overcome</td>
<td>tài trợ/sponsor</td>
<td>đầu tư/invest</td>
<td>hỗ trợ/support</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Report 6**

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existent ial</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>thông báo/inform</td>
<td></td>
<td>dòng ý/agree</td>
<td></td>
<td></td>
</tr>
<tr>
<td>được tham gia/participate</td>
<td></td>
<td></td>
<td>dòng ý/agree</td>
<td></td>
<td></td>
</tr>
<tr>
<td>huy động/mobilize</td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
<td>dữ/located</td>
</tr>
<tr>
<td>tiến hành/conduct</td>
<td></td>
<td></td>
<td></td>
<td>có/issued</td>
<td></td>
</tr>
<tr>
<td>khởi động/started</td>
<td></td>
<td></td>
<td></td>
<td>chỉ đạo/guide</td>
<td></td>
</tr>
<tr>
<td>triển khai/carry out</td>
<td></td>
<td></td>
<td></td>
<td>điều chỉnh/regulate</td>
<td></td>
</tr>
<tr>
<td>xúc tiến/promote</td>
<td></td>
<td></td>
<td></td>
<td>tạm dừng/pause</td>
<td></td>
</tr>
<tr>
<td>thiết lập/establish</td>
<td></td>
<td></td>
<td></td>
<td>cho phép/permit</td>
<td></td>
</tr>
<tr>
<td>có/issue</td>
<td></td>
<td></td>
<td></td>
<td>cho biết/said</td>
<td></td>
</tr>
<tr>
<td>rà soát/checking</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>nghiên cứu/study</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>điều chỉnh/regulate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>bổ sung/supplement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>đảm bảo/ensure</td>
<td></td>
<td></td>
<td>có/are</td>
<td></td>
<td></td>
</tr>
<tr>
<td>có/sent</td>
<td></td>
<td></td>
<td>dòng ý/agree</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>chấp thuận/agree</td>
<td></td>
<td></td>
</tr>
<tr>
<td>cấp giấy phép/licence</td>
<td>có/had</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------------------</td>
<td>--------</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>rút vốn/withdraw</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tham gia góp vốn/participate</td>
<td>được xác định/identified</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>có/has</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>gồm/include</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>67.6%</td>
<td>0%</td>
<td>0%</td>
<td>17.6%</td>
<td>14.7%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Report 7**

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>đầu tư/invest</td>
<td>công bố/announce</td>
<td>trở thành/become</td>
<td>số hữu/own</td>
<td></td>
<td></td>
</tr>
<tr>
<td>được nâng/lifed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>thực hiện/conduct</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>cho phép/allow</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>nâng vốn/lift</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>phát hành/issue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nâng/lift</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>hoàn tất/finish</td>
<td></td>
<td></td>
<td>cho biết/said</td>
<td></td>
<td></td>
</tr>
<tr>
<td>động vai/</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>play (the role)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>thúc đẩy/promote</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>đầu tư/invest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>thật chất/tighten</td>
<td></td>
<td>cam kết/undertake</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>hỗ trợ/support</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>giúp/help</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>phát triển/develop</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>góp phần/contribute</td>
<td></td>
<td>nói/said</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>hoạt động/operate</td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>đặt/put</td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
<td></td>
</tr>
<tr>
<td>thành lập/establish</td>
<td></td>
<td></td>
<td>đang trong/is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>65.5%</td>
<td>0%</td>
<td>0%</td>
<td>13.8%</td>
<td>20.7%</td>
<td>0%</td>
</tr>
</tbody>
</table>
### Report 8

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>đóng cửa/close</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>nâng/lift</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tiếp quản/take over</td>
<td>cho biết/said</td>
<td></td>
<td>là/is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>năm giữ/hold</td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
<td></td>
</tr>
<tr>
<td>bảo hiểm/guarantee</td>
<td></td>
<td></td>
<td>năm/is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>vượt quá/exceed</td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
<td></td>
</tr>
<tr>
<td>thanh toán/pay</td>
<td>тро thành/become</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>bán/sell</td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
<td></td>
</tr>
<tr>
<td>chuyển giao/transfer</td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
<td></td>
</tr>
<tr>
<td>giải quyết/solve</td>
<td></td>
<td></td>
<td>trở thành/become</td>
<td></td>
<td></td>
</tr>
<tr>
<td>mở cửa/open</td>
<td></td>
<td></td>
<td>trở thành/become</td>
<td></td>
<td></td>
</tr>
<tr>
<td>mua/buy</td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>bán/sell</td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>bán nốt/sell off</td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>đóng cửa/close</td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Report 9

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>ký/sign</td>
<td></td>
<td></td>
<td>thông báo/announce</td>
<td></td>
<td></td>
</tr>
<tr>
<td>phát hành / issue</td>
<td>tăng / increase</td>
<td>tính</td>
<td>thông báo / announce</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td></td>
<td></td>
</tr>
<tr>
<td>chuyển trả / transfer</td>
<td>phát hành / issue</td>
<td>hướng / be applied</td>
<td>phát hành / issue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>phát hành / issue</td>
<td>phân bộ / distribute</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>mua / buy</th>
<th>hoạt động / operate</th>
<th>gồm / include</th>
</tr>
</thead>
<tbody>
<tr>
<td>81.3%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>12.5%</td>
<td>6.3%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Report 10**

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>cự phân hóa / privatize</td>
<td></td>
<td></td>
<td></td>
<td>trả thành / become</td>
<td></td>
</tr>
<tr>
<td>ẩn định / set</td>
<td></td>
<td></td>
<td></td>
<td>chuyển sang / turn</td>
<td></td>
</tr>
<tr>
<td>cấp / issue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>hoạt động / operate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>cấp giấy phép / licence</td>
<td>có / has</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>thành lập / establish</td>
<td>là / is</td>
<td>có / has</td>
<td>có / has</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>là / is</td>
<td></td>
<td></td>
</tr>
<tr>
<td>hoạt động / operate</td>
<td>có / has</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>chấp thuận / agree</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>thực hiện / carry out</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tuân thủ / obey</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>chuẩn y / approved</td>
<td>là / is</td>
<td></td>
<td>có / has</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ban hành / issue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>chuẩn y / approved</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>chuẩn y / approved</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>chuẩn y / approved</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tôi chức / held</td>
<td></td>
<td></td>
<td></td>
<td>đươc xem / considered</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>là / is</td>
<td></td>
</tr>
</tbody>
</table>

455
Report 11

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>nâng giá/lift</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>bắt đầu/started</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>có/there is</td>
</tr>
<tr>
<td>đẩy cao giá/pushed</td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
</tr>
<tr>
<td>áp mức/apply</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>mua/buy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>bán/sell</td>
<td></td>
<td></td>
<td></td>
<td>thấp hơn/is</td>
<td>không/cón/not</td>
</tr>
<tr>
<td>tăng kích thước/increase</td>
<td></td>
<td></td>
<td></td>
<td>ở/is</td>
<td></td>
</tr>
<tr>
<td>Doán/predicted</td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
</tr>
<tr>
<td>giảm/decrease</td>
<td></td>
<td></td>
<td></td>
<td>là/are</td>
<td></td>
</tr>
<tr>
<td>lên đến/went</td>
<td></td>
<td></td>
<td></td>
<td>là/are</td>
<td></td>
</tr>
<tr>
<td>tăng mạnh/increase</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tăng cao/increase</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ổn định/stabilize</td>
<td></td>
<td></td>
<td></td>
<td>cho/biét/said</td>
<td></td>
</tr>
<tr>
<td>can thiệp/intervene</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>43.8%</td>
<td>0%</td>
<td>6.3%</td>
<td>6.3%</td>
<td>40.6%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

Report 12

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>được ký kết/signed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>đã ký kết/signed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tăng cường/strengthen</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>báo toán/keep</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bảo vệ/protect</td>
<td>Phòng ngừa/prevent</td>
<td>Phát hiện/discover</td>
<td>Xử lý/deal with</td>
<td>Cung cấp/supply</td>
<td>Hướng dẫn/guide</td>
</tr>
<tr>
<td>----------------</td>
<td>---------------------</td>
<td>-------------------</td>
<td>-----------------</td>
<td>----------------</td>
<td>----------------</td>
</tr>
<tr>
<td>Thực hiện/carry out</td>
<td>có/has</td>
<td>Phân tán/disperse</td>
<td>có/has</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| 82.3% | 0% | 0% | 0% | 17.6% | 0% |

**Report 13**

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tận hành/carry out</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Xóa sổ/eliminate</td>
<td>là/is</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bi đóng cửa/closed</td>
<td>có tên/named</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mua lại/buy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sẽ mở cửa/ will be opened</td>
<td></td>
<td>là/is</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sẽ mua lại/ will be bought</td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sẽ khiến/ will cause</td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
</tr>
<tr>
<td>Hao hụt/ lose</td>
<td>có/has</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Đò dây/touched</td>
<td>là/is</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Làm/cause</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bi đóng cửa/closed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bi giải thể/dissolved</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Làm nán/meet</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phải đối mặt/face</td>
<td>là/is</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Đã phải đối mặt/faced</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bi thừa lỗ/lost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lọt/lose</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sứt giảm/fell</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bi đóng cửa/closed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Đối mặt/face</td>
<td>cho thấy/indicates</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ó/is</td>
</tr>
</tbody>
</table>

| 73.3% | 0% | 0% | 0% | 26.7% | 0% |
### Report 14

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>hoàn tất/complete</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>thông báo</td>
</tr>
<tr>
<td>đã được hoàn tất</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>cho biết</td>
</tr>
<tr>
<td>/completed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>/said</td>
</tr>
<tr>
<td>di vào hoạt động</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>put into operation</td>
</tr>
<tr>
<td>/put into operation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>đã lên kế hoạch</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>cho biết</td>
</tr>
<tr>
<td>/planned</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>/said</td>
</tr>
<tr>
<td>mở/open</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>đặt/put</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>được cấp/licenced</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
</tr>
<tr>
<td>đã ban hành/issued</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
</tr>
<tr>
<td>cho phép/licenced</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
</tr>
<tr>
<td>được thành lập</td>
<td></td>
<td>la/is</td>
<td></td>
<td>là/is</td>
<td>có/has</td>
</tr>
<tr>
<td>/established</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>di vào hoạt động</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>là/are</td>
</tr>
<tr>
<td>/put into operation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>57.9%</td>
<td>0%</td>
<td>0%</td>
<td>15.8%</td>
<td>26.3</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Report 15

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>ra mất/appear</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
</tr>
<tr>
<td>đặt mốc/marketed</td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
</tr>
<tr>
<td>cấp giấy phép</td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
</tr>
<tr>
<td>/licence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>di vào hoạt động</td>
<td></td>
<td></td>
<td></td>
<td>có/has</td>
<td></td>
</tr>
<tr>
<td>/put into operation</td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
</tr>
<tr>
<td>hoạt động/operate</td>
<td></td>
<td></td>
<td></td>
<td>bao gồm</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>/include</td>
<td></td>
</tr>
<tr>
<td>được xác định</td>
<td></td>
<td></td>
<td></td>
<td>cho biết</td>
<td></td>
</tr>
<tr>
<td>/defined</td>
<td></td>
<td></td>
<td></td>
<td>/said</td>
<td></td>
</tr>
<tr>
<td>phát triển/develop</td>
<td></td>
<td></td>
<td></td>
<td>là/is</td>
<td></td>
</tr>
<tr>
<td>triển khai/carry out</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>đặt ra/set</td>
<td></td>
<td></td>
<td></td>
<td>trở thành</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>/become</td>
<td></td>
</tr>
<tr>
<td>ký kết/sign</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The average percentage of process types in the above 15 reports is as follows

<table>
<thead>
<tr>
<th>Material</th>
<th>Behavioural</th>
<th>Mental</th>
<th>Verbal</th>
<th>Relational</th>
<th>Existential</th>
</tr>
</thead>
<tbody>
<tr>
<td>62.7</td>
<td>0.2</td>
<td>0.6</td>
<td>7.9</td>
<td>25.3</td>
<td>0.4</td>
</tr>
</tbody>
</table>
### APPENDIX I

(Vietnamese single nucleus structure)

#### News report 1

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>BYLINE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Chinfon Bank bị tiếp quản, chi nhánh tại Việt Nam vẫn duy trì</td>
<td>Hoang Vu</td>
</tr>
<tr>
<td></td>
<td><em>Chinfon Bank has been taken over, Vietnamese branches still remain working</em></td>
<td>27/09/2008</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 1</th>
<th>(Elaboration) Providing information about the time and date when Chinfon Bank was taken over</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Vào lúc 5 giờ chiều ngày 26/9 giờ Đài Loan (tức 4 giờ chiều cùng ngày gió Việt Nam), Ủy ban Giám sát tài chính Đài Loan (FSC) bắt đầu tiến hành tiếp quản Ngân hàng Chinfon Đài Loan (Chinfon Bank). Cuối chiều hôm qua, Ngân hàng Nhà nước Việt Nam cũng đã có thông điệp chính thức liên quan đến hai chi nhánh của ngân hàng này tại Việt Nam. At 5 P.M, September 26, Taiwan time (4 P.M on the same day in Vietnam), Financial Supervisor Commission (FSC) started the process of taking over bank Chinfon Taiwan (Chinfon Bank). At the end of yesterday afternoon, the State Bank of Vietnam also issued an official note concerning two branches of this bank in Vietnam.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 2</th>
<th>(Cause-and-Effect) Providing information about why Chinfon was taken over</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Trong khoảng một năm trở lại đây, hoạt động kinh doanh của Chinfon Bank gặp nhiều khó khăn, và theo quy định của Luật ngân hàng Đài Loan, ngân hàng này hiện đã đủ điều kiện bị tiếp quản. FSC thực hiện tiếp quản ngân hàng này để tái cơ cấu và chuyển nhượng sang cho một chủ sở hữu mới là một ngân hàng thương mại của Đài Loan, tiếp tục vận hành và quản lý hoạt động. For nearly a year, business activities of Chinfon met a lot of difficulties, and according to the regulation of Taiwanese banking law, this bank had sufficient conditions to be taken over. FSC took over this bank to restructure and transfer it to its new owner, a Taiwanese commercial bank to continue to run it.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3</th>
<th>(Elaboration) Adding more information about the takeover</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cùng với việc tiếp quản, FSC sẽ đảm bảo hoàn toàn tất cả các nghĩa vụ nợ hiện nay của Chinfon Bank; đồng thời, trước mắt, ủy quyền cho Công ty Bảo Hiểm tiền gửi Trung ương Đài Loan (CDIC) vào quản lý tài sản và hoạt động kinh doanh của ngân hàng này. Along with the takeover, FSC will ensure to deal with all present debts of Chinfon Bank; in the mean time, in the short term, authorizes Central Deposit Insurance Corporation (CDIC) to manage the property and...</td>
</tr>
<tr>
<td>SATELLITE 4 (Elaboration)</td>
<td>Niger bank Chinfon in Taiwan is a commercial bank founded on the Taiwanese law; was given permissions by the State Bank of Vietnam to open two branches in Ha Noi and Ho Chi Minh.</td>
</tr>
<tr>
<td>--------------------------</td>
<td>-------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Adding more information about the establishment of Chinfond Bank and its two branches in Vietnam</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 5 (Elaboration)</th>
<th>According to the information from the State Bank of Vietnam, in addition to the takeover mentioned above, FSC has plans to maintain the effective operation of Chinfon’s two branches in Vietnam during the time of the takeover to the new owner.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing information about FSC’s plan on maintaining the stability of its two branches in Vietnam</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 6 (Appraisal) (Wrap-Up)</th>
<th>The Government and the State Bank of Vietnam also undertook to ensure no interruption or damage to the benefits of the customers, “FSC cam kết tất cả các khoản tiền gửi của cá nhân và tổ chức tại 2 chi nhánh này được bảo toàn để duy trì hoạt động kinh doanh của 2 chi nhánh không gây bất kỳ tổn hại nào đến lợi ích của khách hàng”, Ngân hàng Nhà nước Việt Nam cho biết. “FSC guarantees all deposits of individuals and business at these two branches to maintain the business operation of the branches to ensure no interruption or damage to the benefits of the customers”, the State Bank of Vietnam said.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing an appraisal on FSC’s job and Vietnamese government’s efforts in rescuing Chinfon Bank and its two branches in Vietnam</td>
<td></td>
</tr>
</tbody>
</table>
support this plan. The individuals and business depositing at these two branches of Bank Chinfon in Ha noi and Ho Chi Minh should feel totally secure about their deposits”.

### News report 2

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>BYLINE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Thêm một ngân hàng 100% vốn ngoài được thành lập</td>
<td>Hoàng Đạt</td>
</tr>
<tr>
<td></td>
<td>Another 100 % foreign invested capital bank has been established</td>
<td>Hoàng Đạt</td>
</tr>
<tr>
<td></td>
<td>Thống đốc Ngân hàng Nhà nước vừa chính thức cho phép ANZ được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam.</td>
<td>10/10/2008 17:13</td>
</tr>
</tbody>
</table>

| LEAD | Thông đốc Ngân hàng Nhà nước vừa chính thức cho phép ANZ được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. |

<table>
<thead>
<tr>
<th>SATELLITE 1 (Elaboration)</th>
<th>Bảng cung cấp thông tin về việc thành lập một ngân hàng ANZ tại Việt Nam (ngày &amp; giấy phép)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ngày 9/10, Thống đốc Ngân hàng Nhà nước đã ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam, On October, 9th, the governor of the State Bank issued the license No. 268/GP-NHNN to give permission to Australia and New Zealand Banking Group Limited (ANZ) to establish its 100 % foreign invested capital bank in Vietnam.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 2 (Elaboration)</th>
<th>Bảng cung cấp thông tin chi tiết về ngân hàng (tên)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm hữu hạn một thành viên ANZ (Việt Nam), tên tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited, tên việt tắt là ANZVL. According to the license above, the name of the bank is One-Member-ANZ Vietnam Ltd., English name and trading name are ANZ Bank (Vietnam), sort form is ANZVL.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3 (Elaboration)</th>
<th>Bảng cung cấp thông tin chi tiết về ngân hàng ANZVL (head office, legal status &amp; charter capital)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ANZ Việt Nam có trụ sở chính tại Toà nhà Sun City, số 13, phố Hải Bà Trưng, quận Hoàn Kiếm, thành phố Hà Nội; được thành lập dưới hình thức công ty trách nhiệm hữu hạn một thành viên, có tử cựu pháp nhân theo pháp luật Việt Nam, có con dấu riêng và có tài khoản được mở tại ngân hàng theo quy định của pháp luật Việt Nam. Thời hạn hoạt động của ngân hàng này tại Việt Nam là 99 năm và loại hình hoạt động là ngân hàng thương mại. ANZ Vietnam has head office at Sun City building, 13 street Hai Ba Trung Street, District Hoan Kiem, City Hanoi; was established as a one-member company limited with, has legal entity conforming itself to Vietnam law, has its own seal and has its bank account conforming themselves to the regulations of Vietnam.</td>
</tr>
</tbody>
</table>
**SATELLITE 4**
*(Elaboration)*
Talking bout ANZVL’s services and how they work in the Vietnamese legal context

Về nội dung hoạt động, ANZ Việt Nam được thực hiện các nghiệp vụ như: huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quỹ và các hoạt động khác, được quy định cụ thể trong giấy phép. *For business activities, ANZ Vietnam is allowed to offer banking services like capital mobilization, credit activities, payment and budget services, and others which are stated in the license.*

Đối với việc cung ứng dịch vụ ngoài thị trường trong nước, ANZ Việt Nam chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đủ điều kiện; còn đối với việc cung ứng dịch vụ ngoài thị trường quốc tế thì chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đăng ký. *For provision of foreign exchange services to the domestic markets, ANZ Vietnam can only provide after the State Bank certifies its capability; and for the provision of foreign exchange services to international markets, it is done only after the State Bank’s certification of its registration.*

Ngày các hoạt động này trên, ngân hàng này được thực hiện các nghiệp vụ khác của ngân hàng thương mại, khi có nhu cầu và được Ngân hàng Nhà nước chấp thuận bằng văn bản hoặc khi đã có văn bản quy phạm pháp luật quy định ngân hàng 100% vốn nước ngoài được phép thực hiện các nghiệp vụ đó. *Apart from the above-mentioned activities, the bank is eligible for offering other banking services of a commercial bank when required and given a written consent by the State Bank or when legal documents stating that a 100% foreign invested capital bank can offer those services are available.*

Mất khác, khi chuyển lợi nhuận ra khỏi Việt Nam, ANZ Việt Nam phải nộp thuế theo quy định của pháp luật Việt Nam. *On the other hand, when taking its profit out of Vietnam, ANZ Vietnam must pay tax as stated in Vietnam law.*

**SATELLITE 5**
*(Contextualization)*
*(Wrap-up)*
Providing a context for the establishment for ANZVL

Trước ANZ, Ngân hàng Nhà nước cũng đã cấp giấy phép thành lập ngân hàng con 100% vốn nước ngoài cho HSBC và Standard Chartered. *Before ANZ, the State Bank had also granted a license for the 100% foreign invested capital bank establishment to HSBC and Standard Chartered.*
News report 3

HEADLINE
Dịch vụ ngân hàng riêng cho doanh nghiệp vừa và nhỏ
Banking service intended for small and medium-sized firms

BYLINE
MINH DUC
01/10/2008 09:15

LEAD
Từ đầu tháng 10 này, Ngân hàng HSBC Việt Nam bắt đầu giới thiệu dịch vụ ngân hàng dành riêng cho các doanh nghiệp vừa và nhỏ, cùng như thiết lập một bộ phận chuyên trách phục vụ khách hàng này. From the beginning of this October, HSBC Vietnam introduced a banking service intended for small and medium-sized firms as well as establishing a unit in charge of this group of clients.

SATELLITE 1
(Elaboration)
Restating the information stated in the lead
Theo ông Thomas Tobin, Tổng giám đốc HSBC Việt Nam, do là một trong những bước tiên khai ke hoach định hướng hoạt động của ngân hàng này tại Việt Nam thời gian tới; trong đó xác định mục tiêu trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ”. According to Thomas Tobin, the general director of HSBC Vietnam, it is part of carrying out plans of orienting business activities of the bank in Vietnam in the time to come, in which it is aimed at becoming “the best bank for small and medium-sized firms”.

SATELLITE 2
(Cause-and-Effect)
Explaining why they are carrying out such a banking service in Vietnam
“Không thể phủ nhận tầm quan trọng của các doanh nghiệp này. Tại các thị trường HSBC hoạt động, doanh nghiệp vừa và nhỏ chiếm 97% số lượng các doanh nghiệp và đóng góp phần lớn GDP của toàn thế giới. Tại các nền kinh tế đang phát triển nhanh như Việt Nam, khối doanh nghiệp này có chiếm số lượng cộng đồng đông hơn và là thành phần quan trọng của nền kinh tế nhưng vẫn chưa nhận được sự quan tâm đúng mức”, ông Thomas Tobin nói. “It is impossible to deny the important role of these firms. At the market where HSBC operates, small and medium-sized firms make up 97% of all firms and make a big contribution to GDP of the whole world. At fast-growing economies like Vietnam, this business group takes a bigger percentage and is an important part in the economy, but it hasn’t received any appropriate attention yet”, Mr Thomas Tobin said.

SATELLITE 3
(Contextualization)
Contextualizing Vietnamese market to HSBC
Trong mạng lưới HSBC, với khoảng 9.500 văn phòng tại 85 quốc gia và vùng lãnh thổ, Việt Nam được lựa chọn là một trong 30 thị trường trọng yếu mà tập đoàn này muốn nhanh chóng xây dựng hoạt động kinh doanh phục vụ cho các doanh nghiệp vừa và nhỏ trong những năm tới. In the network of HSBC with about 9,500 offices in 85 countries and territories, Vietnam was chosen to be one of the essential 30 markets where this banking group wants to quickly carry out business activities for small and medium-sized firms in the coming years.

SATELLITE 4
Ong Huỳnh Bầu Quang, Giám đốc khối dịch vụ tài chính doanh nghiệp
The strategy is appraised by HSBC’s officer of SFCG filed for bankruptcy protection, the date when appraised by the court in Japan on 23/2. The debt which SFCG “borne” at the time of the bankruptcy was 338 billion yen, equivalent to 3.6 billion USD. With this debt, SFCG became the biggest bankruptcy in Japan since 2002.

Mr Huynh Buu Quang, the director of business finance service of HSBC Vietnam, said that the aim of becoming “the best bank for small and medium-sized firms in Vietnam” is possible by meeting the urgent demands of this customer group including high quality customer service, simple account and trading processes, and capital approaching possibilities.

HSBC cùng đã thành lập một bộ phận đặc trách gồm 24 chuyên viên nhằm phục vụ các doanh nghiệp nhóm này, bên cạnh việc xây dựng gói dịch vụ tiện ích và miễn phí như thẻ ATM dành cho doanh nghiệp, dịch vụ ngân hàng trực tuyến, dịch vụ chuyển tiền từ nước ngoài vào Việt Nam, dịch vụ chi trả lương tự động thông qua ngân hàng trực tuyến và sao kê ngân hàng hàng tháng. HSBC also established a unit of 24 staffs in charge of this business group, along with setting up free and convenient service packages such as ATM cards for business, online banking service, service transferring money from overseas to Vietnam, automatic salary online payment, and monthly bank statement.

News report 4

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>BYLINE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vu pha san lon nhat tai Nepal trong 7 nam qua</td>
<td>The biggest bankruptcy in Japan in the last 7 years</td>
<td>Kieu Oanh</td>
</tr>
<tr>
<td>23/02/2009 12:42</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Don xin bao h pha san cua SFCG duoc nop len toa an Nhat Ban vao ngay 23/2 nay. So no ma SFCG “ganh” o thoi diem pha san la 338 ty Yen, tương đương 3,6 ty USD. Voii so no nay, SFCG ghi dau vu pha san lon nhat o Nhat tuc nam 2002 toi nay. The file for the bankruptcy protection of SFCG was submitted to Japan court this 23/2. The debt which SFCG “borne” at the time of the bankruptcy was 338 billion yens, equivalent to 3.6 billion USD. With this debt, SFCG became the biggest bankruptcy in Japan since 2002.
about its debt, and contextualizing the collapse

<table>
<thead>
<tr>
<th>SATELLITE 2  (Contextualization)</th>
<th>Supplying a context for SFCG’s bankruptcy</th>
</tr>
</thead>
<tbody>
<tr>
<td>'Trước khi di tới kết cục đó với trên, SFCG vay nợ rất nhiều từ các ngân hàng nước ngoài. Trong số các chủ nợ lớn hiện nay của SFCG có cả ngân hàng Citigroup của Mỹ với số nợ 31 tỷ Yên, tính tới ngày 31/7/2008. Before going into the bankruptcy above, SFCG had borrowed a lot from foreign banks. Among the present big creditors of SFCG was Citigroup of the US with the debt of 31 billion yen, to 31/7/2008.'</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3  (Cause-and-Effect)</th>
<th>Explaining the reason for seeking bankruptcy protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>'Trong đơn xin phá sản, SFCG cho hay, ngân hàng này bị thua lỗ đậm ở hoạt động cho vay cầm cố đã ốc đảo với các doanh nghiệp vươn và nhờ, trong khi việc tìm kiếm các nguồn vốn để bổ sung là rất khó khăn. In the file for the bankruptcy, SFCG said this bank suffered from a great loss in mortgage activities to small and medium sized firms, while seeking capital sources for supplement was hard.'</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 4  (Contextualization)</th>
<th>Providing another context for SFCG’s bankruptcy by introducing other bankruptcies recently</th>
</tr>
</thead>
<tbody>
<tr>
<td>'Thời gian qua, số vụ phá sản doanh nghiệp vươn và nhờ ở Nhật tăng mạnh, trong khi giai nhà đất sụt giảm. Năm 2008, có tới 33 công ty niêm yết trên thị trường chứng khoán Nhật làm vao cảnh phá sản - một con số kỷ lục - chủ yếu do tình trạng chật t紧 doanh mục ở nước này. During the last time, the number of small and medium sized firms going bankrupt has sharply increased, while the housing price has fell. In 2008, there were up to 33 companies posting a bill on Japanese securities market went bankrupt- a record number- mainly due to the squeezed credit in this country.'</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 5  (Elaboration)</th>
<th>Adding information about its structure since the day of its establishment</th>
</tr>
</thead>
<tbody>
<tr>
<td>'Thành lập tháng 12/1978, SFCG có tổng số 1.528 nhân viên tính tới cuối tháng 10 năm ngoái. Ngoài lĩnh vực cho vay, ngân hàng này còn hoạt động trong các lĩnh vực địa ốc và đại lý bảo hiểm. SFCG có 109 chi nhánh tại Nhật. Established in 12/1978, SFCG had a total staff of 1,258 up to the end of October last year. Apart from lending, this bank also operated in real estates and insurance agencies. SFCG had 109 branches in Japan.'</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 6  (Elaboration)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>'Trong vòng 1 năm qua, giá cổ phiếu của SFCG đã mất giá tối 92%. Trước khi nộp đơn xin phá sản, ngân hàng này có giá trị thị trường 15,8 tỷ Yên. Vụ phá sản của SFCG làm vụ phá sản lớn nhất ở Nhật kể từ tháng'</td>
<td></td>
</tr>
</tbody>
</table>
Providing more information about SFCG and its share 3/2002 trở lại đây, sau vụ phá sản của nhà thầu xây dựng Sato Kogyo với số nợ 450 tỷ Yen. Within the last year, the share price of SFCG devalued by 92%. Before filing for the bankruptcy, this bank had a market value of 15.8 billion yen. The bankruptcy of SFCG is the biggest bankruptcy in Japan since 3/2002, to the bankruptcy of building investor Sato Kogyo with a debt of 450 billion yen.

SATellite 7  
(Elaboration) Providing information about a speculation about the financial crisis in the future “Sự đổ vỡ của SFCG có thể là sự khởi đầu cho một lần sóng đổ vỡ nữa trong cuộc khủng hoảng tài chính này”, ông Norihito Fujito, Giám đốc bộ phận nghiên cứu đầu tư của công ty chứng khoán Mitsubishi UFJ Securities nhận xét. “SFCG’s failure might become the first stage of a second round of the financial crisis”, Mr Norihito Fujito, the general manager of the investment research division of Mitsubishi UFJ Securities said.

Sources (Theo Reuters, Bloomberg)

---

**News Report 5**

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>BYLINE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sacombank hỗ trợ vốn cho 3 doanh nghiệp lớn</td>
<td>HOÀI NAM</td>
</tr>
<tr>
<td></td>
<td>Sacombank finances 3 big enterprises</td>
<td>05/11/2008 12:14</td>
</tr>
</tbody>
</table>

| LEAD | Sacombank sẽ tăng cường hỗ trợ vốn cho Công ty Cổ phần Hoàng Anh Gia Lai, Công ty Cổ phần Đông Tâm và Công ty Cổ phần Ô tô Trường Hải. Sacombank will strengthen its finance to Hoang Anh Gia Lai Joint-Stock Company, Dong Tam Joint-Stock Company, Truong Hai Auto Joint-Stock Company. |

| SATELLITE 1  
(Elaboration) Adding information about the time when the memo between Sacombank and the firms was signed | Biên bản ghi nhớ tăng cường hợp tác giữa Ngân hàng Sài Gòn Thương Tín (Sacombank) với 3 doanh nghiệp trên đã được ký kết ngày 3/11 vừa qua. The memo between Sacombank and the 3 companies above was signed on November, 11th. |

| SATELLITE 2  
(Cause-and-Effect) Explaining the purpose of the | Theo Sacombank, mục tiêu của chương trình này là nhằm hỗ trợ các đối tác mở rộng quy mô và hoạt động sản xuất kinh doanh, thông qua số tăng cường mới quan hệ hợp tác giữa các bên để cùng vượt qua giai đoạn khó khăn của nền kinh tế hiện nay. According to Sacombank, this program is aimed at supporting the partners which enlarge the scale and business activities, strengthening the bilateral cooperation to overcome the present... |
<table>
<thead>
<tr>
<th>Satellite</th>
<th>Elaboration</th>
<th>News report 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>SATELLITE 3</td>
<td>(Elaboration)</td>
<td>Newspaper article</td>
</tr>
<tr>
<td></td>
<td>Adding more information about how Sacombank will finance Hoang Anh Gia Lai</td>
<td>Sacombank and its subsidiary companies will finance Hoang Anh Gia Lai with capital of 500 billion VND.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>This capital will be invested in business and production activities of the company, including production, process, and business in wood, rubber, granite, hotel services, ...</td>
</tr>
<tr>
<td>SATELLITE 4</td>
<td>(Elaboration)</td>
<td>Sacombank's capital will be divided into short-term, medium-term, and long-term loans to finance Dong</td>
</tr>
<tr>
<td></td>
<td>Adding more information about how Sacombank will finance Dong Tam Joint-Stock Company</td>
<td>Tam Joint-Stock Company. This capital will also support the mobile project of urban development and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tan An new administration zone, Long An province.</td>
</tr>
<tr>
<td>SATELLITE 5</td>
<td>(Elaboration)</td>
<td>Sacombank will allocate capital to Truong Hai Auto Company to finance their subsidiary companies.</td>
</tr>
<tr>
<td></td>
<td>Adding more information about how Sacombank will finance Truong Hai Auto</td>
<td>This capital will finance customers, including those in woodworking, granite, and other industries.</td>
</tr>
<tr>
<td></td>
<td>Company</td>
<td>The capital will be allocated in the form of special rates.</td>
</tr>
</tbody>
</table>

**News report 6**

**HEADLINE**

Ngân hàng Bao Việt được đồng ý thành lập

**BYLINE**

Bao Việt bank has been agreed to be established

**LEAD**

Văn phòng Chính phủ vừa thông báo, Thủ tướng đã đồng ý việc thành lập Ngân hàng Bao Việt, với mức vốn điều lệ 1.500 tỷ đồng. The Government Office has just announced that the Prime Minister agreed to the establishment of Bao Viet Bank with a charter capital of 1,500 billion VND.

**SATELLITE 1 (Elaboration)**

Thủ tướng cũng đồng ý việc cho phép Tập đoàn Tài chính - Bảo hiểm Bao Việt (Bảo Việt) được tham gia góp thêm vốn để bảo đảm mức vốn...
<table>
<thead>
<tr>
<th>SATELLITE 1</th>
<th>Providing information how the charter capital of the bank is made.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Điều lệ nói trên của Ngân hàng Bảo Việt, trong trường hợp không huy động thêm được vốn từ các cổ đông. The Prime Minister also agreed to permitting Bao Viet Group (Bao Viet) to make a financial contribution to ensure the above-mentioned charter capital of Bao Viet Bank, in case of mobilizing no more capital from shareholders.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 2 (Elaboration)</th>
<th>Providing detailed information about how its financial contribution is made, and the location of its head office</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ngân hàng này có sự góp vốn của Bảo Việt, Ngân hàng Đông Nam A (SeABank) và Công ty Cổ phần Sữa Việt Nam (Vinamilk). Trụ sở chính của ngân hàng đặt tại số 8 Lê Thái Tổ, Hà Nội. This bank has financial contribution from Bao Viet, South East Asian Bank (SeABank), and Vietnam Milk Joint – Stock Company (Vinamilk). The head office of the bank is located at 8 Le Thai To Street, Hanoi.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3 (Elaboration)</th>
<th>Producing information about the preparation for the bank establishment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hội đầu năm nay, Ngân hàng Bảo Việt đã tiến hành đại hội lần đầu để khoái động kế hoạch chuẩn bị nhập cuộc (theo dự tính vào thời điểm đó là trong quý 2/2008). Cuối tháng 3/2008, ngân hàng này cũng chính thức triển khai kế hoạch tuyển dụng nhân sự, cùng như xục tiến thiết lập hệ thống công nghệ ngân hàng (core banking). At the beginning of the year, Bao Viet bank held a congress to start plans for the join (the estimated time then was Quarter 2, 2008). At the end of March, 2008, the bank also officially carried out plans for staff recruitment as well as establishing a banking IT system (core banking).</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 4 (Contextualization)</th>
<th>Contextualizing the bank by adding information about the Government’s policies concerning the establishment of new joint-stock commercial banks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cuối tháng 7 vừa qua, Thủ tướng Chính phủ đã có văn bản chỉ đạo Ngân hàng Nhà nước Việt Nam điều chỉnh tiêu chí thành lập ngân hàng thương mại có phần trong nước cho phù hợp. Trong khi chưa ban hành tiêu chí mới, tạm dùng chưa cho phép thành lập ngân hàng thương mại có phần mới. At the end of last July, the Prime Minister issued a text to guide the State Bank to regulate the criteria for establishing joint-stock commercial banks. While not issue the new criteria, postpone the issue of license for establishment of new joint-stock commercial banks.</td>
</tr>
</tbody>
</table>

Theo ý kiến chỉ đạo trên, vào ngày 12/8/2008, Thông tin từ Văn phòng Ngân hàng Nhà nước cho biết Ngân hàng Nhà nước đang tiến hành rà soát, nghiên cứu để điều chỉnh và bổ sung một số quy định về việc thành lập ngân hàng thương mại có phần, theo hướng quy định chặt chẽ hơn các tiêu chí cấp phép, đảm bảo các ngân hàng thành lập mới thực sự mạnh về tiềm lực tài chính và có khả năng cạnh tranh cao. Based on the guidance above, on August 12th, 2008, the information from the office of the State Bank showed that the State Bank was checking, studying to regulate and supplement some regulations concerning the establishment of joint-stock commercial banks in such a way that the criteria would be tighter, ensuring that newly-established commercial banks are financially potential and highly competitive. |

Và mới đây, Ngân hàng Nhà nước đã có tổ chức Chính phủ về các tiêu
The Prime Minister agreed with the reason “contributing to the inflation control and public investment cut”.

The State Bank of the Vietnam will only make financial contributions to an operating joint-stock commercial bank, identified to be Global Petrol Joint Stock Commercial Bank (GP Bank). Previously, the two units had a contract of financial contributions for shares, and strategic cooperation signed in 2006, in which clearly state the itinerary of increasing financial contribution of Petro Vietnam to GP Bank.

By May, 2008, the system of Vietnam credit organizations included 5 state-run commercial banks, 6 joint-venture banks, 36 joint-stock commercial banks, 44 branches of foreign banks, 10 financial companies, 13 financial hiring companies, and 998 credit funds for local people.
HSBC has invested more than 1,200 billion VND in Techcombank

On August 28th, HSBC in Vietnam officially announced the details of the transaction, lifting the ownership of stock in Vietnam Technical Joint- Stock Commercial Bank (Techcombank) up to 20% with the total investment capital of 1,272 billion VND (approximately 77.1 million USD).

With the transaction above, HSBC has become the first foreign bank in Vietnam to own 20% of stock in a domestic bank. Specifically, the ownership of this strategic partner in Techcombank is lifted from 14.4% to 20% with the total investment capital of 1,272 billion VND (approximately 77.1 million USD).

Theo kế hoạch này, Techcombank sẽ phát hành đợt cổ phiếu mới với giá 60.891.52 đồng/cổ phiếu nhằm nâng tỷ lệ sở hữu tối đa 15% của một nhà đầu tư nước ngoài. This transaction was made after there was a special agreement from the State Bank and the Prime Minister in July 2008, allowing HSBC to lift its investment capital in Techcombank to over the limit of maximum ownership of 15% of a foreign investor.

On August 28, 2008, the HSBC invested 1,272 billion VND in Techcombank.
**News report 8**

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>BYLINE</th>
<th>LEAD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Satellite 5 (Elaboration)</strong></td>
<td>Giving more information about Techcombank</td>
<td>Hiển Techcombank có tổng giá trị tài sản đạt 53 nghìn tỷ đồng (tương đương 3 tỷ USD) tính đến tháng 7/2008. Ngân hàng hiện đang hoạt động với 160 chi nhánh ở 30 tỉnh thành, gần 3.800 nhân viên.</td>
<td>HSBC là một trong các ngân hàng nước ngoài lớn nhất Việt Nam với vốn đầu tư 30 triệu USD. Ngân hàng này hiện có hai chi nhánh đặt tại Tp.HCM và Hà Nội, cùng một văn phòng đại diện tại Cần Thơ, với hơn 1.000 nhân viên. HSBC hiện đang trong quá trình chuẩn bị thành lập ngân hàng còn 100% vốn nước ngoài sau khi nhận được sự chấp thuận về nguyên tắc của Ngân hàng Nhà nước Việt Nam. <strong>HSBC is one of the biggest foreign banks in Vietnam with an investment capital of 30 million USD. This bank presently has two branches located in Ho Chi Minh City and Hanoi, and a representative office in Can Tho with a staff of over 1,000. HSBC is presently in the process of establishing a subsidiary bank with a 100% foreign capital after receiving the approval of principles from the State Bank of Vietnam.</strong></td>
</tr>
</tbody>
</table>

**News report 8**

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>BYLINE</th>
<th>LEAD</th>
</tr>
</thead>
</table>
| **Satellite 6 (Elaboration)** | Adding more detailed information about HSBC’s investment in VN | | Co quan chức năng của Mỹ lại vừa động cerebral thêm một ngân hàng nữa, nâng số ngân hàng bị đóng cửa ở nước này từ đầu năm đến nay lên 8 ngân hàng. | **American authorities again have just closed another bank, lifting the number of closed banks in this**

**Appraising the role of Techcombank in the development of HSBC Vietnam**

phát triển song hành của HSBC tại Việt Nam, bao gồm việc đầu tư vào các hoạt động của ngân hàng nhằm thúc đẩy tăng trưởng nới tại cùng như đầu tư vào các đối tác chiến lược**. Mr Vincent Cheng, the chairman of Asian-Pacific HSBC, said: “Techcombank plays a key role in the development strategies of HSBC in Vietnam including investment in the activities of the bank to impulse its interior growth as well as investment in strategic partners”.

“Việc gia tăng tỷ lệ đầu tư không chỉ thắt chặt quan hệ hợp tác với Techcombank mà hơn nữa, chúng tôi cam kết hỗ trợ thêm những nguồn lực cần thiết nhằm giúp Techcombank phát triển, thông qua độ góp phần vào sự phát triển của thị trường tài chính Việt Nam”, ông Vincent Cheng nói. “The increase of investment not only tightens the business relationship with Techcombank, but we also undertake to assist more with necessary power resources to help Techcombank develop, contributing to the development of Vietnamese financial markets”, Mr Vincent Cheng said.

The US has another bankrupt bank

American authorities again have just closed another bank, lifting the number of closed banks in this
<table>
<thead>
<tr>
<th>SATELLITE 1</th>
<th>(Elaboration) Identifying the bankrupt bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ngân hàng bị Tạo ra Bảo hiểm tiền gửi Liên bang Mỹ (FDIC) tiếp quản lần này là First Priority Bank hoạt động tại bang Florida. The bank taken over this time by Federal Deposit Insurance Corporation (FDIC) is First Priority Bank having operated in Florida.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 2</th>
<th>(Elaboration) Adding more information about First Priority Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>FDIC cho biết, ngân hàng First Priority có tổng tài sản là 259 triệu USD và năm giữ 227 triệu USD tiền gửi của khách hàng. Trong số này có khoảng 13 triệu tiền gửi không được bảo hiểm do số tiền này nằm trong 840 tài khoản có thể vượt quá giới hạn bảo hiểm của FDIC. <strong>FDIC showed that First Priority Bank has a total asset of 259 million USD and holds 227 million USD deposits. Of this number, about 13 million USD are not insured as this amount of money is in 840 accounts possibly over the insurance limit of FDIC.</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3</th>
<th>(Elaboration) Adding information about the transfer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sau các thủ tục đóng cửa, FDIC đã chuyển giao First Priority sang cho ngân hàng SunTrust Bank có trụ sở ở bang Atlanta để giải quyết các khoản tiền gửi của khách hàng ở ngân hàng này. <strong>After the closing procedures, FDIC transferred First Priority to SunTrust Bank, whose head office is located in Atlanta, to deal with the deposits in this bank.</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 4</th>
<th>(Elaboration) Adding information about how FDIC dealt with the takeover</th>
</tr>
</thead>
<tbody>
<tr>
<td>Theo tính toán ban đầu, SunTrust sẽ mua khoảng 42 triệu USD tài sản của First Priority, chủ yếu là tiền mặt, các khoản tương đồng tiền, và chứng khoán. Thêm 14 triệu USD tài sản nữa sẽ được bán cho một chi nhánh của ngân hàng Beal Bank Nevada. FDIC sẽ nỗ lực bán nốt 171 triệu USD tài sản còn lại. <strong>According to the first estimation, Sun Trust will purchase First Priority’s asset worth about 42 million USD, mainly cash, cash equivalents, and securities. An additional asset worth 14 million USD will be sold to a branch of Beal Bank Nevada. FDIC will attempt to sell out the asset left over worth 171 million USD.</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 5</th>
<th>(Cause-and Effect) Explaining the cause leading to the</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frist Priority là ngân hàng đầu tiên bị đóng cửa tại bang Florida kể từ tháng 3/2004 trở lại đây. Theo FDIC, First Priority phá sản vì đã đánh dương quá nhiều để lình vực cho vay xay dệt và không đối được nợ. Vụ phá sản của First Priority sẽ khiến FDIC phải chi khoảng 72 triệu USD từ quyên tiền bank để bảo hiểm tiền gửi cho khách hàng. <strong>First Priority was the first bank to close in Florida since the beginning of the year up to 8.</strong></td>
<td></td>
</tr>
</tbody>
</table>
bankruptcy

Priority is the first bank to have been closed in Florida since March, 2004. According to FDIC, First Priority’s bankruptcy resulted from its too much involvement in building loans and bad debts. This bankruptcy caused FDIC to spend about 72 million USD from the Federal Fund on insuring the deposits.

SATELLITE 6 (Contextualization)
Contextualizing the bankruptcy of First Priority Bank

Vụ ngân hàng phá sản lớn nhất ở Mỹ từ đầu năm đến nay, đồng thời là vụ ngân hàng phá sản lớn thứ 3 trong lịch sử nước Mỹ, là vụ sụp đổ của IndyMac hôm 11/7. Ngân hàng này có 32 tỷ USD tài sản và 19 tỷ USD tiền gửi của khách hàng. Như vậy, kể từ hôm 11/7 tới nay, đã có 4 ngân hàng ở Mỹ vỡ nợ. The biggest bank bankruptcy in America since the beginning of the year, also the third biggest bank bankruptcy in the history of America, is the collapse of IndyMac on July 11th. The bank had a 32 billion USD asset and 19 billion USD deposits. Therefore, since July 11th, there have been 4 American banks which have gone bankrupt.

SATELLITE 7 (Appraisal)
(Wrap-Up)
Evaluating the root of the collapse of the American banks

Nhìn chung, sự sụp đổ của 8 ngân hàng ở Mỹ từ đầu năm đến nay bắt nguồn từ áp lực từ nền kinh tế Mỹ đi xuống và cuộc khủng hoảng tín dụng vì giá nhà đất ở nước này “tụt dốc không phanh”. Generally, the collapse of the 8 American banks since the beginning of the year resulted from the pressure of America’s economic downturn and the credit crisis due to the plummet of housing prices.

News report 9

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>BYLINE</th>
<th>LEAD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tin vui cho các ngân hàng thương mại</td>
<td>Good news for commercial banks</td>
<td>Ngân hàng Nhà nước vừa thông báo tin vui đối với các ngân hàng thương mại: tăng mạnh lãi suất tín phiếu bất buộc. The State Bank has just announced some good news to commercial banks: the interest rate of compulsory treasury bill is sharply lifted.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MINH DỨC</td>
<td>This morning (26/6), The Governor of the State Bank signed decision No 1435/QĐ-NHNN concerning the State Bank’s interest rate of compulsory treasury bills.</td>
</tr>
</tbody>
</table>

SATELLITE 1 (Elaboration)
Providing information about the time when the decision was signed

Sáng nay (26/6), Thông đốc Ngân hàng Nhà nước ký Quyết định số 1435/QĐ-NHNN về lãi suất tín phiếu bất buộc Ngân hàng Nhà nước. This morning (26/6), The Governor of the State Bank signed decision No 1435/QĐ-NHNN concerning the State Bank’s interest rate of compulsory treasury bills.

SATELLITE 2

Theo quyết định này, từ ngày 1/7/2008, lãi suất tín phiếu Ngân hàng
<table>
<thead>
<tr>
<th><strong>(Elaboration)</strong> Adding more information about the decision</th>
<th><strong>Nhà nước bằng VND dưới hình thức bắt buộc phát hành ngày 17/3/2008 (theo Quyết định số 346/QD-NHNN ngày 13/2/2008 của Thống đốc Ngân hàng Nhà nước) sẽ tăng từ 7,8%/năm lên 13%/năm, áp dụng đối với thời hạn thanh toán còn lại của tiền phiếu. According to the decision, from 1/7/2008, the State Bank's interest rate of compulsory treasury bill in VND, issued on 17/2/2008 (on decision No 346/QD-NHNN signed on 13/2/2008 by the treasurer of the State Bank) will be lifted from 7.8% p.a up to 13% p.a, applied to the remaining tenor of the bill.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Cause-and-Effect)</strong> Adding information about the impact of the new decision on commercial banks</td>
<td><strong>Cùng với quyết định điều chỉnh trên, Thống đốc Sở Giao dịch Ngân hàng Nhà nước thực hiện tính tiền lãi tăng thêm, thông báo và chuyển trả cho các tổ chức tín dụng. Along with the decision above, the Governor assigned the Transaction Service of the State Bank to calculate money from the lifted rate, announce, and transfer the added money to credit agencies.</strong></td>
</tr>
<tr>
<td><strong>(Contextualization) (Wrap-Up)</strong> Contextualizing the new decision</td>
<td><strong>Như vậy, trong gian 9 tháng còn lại của kỳ thanh toán, số tiền 20.300 tỷ đồng mua tiền phiếu bắt buộc phát hành ngày 17/3 vừa qua của các ngân hàng thương mại sẽ được hưởng mức lãi suất mới, cao hơn để bù đắp chi phí huy động cũng như phù hợp hơn với thực tế lãi suất trongối bởi cảnh hiện nay. So, in the last 9 months of the maturity, the 20,300 VND compulsory treasury bill, issued on 17/3, purchased by commercial banks will be applied with the new interest rate, which is higher to make up for their mobilizing expenses and also to be more conformable to the actual interest rate in the present context.</strong></td>
</tr>
<tr>
<td><strong>(Contextualization) (Wrap-Up)</strong> Contextualizing the new decision</td>
<td><strong>Trước đó, ngày 17/3/2008, Ngân hàng Nhà nước đã phát hành bắt buộc với tổng giá trị tiền phiếu là 20.300 tỷ đồng, kỳ hạn là 364 ngày, lãi suất là 7, 80%/năm, phân bổ cho từng tổ chức tín dụng theo quy mô, tỷ trọng huy động vốn bằng đồng Việt Nam của từng tổ chức tín dụng. Previously, on 17/3/2008, the State Bank issued a compulsory treasury bill worth 20,300 billion VND with a maturity of 364 days and a rate of 7.80% p.a, being distributed to each credit agency according to their size and their density of VND capital mobilization.</strong></td>
</tr>
<tr>
<td><strong>(Contextualization) (Wrap-Up)</strong> Contextualizing the new decision</td>
<td><strong>Có 41 tổ chức tín dụng thuộc đối tượng bắt buộc phải mua tiền phiếu này. Riêng các tổ chức tín dụng hoạt động chủ yếu trên địa bàn nông nghiệp, nông thôn không thuộc đối tượng mua bao gồm: Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam, các ngân hàng thương mại có phần nông thôn, quý tín dụng nhân dân trung ương, quý tín dụng nhân dân cơ sở, các tổ chức tín dụng có số dư vốn huy động bằng VND đến ngày 31/1/2008 từ 1.000 tỷ đồng trở xuống. There are 41 credit agencies belonging to the group which has to buy the treasury bill. Particularly, credit agencies operating mainly in agricultural areas and rural areas do not belong to the group which has to buy the bill includes: Bank of Agriculture and Rural Development of Vietnam, rural commercial joint-stock banks, central people’s credit funds, local</strong></td>
</tr>
</tbody>
</table>
people’s credit funds, credit agencies with a balance of mobilized capital by 31/1/2008 being from 1,000 billion VND and under.

### News report 10

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>Vietcombank chính thức trở thành ngân hàng cò phần Vietcombank has officially become a joint-stock bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BYLINE</td>
<td>HOÀNG VŨ</td>
</tr>
<tr>
<td></td>
<td></td>
<td>26/05/2008 17:33</td>
</tr>
<tr>
<td>LEAD</td>
<td>Ngân hàng quốc doanh Vietcombank chính thức trở thành ngân hàng thương mại có phân sau khi đã có phân hóa. The state-run bank Vietcombank has officially become a joint-stock commercial bank after its privatization.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 1 (Elaboration)</th>
<th>Restating the information stated in the nucleus and providing information about the time when the decision was signed</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sự chuyển đổi này chính thức được an đinh theo Giấy phép số 138/GP-NHNN do Thông đốc Ngân hàng Nhà nước quyết định cấp ngày 23/5 vừa qua. This change was officially defined in the license No 138/GP-NHNN issued by the Treasurer of the State Bank on May 23rd.</td>
</tr>
<tr>
<td></td>
<td>Theo đó, Ngân hàng Ngoại thương Việt Nam (Vietcombank) chính thức chuyển sang hoạt động theo cơ chế và mô hình của một ngân hàng thương mại có phân. Accordingly, Vietnam Foreign Commercial Bank (Vietcombank) officially operates with a mechanism and a model of a joint-stock commercial bank.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 2 (Elaboration)</th>
<th>Adding more information about the newly established bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ngân hàng “mới” được cấp giấy phép có tên đầy đủ bằng tiếng Việt là Ngân hàng Thương mại cò phần Ngoại thương Việt Nam (Vietcombank); được thành lập dưới hình thức công ty cò phần, có tư cách pháp nhân, có vốn đầu lường theo quy định của pháp luật Việt Nam, với vốn điều lệ là 12.100.860.260.000 đồng. The “new” licensed bank has its full Vietnamese named as being Vietnam Foreign Trade Joint-Stock Commercial Bank (Vietcombank); is founded as a joint-stock company with its legal entity and its own seal, stated in Vietnam Law, with a charter capital of 12,100,860,260,000 VND.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3 (Elaboration)</th>
<th>Adding more information about its operating time and its obligation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Vietcombank có thời gian hoạt động là 99 năm, được hoạt động trên cả địa bàn trong nước và ngoài nước theo quy định của pháp luật và sau khi được Thông đốc Ngân hàng Nhà nước chấp thuận. Vietcombank has a 99-year-operating time, and can operate domestically and overseas as stated in the law and only after getting the approval from the Treasurer of the State Bank.</td>
</tr>
<tr>
<td></td>
<td>Trong thời gian hoạt động, ngân hàng này phải thực hiện các nghĩa vụ tài chính đối với Nhà nước Việt Nam theo quy định của pháp luật và tuân thủ</td>
</tr>
</tbody>
</table>
Vietcombank and activities of the regulations information about the background of privatization of 2007 is considered to have been the biggest ever event. This bank also held the first congress of shareholders on April 26th, and is at present in the process of looking for a strategic partner.

<table>
<thead>
<tr>
<th>SATELLITE 4 (Elaboration)</th>
<th>Providing information about its banking services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Theo nội dung của giấy phép thành lập và hoạt động, lĩnh vực kinh doanh của Vietcombank là kinh doanh ngân hàng với các nghiệp vụ được phép tiến hành, gồm: huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quỹ, các hoạt động khác theo quy định. According to the content of the license for establishment and operation, the business area of Vietcombank is banking business with licensed banking services including: capital mobilization, credit operations, payment service and budget, and other licensed activities.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 5 (Elaboration)</th>
<th>Adding information about the regulations and activities of Vietcombank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cùng trong ngày 23/5, Thông đốc Ngân hàng Nhà nước đã ban hành Quyết định số 1151/QĐ-NHNN chuẩn y Điều lệ tổ chức và hoạt động Vietcombank; Quyết định số 1152/QĐ-NHNN chuẩn y việc bầu, bổ nhiệm các chức danh thành viên Hội đồng Quản trị, thành viên Ban kiểm soát, Tổng giám đốc Vietcombank và Quyết định số 1153/QĐ-NHNN chuẩn y vốn điều lệ của ngân hàng này. Also on May 23rd, the Governor of the State Bank issued decision No 1151/QD-NHNN to approve the organization and operation regulation of Vietcombank, decision No 1152/QD-NHNN to approve the election and appointment of the board of directors, the board of controllers, the general director of Vietcombank, and decision No 1153/QD-NHNN to approve the charter capital of this bank.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 6 (Elaboration) (Wrap-Up)</th>
<th>Adding more background information about the process of the privatization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trước đó, Vietcombank đã có một quá trình chuẩn bị và cơ phân hóa đại hội; sự kiện IPO Vietcombank cuối năm 2007 được xem là đợt IPO lớn nhất từ trước tới nay. Ngân hàng này cũng vừa tổ chức Đại hội Cổ đông lần đầu vào ngày 26/4 vừa qua và hiện vẫn đang trong quá trình tìm chọn đối tác chiến lược. Previously, Vietcombank experienced a long preparation and privatization: IPO Vietcombank taking place at the end of 2007 is considered to have been the biggest ever event. This bank also held the first congress of shareholders on April 26th, and is at present in the process of looking for a strategic partner.</td>
<td></td>
</tr>
</tbody>
</table>
News report 11

<table>
<thead>
<tr>
<th>NUMERIC</th>
<th>HEADLINE</th>
<th>BYLINE</th>
<th>LEAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>NUCLEUS</td>
<td>Đồng loạt nâng giá bán USD</td>
<td>All raise the selling price of US dollar</td>
<td>Thực hiện biên độ mới, các ngân hàng thương mại đồng loạt nâng giá bán ra USD, nhưng không thông nhất như thường thấy. Applying the new forex trading band, commercial banks concurrently raise the selling price of US dollar, but not as equally as usual.</td>
</tr>
<tr>
<td>SATELLITE 1 (Elaboration)</td>
<td>Ngày 7/11, biên độ tỷ giá mới của Ngân hàng Nhà nước bắt đầu có hiệu lực, tăng từ +/-2% lên +/-3% theo tỷ giá bình quân liên ngân hàng. On November 7th, the new forex trading band of the State Bank became valid, being widen from +/-2% to +/-3% of the interbank average rate.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SATELLITE 2 (Elaboration)</td>
<td>Trong ngày đầu tiên thực hiện biên độ mới, các ngân hàng thương mại đồng loạt đẩy cao giá bán ra USD, nhưng có sự chênh lệch khá lớn giữa các nhóm ngân hàng. On the first day of applying the new forex trading band, commercial banks concurrently pushed up the US dollar selling price, but to different levels among bank groups.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SATELLITE 3 (Elaboration)</td>
<td>Tuy nhiên, trong ngày 7/11, tỷ giá USD/VND của các ngân hàng thương mại không còn thống nhất như thường thấy trước đây. Tại các ngân hàng có phần, hầu hết giá USD bán ra đều tăng kịch bản lên biên độ cho phép. However, on November 11th, the exchange rates between USD and VND at commercial banks were not at the same</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| SATELLITE 4  
(Elaboration ) |
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing more information about the rate of exchange on the first day</td>
</tr>
</tbody>
</table>

Among the commercial banks on a day later, the selling price of US dollar was lifted up to the allowable ceiling.

Nur tại Ngân hàng Ngoại quốc doanh (VPBank), giá bán ra ở mức tối đa theo biên độ với 1 USD = 16.998 VND. Hay tại Ngân hàng Kỹ thuật (Techcombank), Ngân hàng Á châu (ACB), giá bán ra cũng ở mức sát trần 16.996 VND. For example, at Vietnam Private Bank (VPBank), the selling price was listed at the maximum band with 16,998 VND per US dollar. Or at Technological and commercial Bank (Techcombank), Asian Commercial Bank (ACBank), the selling price also stood at a level close to the ceiling of 16,996 VND.

Nhung tại một số ngân hàng có phần có thị phần thanh toán quốc tế lớn như Ngân hàng Xuất nhập khẩu Việt Nam (Eximbank), Ngân hàng Sài Gòn Thương Tín (Sacombank), giá USD bán ra lại thấp hơn đáng kể so với những ngân hàng có phần trên. Cụ thể, tại Eximbank chỉ bán với mức 16,980 VND; còn tại Sacombank giá bán ngang với Vietcombank là 16.950 VND. But at some joint-stock banks with big international payment market share such as Export-Import Bank (Eximbank), Saigon Commercial Bank (Sacombank), the selling price of US dollar was significantly lower, compared to that at the above-mentioned joint-stock banks. Particularly, at Eximbank, the selling price was only at 16,950 VND; and at Sacombank, the selling price was the same level of 16,950 VND as that at Vietcombank.

Về mức tỷ giá môi ngân hàng ổn định, theo tổng giám đốc một ngân hàng thương mại, nhìn vào mức giá bán ra, chênh lệch giữa mua vào – bán ra có thể “doàn” được từ tiền ngoại tệ của ngân hàng đó đang ở trạng thái nào; nếu giá bán cao, chênh lệch giữa giá mua và bán thấp có thể là trạng thái “căng” hơn. As for the rate of exchange set by each bank, according to a general director of a commercial bank, viewing selling price, difference between buying and selling price, one can “predict” the pocket of foreign currencies of that bank; if selling price is high, and the difference between buying and selling price is low, then it is possibly in a more “tense” situation.

Ngồi mức giá bán đồng loạt tăng, một điểm đáng chú ý trong ngày đầu tiên thực hiện biên độ mới là có yếu tố “núi kéo” từ tỷ giá bình quân liên ngân hàng do Ngân hàng Nhà nước công bố. Tỷ giá này trong ngày 7/11 giảm mạnh 8 VND so với ngày 6/11, một mức giảm hiếm thấy trong thời gian qua, xuống còn 16.501 VND. Theo đó, mức bán ra tối đa của các ngân hàng thương mại không thể vượt tối mức 17.000 VND. Apart from the concurrently-raised selling price, a point worth noting on the first day of applying the new forex trading band is that the interbank average rate of exchange announced by the State Bank was “pulled down”. The exchange rate on November 17th sharply fell by 8VND, compared to that on
November 16th, a rare fall in the recent time, down to 16,501VND. Therefore, the maximum selling price at commercial banks cannot reach the level of 17,000VND.

<table>
<thead>
<tr>
<th>SATELLITE 5  (Contextualization)</th>
<th>Contextualizing the rate of exchange applied at commercial banks by introducing the exchange rate in free markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Còn trên thị trường tự do, tại Hà Nội, sáng 7/11 mức giá bán ra phổ biến là 17.150 VND, nhưng chiều cùng ngày đã lên đến 17.300 VND, tăng mạnh ngay trong ngày. And in the free market of Hanoi, on the morning of November 11th, the common selling price was at 17,150 VND, but at the end of the same day, it was up to 17,300 VND, a sharp rise right on the same day.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 6  (Elaboration)  (Wrap-up)</th>
<th>Providing information about speculation of the tendency of the rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Theo dự báo của lãnh đạo một số ngân hàng lớn, những ngày đầu tiên thực hiện biên độ mở, tỷ giá sẽ tăng cao, nhưng sau đó sẽ dần ổn định. Ngân hàng Nhà nước cũng cho biết sẵn sàng và đủ sức can thiệp trong những trường hợp cần thiết. According to the forecast of the leaders of some big banks, on the first days of applying the new forex trading band, the rate of exchange will be up, but after that it will be gradually stable. The State bank also showed that it is ready and capable of intervening in necessary cases.</td>
<td></td>
</tr>
</tbody>
</table>

News report 12

<table>
<thead>
<tr>
<th>HEADLINE</th>
<th>SCIC hợp tác với cơ quan an ninh bảo vệ vốn nhà nước</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td>SCIC co-ordinates with security agencies to protect the state capital</td>
</tr>
<tr>
<td>MINH DỨC</td>
<td>15/11/2008 16:05</td>
</tr>
</tbody>
</table>

| LEAD        | Một quy chế phối hợp với các lực lượng an ninh nhằm bảo vệ vốn nhà nước tại doanh nghiệp do SCIC quản lý đã được ký kết. A statute regarding the co-ordination with security forces to protect the state capital at enterprises administered by SCIC has been signed. |

<table>
<thead>
<tr>
<th>SATELLITE 1 (Elaboration)</th>
<th>Restating the information stated in the nucleus and adding the time of the deal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ngày 14/11, Tổng công ty Đầu tư và Kinh doanh vốn nhà nước (SCIC) đã ký kết và thông nhất quy chế phối hợp nói trên với Tổng cục An ninh và Tổng cục Cảnh sát (Bộ Công an). On November 14th, the State Capital Investment Corporation (SCIC) signed and agreed on the statute above with the Head Department of Security, and the Head Department of Police (Police Ministry).</td>
<td></td>
</tr>
</tbody>
</table>
| SATELLITE 2  
(Cause-and-Effect)  
Explaining the purpose of the statute | Mục đích của quy chế là nhằm tăng cường phối hợp trong công tác bảo toàn vốn nhà nước tại doanh nghiệp, bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngừa, phát hiện, xử lý tội phạm và các hành vi vi phạm pháp luật. The aim of the statute is to strengthen the coordination in the protection of the state capital at enterprises, internal political securities, and economic securities to prevent, detect, and deal with crime and criminal acts. |
| SATELLITE 3  
(Elaboration)  
Adding detailed information about the statute | Cụ thể, nội dung chính của quy chế quy định sự phối hợp hoạt động giữa Tổng cục An ninh, Tổng cục Cảnh sát và SCIC trên 3 khía cạnh chính: phòng ngừa, phát hiện và xử lý các sai phạm và hành vi vi phạm pháp luật có thể dẫn đến thất thoát tài sản nhà nước, đặc biệt là phân vốn nhà nước tại doanh nghiệp được giao cho SCIC quản lý. Specifically, the main content of the statute concerning the coordination among the Head Department of Security, and the Head Department of Police, and SCIC focuses on 3 areas: prevention, detection, and solution to faults, and criminal acts which can lead to the loss of the state property, especially the state capital at enterprises administered by SCIC. |
| SATELLITE 4  
(Cause-and-Effect)  
Explaining more about the need for the statute | Theo quy chế, SCIC sẽ chủ động, thường xuyên cung cấp cho Tổng cục An ninh và Tổng cục Cảnh sát các thông tin liên quan tới việc kiểm soát, quản lý rủi ro, phòng ngừa các sai phạm, vi phạm pháp luật, hành vi xâm phạm an ninh quốc gia. According to the statute, SCIC will actively, frequently provide the Head Department of Security, and the Head Department of Police with information regarding risk management and control in the prevention of faults, law-breaking, acts harmful to the national security. |
| | Tổng cục An ninh và Tổng cục Cảnh sát sẽ hướng dẫn, giúp đỡ SCIC và các đơn vị thành viên triển khai thực hiện các phương án bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngừa, phát hiện tội phạm và các hành vi vi phạm pháp luật. The Head Department of Security and the Head Department of Police will guide and assist SCIC and its members with carrying out protective measures to internal political securities, and economic securities, in the prevention, detection of crime and criminal acts. |
| | Theo Tổng giám đốc SCIC Trần Văn Ta, với số lượng các doanh nghiệp có vốn do SCIC quản lý lên tới gần 850 doanh nghiệp, lại phân tán trên khắp địa bàn cả nước, từ các thành phố đến các địa bàn huyện, xã miền núi xa rời nên rất khó tổ chức thông tin cũng như những hướng dẫn nghiệp vụ từ hai đầu mối nội trong. According to the general director of SCIC, Tran Van Ta, with a number of enterprises whose state capital administered by SCIC being up to nearly 850 enterprises, stretching over the country, from cities to district and rural areas, informational assistance and professional guidance from the two head departments above are strongly needed. |
According to Mr. Ta, “almost enterprises are in a small scale, enterprise management skills are not high; even many enterprises have financial matters which have not been dealt with yet before they are transferred to SCIC; the steering committee has many problems, too. Therefore, the co-ordination with police agencies to prevent potential faults is extremely essential”.

News report 13

<table>
<thead>
<tr>
<th>HEADLINE</th>
<th>Mổ đong của ngân hàng thứ ba trong năm 2009 The US has closed the third bank in 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td>MAI PHƯƠNG</td>
</tr>
<tr>
<td></td>
<td>24/01/2009 20:58</td>
</tr>
<tr>
<td>LEAD</td>
<td>Các nhà chức trách Mỹ vừa tiến hành các thủ tục “xóa sổ” một ngân hàng ở bang California. Đây là vụ đong của ngân hàng thứ ba ở nước này từ đầu năm tới nay. The US authorities have just conducted procedures of “eliminating” a bank in California. This is the closure of the third bank in this country since the beginning of the year.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 1 (Elaboration)</th>
<th>Identifying the collapsed bank and its buyer, First California Bank of Westlake Village</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Theo thông báo của Tạp đọn Báo hiểm tiền gửi Liên bang Mỹ (FDIC), ngân hàng bị đong cửa có tên 1st Centennial Bank. Theo dân ý của FDIC, toàn bộ 6 chi nhánh của ngân hàng này sẽ được Ngân hàng First California Bank of Westlake Village cũng có trụ sở ở bang California mua lại và sẽ mở cửa trở lại vào tuần tới với tứ cách là chi nhánh của ngân hàng mua lại. According to the announcement of Federal Deposite Insurance Corporation (FDIC), the closed bank is 1st Centennial Bank. According to the arrangement of FDIC, all of the 6 branches of this bank will be bought back by First California Bank of Westlake Village which also has the head office in California and will be reopened next week as a branch of the bank buyer.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 2 (Elaboration)</th>
<th>Adding more information about First</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First California Bank cũng sẽ mua lại 293 triệu USD tài sản của 1st Centennial Bank. Theo ước tính của FDIC, vụ đong cửa này sẽ khiến quy bảo hiểm của FDIC hao hụt khoảng 227 triệu USD. First California Bank will also buy back 293 million USD assets of 1st Centennial Bank. According to the estimation of FDIC, this closure</td>
</tr>
<tr>
<td>California Bank of Westlake Village and 1st Centennial</td>
<td>will cause the insurance fund of FDIC to lose about 227 million USD.</td>
</tr>
<tr>
<td>------------------------------------------------------</td>
<td>---------------------------------------------------------------</td>
</tr>
<tr>
<td>Tính tới ngày 9/1/2009, Ngân hàng 1st Centennial có tổng tài sản 803,3 triệu USD và lượng tiền gửi của khách hàng là 676,9 triệu USD. Trong số tiền gửi này, có 12,8 triệu USD nằm ngoài giới hạn bảo hiểm tiền gửi của FDIC. By 9/1/2009, 1st Centennial Bank had had a total asset of 803.3 million USD and deposits of 676.9 million USD. Of these deposits, there were 12.8 million USD over the insurance limit of FDIC.</td>
<td></td>
</tr>
</tbody>
</table>

| SATELLITE 3 (Contextualization) Providing a context for the collapse of 1st Centennial | Khóng hoảng tài chính, giá nhà tiếp tục đỗi dầy và tỷ lệ tích biển nhà tăng tới mức kỹ lục đã và đang tiếp tục làm hệ thống ngân hàng ở Mỹ nghiêm trọng. Năm 2008, ở Mỹ có 25 ngân hàng bị đóng cửa, so với 3 ngân hàng bị giải thể năm 2007 và không một ngân hàng nào làm lãnh đạo ngân hàng trong năm 2005 và 2006. The financial crisis, housing prices reaching the bottom and the rate of home mortgage distress increasing to record level have been striking the US banking system. In 2008, in the US, there were 25 banks which were closed, in comparison with 3 banks which were dissolved in 2007, and none was in distress in 2005 and 2006. |
| Khóng ít ngân hàng lớn ở Mỹ cũng đang phải đối mặt với tình trạng thua lỗ nặng nề. Thêm nữa ngân hàng lớn nhất nước Mỹ xét về giá trị tài sản là Bank of America (BoA) cũng đã phải đối mặt một quỹ tội lớn đầu tiên trong 17 năm qua, ngân hàng này bị thua lỗ trong hoạt động kinh doanh. Theo đó, trong quý 4/2008, BoA lỗ 1.79 tỷ USD so với mức lãi 268 triệu USD trong quý 4/2007. Many big US banks are also facing a great loss. Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years, this bank suffered losses in business activities. Following this, in quarter 4/2008, BoA suffered a loss of 1.79 billion USD in comparison with a profit of 268 million USD in quarter 4/2007. |

| SATELLITE 4 (Contextualization) Providing more information about the crisis facing California, where the head office of 1st Centennial Bank is located | California - bang nấm trong số những địa phương có giá nhà sụt giảm mạnh nhất ở Mỹ - cũng là một trong những bang có nhiều ngân hàng bị đóng cửa nhất trong năm qua. California - the state among areas with the worst drop in housing prices in the US – is also the state with the biggest number of closed banks last year. |
| Bang động dân nhất nước Mỹ này cũng đang phải đối mặt với tình trạng thất nghiệp cao nhất trong nước. Thông kê vừa công bố cho thấy, tỷ lệ thất nghiệp ở bang này trong tháng 12/2008 đã ở mức 9,3% so với mức 8,4% của tháng 11/2008 và mức 5,9% trong tháng 12/2007. |
The most crowded state is also facing an extremely high unemployment. The statistics recently announced reveals that the unemployment rate in this state in 12/2008 was at 9.3% compared with 8.4% in 11/2008 and 5.9% in 12/2007.

SOURCE
Theo Reuters, CNN, Bloomberg

News report 14

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADLINE</th>
<th>BYLINE</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANZ hoàn tất thủ tục lập ngân hàng con 100% vốn tại Việt Nam</td>
<td>ANZ completing the procedures for its wholly owned bank in Vietnam</td>
<td>MINH DỨC</td>
</tr>
<tr>
<td>Ngân hàng ANZ thông báo hoàn tất các thủ tục thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. ANZ announced its completion of the procedures for its wholly foreign owned bank in Vietnam.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SATELLITE 1 (Elaboration)</td>
<td>Bà Đạm Bích Thúy, Tổng giám đốc ANZ Việt Nam cho biết, các thủ tục cần thiết nói trên đã được hoàn tất trong tuần qua và ngân hàng con 100% vốn sẽ sớm chính thức đi vào hoạt động trong thời gian tới. Ms Dam Bich Thuy, the general director of ANZ Vietnam said the necessary procedures above were completed last week and the wholly owned bank will soon be officially put into operation in the near future.</td>
<td></td>
</tr>
<tr>
<td>SATELLITE 2 (Elaboration)</td>
<td>Để chuẩn bị cho sự nhập cuộc trên, bà Thúy cho biết ANZ Việt Nam đã lên kế hoạch mở 6 phòng giao dịch mới, đặt tại Trung Hòa, Cầu Giấy và sân bay quốc tế Nội Bài (Hà Nội) và tại Quận 3, Quận 5 và Quận 7 (Tp.HCM), theo như giấy phép được cấp. For the preparation for the move, Ms Thuy said ANZ Vietnam has planned to open 6 new transaction offices, located in Trung Hoa, Cau Giay and Noi Bai International Airport (Ha noi) and in District 3, District 5 and District 7 (HCM City), as stated in the licence.</td>
<td></td>
</tr>
<tr>
<td>SATELLITE 3 (Elaboration)</td>
<td>Trước đó, ngày 9/10/2008, Thủ tướng Ngân hàng Nhà nước Việt Nam đã ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. Previously, on October 9, 2008, the governor of the State Bank issued the license No 268/GP-NHNN, permitting Australia and New Zealand Banking Group Limited (ANZ) to establish its wholly foreign owned bank in Vietnam.</td>
<td></td>
</tr>
</tbody>
</table>

484
Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm một thành viên ANZ (Việt Nam), tên bằng tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited, tên viết tắt là ANZVL. According to the license above, the name of the bank established in Vietnam is ANZ (Vietnam) One-Member Bank Limited, its English name and transaction name is ANZ Bank (Vietnam), its abbreviated name is ANZVL.

Ngân hàng này có vốn điều lệ 1.000 tỷ đồng, có thời hạn hoạt động là 99 năm, với loại hình ngân hàng thương mại. This bank has its charter capital of 1,000 billion dongs, has an operation time of 99 years as a commercial bank.

SATELLITE 4
(Contextualization)
(Wrap-Up)
Contextualizing ANZ Vietnam by providing information about another foreign bank, HSBC, in Vietnam

dag tháng này, ngân hàng con 100% vốn của HSBC tại Việt Nam cũng đã chính thức đi vào hoạt động. At the beginning of this month, the wholly owned bank of HSBC in Vietnam was officially put into operation.

News report 15

NUCLEUS

HEADLINE Từ 14/1, Ngân hàng Bảo Việt chính thức nhập cuộc From 14/1, Baoviet Bank will officially come into being
BYLINE MINH DỨC
10/01/2009 15:18

LEAD Chiều 9/1, Ngân hàng Thương mại có phần Bảo Việt (Baoviet Bank) ra mắt và đặt mục 14/1 chính thức đi vào hoạt động. In the afternoon of 9/1, Baoviet joint-stock commercial bank (Baoviet Bank) appeared and marked14/1 as the the date it will be put into operation.

SATELLITE 1
(Elaboration)
Adding more information about Baoviet Bank

Đây là ngân hàng thương mại có phần thú ba được Ngân hàng Nhà nước cấp giấy phép thành lập trong năm 2008 (cập ngày 11/12), là ngân hàng mới đầu tiên đi vào hoạt động trong năm 2009. This is the third joint-stock commercial bank which was licensed for its establishment in 2008 (granted on 11/12), is the first new bank to operate in 2009.

SATELLITE 2

Theo giấy phép cấp từ Ngân hàng Nhà nước, Baoviet Bank có vốn
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Elaboration)</strong> Providing detailed information about the bank</td>
<td>1.500 tỷ đồng, trong đó tỷ lệ vốn góp của các cổ đông sáng lập gồm Tập đoàn Bảo Việt là 52%, Công ty Cổ phần Sữa Việt Nam 8%, Công ty Cổ phần Tập đoàn Công nghệ CMC 9.9%. <strong>According to the licence granted by the State Bank, Baoviet Bank has its charter capital of 1,500 billion dongs, in which the financial contribution of the shareholder Bảo Việt Corporation is 52%, Vietnam milk joint stock company 8%, CMC Technology Corporation Joint Stock Company 9.9%</strong>. Lĩnh vực hoạt động của ngân hàng này bao gồm kinh doanh các nghiệp vụ như huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quỹ, các hoạt động khác theo quy định. Theo kế hoạch, Bảo Việt Bank sẽ chính thức hoạt động vào ngày 14/1/2009. <em>The operating field of this bank includes trading in banking operations such as capital mobilization, credit operations, budget and payment services, other operations stated in the regulations. As planned, Baoviet Bank will officially operate on 14/1/2009.</em></td>
</tr>
<tr>
<td>SATELLITE 3 (Elaboration) Adding more information about the banker’s strategies</td>
<td>Tài lề ra mắt, ông Phan Đạo Vũ, Tổng giám đốc Baoviet Bank, cho biết một hướng kinh doanh của ngân hàng được xác định là phát triển các dịch vụ ngân hàng cá nhân thông qua hợp tác sử dụng các cơ sở khách hàng và mạng lưới của Tập đoàn Bảo Việt, triển khai các dịch vụ tài chính kết hợp ngân hàng - bảo hiểm - chứng khoán. At the ceremony, Mr Phan Dao Vu, the general director of Baoviet Bank, said a definite business strategy of the bank is developing individual banking services via the network of Baoviet Corporation, carrying out finance services associated with banking-insurance-securities. Mục tiêu mà thành viên mới này đặt ra, theo lời ông Vũ, là trở thành một trong những ngân hàng bán lẻ hàng đầu Việt Nam vào năm 2015. <em>The target set by the new member, according to Mr Vu, is to become one of the retail leading banks in Vietnam in 2015.</em></td>
</tr>
<tr>
<td>SATELLITE 4 (Elaboration) Providing more information about the opening ceremony of the bank</td>
<td>Cùng tại lề ra mắt nói trên, Baoviet Bank đã ký kết thỏa thuận hợp tác với các đơn vị thành viên thuộc Tập đoàn Bảo Việt (giảm Bảo hiểm Bảo Việt, Bảo Việt Nhân thọ, Chứng khoán Bảo Việt, Công ty Quản lý Quỹ Bảo Việt) và các đối tác như Ngân hàng Ngoại thương Việt Nam, Ngân hàng Đầu tư và Phát triển Việt Nam và Quỹ Đầu tư phát triển Hà Nội. Also at the ceremony, Baoviet bank signed a cooperation agreement with Baoviet corporation members (including Baoviet Insurance, Baoviet Life Insurance, Baoviet Securities. Baoviet Fund Management Company) and partners such as Vietnam Commercial Bank, Bank of Investment and Development of Vietnam</td>
</tr>
</tbody>
</table>

486
| NUCLEUS | HEADLINE | Hai ngân hàng 100% vốn nước chính thức nhận giấy phép  
| | BYLINE | Two wholly foreign owned officially receiving the license  
| | | THU THỦ Y  
| | | 06/01/2009 16:49  
| LEAD | Ngày 6/1/2009, Phó thống đốc Ngân hàng Nhà nước Trần Minh Tuan đã trao giấy phép hoạt động cho đại diện Ngân hàng Shinhan Việt Nam (SHBVN) và Ngân hàng Hong Leong Việt Nam (HLBVN). On January 6th 2009, the vice governor of the State Bank Tran Minh Tuan granted the license to the representatives of Vietnam Shinhan Bank (SHBVN) and Vietnam Hong Leong Bank (HLBVN).  
| SATELLITE 1 (Appraisal) | Phạt biểu trong buổi lễ trao giấy phép thành lập ngân hàng, đại diện của hai ngân hàng đã khẳng định việc cấp giấy phép thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam thể hiện cam kết gia nhập WTO của Chính phủ Việt Nam và tạo ra môi trường kinh doanh thuận lợi cho nhà đầu tư nước ngoài tại Việt Nam trong những năm tới. In a speech at the license granting ceremony, the representatives of the two banks stated that the grant of the licenses for the wholly foreign owned banks in Vietnam indicates the commitment of Vietnam in joining WTO and generates convenient business environments for foreign investors in Vietnam in the years into come.  
| SATELLITE 2 (Elaboration) | Theo Giấy phép số 341/GP-NHNN và 342/GP-NHNN ngày 29/12/2008 của Thống đốc Ngân hàng Nhà nước, đây là hai ngân hàng 100% vốn nước ngoài tại Việt Nam được thành lập bởi Ngân hàng Shinhan (Hàn Quốc) và Ngân hàng Hong Leong Bank Berhad (Malaysia). According to the licenses No 341/GP-NHNN and 342/GP-NHNN dated 29/12/2008 of the Governor of the State Bank, these are two wholly foreign owned banks in Vietnam established by Shinhan Bank (Korea) and Hong Leong Bank Berhad (Malaysia).  
| | Thời hạn hoạt động của hai ngân hàng tại Việt Nam là 99 năm với loại hình hoạt động là ngân hàng thương mại. The operating time of the two banks in Vietnam is 99 years in form of commercial banks.  
| | Vốn điều lệ của SHBVN là 1.670 tỷ đồng do Ngân hàng Shinhan cấp. Vốn điều lệ của HLBVN là 1.000 tỷ đồng do Ngân hàng Hong
Leong Bank Berhad cấp. The charter capital of SHBVN is 1,670 billion dongs granted by Shinhan. The charter capital of HLBVN is 1,000 billion dongs granted by Leong Bank Berhad.

**SATELLITE 3**

(Contextualization )

(Wrap-Up)

Contextualizing the two banks

Trước đó, Standard Chartered, HSBC, ANZ cũng đã được phép lập ngân hàng 100% vốn nước ngoài tại Việt Nam với thời gian hoạt động là 99 năm - trong đó, Ngân hàng TNHH một thành viên HSBC Việt Nam đã đi vào hoạt động từ ngày 5/1/2009 với vốn đăng ký là 3,000 tỷ đồng. Trước đó, Standard Chartered, HSBC, ANZ were also granted a license for the establishment of wholly foreign owned banks with the operating time of 99 years - in which One Member Bank Limited HSBC Vietnam was put into operation from January 5th 2009 with its registered capital of 3,000 billion dongs.

**News report 17**

**HEADLINE**

Madoff bị tổng giam sau khi nhận tội

**BYLINE**

KIEU OANH

13/03/2009 10:06

**LEAD**

Trong phiên tòa ngày 12/3, kế thừa đạo số 1 trong lịch sử Phố Wall Bernard Madoff đã khai nhận toàn bộ 11 tội danh. Sau đó, Madoff đã bị cảnh sát công tác và đưa vào nhà giam trước sự chứng kiến của rất nhiều người là nạn nhân của vụ lừa dối kỹ lục mà ông ta đã gây ra. In the hearing on March 12th, the number one fraud in the history of Wall street Bernard Madoff confessed all of the 11 crimes. Then, Madoff was handcuffed by the police and taken to the jail in the presence of many people as victims of the record fraud he had made.

**SATELLITE 1**

(Elaboration)

Providing details about Madoff’s acceptance of his crime

Phiền xét xử này là lần đầu tiên mà Madoff, tác giả của vụ lừa đảo 50 tỷ USD, trực tiếp lên tiếng trước công chúng về hành vi phạm tội của ông ta kể từ khi vụ việc này bị lật tẩy. “Tôi thực sự biết ơn vì được tạo cơ hội này để giải bày với mọi người về những tội lỗi của mình. Tôi cảm thấy vô cùng hối hận và xâu hói vì những gì mình đã làm”, Madoff nói. This hearing is the first time Madoff, the author of the 50 billion USD fraud, has directly raised his voice in the public about his criminal act since this incident was unmasked. “I am indeed grateful because this is the opportunity for me to express my feelings to you about my crimes. I feel terribly sorry and ashamed for what I have done,” Madoff said.

“Nắm nỗi quả ném khác, tôi nhận thấy những rủi ro và hiệu quả ngày này tắt yếu sể dẫn. Tôi không thể đi đến được cảm giác hối hận”, Madoff giải bày tại phiên xử án. 11 tội danh mà Madoff bị buộc tội gồm có tội gian lận, khai man, trộm cấp, rụa tiền… “Year by year, I felt the risks and knew
that this day certainly would come. I cannot express all of my regret”. Madoff confided in the hearing. The 11 crimes Madoff was convicted of include cheating, making a false statement, theft, laundering money...

<table>
<thead>
<tr>
<th>SATELLITE 2</th>
<th>(Elaboration)</th>
<th>Adding more information about Madoff, his defense lawyer and the court</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Luật sư của Madoff xin chờ ông ta tiếp tục được tải ngoài, nhưng qua tờ</td>
</tr>
<tr>
<td></td>
<td></td>
<td>đã từ chối để nghị và yêu cầu đưa Madoff vào nhà giam ngày sau phiên</td>
</tr>
<tr>
<td></td>
<td></td>
<td>xét xử. Các nhà chức trách lo ngại khả năng Madoff có thể chạy trốn, nhất là</td>
</tr>
<tr>
<td></td>
<td></td>
<td>xét tội việc ông ta đã ở vào lựa chọn “thất thập có lại hy”. Đầu 3 tháng qua kể</td>
</tr>
<tr>
<td></td>
<td></td>
<td>từ khi bị bắt giữ, Madoff được hướng chế độ giam ông tại gia trong người</td>
</tr>
<tr>
<td></td>
<td></td>
<td>nhà trích gia 7 triệu USD tại khu vực Manhattan sau khi vợ ông ta nộp hàng</td>
</tr>
<tr>
<td></td>
<td></td>
<td>triệu USD tiền bảo lãnh. *The advocate of Madoff asked if he could stay out on</td>
</tr>
<tr>
<td></td>
<td></td>
<td>bail, but the magistrate declined this request and demanded to send Madoff</td>
</tr>
<tr>
<td></td>
<td></td>
<td>to the jail right after the hearing. Authorities are worried that Madoff would</td>
</tr>
<tr>
<td></td>
<td></td>
<td>flee, especially when considering his old age. Three months has passed</td>
</tr>
<tr>
<td></td>
<td></td>
<td>since he was arrested, Madoff was under house arrest in his house worth 7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>million USD in Manhattan after his wife had paid millions of USD for a</td>
</tr>
<tr>
<td></td>
<td></td>
<td>bail.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 3</th>
<th>(Elaboration)</th>
<th>Adding more information about Madoff’s sentence</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Theo các cộng tội viên, Madoff có thể lĩnh án tử tội đa lên tới 150 năm. Thời</td>
</tr>
<tr>
<td></td>
<td></td>
<td>gian chính thức “bộc lịch” của ông ta sẽ bắt đầu từ ngày 16/6 tới. *According to public</td>
</tr>
<tr>
<td></td>
<td></td>
<td>prosecutors, Madoff would be given a 150 year sentence. His *official time to ‘read the calendar’</td>
</tr>
<tr>
<td></td>
<td></td>
<td>will begin from the coming 16th of June. *</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 4</th>
<th>(Elaboration)</th>
<th>Adding details about the victims’ anger in the court</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Rất nhiều nhà đầu tư là nhà nhân của vụ lừa đảo do Madoff “đạo diễn” đã tham dự phiên tòa hôm qua. Tất</td>
</tr>
<tr>
<td></td>
<td></td>
<td>cả những người này đều bày tỏ sự phẫn nộ và bức xúc, bất chấp những lời xin lỗi của Madoff. *Many investors as the</td>
</tr>
<tr>
<td></td>
<td></td>
<td>victim of the fraud which Madoff worked as a ‘director’ attended the *hearing yesterday. All of them</td>
</tr>
<tr>
<td></td>
<td></td>
<td>showed their anger, ignoring Madoff’s apologies. *</td>
</tr>
</tbody>
</table>

Ông DeWitt Baker, một người bị Madoff “thịt” mất hơn 1 triệu USD cảm thấy vừa ý khi quan tòa bãi bỏ đề nghị减轻 tội ngoại của Madoff, nhưng không may lại lòng trước lời xin lỗi của “thầy phụ thủy” này. “Tôi không tin là trong con người ông ta có một chút thành ý nào”, ông Baker nói. Nhà đầu tư này khẳng định, mức án từ 150 năm là vẫn còn “nhan đao” với Madoff, và cho hay: “Tôi chỉ muốn ném đá vào ông ta cho tới khi ông ta chết thì thôi”. *Mr DeWitt Baker, a man whose more than 1 million USD were “killed” by Madoff seemed to be pleased when the magistrate declined Madoff’s request for staying out on bail, but not very pleased with the apologies of this “magician”. “I don’t believe he is honest at all”, Mr Baker said. This investor affirmed that the 150 year sentence is still ‘humane’ to Madoff, and said: “I just want to throw stones at him until he dies”.*

Cặp vợ chồng Richard và Cynthia Friedman cho biết, họ bị Madoff cuốn sạch 3 triệu USD mà họ dành dụm cả đời. “Tôi đến đây vì muốn ông ta nhìn thấy rằng mất của những người mà ông ta đã lừa đời và hủy hoại”, bà
Friedman nói. The couple Richard and Cynthia Friedman said, their 3 million USD that they had saved for years were stolen by Madoff. “I came here just for him to see the face of the people that he lied to and destroyed”, Mrs Friedman said.

Có ba nhà đầu tư được phát biểu trong phiên xét xử. Nhưng Madoff không dám nhìn vào ai trong số ba người này, mặc dù họ đã có ý buồn ông ta làm điều đó. There were 3 investors who made a speech in the hearing. But Madoff did not dare to look at any of them, although they seemed to mean to force him to do so.

SAT 5 (Elaboration)
Supplying more information about the fraud

Theo các nhà chức trách, giá trị vụ lừa đảo mà Madoff gây ra có thể lên tới 65 tỷ USD, cao hơn nhiều con số 50 tỷ USD được đưa ra ban đầu. Các công tố viên cho biết, từ khi chương trình lừa đảo của Madoff được khởi động từ những năm 1980 tới nay, tiền của các nhà đầu tư góp vốn chưa hề được dùng vào bất kỳ vụ đầu tư nào. Cho tới lúc này, các điều tra viên mới chỉ xác định được nơi ẩn náu của 1 tỷ USD trong số tiền trên. According to the authorities, the value of the frauds made by Madoff would be up to 65 billion USD, a much higher than the 50 billion USD estimated at the beginning. Public prosecutors said, since the fraud plan of Madoff was made in the 1980s, the money contributed by investors have not been used for any investment. Not until now, did the investigators only locate the hiding place for 1 billion of the money above.

SAT 6 (Elaboration)
Providing information about the strategies Madoff used for his fraud

revealing his fraud

“vua lộ” này. At the court on March 12th, Madoff said, he first thought that the fraud would last for a short time and he would drag himself out of this wrong act. Madoff also affirmed that only he did “from A to Z” in the huge fraud above, although the investigators still suspect that some relatives and staff of Madoff would have assisted this “king of fraud”.

SATELLITE 9
(Cause-and-Effect)
Explaining why Madoff received an intensive protection on the day of the court

Lo ngại sự nổi giận của các nạn nhân có thể đi quá xa, Madoff đã phải mặc áo vest chống đạn trong các lần tới tòa án. Phiên tòa xử Madoff hôm 12/3 cũng được bảo vệ hết sức nghiêm ngặt. Trực thăng vây quanh khu vực tòa án liên bang ở Manhattan, nơi việc xử án diễn ra, trong khi cảnh sát liên bang được trang bị vũ khí tân dụng đặc biệt. Các nhà đầu tư là nạn nhân của Madoff phải làm thủ tục đăng ký mời được vào bên trong phiên tòa. Worrying that the anger of victims would be out of the control, Madoff had to wear bullet-proof vest when appearing in the court. The hearing trying Madoff on March 12th was strictly protected. Helicopters were flying over the State Court in Manhattan where the hearing was taking place, while federal police equipped with modern weapons were condensely standing outside when Madoff appeared. Investors as the victims of Madoff had to register for the entrance into the court.

SOURCE
(Theo AP/ From AP)

News report 18

<table>
<thead>
<tr>
<th>HEADLINE</th>
<th>OceanBank offers a consumption loan of 300 million dong limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td>P.V. 12/03/2009 08:59</td>
</tr>
<tr>
<td>LEAD</td>
<td>Ngân hàng Đại Dương (OceanBank) bắt đầu triển khai cho vay tiêu dùng với hạn mức tối đa 300 triệu đồng. OceanBank has started a consumption loan of 300 million limits.</td>
</tr>
</tbody>
</table>

SATELLITE 1
(Elaboration)
Providing the time when the new banking product is introduced and its details

Theo thông báo ngày 11/3, OceanBank bắt đầu cho vay tiêu dùng tín chấp nhằm đáp ứng nhu cầu vay vốn phục vụ đời sống của khách hàng cá nhân như sửa chữa, trang trí nhà, mua sắm vật dụng gia đình, đổ nợ thật, du lịch, học tập... với hạn mức tối đa lên tới 300 triệu đồng. According to the announcement dated March 11th, OceanBank has started consumption mortgage loans to meet the demand for loans serving the life of individual customers such as repairing and decorating houses, buying household items, furniture, travelling, studying... with a maximum limit of 300 million dongs.

SATELLITE 2
(Elaboration)
Adding more information

Sản phẩm cho vay tiêu dùng tín chấp không yêu cầu tài sản đảm bảo, thời hạn vay lên tới 36 tháng, lãi suất tính trên dự nợ thực tế, theo hình thức trả góp và lãi hàng tháng. The product of consumption mortgage loans does not require warranty properties, the maturity is up to 36 months, the interest
about the banking product | rate is calculated on the actual debt balance, in the way the principle and interest are paid monthly.
---|---
SATELLITE 3  (Elaboration)  Adding information about customer eligible for the product | Đối tượng của sản phẩm này là cán bộ nhân viên đang công tác tại các cơ quan nhà nước, tổ chức chính trị xã hội, trường học, bệnh viện, các đơn vị thuộc lực lượng vũ trang nhân dân, doanh nghiệp nhà nước, công ty cổ phần, công ty TNHH, doanh nghiệp có vốn đầu tư nước ngoài, văn phòng đại diện các tổ chức quốc tế/công ty nước ngoài hoạt động tại Việt Nam. The people eligible for this product are officers working for the state offices, socio-political organizations, schools, hospitals, and units of people’s armed forces, state enterprises, joint-stock companies, companies Limited, enterprises with foreign owned capital, representative offices of international organizations/foreign companies operating in Vietnam.

Để sử dụng sản phẩm, khách hàng phải có thu nhập cá nhân hàng tháng từ 5 triệu đồng trở lên với thời gian làm việc không ít hơn 12 tháng, đồng thời hợp đồng lao động còn thời hạn tối thiểu 12 tháng. Khách hàng phải có độ tuổi từ 22 đến 55 đối với nữ và 60 tuổi đối với nam và không có nợ quá hạn tại tổ chức tín dụng khác. To be eligible for the product, customers are expected to have monthly personal income of from 5 million dongs and more with the time of employment is not less than 12 months.

SATELLITE 4  (Elaboration)  Adding some information about the new product of OceanBank, namely “Ladies Shopping” | Cùng với thời điểm này, OceanBank triển khai chương trình cho vay tiêu dùng đối với phụ nữ “Ladies Shopping”. Đây là chương trình áp dụng cho các khách hàng cá nhân là phụ nữ có độ tuổi từ 22 đến 55, có thu nhập ổn định sau khi trừ thuế thu nhập cá nhân hàng tháng từ 5 triệu đồng trở lên. *In the meantime, OceanBank is carrying out a consumption loan to ladies “Ladies Shopping”. This is a loan applied to female customers aged from 22 to 55 with a stable income of 5 million dongs or more after income tax.*

Số tiền cho vay tối đa theo sản phẩm này là 10 tháng thu nhập, trong đó tối đa 100 triệu đồng đối với cá nhân viên chức và tối đa 300 triệu đồng đối với cá nhân quản lý điều hành; thời hạn cho vay tối đa 36 tháng với lãi suất cố định, tính trên dư nợ giảm dần. *The maximum limit for this loan is income for 10 months, in which a maximum of 100 million is for officers, and a maximum of 300 million is for managers; the maturity is 36 month at most with a fixed interest rate, based on decreasing debt balance.*

**News report 19**

<table>
<thead>
<tr>
<th>NUCLEUS</th>
<th>HEADING</th>
<th>BYLINE</th>
<th>CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Chính phủ Anh giành quyền kiểm soát nhà băng hàng đầu</td>
<td><strong>The British government takes the control of the leading bank</strong></td>
<td><strong>The British government takes the control of the leading bank</strong></td>
</tr>
<tr>
<td><strong>MAI PHƯƠNG</strong></td>
<td>09/03/2009 14:48</td>
<td><strong>09/03/2009 14:48</strong></td>
<td><strong>09/03/2009 14:48</strong></td>
</tr>
<tr>
<td>SATELLITE 1 (Elaboration)</td>
<td><strong>LEAD</strong></td>
<td><strong>Chính phủ Anh tiếp tục giải cứu một tập đoàn ngân hàng lớn nữa ở nước này là Lloyds Banking Group thông qua một kế hoạch bảo lãnh tài sản không lô. Đối lại, cơ phần đầu số trong tập đoàn này chính thức được trao cho Chính phủ Anh. The British government went on to rescue another big banking group in this country, Lloyds Banking Group through a huge asset guarantee scheme. In return, the majority of shares in this group are officially transferred to the British government.</strong></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>SATELLITE 2 (Elaboration)</td>
<td><strong>Theo kế hoạch công bố ngày 7/3, Chính phủ Anh sẽ dùng ra bảo lãnh cho số tài sản trị giá 260 tỷ Bảng, tương đương 367 tỷ USD, của Lloyds. Việc phân mình, Lloyds sẽ trả cho Chính phủ số phí bảo lãnh là lương cỏ phiếu hạng B trị giá 15,6 tỷ Bảng, tương đương 5,2% giá trị tài sản được bảo lãnh, năng mức cơ phần của Chính phủ Anh trong ngân hàng này lên mức 65% từ mức 43% hiện tại. According to the plan announced on March 7th, the British government will guarantee the asset worth 260 billion pounds, equivalent to 367 billion USD of Lloyds. As for Lloyds, it will pay the government guarantee fee by B shares worth 15.6 billion pounds, equivalent to 5.2% of the value of guaranteed assets, lifting the shares of the government to 65% from 43%.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adding time and details of the rescue</strong></td>
<td><strong>Trong trường hợp cỏ phiếu hạng B của Lloyds mà Chính phủ Anh nắm giữ được chuyển đổi song cỏ phiếu phổ thông, mức cơ phần của Chính phủ tại Lloyds có thể lên tới 77%. Tuy nhiên, lương cỏ phân xác định quyền bỏ phiếu của Chính phủ trong Lloyds sẽ được giới hạn ở mức 75%. In case B shares of Lloyds which the British government holds are converted into common stock shares, the shares of the government would be up to 77%. However, the number of shares determining the government’s rights to vote in Lloyds will be limited to 75%.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SATELLITE 3 (Elaboration)</td>
<td><strong>Theo kế hoạch trên, Lloyds sẽ phải chịu trách nhiệm đối với 25 tỷ Bảng thu lãi đầu tiên trong số tài sản 260 tỷ Bảng được Chính phủ bảo lãnh, 90% số thu lãi tiếp theo sẽ do Chính phủ gánh chịu. According to the plan above, Lloyds will have to be responsible for the first 25 billion pound loss in the assets worth 260 billion pounds guaranteed by the government, 90% of the next loss will be taken by the government.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adding more information about the rescue</strong></td>
<td><strong>Nhu vậy, Lloyds đã trở thành ngân hàng thứ hai ở Anh, sau ngân hàng Royal Bank of Scotland (RBS) tham gia vào kế hoạch bảo lãnh tài sản ngân hàng mà Chính phủ nước này cống bô cách đây chưa lâu. Với thị phần 28% trên thị trường cho vay thế chấp nhà ở Anh, Lloyds hiện là ngân hàng cho vay địa ốc lớn nhất nước này. Accordingly, Lloyds has become the second bank in Britain, to Royal Bank of Scotland (RBS) to participate in the banking asset guarantee scheme which the government has recently announced. With the 28% market share in the market of mortgage home loans in</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Providing more information about Lloyds</strong></td>
<td><strong>493</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Britain, Lloyds is presently the biggest mortgage home lender in this country.

SATELLITE 4 (Contextualization)
Contextualizing Lloyds by adding information about another big bank which is on the brink of bankruptcy

Tối lucr này, giới quan sát bắt đầu đón sự chú ý sang một ngân hàng lớn khác của Anh là Barclays và cho rằng sớm muốn gi Barclays cũng phải cầu viện Chính phủ. Tuần qua, giá cổ phiếu của Barclays sụt giảm tới 29% và thị trường đang hết sức quan ngại về khả năng ngân hàng này sẽ tiếp tục hụt chướ không khoản thẩm hụt tài sản lớn hơn nữa trong thời gian tới. Now, observer circles shift the focus of their attention into another big bank of Britain, Barclays, and believe that sooner or later Barclays will have to appeal for the government’s help. Last week, the share price of Barclays fell by 29% and the market is very worried about the possibility that this bank will have to suffer bigger asset decifit in the time to come.

SATELLITE 5 (Appraisal)
Appraising the government’s initiative

Chương trình bảo lãnh tài sản cho các ngân hàng được xem là một trong số những nỗ lực mới nhất của Chính phủ Anh trong việc vực dậy nền kinh tế, thông qua việc giảm bớt gánh nặng tài sản xuất cho các ngân hàng, giúp các ngân hàng có thêm khả năng để cấp những khoản vốn vay mới. The asset guarantee scheme for banks is considered to be one of the British government’s latest efforts in stimulating the economy, through reducing the burden for the banks, assisting banks with more capability to offer new loans.

Tuy nhiên, việc thực hiện chương trình này đã bị can строки đặc biệt nhiều bất đồng về mục phả bảo lãnh mà các ngân hàng phải trả cho Chính phủ, cũng như sự làm lộ của các ngân hàng trong việc nhiều có phần cho Chính phủ. However, the performance of this scheme is hindered by the disagreement on guarantee fees that banks have to pay the government, as well as hesitation of the banks concerning conceding shares to the government.

SATELLITE 6 (Contextualization)
Supplying another context for Lloyds

Trong cuộc khủng hoảng bất ngờ nguồn từ nước Mỹ hiện nay, hệ thống ngân hàng không loại của Anh chịu tác động lớn phải nghiêm trọng. Hai ngân hàng chớ vay đia ốc hàng đầu nước này là Northern Rock và Bradford & Bingley đã bị quốc hữu hóa toàn bộ. Ngân hàng HBOS thì bị Lloyds thu mua (chính vụ mua lại này khiến Lloyds điều đứng). Hai “đại gia” Lloyds và RBS thì phải những quyến kiêm soát cho Chính phủ… In the present crisis rooted in the US, the huge British banking system is disastrously affected. The two leading home mortgage lenders in this country, Northern Rock and Bradford & Bingley have been totally nationalized. HBOS has been taken over by Lloyds (it is the takeover that afflicted Lloyds).

Đến cả ngân hàng lớn nhất châu Âu là HSBC mới đây cũng phải huy động 12,5 tỷ bảng vốn mới thông qua phát hành thêm cổ phiếu, dự chừa phải tìm tới sự hỗ trợ của Chính phủ. Even the biggest bank in Europe, HSBC, has recently had to mobilize a new capital of 12.5 billion pounds through the issue of more shares, despite not seeking help from the government.
Thứ Sáu ngày 13: Mỹ có 4 ngân hàng “sắp tiệm”

On Friday, 13th: The US had 4 banks “going to the dogs”

KIEU OANH
16/02/2009 09:49

Thứ Sáu ngày 13/2 vừa qua có thể xem là một “ngày đen tối” của ngành ngân hàng Mỹ, khi có tới 4 ngân hàng bị các nhà chức trách cho giải thể. Friday February 13th could be seen as a “black day” of the US banking, when there were up to 4 banks which were dissolved by authorities.

Cùng là một sự trùng hợp “dáng số”, khi tính tới ngày này, số ngân hàng Mỹ đổ vỡ từ đầu năm là 13. It is also a fearful coincidence, when counting to this date, the number of the US banks which have gone bankrupt from the beginning of the year is 13.

Tập đoàn Bảo hiểm tiền gửi Liên bang Mỹ (FDIC) cho hay, trong ngày 13/2, cơ quan này đã tiến hành các thủ tục “xóa sổ” 4 ngân hàng thuộc các bang Florida, Illinois, Nebraska và Oregon. The US Federal Deposit Insurance Corporation (FDIC) reveals that on February 13th, it carried out procedures “eliminating” 4 banks in Florida, Illinois, Nebraska and Oregon.

Ngân hàng Riverside Bank có trụ sở ở Florida có tài sản 539 triệu USD và lượng tiền gửi của khách hàng là 424 triệu USD. Riverside Bank, whose head office is located in Florida, has assets worth 539 million USD and deposits of 424 million USD.

Các tài khoản tiền gửi của Riverside sẽ được chuyển giao cho ngân hàng TIB Bank có trụ sở ở cùng bang. Toàn bộ 9 chi nhánh của Riverside sẽ mở cửa trở lại vào thứ Ba tuần tới, sau kỳ nghỉ lễ Ngày Tổng thống (President’s Day), với tư cách là chi nhánh của TIB Bank. The deposit accounts of Riverside will be transferred to TIB Bank, whose head office is in the same state. All of the 9 branches of Riverside will reopen next Tuesday after President’s Day, as branches of TIB Bank.

Theo FDIC, vụ đóng của ngân hàng này tiêu tốn của quỹ bảo hiểm tiền gửi khoảng 201.5 triệu USD. According to FDIC, the closure of this bank cost Deposit Guarantee Fund around 201.5 million USD.
| SATELLITE 4 | (Elaboration) Adding details of the third collapsed bank | Ngân hàng Sherman County Bank of Loup City ở bang Nebraska có tài sản 129,8 triệu USD và số tiền gửi của khách là 85,1 triệu USD. Sherman County Bank of Loup City in Nebraska has assets worth 129.8 million USD and deposits of 85.1 million USD. |
| SATELLITE 5 | (Elaboration) Adding details of the last collapsed bank | Ngân hàng còn lại của Pinnacle Bank ở bang Oregon. Ngân hàng có tài sản 73 triệu USD và lượng tiền gửi của khách là 64 triệu USD này sẽ được ngân hàng Washington Trust Bank ở bang Washington tiếp quản. The last bank ‘going to the dogs’ in this period is a bank named Pinnacle Bank in Oregon. This bank has assets worth 73 million USD and deposits of 64 million USD will be taken over by Washington Trust Bank in Washington. |

Vụ giải thể này có thể khiến quỹ của FDIC hao thêm khoảng 28 triệu USD. This dissolution could cause the fund of FDIC to lose around 28 million USD more.

Gồm chung, 4 vụ đóng cửa ngân hàng lần này tiêu tốn của quỹ FDIC gần 341,5 triệu USD. Totally, the 4 closures of the banks this time cost FDIC nearly 341.5 million USD.
### SATELLITE 6
**Contextualization**
Contextualizing the collapse of the banks

Tốc độ đóng cửa các ngân hàng ở Mỹ xem ra đang tăng mạnh, cho thấy mức độ nghiêm trọng gia tăng của cuộc khủng hoảng kinh tế ở nước này. Riêng trong tháng 1 vừa qua, có 6 ngân hàng Mỹ bị giải thể, còn trong hai tuần đầu của tháng 2, đã có thêm 7 ngân hàng trở thành nạn nhân của khủng hoảng. Nắm được, có 25 ngân hàng Mỹ bị “xóa sổ”, so với mức 3 ngân hàng trong năm 2007. The closing rate of the US banks seems to be sharply increasing, indicating the increasing seriousness of the economic crisis in this country. Just last January, 6 US banks were dissolved, and in the first two weeks of February, 7 more US banks became the victims of the crisis. Last year, 25 US banks were “eliminated”, in comparison with 3 banks in 2007.

Theo FDIC, tính tới cuối quý 3 năm ngoái, trong tổng số khoảng 8.500 ngân hàng và tổ chức tiết kiệm được cơ quan này bảo hiểm, có 171 ngân hàng bị xem là “có vấn đề”. According to FDIC, by the end of the third quarter last year, of the total of 8,500 banks and credit unions guaranteed by it, 171 banks had been considered to be “problematic”.

### SATELLITE 7
**Cause-and-Effect**
Providing the response from Mr Obama government to the collapse of the banks

Để đối phó với thảm họa lớn nay, Chính quyền của Tổng thống Obama đang nỗ lực tung ra một kế hoạch kích thích kinh tế 787 tỷ USD, một kế hoạch giải cứu tư nhân có thể lên tới 2.000 tỷ USD, và một kế hoạch ngân hàng lẫn song tiết biến chưa được công bố có thể có trị giá 50 tỷ USD. To cope with this big challenge, President Obama’s government attempts to launch a 787 billion USD stimulus scheme, a new financial rescue scheme worth up to 2,000 billion USD, and a scheme to prevent a housing distress which hasn’t been announced, possibly worth 50 billion USD.

### SATELLITE 8
**Wrap-Up**
Contuextualizing the collapsed banks by providing information about the worst collapsed bank in the US history

Vụ đóng cửa ngân hàng lớn nhất lịch sử Mỹ tính tới thời điểm này hiện là vụ do vỡ của ngân hàng Washington Mutual với tài sản 307 tỷ USD và 188 tỷ USD tiền gửi vào tháng 9 năm ngoái. Hiện nay có số ngân hàng Mỹ bị đóng cửa nhiều kỷ lục là năm 1993, với 42 ngân hàng ở nước này “trở thành đi vắng”. The closure of the biggest US bank up to date is the collapse of Washington Mutual with assets worth 307 billion USD and deposits of 188 billion USD last September. Presently, the year with the record number of closed US banks is 1993, with 42 banks in this country ‘becoming the past’.

### SOURCE
(Theo Reuters, Bloomberg)

---

**News report 21**
| HEADLINE | Có thể vay 100% tiền mua xe Vinaxuki
It is possible to borrow 100% money to buy Vinaxuki |
| --- | --- |
| BYLINE | Vinaxuki
AN NHI
13/03/2009 |
| LEAD | Ngày 12/3, Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) đã ký thỏa thuận hỗ trợ cho vay mua xe với Công ty Cổ phần Ôtô Xuân Kiên (Vinaxuki). On March 12th, Bank for Investment and Development of Vietnam (BIDV) signed an agreement of loan support to buy automobiles with Xuan Kien Auto Joint Stock Company (Vinaxuki). |
| SATELLITE 1 (Elaboration) | Theo đó, các khách hàng mua xe do Vinaxuki sản xuất có thể được vay vốn đến 100% giá trị xe. Mức hỗ trợ tối đa này được áp dụng đối với những khách hàng thể chấp bằng tài sản không phải chính chiếc xe định mua. Following that, customers buying automobiles manufactured by Vinaxuki are eligible for borrowing as much as 100% of the value of the automobile. The maximum support limit is applied to customers who mortgage any property rather than the automobile they intend to buy. |
| SATELLITE 2 (Elaboration) | Đối với những khách hàng sử dụng chiếc xe định mua làm tài sản thể chấp, mức hỗ trợ vay vốn sẽ là 70% giá trị xe. For the customers who use the automobile as a mortgage, the loan support limit will be as much as 70% of the value of the automobile. Thời hạn vay tối đa mà BIDV dành cho khách hàng mua xe Vinaxuki là 36 tháng. The maximum maturity that BIDV offers to customers buying Vinaxuki automobiles is 36 months. |
| SATELLITE 3 (Elaboration) | Ngoài ra, đại diện Vinaxuki cho biết, các đại lý của Vinaxuki trên toàn quốc cũng sẽ nhận được các dịch vụ vay ngân hàng, bảo lãnh thanh toán và các dịch vụ ngân hàng khác do BIDV cung cấp trong thỏa thuận hợp tác toàn diện giữa hai bên. In addition, the representatives of Vinaxuki said, Vinaxuki agencies nationwide will be eligible for short loan terms, payment guarantee and other banking services provided by BIDV in the agreement on comprehensive cooperation between the two sides. |
| SATELLITE 4 (Elaboration) | Hiện Vinaxuki đang thực hiện chính sách hỗ trợ bán hàng thông qua khuyến mãi trực tiếp 2% giá trị xe. Currently, Vinaxuki is applying sale support policies through direct promotion of 2% of the automobile value. |
| SATELLITE 4 (Elaboration) | Kể từ khi đi vào hoạt động, tháng 9/2005, Vinaxuki đã bán ra thị trường hơn 30.000 xe ôtô các loại. Trong thời gian tới, Vinaxuki sẽ tung ra thị trường thêm 10 mẫu xe mới. Since its operation, |
information about the business history of Vinaxuki

<table>
<thead>
<tr>
<th>SATELLITE 5 (Appraisal +Cause-and-Effect)</th>
<th>According to Vinaxuki, the signature of the deal with BIDV is a big effort of the company in order to support customers in the context of the present economic hardship, and to lift the turnover, stimulating the market.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Elaboration)</td>
<td>The statistics from Vietnam Automobile Manufacturing Association (VAMA) indicates that the total output of the sale in February 2009 of Vinaxuki reaches 508 automobiles, an increase of 64% compared with January 2009.</td>
</tr>
</tbody>
</table>

Vinaxuki is now one of the 3 domestic automobile manufacturers with the biggest manufacturing and investing scale. Vinaxuki is supplying the market with 30 types of automobiles, including 0.5-8 ton lorries, trucks, pick-up trucks, 8-seated vans, and cars with Vinaxuki HJF brand.

News report 22

<table>
<thead>
<tr>
<th>HEADLINE</th>
<th>Ngân hàng Nhà nước giảm tiếp “bom” thêm tiền cho ngân hàng thương mại</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYLINE</td>
<td>The State Bank indirectly “pumps” money into commercial banks</td>
</tr>
<tr>
<td>MINH DỨC</td>
<td>24/02/2009 14:37</td>
</tr>
<tr>
<td>LEAD</td>
<td>Ngân hàng Nhà nước quyết định giảm tiếp tỷ lệ dự trữ bắt buộc, tạo thêm nguồn tiền để các tổ chức tín dụng cho vay. The State Bank has decided to go on to reduce the ratio of compulsory currency reserves, generating money sources for credit unions to lend.</td>
</tr>
<tr>
<td>SATELLITE 1</td>
<td>Providing the time when the decision was signed by the governor of the State Bank</td>
</tr>
<tr>
<td>-------------</td>
<td>----------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>(Elaboration)</td>
<td>Sáng nay (24/2), Thông đốc Ngân hàng Nhà nước ký ban hành Quyết định số 379/QĐ-NHNN về điều chỉnh tỷ lệ dự trữ bắt buộc của các tổ chức tín dụng. <em>This morning (24/2), the governor of the State bank issued decision No 379/QD/NHNN concerning the regulation of compulsory reserve ratio of credit unions.</em></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 2</th>
<th>Adding details of the decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Elaboration)</td>
<td>Theo quyết định trên, tỷ lệ dự trữ bắt buộc đối với tiền gửi không kỳ hạn và cơ kỳ hạn dưới 12 tháng bằng VND tại các ngân hàng thương mại nhà nước (kể bao gồm Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam - Agribank), Ngân hàng Thương mại Cổ phần Ngoại thương Việt Nam (Vietcombank), ngân hàng thương mại có phần đổi thì, ngân hàng liên doanh, chi nhánh ngân hàng nước ngoài, ngân hàng 100% vốn nước ngoài, công ty tài chính là 3% trên tổng số dự tiền gửi dự trữ bắt buộc. <em>Based on the decision above, the compulsory reserve ratio for non-term deposits and less than 12-month term deposits in VND at state commercial banks (excluding Vietnam Bank for Agriculture and Rural Development – Agribank), Vietnam Joint Stock Commercial Bank (Vietcombank), Urban Joint Stock Commercial bank, Joint – venture banks, branches of foreign banks, wholly foreign owned banks, financial companies is 3% of the total deposit balance which has to be compulsory reserves.</em></td>
</tr>
</tbody>
</table>

Tỷ lệ dự trữ bắt buộc trên bất đầu được áp dụng từ ngày 1/3 tới, giảm 2% so với mức áp dụng trước đó. *The compulsory reserve ratio will be applied from the coming 1st of March, a reduction of 2% compared with the previous ratio.*

<table>
<thead>
<tr>
<th>SATELLITE 3</th>
<th>Providing more details about the decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Elaboration)</td>
<td>Với Agribank, ngân hàng thương mại có phân nhánh Trung ương, ngân hàng hợp tác, tỷ lệ dự trữ bắt buộc bằng đồng Việt Nam ở những kỳ hạn trên từ 1/3 là 1%. As for Agribank, Rural Joint Stock Commercial Banks, Central People’s Credit Funds, Cooperated Banks, compulsory reserve ratio in Vietnam dongs in the terms above from March 1st is 1%.*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 4</th>
<th>Providing more details about the decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Elaboration)</td>
<td>Đối với tiền gửi các kỳ hạn trên 12 tháng, từ 1/3, Ngân hàng Nhà nước áp dụng chung mức 1% cho các tổ chức tín dụng nội trên (gừ nguyên mức hiện hành). As for the term deposits of more than 12 months, from March 1st, the State Bank applies the same ratio of 1% to the credit unions above (keeping the current ratio).*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 5</th>
<th>Providing more information about the</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Elaboration)</td>
<td>Trước đó, trong năm 2008, Ngân hàng Nhà nước cũng đã một lần tăng tỷ lệ dự trữ bắt buộc trong tháng 2, và bán lần giảm trong 3 tháng cuối năm (hai lần giảm đối với dự trữ bằng ngoại tệ). <em>Previously, in 2008, the State Bank also increased the compulsory</em></td>
</tr>
</tbody>
</table>
**decision made by the State Bank**

| Reserve ratio once in February, and reduced 4 times in the last 3 months of the year (2 times of reduction to foreign currency reserves). |

**SATELLITE 6** *(Cause –and-Effect)*

Explaining why the decision was made

| Sự điều chỉnh lần này, theo Ngân hàng Nhà nước, là nhằm để ổn định thị trường tiền tệ, lãi suất, tỷ giá và hỗ trợ vốn khả dụng cho các tổ chức tín dụng có điều kiện mở rộng huy động vốn và tín dụng có hiệu quả đối với nền kinh tế, kể cả việc ch | This regulation, according to the State Bank, is to stabilize the currency market, interest rates, exchange rates and to support usable capital to credit unions to be able to enlarge credit and capital mobilization effectively to the economy, including the lendings to investment projects in the stimulus scheme of the government. |

**SATELLITE 7** *(Contextualization)*

Providing another context for the decision

| Cùng trong sáng nay, Thông đốc Nguyễn Văn Giáp đã ký ban hành Quyết định số 378/QĐ-NHNN tiếp tục giảm lãi suất cơ bản bằng đồng Việt Nam như hiện hành là 7%/năm; theo đó, lãi suất cho vay tối đa của các tổ chức tín dụng bằng đồng Việt Nam là 10,5%/năm. Also this morning, the governor Nguyen Van Giap signed decision No 378/QG-NHNN keeping the present basic interest rates in VND at 7% per annum; based on that, the maximum loan interest of credit unions in VND is 10.5% per annum. |

---

**APPENDIX II**

(Radical Editability of VN single nucleus texts)

<table>
<thead>
<tr>
<th>Report 1</th>
<th>Report 1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Original version)</strong></td>
<td><strong>(Edited version)</strong></td>
</tr>
<tr>
<td>Thêm một ngân hàng 100% vốn ngoại được thành lập</td>
<td>Thêm một ngân hàng 100% vốn ngoại được thành lập</td>
</tr>
<tr>
<td>Another 100% foreign invested capital bank has been established</td>
<td>Another 100% foreign invested capital bank has been established</td>
</tr>
<tr>
<td>Hoang Dat</td>
<td>Hoang Dat</td>
</tr>
<tr>
<td>10/10/2008 17:13</td>
<td>10/10/2008 17:13</td>
</tr>
<tr>
<td>Thông đốc Ngân hàng Nhà nước vừa chính thức cho phép ANZ được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. The</td>
<td>Thông đốc Ngân hàng Nhà nước vừa chính thức cho phép ANZ được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. The</td>
</tr>
</tbody>
</table>
Ngay 9/10, Thong doc Ngan hang Nhau duoc da ban hanh Giay phep so 268/GP-NHNN cho phép Ngan hang Australia and New Zealand Banking Group Limited (ANZ) duoc thanh lap ngan hang 100% von nuoc ngoai tai Viet Nam. On October, 9th, the governor of the State Bank issued the license No. 268/GP-NHNN to give permission to Australia and New Zealand Banking Group Limited (ANZ) to establish its 100 % foreign invested capital bank in Vietnam. (1)

Theo giay phep tren, ten cua ngan hang duoc thanh lap tai Viet Nam la Ngan hang trach nhiem huu han mot thanh vien ANZ (Viet Nam), ten bang tieng Anh va ten giao dich la ANZ Bank (Vietnam) Limited, ten viet tatt la ANZVL. According to the license above, the name of the bank is One-Member-ANZ Vietnam Ltd., English name and trading name are ANZ Bank (Vietnam), sort form is ANZVL. (2)

ANZ Viet Nam cdc tru so chinh tai Toa nh Sun City, so 13, pho Hai Ba Trung, quan Hoan Kiem, thanh pho Ha Noi; duoc thanh lap duoi hinh thuc cong ty trach nhiem huu han mot thanh vien, co tu cach phap hanh theo phap luat Viet Nam, co con dau rieng va co tai khoan duoc mo tai ngan hang theo quy dinh cua phap luat Viet Nam. Thoi han hoat dong cua ngan hang nay tai Viet Nam la 99 nam va loi hinh hoat dong la ngan hang thuong mai. ANZ Vietnam has head office at Sun City building, 13 street Hai Ba Trung Street, District Hoan Kiem, City Hanoi; was established as a one-member company limited with, has legal entity conforming itself to Vietnam law, has its own seal and has its bank account conforming themselves to the regulations of Vietnam law. The operating period of the bank in Vietnam is 99 years and the type of operation is commercial bank. (3)

Ve noi dung hoat dong, ANZ Viet Nam duoc thuc hien cac nghiệp vu nhu: huy dong von, hoat dong tien dung, dich vu thanh toan va nhan quy va cac hoat dong khac, duoc quy
governor of the State Bank has just officially licensed ANZ to establish its 100 % foreign invested capital bank in Vietnam.

Ngay 9/10, Thong doc Ngan hang Nhau duoc da ban hanh Giay phep so 268/GP-NHNN cho phép Ngan hang Australia and New Zealand Banking Group Limited (ANZ) duoc thanh lap ngan hang 100% von nuoc ngoai tai Viet Nam. On October, 9th, the governor of the State Bank issued the license No. 268/GP-NHNN to give permission to Australia and New Zealand Banking Group Limited (ANZ) to establish its 100 % foreign invested capital bank in Vietnam. (1)

Truoc ANZ, Ngan hang Nhau duoc cdc da cap giay phep thanh lap ngan hang con 100% von nuoc ngoai cho HSBC va Standard Chartered. Before ANZ, the State Bank had also granted a license for the 100% foreign invested capital bank establishment to HSBC and Standard Chartered. (5)

Theo giay phep tren, ten cua ngan hang duoc thanh lap tai Viet Nam la Ngan hang trach nhiem huu han mot thanh vien ANZ (Viet Nam), ten bang tieng Anh va ten giao dich la ANZ Bank (Vietnam) Limited, ten viet tatt la ANZVL. According to the license above, the name of the bank is One-Member-ANZ Vietnam Ltd., English name and trading name are ANZ Bank (Vietnam), sort form is ANZVL. (2)

ANZ Viet Nam cdc tru so chinh tai Toa nh Sun City, so 13, pho Hai Ba Trung, quan Hoan Kiem, thanh pho Ha Noi; duoc thanh lap duoi hinh thuc cong ty trach nhiem huu han mot thanh vien, co tu cach phap hanh theo phap luat Viet Nam, co con dau rieng va co tai khoan duoc mo tai ngan hang theo quy dinh cua phap luat Viet Nam. Thoi han hoat dong cua ngan hang nay tai Viet Nam la 99 nam va loi hinh hoat dong la ngan hang thuong mai. ANZ Vietnam has head office at Sun City building, 13 street Hai Ba Trung Street, District Hoan Kiem, City Hanoi; was established as a one-member company limited with, has legal entity conforming itself to Vietnam law, has its own seal and has its bank account conforming themselves to the regulations of Vietnam law. The operating period of the bank in Vietnam is 99 years and the type of operation is commercial bank. (3)

Ve noi dung hoat dong, ANZ Viet Nam duoc thuc hien cac nghiệp vu nhu: huy dong von, hoat dong tien dung, dich vu thanh toan va nhan quy va cac hoat dong khac, duoc quy

502
Đối với việc cung ứng dịch vụ ngoại hối trên thị trường trong nước, ANZ Việt Nam chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đủ điều kiện; còn đối với việc cung ứng dịch vụ ngoại hối trên thị trường quốc tế thì chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đăng ký. For provision of foreign exchange services to the domestic markets, ANZ Vietnam can only provide after the State Bank certifies its capability; and for the provision of foreign exchange services to international markets, it is done only after the State Bank’s certification of its registration.

Ngoài các hoạt động nêu trên, ngân hàng này được thực hiện các nghiệp vụ khác của ngân hàng thương mại, khi có nhu cầu và được Ngân hàng Nhà nước chấp thuận bằng văn bản hoặc khi đã có văn bản quy phạm pháp luật quy định ngân hàng 100% vốn nước ngoài được phép thực hiện các nghiệp vụ đó. Apart from the above-mentioned activities, the bank is eligible for offering other banking services of a commercial bank when required and given a written consent by the State Bank or when legal documents stating that a 100% foreign invested capital bank can offer those services are available.

Mặt khác, khi chuyển lợi nhuận ra khỏi Việt Nam, ANZ Việt Nam phải nộp thuế theo quy định của pháp luật Việt Nam. On the other hand, when taking its profit out of Vietnam, ANZ Vietnam must pay tax as stated in Vietnam law. (4)
co tài khoản được mở tại ngân hàng theo quy định của pháp luật Việt Nam. Thành lập hoạt động của ngân hàng này tại Việt Nam là 99 năm và loại hình hoạt động là ngân hàng thương mại. ANZ Vietnam has head office at Sun City building, 13 street Hai Ba Trung Street, District Hoan Kiem, City Hanoi; was established as a one-member company limited with, has legal entity conforming itself to Vietnam law, has its own seal and has its bank account conforming themselves to the regulations of Vietnam law. The operating period of the bank in Vietnam is 99 years and the type of operation is commercial bank. (3)

Report 2

(Original version)
Dịch vụ ngân hàng riêng cho doanh nghiệp vừa và nhỏ
Banking service intended for small and medium-sized firms
MINH DUC
01/10/2008 09:15
Từ đầu tháng 10 này, Ngân hàng HSBC Việt Nam bắt đầu giới thiệu dịch vụ ngân hàng dành riêng cho các doanh nghiệp vừa và nhỏ, cũng như thiết lập một bộ phận chuyên trách phục vụ khách hàng này. From the beginning of this October, HSBC Vietnam introduced a banking service intended for small and medium-sized firms as well as establishing a unit in charge of this group of clients.

Theo ông Thomas Tobin, Tổng giám đốc HSBC Việt Nam, đó là một trong những bước triển khai kế hoạch định hướng hoạt động của ngân hàng này tại Việt Nam thời gian tới; trong đó xác định mục tiêu trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ”. According to Thomas Tobin, the general director of HSBC Vietnam, it is part of carrying out plans of orienting business activities of the bank in Vietnam in the time to come, in which it is aimed at becoming “the best bank for small and medium-sized firms”. (1)

(Edited version)
Dịch vụ ngân hàng riêng cho doanh nghiệp vừa và nhỏ
Banking service intended for small and medium-sized firms
MINH DUC
01/10/2008 09:15
Từ đầu tháng 10 này, Ngân hàng HSBC Việt Nam bắt đầu giới thiệu dịch vụ ngân hàng dành riêng cho các doanh nghiệp vừa và nhỏ, cũng như thiết lập một bộ phận chuyên trách phục vụ khách hàng này. From the beginning of this October, HSBC Vietnam introduced a banking service intended for small and medium-sized firms as well as establishing a unit in charge of this group of clients.

Trong mạng lưới HSBC, với khoảng 9.500 văn phòng tại 85 quốc gia và vùng lãnh thổ, Việt Nam được lựa chọn là một trong 30 thị trường trọng yếu mà tập đoàn này muốn nhanh chóng xây dựng hoạt động kinh doanh phục vụ cho các doanh nghiệp vừa và nhỏ trong những năm tới. In the network of HSBC with about 9,500 offices in 85 countries and territories, Vietnam was chosen to be one of the essential 30 markets where this banking group wants to quickly carry out business activities for small and medium-sized firms in the coming years. (3)
“Không thể phủ nhận tầm quan trọng của các doanh nghiệp này. Tại các thị trường HSBC hoạt động, doanh nghiệp vừa và nhỏ chiếm 97% số lượng các doanh nghiệp và đóng góp phần lớn GDP của toàn thế giới. Tại các nền kinh tế đang phát triển nhanh như Việt Nam, khối doanh nghiệp này còn chiếm số lượng lớn đóng đinh hơn và là thành phần quan trọng của nền kinh tế nhưng vẫn chưa nhận được sự quan tâm đúng mức”, ông Thomas Tobin nói. It is impossible to deny the important role of these firms. At the market where HSBC operates, small and medium-sized firms make up 97% of all firms and make a big contribution to GDP of the whole world. At fast-growing economies like Vietnam, this business group takes a bigger percentage and is an important part in the economy, but it hasn’t received any appropriate attention yet”, Mr Thomas Tobin said. (2)

Trong mạng lưới HSBC, với khoảng 9.500 văn phòng tại 85 quốc gia và vùng lãnh thổ, Việt Nam được lựa chọn là một trong 30 thị trường trọng yếu mà tập đoàn này muốn nhanh chóng xây dựng hoạt động kinh doanh phục vụ cho các doanh nghiệp vừa và nhỏ trong những năm tới. In the network of HSBC with about 9,500 offices in 85 countries and territories, Vietnam was chosen to be one of the essential 30 markets where this banking group wants to quickly carry out business activities for small and medium-sized firms in the coming years. (3)

Ông Huỳnh Hữu Quang, Giám đốc khối dịch vụ tài chính doanh nghiệp của HSBC Việt Nam, cho biết mục tiêu trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ tại Việt Nam” của HSBC có thể thực hiện được thông qua việc đáp ứng những nhu cầu cấp bách của đối tượng khách hàng này, bao gồm dịch vụ khách hàng chất lượng cao, quy trình giao dịch và tài khoản dòng tiền, và khả năng tiếp cận vốn vay. Mr Huỳnh Hữu Quang, the director of business finance service of HSBC Vietnam, said that the aim of becoming “the best bank for small and medium-sized firms in Vietnam” is possible by meeting the urgent demands of this customer group including high quality customer service, simple account and trading processes, and capital approaching possibilities. (4)

HSBC cũng đã thành lập một bộ phận trách nhiệm ghép 24 chuyên viên nhằm phục vụ các doanh nghiệp nhóm này, bên cạnh việc xây dựng giao dịch tiền tệ và mối phỉ như tài ATM đánh cho doanh nghiệp, dịch vụ ngân hàng trực tuyến, dịch vụ chuyển tiền từ nước ngoài vào Việt Nam, dịch vụ chỉ trả lương tự động thông qua ngân hàng trực tuyến và sao
giao dịch và tài khoản đơn giản, và khả năng tiếp cận vốn vay. Mr Huỳnh Bửu Quang, the
director of business finance service of HSBC
Vietnam, said that the aim of becoming “the
best bank for small and medium-sized firms in
Vietnam” is possible by meeting the urgent
demands of this customer group including
high quality customer service, simple account
and trading processes, and capital
approaching possibilities. (4)

HSBC cũng đã thành lập một bộ phận đặc
trách gồm 24 chuyên viên nhằm phục vụ các
doanh nghiệp nhóm này, bên cạnh việc xây
dưng gói dịch vụ tiện ích và miễn phí như the
ATM dành cho doanh nghiệp, dịch vụ ngân
hàng trực tuyến, dịch vụ chuyển tiền từ nước
ngoại vào Việt Nam, dịch vụ chi trả lương tự
dòng thông qua ngân hàng trực tuyến và sao
kế ngân hàng hàng tháng. HSBC also
established a unit of 24 staffs in charge of this
business group, along with setting up free and
convenient service packages such as ATM
cards for business, online banking service,
early transferring money from oversea to
Vietnam, automatic salary online payment,
and monthly bank statement. (5)

“Không thể phủ nhận tầm quan trọng của các
doanh nghiệp này. Tại các thị trường HSBC
hoạt động, doanh nghiệp vừa và nhỏ chiếm
97% số lượng các doanh nghiệp và đóng góp
phần lớn GDP của toàn thế giới. Tại các nền
kinh tế đang phát triển nhanh như Việt Nam,
khoái doanh nghiệp này còn chiếm số lượng
công đồng dao hôm và là thành phần quan
trọng của nền kinh tế nhưng vẫn chưa nhận
dựng sự quan tâm đúng mức”, ông Thomas
Tobin nói. “It is impossible to deny the
important role of these firms. At the market
where HSBC operates, small and medium-
sized firms make up 97% of all firms and
make a big contribution to GDP of the whole
world. At fast-growing economies like
Vietnam, this business group takes a bigger
percentage and is an important part in the
economy, but it hasn’t received any
appropriate attention yet”, Mr Thomas Tobin
said. (2)

Report 3

<table>
<thead>
<tr>
<th>(Original version)</th>
<th>Vụ phá sản lớn nhất tại Nhật trong 7 năm qua</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vụ phá sản lớn nhất tại Nhật trong 7 năm qua</td>
<td>The biggest bankruptcy in Japan in the last 7 years</td>
</tr>
<tr>
<td>KIỀU OANH</td>
<td>KIỀU OANH</td>
</tr>
<tr>
<td>23/02/2009 12:42</td>
<td>23/02/2009 12:42</td>
</tr>
</tbody>
</table>

Ngân hàng SFCG chuyên cấp vốn vay cho
các doanh nghiệp vừa và nhỏ của Nhật vừa
nợ đơn xin bảo hộ phá sản. Bank SFCG
specializing in capitalizing small and medium

<table>
<thead>
<tr>
<th>(Edited version)</th>
<th>Vụ phá sản lớn nhất tại Nhật trong 7 năm qua</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vụ phá sản lớn nhất tại Nhật trong 7 năm qua</td>
<td>The biggest bankruptcy in Japan in the last 7 years</td>
</tr>
<tr>
<td>KIỀU OANH</td>
<td>KIỀU OANH</td>
</tr>
<tr>
<td>23/02/2009 12:42</td>
<td>23/02/2009 12:42</td>
</tr>
</tbody>
</table>

Ngân hàng SFCG chuyên cấp vốn vay cho
các doanh nghiệp vừa và nhỏ của Nhật vừa
nợ đơn xin bảo hộ phá sản. Bank SFCG
specializing in capitalizing small and medium
<table>
<thead>
<tr>
<th>Vietnamese</th>
<th>English</th>
</tr>
</thead>
<tbody>
<tr>
<td>**Đơn xin bảo hộ phá sản của SFCG được nộp lên tòa án Nhật Bản vào ngày 23/2 này. Số nợ mà SFCG “gánh” ở thời điểm phá sản là 338 tỷ Yên, tương đương 3.6 tỷ USD. Với số nợ này, SFCG ghì đầu vư phả sàn lón nhất ở Nhật từ năm 2002 tới nay. The file for the bankruptcy protection of SFCG was submitted to Japan court this 23/2. The debt which SFCG “bör” at the time of the bankruptcy was 338 billion yens, equivalent to 3.6 billion USD. With this debt, SFCG became the biggest bankruptcy in Japan since 2002. (1)</td>
<td>**Trước khi đì tôi kết cuộc đờ vò trên, SFCG vay nợ rất nhiều từ các ngân hàng nước ngoài. Trong số các chủ nợ lớn hiện nay của SFCG có cả ngân hàng Citigroup của Mỹ với số nợ 31 tỷ Yên, tính tới ngày 31/7/2008. Before going into the bankruptcy above, SFCG had borrowed a lot from foreign banks. Among the present big creditors of SFCG was Citigroup of the US with the debt of 31 billion yens, to 31/7/2008. (2)</td>
</tr>
</tbody>
</table>
Securities market went bankrupt- a record number- mainly due to the squeezed credit in this country.

“Tổng thời điểm này, các vụ phá sản ở Nhật tập trung chủ yếu trong lĩnh vực địa ốc và xây dựng, nhưng xu hướng này cũng đã bắt đầu lan rộng sang các lĩnh vực khác. Việc vay vốn ngân hàng ngày càng khó hơn”, ông Nobuo Tomoda, một nhà phân tích tại công ty nghiên cứu tín dụng và phá sản Tokyo Shoko Research nói. “Up to date, the bankruptcies in Japan have been mainly involved in real estates and building, but this tendency has spread to other areas. Borrowing is getting harder and harder”. Mr Nobuo Tomoda, an analyst at bankruptcy and credit research company Tokyo Shoko Research said. (4)

<table>
<thead>
<tr>
<th>Thành lập tháng 12/1978, SFCG có tổng số 1.528 nhân viên tính tới cuối tháng 10 năm ngoái. Ngoài lĩnh vực cho vay, ngân hàng này còn hoạt động trong các lĩnh vực địa ốc và đại lý bảo hiểm. SFCG có 109 chi nhánh tại Nhật. Established in 12/1978, SFCG had a total staff of 1,258 up to the end of October last year. Apart from lending, this bank also operated in real estates and insurance agencies. SFCG had 109 branches in Japan. (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trong vòng 1 năm qua, giá cổ phiếu của SFCG đã mất giá tới 92%. Trước khi nộp đơn xin phá sản, ngân hàng này có giá trị thị trường 15,8 tỷ Yên.Vụ phá sản của SFCG là vụ phá sản lớn nhất ở Nhật kể từ tháng 3/2002 trở lại đây, sau vụ phá sản của nhà thuê xây dựng Sato Kogyo với số nợ 450 tỷ Yên. Within the last year, the share price of SFCG devalued by 92%. Before filing for the bankruptcy, this bank had a market value of 15.8 billion yen. The bankruptcy of SFCG is the biggest bankruptcy in Japan since 3/2002, to the bankruptcy of building investor Sato Kogyo with a debt of 450 billion yen. (6)</td>
</tr>
<tr>
<td>“Sự đổ vỡ của SFCG có thể là sự khởi đầu cho một làn sóng đổ vỡ nữa trong cuộc khủng hoảng tài chính này”, ông Norihito Fujito, Giám đốc bộ phận nghiên cứu đầu tư của công ty chứng khoán Mitsubishi UFJ Securities nhấn xét. “SFCG’s failure might become the first stage of a second round of the financial crisis”, Mr Norihito Fujito, the general manager of the investment research division of Mitsubishi UFJ Securities said. (7)</td>
</tr>
<tr>
<td>“Thời gian qua, số vụ phá sản doanh nghiệp vừa và nhỏ ở Nhật tăng mạnh, trong khi giá nhà đất sụt giảm. Năm 2008, có tới 33 công ty niêm yết trên thị trường chứng khoán Nhật làm vào cảnh phá sản - một con số kỷ lục - chUSR yêu do tình trạng thất chấp tín dụng ở</td>
</tr>
</tbody>
</table>
become the first stage of a second round of the financial crisis”, Mr Norihiro Fujito, the general manager of the investment research division of Mitsubishi UFJ Securities said. (7)

“Tối thiểu điểm này, các vụ phá sản ở Nhật tập trung chủ yếu trong lĩnh vực địa ốc và xây dựng, nhưng xu hướng này cũng đã bắt đầu lan rộng sang các lĩnh vực khác. Việc vay vốn ngân hàng ngày càng khó hơn”, ông Nobuo Tomoda, một nhà phân tích tại công ty nghiên cứu tín dụng và phá sản Tokyo Shoko Research nói. “Up to date, the bankruptcies in Japan have been mainly involved in real estates and building, but this tendency has spread to other areas. Borrowing is getting harder and harder”. Mr Nobuo Tomoda, an analyst at bankruptcy and credit research company Tokyo Shoko Research said. (4)

<table>
<thead>
<tr>
<th>(Original version)</th>
<th>(Edited version)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sacombank hỗ trợ vốn cho 3 doanh nghiệp lớn</td>
<td>Sacombank hỗ trợ vốn cho 3 doanh nghiệp lớn</td>
</tr>
<tr>
<td>Sacombank finances 3 big enterprises</td>
<td>Sacombank finances 3 big enterprises</td>
</tr>
<tr>
<td>HOÀI NAM</td>
<td>HOÀI NAM</td>
</tr>
<tr>
<td>05/11/2008 12:14</td>
<td>05/11/2008 12:14</td>
</tr>
<tr>
<td>Biên bản ghi nhớ tăng cường hợp tác giữa Ngân hàng Sài Gòn Thương Tín (Sacombank) với 3 doanh nghiệp trên đã được ký kết ngày 3/11 vừa qua. The memo between Sacombank and the 3 companies above was signed on November, 11th. (1)</td>
<td>Biên bản ghi nhớ tăng cường hợp tác giữa Ngân hàng Sài Gòn Thương Tín (Sacombank) với 3 doanh nghiệp trên đã được ký kết ngày 3/11 vừa qua. The memo between Sacombank and the 3 companies above was signed on November, 11th. (1)</td>
</tr>
<tr>
<td>Theo Sacombank, mục tiêu của chương trình này là nhằm hỗ trợ các đối tác mở rộng quy</td>
<td>Voi biên bản ghi nhớ lần này, Sacombank sẽ tài trợ số vốn 500 tỷ đồng trong ngân, trung</td>
</tr>
</tbody>
</table>
và hoạt động sản xuất kinh doanh, thông qua đó tăng cường mối quan hệ hợp tác giữa các bên để cung cấp vốn giải đoạn khó khăn của nền kinh tế hiện nay. According to Sacombank, this program is aimed at supporting the partners which enlarge the scale and business activities, strengthening the bilateral cooperation to overcome the present tough economy. (2)

Với biên bản ghi nhớ lần này, Sacombank sẽ tài trợ số vốn 500 tỷ đồng trong ngắn, trung và dài hạn cho Hoàng Anh Gia Lai. Số vốn này sẽ được đầu tư vào các hoạt động sản xuất kinh doanh của công ty này, gồm các lĩnh vực như sản xuất chế biến kinh doanh gỗ, cao su, đá granite, dịch vụ khách sạn… With this memo, Sacombank will allot capital of 500 billion VND in forms of short, medium, and long terms to Hoàng Anh Gia Lai. This capital will be invested on the business and production activities of the company including production, process, and business in wood, rubber, granite, hotel services, … (3)

Sacombank cũng tiếp tục hỗ trợ hơn 223 tỷ đồng cho Công ty Cổ phần Đồng Tâm để bổ sung nguồn vốn lưu động, tài trợ vốn cho các công ty con trong lĩnh vực sản xuất kinh doanh vật liệu xây dựng dự sở báo trước của công ty mẹ thực hiện dự án Khu đô thị và Khu hành chính mới Tân An, tỉnh Long An. Sacombank will also allot capital of more than 223 billion VND to Đồng Tâm Joint-Stock Company to supplement the mobile capital, finance its subsidiary companies in the production and business of building materials, sponsored by their parent company, carrying out the project of urban development and Tân An new administration zone, Long An province. (4)

Với Công ty Ôtô Trường Hải, Sacombank tiếp tục ký kết phù hợp động liên kết về việc cấp bỏ sung hạn mức tín dụng với việc nguồn vốn hỗ trợ 200 tỷ cho các khách hàng của công ty Ôtô Trường Hải cho các khách hàng. With this memo, Sacombank goes on to sign a contract appendix concerning supplement of credit limits with capital of 200 billion supporting customers buying the automobiles of the company to the end of the year 2008 with special rates. (5)

Theo Sacombank, mục tiêu của chương trình này là nhằm hỗ trợ các đối tác mở rộng quy mô và hoạt động sản xuất kinh doanh, thông qua do tăng cường mối quan hệ hợp tác giữa
mua xe của công ty này đến hết năm 2008 với lãi suất ưu đãi. For Truong Hai Auto Company, Sacombank goes on to sign a contract appendix concerning supplement of credit limits with capital of 200 billion supporting customers buying the automobiles of the company to the end of the year 2008 with special rates. (5)
các bên đề cung vượt qua giai đoạn khó khăn của nền kinh tế hiện nay. According to Sacombank, this program is aimed at supporting the partners which enlarge the scale and business activities, strengthening the bilateral cooperation to overcome the present tough economy. (2)

Report 5

(Original version) Ngân hàng Bảo Việt được đồng ý thành lập
Bao Viet bank has been agreed to be established
BAO HOÀ
01/10/2008 19:08
Văn phòng Chính phủ vừa thông báo, Thủ tướng đã đồng ý việc thành lập Ngân hàng Bảo Việt, với mức vốn điều lệ 1.500 tỷ đồng. The Government Office has just announced that the Prime Minister agreed to the establishment of Bao Viet Bank with a charter capital of 1,500 billion VND.

(Edited version) Ngân hàng Bảo Việt được đồng ý thành lập
Bao Viet bank has been agreed to be established
BAO HOÀ
01/10/2008 19:08
Văn phòng Chính phủ vừa thông báo, Thủ tướng đã đồng ý việc thành lập Ngân hàng Bảo Việt, với mức vốn điều lệ 1.500 tỷ đồng. The Government Office has just announced that the Prime Minister agreed to the establishment of Bao Viet Bank with a charter capital of 1,500 billion VND.

Thủ tướng cũng đồng ý việc cho phép Tập đoàn Tài chính - Bảo hiểm Bảo Việt (Bảo Việt) được tham gia góp thêm vốn để bảo đảm mức vốn điều lệ nhất định của Ngân hàng Bảo Việt, trong trường hợp không huy động thêm được vốn từ các cơ động. The Prime Minister also agreed to permitting Bao Viet Group (Bao Viet) to make a financial contribution to ensure the above-mentioned charter capital of Bao Viet Bank, in case of mobilizing no more capital from shareholders. (1)

Ngân hàng này có sự góp vốn của Bảo Việt, Ngân hàng Đông Nam Á (SeABank) và Công ty Cổ phần Sữa Việt Nam (Vinamilk). Trụ sở chính của ngân hàng đặt tại số 8 Lê Thái Tố, Hà Nội. This bank has financial contribution from Bao Viet, South East Asian Bank (SeABank), and Vietnam Milk Joint – Stock Company (Vinamilk). The head office of the bank is located at 8 Le Thai To Street, Hanoi. (2)

Thủ tướng cũng đồng ý việc cho phép Tập đoàn Tài chính - Bảo hiểm Bảo Việt (Bảo Việt) được tham gia góp thêm vốn để bảo đảm mức vốn điều lệ nhất định của Ngân hàng Bảo Việt, trong trường hợp không huy động thêm được vốn từ các cơ động. The Prime Minister also agreed to permitting Bao Viet Group (Bao Viet) to make a financial contribution to ensure the above-mentioned charter capital of Bao Viet Bank, in case of mobilizing no more capital from
At the beginning of the year, Bao Viet bank held a congress to start plans for the joint (the estimated time then was Quarter 2, 2008). At the end of March, 2008, the bank also officially carried out plans for staff recruitment as well as establishing a banking IT system (core banking). (3)

Tính đến cuối tháng 7/2008, Ngân hàng Nhà nước đã chấp thuận nguyên tắc thành lập cho 10 ngân hàng thương mại có phân cỡ sự tham gia góp vốn của các tập đoàn, tổng công ty Nhà nước; trong đó đã cấp giấy phép chính thức điều vào hoạt động cho 2 trường hợp là Ngân hàng Liên Việt và Ngân hàng Tiên Phong. By the end of July, 2008, the State Bank had agreed to the establishment of 10 joint-stock commercial banks with financial contributions from groups, state-run corporations, two of which officially licensed are LienVietBank and TienPhong Bank.

Theo hướng trên, Petro Vietnam sẽ chi tham gia góp vốn tại một ngân hàng thương mại có phần dằng hoạt động, được xác định là Ngân hàng Thương mại Cổ phần Đầu tư Toàn cầu (GP Bank). Trước đó, giữa hai đơn vị này đã có một hợp đồng góp vốn mua cổ phần và hợp tác chiến lược được ký kết năm 2006, trong đó quy định rõ lộ trình tham gia tăng tỷ lệ vốn góp của Petro Vietnam tại GP Bank. In the way above, Petro Vietnam will only make financial contribution to an operating joint-stock commercial bank, identified to be Global Petrol Joint Stock Commercial Bank (GP Bank). Previously, the two units had a contract of financial contributions for shares, and strategic cooperation signed in 2006, in which clearly state the itinerary of increasing financial contribution of Petro Vietnam to GP Bank. (5)

Cuối tháng 7 vừa qua, Thủ tướng Chính phủ đã có văn bản chỉ đạo Ngân hàng Nhà nước Việt Nam điều chỉnh tiêu chí thành lập ngân

Cuối tháng 7 vừa qua, Thủ tướng Chính phủ đã có văn bản chỉ đạo Ngân hàng Nhà nước Việt Nam điều chỉnh tiêu chí thành lập ngân
hàng thương mại có phần trong nước cho phù hợp. Trong khi chưa ban hành tiêu chí mới, tạm dừng chưa cho phép thành lập ngân hàng thương mại có phần mới. At the end of last July, the Prime Minister issued a text to guide the State Bank to regulate the criteria for establishing joint-stock commercial banks. While not issue the new criteria, postpone the issue of license for establishment of new joint-stock commercial bank.

Theo ỷ kiến chỉ đạo trên, vào ngày 12/8/2008, thông tin từ Văn phòng Ngân hàng Nhà nước cho biết Ngân hàng Nhà nước đang tiến hành rà soát, nghiên cứu để điều chỉnh và bổ sung một số quy định về việc thành lập ngân hàng thương mại có phần, theo hướng quy định chặt chẽ hơn các tiêu chí cấp phép, đảm bảo các ngân hàng thành lập mới thực sự mạnh về tiềm lực tài chính và có khả năng cạnh tranh cao. Based on the guidance above, on August 12th, 2008, the information from the office of the State Bank showed that the State Bank was checking, studying to regulate and supplement some regulations concerning the establishment of joint-stock commercial banks in such a way that the criteria would be tighter, ensuring that newly-established commercial banks are financially potential and highly competitive.

Và mới đây, Ngân hàng Nhà nước đã có tờ trình Chính phủ về các tiêu chí mới cần bổ sung. Thủ tướng đã đồng ý về nguyên tắc hướng sử dụng một số tiêu chí, điều kiện áp dụng đối với việc thành lập ngân hàng thương mại có phần theo nội dung tờ trình này. And recently, the State Bank has sent the Government a statement concerning some new criteria that need to be supplemented. The Prime Minister agreed with the way some criteria were changed, requirements for joint-stock commercial bank establishment, stated in the statement. (4)

Tính đến cuối tháng 7/2008, Ngân hàng Nhà nước đã chấp thuận nguyên tắc thành lập cho 10 ngân hàng thương mại có phần có sự tham gia góp vốn của các tập đoàn, tổng công ty

Tính đến tháng 5/2008, hệ thống các tổ chức tín dụng Việt Nam gồm có 5 ngân hàng thương mại nhà nước, 6 ngân hàng liên doanh, 36 ngân hàng thương mại có phần, 44
and strategic cooperation signed in 2006, in contract of financial contributions for shares, (GP Bank). Previously, the two units had a Global Petrol Joint Stock Commercial Bank joint-stock commercial bank, identified to be Petro Vietnam will only control and public investment cut”.”

Theo hướng trên, Petro Vietnam sẽ chi tham gia góp vốn tại một ngân hàng thương mại có phần động hoạt động, được xác định là Ngân hàng Thượng mại Cổ phần Đầu khí Toàn cầu (GP Bank). Trước đó, giữa hai đơn vị này đã có một hợp đồng góp vốn mua cổ phần và hợp tác chiến lược được ký kết năm 2006, trong đó quyết định rỗ lỗ trình tham gia tăng tỷ lệ vốn góp của Petro Vietnam tại GP Bank. In the way above, Petro Vietnam will only make financial contribution to an operating joint-stock commercial bank, identified to be Global Petrol Joint Stock Commercial Bank (GP Bank). Previously, the two units had a contract of financial contributions for shares, and strategic cooperation signed in 2006, in which clearly state the itinerary of increasing financial contribution of Petro Vietnam to GP Bank. (5)

Tính đến tháng 5/2008, hệ thống các tổ chức tín dụng Việt Nam gồm có 5 ngân hàng thương mại nhà nước, 6 ngân hàng liên doanh, 36 ngân hàng thương mại có phần, 44 chi nhánh ngân hàng ngoại, 10 công ty tài chính, 13 công ty thuê tài chính và 998 quyển tì trong nhân dân có số. By May, 2008, the system of Vietnam credit organizations included 5 state-run credit organizations, 6 joint-venture banks, 36 joint-stock commercial banks, 44 branches of foreign banks, 10 financial companies, 13 financial hiring companies, and 998 credit funds for local people. (6)
included 5 state-run commercial banks, 6 joint-venture banks, 36 joint-stock commercial banks, 44 branches of foreign banks, 10 financial companies, 13 financial hiring companies, and 998 credit funds for local people. (6)
The activities of the bank to impulse its of HSBC in Vietnam including investment in plays a key role in the development strategies

<table>
<thead>
<tr>
<th>Vietnamese</th>
<th>English</th>
</tr>
</thead>
<tbody>
<tr>
<td>Việc chuyển nhượng này được thực hiện sau khi có sự chấp thuận đặc biệt từ Ngân hàng Nhà nước Việt Nam và Thủ tướng Chính phủ vào tháng 7/2008, cho phép HSBC nâng vốn đầu tư vào Techcombank vượt quá tỷ lệ sở hữu tối đa 15% của một nhà đầu tư nước ngoài. This transaction was made after there was a special agreement from the State Bank and the Prime Minister in July 2008, allowing HSBC to lift its investment capital in Techcombank to over the limit of maximum ownership of 15% of a foreign investor.</td>
<td></td>
</tr>
<tr>
<td>The increase of investment not only tightens the business relationship with Techcombank, but we also undertake to assist more with necessary power resources to help Techcombank develop, contributing to the development of Vietnamese financial markets”, Mr Vincent Cheng said. (4)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vietnamese</th>
<th>English</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ông Vincent Cheng, Chủ tịch Ngân hàng HSBC châu Á - Thái Bình Dương, cho biết: “Techcombank đồng vai trò then chốt trong chiến lược phát triển song hành của HSBC tại Việt Nam, bao gồm việc đầu tư vào các hoạt động của ngân hàng nhằm thúc đẩy tăng trưởng nội tại cũng như đầu tư vào các đối tác chiến lược”. Mr Vincent Cheng, the chairman of Asian-Pacific HSBC, said: “Techcombank plays a key role in the development strategies of HSBC in Vietnam including investment in the activities of the bank to impulse its</td>
<td></td>
</tr>
<tr>
<td>This strategic partner in Techcombank is lifted from 14.4% to 20% with the total investment capital of 1,272 billion VND (approximately 77.1 million USD). (2)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vietnamese</th>
<th>English</th>
</tr>
</thead>
<tbody>
<tr>
<td>Việc chuyển nhượng này được thực hiện sau khi có sự chấp thuận đặc biệt từ Ngân hàng Nhà nước Việt Nam và Thủ tướng Chính phủ vào tháng 7/2008, cho phép HSBC nâng vốn đầu tư vào Techcombank vượt quá tỷ lệ sở hữu tối đa 15% của một nhà đầu tư nước ngoài. This transaction was made after there was a special agreement from the State Bank and the Prime Minister in July 2008, allowing HSBC to lift its investment capital in Techcombank to over the limit of maximum ownership of 15% of a foreign investor.</td>
<td></td>
</tr>
<tr>
<td>The increase of investment not only tightens the business relationship with Techcombank, but we also undertake to assist more with necessary power resources to help Techcombank develop, contributing to the development of Vietnamese financial markets”, Mr Vincent Cheng said. (4)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vietnamese</th>
<th>English</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ông Vincent Cheng, Chủ tịch Ngân hàng HSBC châu Á - Thái Bình Dương, cho biết: “Techcombank đồng vai trò then chốt trong chiến lược phát triển song hành của HSBC tại Việt Nam, bao gồm việc đầu tư vào các hoạt động của ngân hàng nhằm thúc đẩy tăng trưởng nội tại cũng như đầu tư vào các đối tác chiến lược”. Mr Vincent Cheng, the chairman of Asian-Pacific HSBC, said: “Techcombank plays a key role in the development strategies of HSBC in Vietnam including investment in the activities of the bank to impulse its</td>
<td></td>
</tr>
<tr>
<td>This strategic partner in Techcombank is lifted from 14.4% to 20% with the total investment capital of 1,272 billion VND (approximately 77.1 million USD). (2)</td>
<td></td>
</tr>
</tbody>
</table>
```
interior growth as well as investment in strategic partners’.

“Việc gia tăng tỷ lệ đầu tư không chỉ thắt chặt quan hệ hợp tác với Techcombank mà hơn nữa, chúng tôi cam kết hỗ trợ thêm những nguồn lực cần thiết nhằm giúp Techcombank phát triển, thông qua đầu góp phần vào sự phát triển của thị trường tài chính Việt Nam”, ông Vincent Cheng nói. “The increase of investment not only tightens the business relationship with Techcombank, but we also undertake to assist more with necessary power resources to help Techcombank develop, contributing to the development of Vietnamese financial markets”, Mr Vincent Cheng said. (4)

Hiện Techcombank có tổng giá trị tài sản đàt 53 nghìn tỷ đồng (tương đương 3 tỷ USD) tính đến tháng 7/2008. Ngân hàng hiện đang hoạt động với 160 chi nhánh ở 30 tỉnh thành, gần 3.800 nhân viên. At present, Techcombank has a total asset worth 53 billion VND (equivalent to 3 billion USD). The bank is currently operating with 160 branches in 30 provinces and cities, with a staff of nearly 3,800. (5)

HSBC là một trong các ngân hàng nước ngoài lớn nhất Việt Nam với vốn đầu tư 30 triệu USD. Ngân hàng này hiện có hai chi nhánh đặt tại Tp.HCM và Hà Nội, cùng một văn phòng đại diện tại Cần Thơ, với hơn 1.000 nhân viên. HSBC hiện đang trong quá trình chuẩn bị thành lập ngân hàng con 100% vốn nước ngoài sau khi nhận được sự chấp thuận về nguyên tắc của Ngân hàng Nhà nước Việt Nam. HSBC is one of the biggest foreign banks in Vietnam with an investment capital of 30 million USD. This bank presently has ownership of 15% of a foreign investor.

Theo kế hoạch này, Techcombank sẽ phát hành đồng có phiếu mới với giá 60.891,52 đồng/cổ phiếu nhằm nâng tỷ lệ đầu tư chiến lược của HSBC lên 20%. Giao dịch dự kiến sẽ hoàn tất vào ngày 5/9/2008. According to this plan, Techcombank will issue new shares with the price of 60,891.52 VND per share to lift HSBC’s strategic investment up to 20%. The transaction is expected to finish on September 5th, 2008. (3)

HSBC là một trong các ngân hàng nước ngoài lớn nhất Việt Nam với vốn đầu tư 30 triệu USD. Ngân hàng này hiện có hai chi nhánh đặt tại Tp.HCM và Hà Nội, cùng một văn phòng đại diện tại Cần Thơ, với hơn 1.000 nhân viên. HSBC hiện đang trong quá trình chuẩn bị thành lập ngân hàng con 100% vốn nước ngoài sau khi nhận được sự chấp thuận về nguyên tắc của Ngân hàng Nhà nước Việt Nam. HSBC is one of the biggest foreign banks in Vietnam with an investment capital of 30 million USD. This bank presently has ownership of 15% of a foreign investor.

Hiện Techcombank có tổng giá trị tài sản đàt 53 nghìn tỷ đồng (tương đương 3 tỷ USD) tính đến tháng 7/2008. Ngân hàng hiện đang hoạt động với 160 chi nhánh ở 30 tỉnh thành, gần 3.800 nhân viên. At present, Techcombank has a total asset worth 53 billion VND (equivalent to 3 billion USD). The bank is currently operating with 160 branches in 30 provinces and cities, with a staff of nearly 3,800. (5)```
two branches located in Ho Chi Minh City and Hanoi, and a representative office in Can Tho with a staff of over 1,000. HSBC is presently in the process of establishing a subsidiary bank with 100% foreign capital after receiving the approval of principles from the State Bank of Vietnam. (6)

Report 7

(Original version)

Nước Mỹ có thêm ngân hàng vỡ nợ
The US has another bankrupt bank
MAI VÂN
02/08/2008 11:26

Cơ quan chức năng của Mỹ lại vừa đóng cửa thêm một ngân hàng nữa, nâng số ngân hàng bị đóng cửa ở nước này từ đầu năm đến nay lên 8 ngân hàng. American authorities again have just closed another bank, lifting the number of closed banks in this country since the beginning of the year up to 8.

Ngân hàng Bắt đoàn Bảo hiểm tiền gửi Liên bang Mỹ (FDIC) tiếp quản lần này là First Priority Bank hoạt động tại bang Florida. The bank taken over this time by Federal Deposit Insurance Corporation (FDIC) is First Priority Bank having operated in Florida. (1)

FDIC cho biết, ngân hàng First Priority có tổng tài sản là 259 triệu USD và nạm giữ 227 triệu USD tiền gửi của khách hàng. Trong số này có khoảng 13 triệu tiền gửi không được bảo hiểm do số tiền này nằm trong 840 tài khoản có thể vượt quá giới hạn bảo hiểm của FDIC. FDIC showed that First Priority Bank has a total asset of 259 million USD and holds 227 million USD deposits. Of this number, about 13 million USD are not insured as this amount of money is in 840 accounts possibly over the insurance limit of FDIC.

Do đó, những khách hàng có tài khoản tiền gửi trên 100,000 USD - giới hạn bảo hiểm của FDIC - sẽ trở thành chủ nợ của ngân hàng bị phá sản. Các khoản nợ này sẽ được thanh toán cho khách hàng nếu FDIC bán được

Edited version

Nước Mỹ có thêm ngân hàng vỡ nợ
The US has another bankrupt bank
MAI VÂN
02/08/2008 11:26

Cơ quan chức năng của Mỹ lại vừa đóng cửa thêm một ngân hàng nữa, nâng số ngân hàng bị đóng cửa ở nước này từ đầu năm đến nay lên 8 ngân hàng. American authorities again have just closed another bank, lifting the number of closed banks in this country since the beginning of the year up to 8.

Ngân hàng Bắt đoàn Bảo hiểm tiền gửi Liên bang Mỹ (FDIC) tiếp quản lần này là First Priority Bank hoạt động tại bang Florida. The bank taken over this time by Federal Deposit Insurance Corporation (FDIC) is First Priority Bank having operated in Florida. (1)

First Priority là ngân hàng đầu tiên bị đóng cửa tại bang Florida kể từ tháng 3/2004 tới lại đây. Theo FDIC, First Priority phá sản vì đã dính dàn gian nợ nhiều đến linh vực cho vay xây dựng và không đối được nợ. Vụ phá sản của First Priority sẽ khiến FDIC phải chi khoảng 72 triệu USD từ quỹ liên bang để bảo hiểm tiền gửi cho khách hàng. First Priority is the first bank to have been closed in Florida since March, 2004. According to FDIC, First Priority’s bankruptcy resulted from its too much involvement in building loans and bad debts. This bankruptcy caused FDIC to spend about 72 million USD from the Federal Fund on insuring the deposits. (5)
Do cél, 6 chi nhánh của First Priority sẽ mở cửa trở lại vào thứ hai tuần tới với tổ chức là các chi nhánh của SunTrust và các khách hàng của First Priority sẽ tự động trở thành khách hàng của SunTrust. Therefore, 6 branches of First Priority will reopen next Monday as the branches of Sun Trust and the customers of First Priority will automatically become those of Sun Trust. (3)

Sau các thứ tự động cửa, FDIC đã chuyển giao First Priority sang cho ngân hàng SunTrust Bank có trụ sở ở bang Atlanta để giải quyết các khoản tiền gửi của khách hàng ở ngân hàng này. After the closing procedures, FDIC transferred First Priority to SunTrust Bank, whose head office is located in Atlanta, to deal with the deposits in this bank.

FDIC cho biết, ngân hàng First Priority có tổng tài sản là 259 triệu USD và nắm giữ 227 triệu USD tiền gửi của khách hàng. Trong số này có khoảng 13 triệu tiền gửi không được bảo hiểm do số tiền này nằm trong 840 tài khoản có thể vượt quá giới hạn bảo hiểm của

---

<table>
<thead>
<tr>
<th>Vietnamese</th>
<th>English</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sau các thứ tự động cửa, FDIC đã chuyển giao First Priority sang cho ngân hàng SunTrust Bank có trụ sở ở bang Atlanta để giải quyết các khoản tiền gửi của khách hàng ở ngân hàng này. After the closing procedures, FDIC transferred First Priority to SunTrust Bank, whose head office is located in Atlanta, to deal with the deposits in this bank.</td>
<td>Therefore, 6 branches of First Priority will reopen next Monday as the branches of Sun Trust and the customers of First Priority will automatically become those of Sun Trust. (3)</td>
</tr>
<tr>
<td>Theo tính toán ban đầu, SunTrust sẽ mua khoảng 42 triệu USD tài sản của First Priority, chủ yếu là tiền mặt, các khoản tương đương tiền, và chứng khoán. Thêm 14 triệu USD tài sản nữa sẽ được bán cho một chi nhánh của ngân hàng Beal Bank Nevada. FDIC sẽ nỗ lực bán không 171 triệu USD tài sản còn lại. According to the first estimation, Sun Trust will purchase First Priority’s asset worth about 42 million USD, mainly cash, cash equivalents, and securities. An additional asset worth 14 million USD will be sold to a branch of Beal Bank Nevada. FDIC will attempt to sell out the asset left over worth 171 million USD. (4)</td>
<td>Sau các thứ tự động cửa, FDIC đã chuyển giao First Priority sang cho ngân hàng SunTrust Bank có trụ sở ở bang Atlanta để giải quyết các khoản tiền gửi của khách hàng ở ngân hàng này. After the closing procedures, FDIC transferred First Priority to SunTrust Bank, whose head office is located in Atlanta, to deal with the deposits in this bank.</td>
</tr>
<tr>
<td>First Priority là ngân hàng đầu tiên bị đóng cửa tại bang Florida kể từ tháng 3/2004 trở lại đây. Theo FDIC, First Priority phải sansom vi đã đình đăng quá nhiều đến lĩnh vực cho vay xây dựng và không đối được nợ. Vụ phá sản của First Priority sẽ khiến FDIC phải chi khoản</td>
<td>FDIC cho biết, ngân hàng First Priority có tổng tài sản là 259 triệu USD và nắm giữ 227 triệu USD tiền gửi của khách hàng. Trong số này có khoảng 13 triệu tiền gửi không được bảo hiểm do số tiền này nằm trong 840 tài khoản có thể vượt quá giới hạn bảo hiểm của</td>
</tr>
</tbody>
</table>
The crisis due to the plummet of housing prices and America's economic downturn and the credit crunch resulted from the pressure of the 8 American banks since the beginning of the year, also the third biggest bank bankruptcy in America since the beginning of the year, is the collapse of IndyMac on July 11th. The bank had a 32 billion USD asset and 19 billion USD deposits. Therefore, since July 11th, there have been 4 American banks which have gone bankrupt.

FDIC showed that First Priority Bank has a total asset of 259 million USD and holds 227 million USD deposits. Of this number, about 13 million USD are not insured as this amount of money is in 840 accounts possibly over the insurance limit of FDIC.

Vụ ngân hàng phá sản lớn nhất ở Mỹ từ đầu năm đến nay, đồng thời là vụ ngân hàng phá sản lớn thứ 3 trong lịch sử nước Mỹ, là vụ sáp do của IndyMac hôm 11/7. Ngân hàng này có 32 tỷ USD tài sản và 19 tỷ USD tiền gửi của khách hàng. Như vậy, kể từ hôm 11/7 tới nay, đã có 4 ngân hàng ở Mỹ vô nợ. The biggest bank bankruptcy in America since the beginning of the year, also the third biggest bank bankruptcy in the history of America, is the collapse of IndyMac on July 11th. The bank had a 32 billion USD asset and 19 billion USD deposits. Therefore, since July 11th, there have been 4 American banks which have gone bankrupt.

(6)

Vụ ngân hàng phá sản lớn nhất ở Mỹ từ đầu năm đến nay, đồng thời là vụ ngân hàng phá sản lớn thứ 3 trong lịch sử nước Mỹ, là vụ sáp do của IndyMac hôm 11/7. Ngân hàng này có 32 tỷ USD tài sản và 19 tỷ USD tiền gửi của khách hàng. Như vậy, kể từ hôm 11/7 tới nay, đã có 4 ngân hàng ở Mỹ vô nợ. The biggest bank bankruptcy in America since the beginning of the year, also the third biggest bank bankruptcy in the history of America, is the collapse of IndyMac on July 11th. The bank had a 32 billion USD asset and 19 billion USD deposits. Therefore, since July 11th, there have been 4 American banks which have gone bankrupt.

(7)
<table>
<thead>
<tr>
<th>Report 8</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Original version)</strong></td>
</tr>
<tr>
<td>11th, there have been 4 American banks which have gone bankrupt. (6)</td>
</tr>
</tbody>
</table>

**Tin vui cho các ngân hàng thương mại**  
*Good news for commercial banks*  
MINH DỨC  
26/06/2008 14:27  
Ngân hàng Nhà nước vừa thông báo tin vui đối với các ngân hàng thương mại: tăng mạnh lãi suất tiền phiếu bất buộc. *The State Bank has just announced some good news to commercial banks: the interest rate of compulsory treasury bill is sharply lifted.*

Sáng nay (26/6). Thông đốc Ngân hàng Nhà nước ký Quyết định số 1435/QD-NHNN về lãi suất tiền phiếu bất buộc Ngân hàng Nhà nước. *This morning (26/6), The Governor of the State Bank signed decision No 1435/QD-NHNN concerning the State Bank’s interest rate of compulsory treasury bills.* (1)

Theo quyết định này, từ ngày 1/7/2008, lãi suất tiền phiếu Ngân hàng Nhà nước bằng VND dưới hình thức bất buộc phát hành ngày 17/3/2008 (theo Quyết định số 346/QD-NHNN ngày 13/2/2008 của Thông đốc Ngân hàng Nhà nước) sẽ tăng từ 7,8%/năm lên 13%/năm, áp dụng đối với thời hạn thanh toán còn lại của tiền phiếu. *According to the decision, from 1/7/2008, the State Bank’s interest rate of compulsory treasury bill in VND, issued on 17/2/2008 (on decision No 346/QD-NHNN signed on 13/2/2008 by the treasurer of the State Bank) will be lifted from 7.8% p.a up to 13% p.a, applied to the remaining tenor of the bill.*

Cùng với quyết định điều chỉnh trên, Thông đốc giao Sở Giao dịch Ngân hàng Nhà nước thực hiện tính tiền lãi tăng thêm, thông báo và chuyển trả cho các tổ chức tín dụng. *Along with the decision above, the Governor assigned the Transaction Service of the State Bank to calculate money from the lifted rate, announce, and transfer the added money to credit agencies.* (2)

**(Edited version)**

*Good news for commercial banks*  
MINH DỨC  
26/06/2008 14:27  
Ngân hàng Nhà nước vừa thông báo tin vui đối với các ngân hàng thương mại: tăng mạnh lãi suất tiền phiếu bất buộc. *The State Bank has just announced some good news to commercial banks: the interest rate of compulsory treasury bill is sharply lifted.*

Sáng nay (26/6). Thông đốc Ngân hàng Nhà nước ký Quyết định số 1435/QD-NHNN về lãi suất tiền phiếu bất buộc Ngân hàng Nhà nước. *This morning (26/6), The Governor of the State Bank signed decision No 1435/QD-NHNN concerning the State Bank’s interest rate of compulsory treasury bills.* (1)

Theo quyết định này, từ ngày 1/7/2008, lãi suất tiền phiếu Ngân hàng Nhà nước bằng VND dưới hình thức bất buộc phát hành ngày 17/3/2008 (theo Quyết định số 346/QD-NHNN ngày 13/2/2008 của Thông đốc Ngân hàng Nhà nước) sẽ tăng từ 7,8%/năm lên 13%/năm, áp dụng đối với thời hạn thanh toán còn lại của tiền phiếu. *According to the decision, from 1/7/2008, the State Bank’s interest rate of compulsory treasury bill in VND, issued on 17/2/2008 (on decision No 346/QD-NHNN signed on 13/2/2008 by the treasurer of the State Bank) will be lifted from 7.8% p.a up to 13% p.a, applied to the remaining tenor of the bill.*

Cùng với quyết định điều chỉnh trên, Thông đốc giao Sở Giao dịch Ngân hàng Nhà nước thực hiện tính tiền lãi tăng thêm, thông báo và chuyển trả cho các tổ chức tín dụng. *Along with the decision above, the Governor assigned the Transaction Service of the State Bank to calculate money from the lifted rate, announce, and transfer the added money to credit agencies.* (2)
Như vậy, trong gần 9 tháng còn lại của kỳ thanh toán, số tiền 20.300 tỷ đồng mua tín phiếu bất buộc phát hành ngày 17/3 vừa qua của các ngân hàng thương mại sẽ được hướng mục lãi suất mỗi, cao hơn để đủ đáp chỉ phí huy động của các nhà cung cấp huy động vốn bằng đồng Việt Nam của từng tổ chức tín dụng.

Trước đó, ngày 17/3/2008, Ngân hàng Nhà nước đã phát hành bất buộc với tổng giá trị tín phiếu là 20.300 tỷ đồng, kỳ hạn là 364 ngày, lãi suất là 7, 80%/năm, phân bổ cho từng tổ chức tín dụng theo quy mô, tỷ trọng huy động vốn bằng đồng Việt Nam của từng tổ chức tín dụng. 

Có 41 tổ chức tín dụng thuộc đối tượng bất buộc phải mua tiền phiếu này. Riêng các tổ chức tín dụng hoạt động chủ yếu trên địa bàn nông nghiệp, nông thôn không thuộc đối tượng mua bao gồm: Ngân hàng Tổngnelly và Phát triển nông thôn Việt Nam, các ngân hàng thương mại có phần nông thôn, quý tín dụng nhân dân trung ương, quý tín dụng nhân dân cơ sở, các tổ chức tín dụng có sở dự vốn huy động bằng VND đến ngày 31/1/2008 từ 1.000 tỷ đồng trở xuống. There are 41 credit agencies belonging to the group which has to buy the treasury bill. Particularly, credit agencies operating mainly in agricultural areas and rural areas do not belong to the group which has to buy the bill includes: Bank of Agriculture and Rural Development of Vietnam, rural commercial joint-stock banks, central people’s credit funds, local people’s credit funds, credit agencies with a balance of mobilized capital by 31/1/2008 being from 1,000 billion VND and under.(4)

Trước đó, ngày 17/3/2008, Ngân hàng Nhà nước đã phát hành bất buộc với tổng giá trị tín phiếu là 20.300 tỷ đồng, kỳ hạn là 364 ngày, lãi suất là 7, 80%/năm, phân bổ cho từng tổ chức tín dụng theo quy mô, tỷ trọng huy động vốn bằng đồng Việt Nam của từng tổ chức tín dụng. 

Trước đó, ngày 17/3/2008, Ngân hàng Nhà nước đã phát hành bất buộc với tổng giá trị tín phiếu là 20.300 tỷ đồng, kỳ hạn là 364 ngày, lãi suất là 7, 80%/năm, phân bổ cho từng tổ chức tín dụng theo quy mô, tỷ trọng huy động vốn bằng đồng Việt Nam của từng tổ chức tín dụng. 

Trước đó, ngày 17/3/2008, Ngân hàng Nhà nước đã phát hành bất buộc với tổng giá trị tín phiếu là 20.300 tỷ đồng, kỳ hạn là 364 ngày, lãi suất là 7, 80%/năm, phân bổ cho từng tổ chức tín dụng theo quy mô, tỷ trọng huy động vốn bằng đồng Việt Nam của từng tổ chức tín dụng. 

Previous, on 17/3/2008, the State Bank issued a compulsory treasury bill worth 20,300 billion VND with a maturity of 364 days and a rate of 7.80% p.a, being distributed to each credit agency according to their size and their density of VND capital mobilization.
Report 9

**mobilization.**

Có 41 tổ chức tín dụng thuộc đối tượng bất buộc phải mua tín phiếu này. Riêng các tổ chức tín dụng hoạt động chủ yếu trên địa bàn nông nghiệp, nông thôn không thuộc đối tượng mua bao gồm: Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam, các ngân hàng thương mại có phần nông thôn, quỹ tín dụng nhân dân trung ương, quỹ tín dụng nhân dân cơ sở, các tổ chức tín dụng có sở hữu vốn huy động bằng VND đến ngày 31/1/2008 từ 1.000 tỷ đồng trở xuống. There are 41 credit agencies belonging to the group which has to buy the treasury bill. Particularly, credit agencies operating mainly in agricultural areas and rural areas do not belong to the group which has to buy the bill includes: Bank of Agriculture and Rural Development of Vietnam, rural commercial joint-stock banks, central people’s credit funds, local people’s credit funds, credit agencies with a balance of mobilized capital by 31/1/2008 being from 1,000 billion VND and under.

expenses and also to be more conformable to the actual interest rate in the present context. (3)

**Report 9**

(Original version)

Vietcombank chính thức trở thành ngân hàng có phân dịch.

Vietcombank has officially become a joint-stock bank

HOANG VU

26/05/2008 17:33

Ngân hàng quốc doanh Vietcombank chính thức trở thành ngân hàng thương mại có phân dịch sau khi đã có phân hóa. The state-run bank Vietcombank has officially become a joint-stock commercial bank after its privatization.

**Edited version**

Vietcombank chính thức trở thành ngân hàng có phân dịch.

Vietcombank has officially become a joint-stock bank

HOANG VU

26/05/2008 17:33

Ngân hàng quốc doanh Vietcombank chính thức trở thành ngân hàng thương mại có phân dịch sau khi đã có phân hóa. The state-run bank Vietcombank has officially become a joint-stock commercial bank after its privatization.

Sự chuyển đổi này chính thức được ấn định theo Giấy phép số 138/GP-NHNN do Thông báo Ngân hàng Nhà nước quyết định cấp ngày 23/5 vừa qua. This change was officially defined in the license No 138/GP-NHNN issued by the Treasurer of the State Bank on May 23rd.

Ngân hàng “mới” được cấp giấy phép có tên đầy đủ bằng tiếng Việt là Ngân hàng Thương mại có phân Nông nghiệp và Phát triển nông thôn Việt Nam (Vietcombank); được thành lập dưới hình thức công ty có phân nhánh, có tổ chức, cá nhân theo quy định của pháp luật Việt Nam, với vốn điều lệ là 12.100.860.260.000 đồng. The “new”
| Theo dò, Ngân hàng Ngoại thương Việt Nam (Vietcombank) chính thức chuyển sang hoạt động theo cơ chế và mô hình của một ngân hàng thương mại có phần. Accordingly, Vietnam Foreign Commercial Bank (Vietcombank) officially operates with a mechanism and a model of a joint-stock commercial bank. (1) | licensed bank has its full Vietnamese named as being Vietnam Foreign Trade Joint-Stock Commercial Bank (Vietcombank); is founded as a joint-stock company with its legal entity and its own seal, stated in Vietnam Law, with a charter capital of 12,100,860,260,000 VND. (2) |
| Sữa chuyển đổi này chính thức được ấn định theo Giấy phép số 138/GP-NHNN do Thống đốc Ngân hàng Nhà nước quyết định cấp ngày 23/5 vừa qua. This change was officially defined in the license No 138/GP-NHNN issued by the Treasurer of the State Bank on May 23rd. | Theo dò, Ngân hàng Ngoại thương Việt Nam (Vietcombank) chính thức chuyển sang hoạt động theo cơ chế và mô hình của một ngân hàng thương mại có phần. Accordingly, Vietnam Foreign Commercial Bank (Vietcombank) officially operates with a mechanism and a model of a joint-stock commercial bank. (1) |
| Vietcombank có thời gian hoạt động là 99 năm, được hoạt động trên các địa bàn trong nước và ngoại nước theo quy định của pháp luật và sau khi được Thống đốc Ngân hàng Nhà nước chấp thuận. Vietcombank has a 99-year-operating time, and can operate domestically and overseas as stated in the law and only after getting the approval from the Treasurer of the State Bank. | Trước đó, Vietcombank đã có một quá trình chuẩn bị và cơ phần hóa dài hơi; sự kiện IPO Vietcombank cuối năm 2007 được xem là đợt IPO lớn nhất từ trước tới nay. Ngân hàng này cũng vừa tổ chức Đại hội Cổ đông lần đầu vào ngày 26/4 vừa qua và hiện vẫn đang trong quá trình tìm chọn đối tác chiến lược. Previously, Vietcombank experienced a long preparation and privatization; IPO Vietcombank taking place at the end of 2007 is considered to have been the biggest ever event. This bank also held the first congress of shareholders on April 26th, and is at present in the process of looking for a strategic partner. (6) |
| Trọng thời gian hoạt động, ngân hàng này phải thực hiện các nghĩa vụ tài chính đối với Nhà nước Việt Nam theo quy định của pháp luật và chuẩn bị pháp luật Việt Nam, các quy định tại giấy phép thành lập và hoạt động, điều lệ tổ chức và hoạt động của Vietcombank đã được Ngân hàng Nhà nước Việt Nam chuẩn y. In the operating time, this bank must carry out financial obligations to Vietnam as stated in the law, and obey Vietnam law; the rules stated in the license of the establishment and operation, and the organization and operation regulation of Vietcombank have been approved by the State | Trong thời gian hoạt động, ngân hàng này phải thực hiện các nghĩa vụ tài chính đối với Nhà nước Việt Nam theo quy định của pháp luật và chuẩn bị pháp luật Việt Nam, các quy định tại giấy phép thành lập và hoạt động, điều lệ tổ chức và hoạt động của Vietcombank đã được Ngân hàng Nhà nước Việt Nam chuẩn y. In the operating time, this bank must carry out financial obligations to Vietnam as stated in the law, and obey Vietnam law; the rules stated in the license of the establishment and operation, and the organization and operation regulation of Vietcombank have been approved by the State |
| Bank of Vietnam. (3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Cúng trong ngày 23/5, Thông đốc Ngân hàng Nhà nước đã ban hành Quyết định số 1151/QD-NHNN chuẩn y Điều lệ tổ chức và hoạt động Vietcombank; Quyết định số 1152/QD-NHNN chuẩn y việc bầu, bổ nhiệm các chức danh thành viên Hội đồng Quản trị, thành viên Ban kiểm soát, Tổng giám đốc Vietcombank và Quyết định số 1153/QD-NHNN chuẩn y vốn điều lệ của ngân hàng này. Also on May 23rd, the Governor of the State Bank issued decision No 1151/QD-NHNN to approve the organization and operation regulation of Vietcombank, decision No 1152/QD-NHNN to approve the election and appointment of the board of directors, the board of controllers, the general director of Vietcombank, and decision No 1153/QD-NHNN to approve the charter capital of this bank.(5) |
| ---                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Theo nội dung của giấy phép thành lập và hoạt động, lĩnh vực kinh doanh của Vietcombank là kinh doanh ngân hàng với các nghiệp vụ được phép tiến hành, gồm: huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quỹ, các hoạt động khác theo quy định. According to the content of the license for establishment and operation, the business area of Vietcombank is banking business with licensed banking services including: capital mobilization, credit operations, payment service and budget, and other licensed activities.(4) |
| Trước đó, Vietcombank đã có một quá trình chuẩn bị và có phần hóa dài hơi; sự kiện IPO Vietcombank cuối năm 2007 được xem là đợt IPO lớn nhất từ trước tới nay. Ngân hàng này cũng vượt tổ chức Đại hội Cổ đông lần đầu vào ngày 26/4 vừa qua và hiện vẫn đang trong quá trình tìm chọn đối tác chiến lược. Previously, Vietcombank experienced a long preparation and privatization; IPO                                                                                                                                                                                                                                                                                                                                                   | Vietcombank có thời gian hoạt động là 99 năm, được hoạt động trên các địa bàn trong nước và ngoài nước theo quy định của pháp luật và sau khi được Thông đốc Ngân hàng Nhà nước chấp thuận. Vietcombank has a 99-year-operating time, and can operate domestically and overseas as stated in the law and only after getting the approval from the |
Vietcombank taking place at the end of 2007 is considered to have been the biggest ever event. This bank also held the first congress of shareholders on April 26th, and is at present in the process of looking for a strategic partner. (6)  

Treasurer of the State Bank.

Trong thời gian hoạt động, ngân hàng này phải thực hiện các nghĩa vụ tài chính đối với Nhà nước Việt Nam theo quy định của pháp luật và tuân thủ pháp luật Việt Nam, các quy định tài pháp hành lề và hoạt động, điều lệ tổ chức và hoạt động của Vietcombank đã được Ngân hàng Nhà nước Việt Nam chuẩn y. In the operating time, this bank must carry out financial obligations to Vietnam as stated in the law, and obey Vietnam law; the rules stated in the license of the establishment and operation, and the organization and operation regulation of Vietcombank have been approved by the State Bank of Vietnam. (3)

<table>
<thead>
<tr>
<th>Report 10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Original version)</strong></td>
</tr>
<tr>
<td><strong>Dong loat nang gia ban USD</strong></td>
</tr>
<tr>
<td>All raise the selling price of US dollar</td>
</tr>
<tr>
<td>MINH DUC</td>
</tr>
<tr>
<td>Thực hiện biến động mới, các ngân hàng thương mại đồng loạt nâng giá bán ra USD, nhưng không thống nhất như thường thây. Applying the new forex trading band, commercial banks concurrently raise the selling price of US dollar, but not as equally as usual.</td>
</tr>
<tr>
<td>Ngày 7/11, biên độ tỷ giá mới của Ngân hàng Nhà nước bắt đầu có hiệu lực, tăng từ +/-2% lên +/-3% theo tỷ giá bình quân liên ngân hàng. On November 7th, the new forex trading band of the State Bank became valid, being widen from +/-2% to +/-3% of the interbank average rate. (1)</td>
</tr>
</tbody>
</table>
| Trong ngày đầu tiên thực hiện biến độ mới, các ngân hàng thương mại đồng loạt đẩy cao giá bán ra USD, nhưng có sự chênh lệch khá lớn giữa các nhóm ngân hàng. On the first day of applying the new forex trading band, commercial banks concurrently pushed up the US dollar selling price, but to different levels | Theo dự báo của lãnh đạo một số ngân hàng lớn, nhưng ngày đầu tiên thực hiện biến độ mới, tỷ giá sẽ tăng cao, nhưng sau đó sẽ dần ổn định. Ngân hàng Nhà nước cũng cho biết sẵn sàng và đủ sức can thiệp trong những trường hợp cần thiết. According to the forecast of the leaders of some big banks, on
Cù thê, tài Hội sở chính Ngân hàng Ngoại thương Việt Nam (Vietcombank), giá USD mua vào và bán ra là 16.930 VND và 16.950 VND; Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) áp mức 16.935 VND mua vào, bán ra 16.945 VND; Ngân hàng Công thương Việt Nam (Vietinbank) mua 16.930 VND, bán 16.948 VND. Particularly, at the headquarters of Vietnam Foreign Trade Bank (Vietcombank), the US dollar buying and selling price were 16.930 VND and 16,950 VND; Bank of Investment and Development of Vietnam (BIDV) applied buying at 16,935 VND and selling at 16,945 VND; Vietnam Industrial and Commercial Bank (Vietinbank) bought 16,930 VND and sold 16,948 VND.

Những mức giá trên đều thấp hơn mức giá trước theo biên độ cho phép từ 48 – 50 VND, đúng như khẳng định trước đó của một số lãnh đạo trong khối. The rates above were all under the ceiling of the allowable band from 48 to 50 VND as some bankers had previously affirmed. (2)

Tuy nhiên, trong ngày 7/11, tỷ giá USD/VND của các ngân hàng thương mại không còn thống nhất như thương thấy trước đây. Tài các ngân hàng có phần, đầu thế giá USD bán ra đều tăng kịch trần biên độ cho phép. However, on November 11th, the exchange rates between USD and VND at commercial banks were not at the same level as they used to be. At joint-stock banks, the selling price of US dollar was lifted up to the allowable ceiling.

Như tại Ngân hàng Ngoại quốc doanh (VPBank), giá bán ra ở mức tối đa theo biên độ với 1 USD = 16.998 VND. Hay tại Ngân hàng Kỹ thương (Techcombank), Ngân hàng Á Châu (ACB), giá bán ra cũng ở mức sát trần 16.996 VND. For example, at Vietnam Private Bank (VPBank), the selling price was listed at the maximum band with 16,998 VND per US dollar. Or at Technological and commercial Bank (Techcombank), Asian...
<table>
<thead>
<tr>
<th>Commercial Bank (ACBank), the selling price also stood at a level close to the ceiling of 16,996 VND.</th>
<th>VND and selling at 16,945 VND; Vietnam Industrial and Commercial Bank (Vietinbank) bought 16,930 VND and sold 16,948 VND.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Như tại một số ngân hàng có phần có thị phần thành toán quốc tế lớn như Ngân hàng Xuất nhập khẩu Việt Nam (Eximbank), Ngân hàng Sài Gòn Thương Tín (Sacombank), giá USD bán ra lại thấp hơn đáng kể so với những ngân hàng có phần trên. Cụ thể, tại Eximbank chỉ bán với mức 16.980 VND; còn tại Sacombank giá bán ngang với Vietcombank là 16.950 VND. <strong>But at some joint-stock banks with big international payment market share such as Export-Import Bank (Eximbank), Saigon Commercial Bank (Sacombank), the selling price of US dollar was significantly lower, compared to that at the above-mentioned joint-stock banks.</strong> Particularly, at Eximbank, the selling price was only at 16,950 VND; and at Sacombank, the selling price was the same level of 16,950 VND as that at Vietcombank.</td>
<td></td>
</tr>
<tr>
<td>Những mức giá trên đều thấp hơn mức giá trên theo biên độ cho phép từ 48 – 50 VND, đúng như khách điện thoại đó của một số lãnh đạo trong khối. The rates above were all under the ceiling of the allowable band from 48 to 50 VND as some bankers had previously affirmed. (2)</td>
<td></td>
</tr>
</tbody>
</table>

Về mức tỷ giá mỗi ngân hàng ổn định, theo tổng giám đốc một ngân hàng thương mại, nhìn vào mức giá bán ra, chênh lệch giữa giá mua vào – bán ra có thể “doạn” được từ tiền ngoại tệ của ngân hàng đó đang ở trạng thái nào; nếu giá bán cao, chênh lệch giữa giá mua và bán thấp có thể là trạng thái “căng” hơn. **As for the rate of exchange set by each bank, according to a general director of a commercial bank, viewing selling price, difference between buying and selling price, one can “predict” the pocket of foreign currencies of that bank: if selling price is high, and the difference between buying and selling price is low, then it is possibly in a more “tense” situation.** (3) |

| Ngoại mức giá bán đồng loạt tăng, một điểm đáng chú ý trong ngày đầu tiên thực hiện biên độ mới là có yếu tố “nước kéo” từ tỷ giá bình quân liên ngân hàng do Ngân hàng Nhà nước công bố. Tỷ giá này trong ngày 7/11 giảm mạnh 8 VND so với ngày 6/11, một mức giảm hiển thị trong thời gian qua, xuống còn 16.501 VND. Theo đó, mức bán ra tối đa còn trên thị trường tự do, tại Hà Nội, sáng 7/11 mức giá bán ra phổ biến là 17.150 VND, nhưng cuối chiều cùng ngày đã lên đến 17.300 VND, tăng mạnh ngày trong ngày. **And in the free market of Hanoi, on the morning of November 11th, the common selling price was at 17,150 VND, but at the end of the same day, it was up to 17,300** |
| Còn trên thị trường tự do, tại Hà Nội, sáng 7/11 mức giá bán ra phổ biến là 17.150 VND, nhưng cuối chiều cùng ngày đã lên đến 17.300 VND, tăng mạnh ngày trong ngày. **And in the free market of Hanoi, on the morning of November 11th, the common selling price was at 17,150 VND, but at the end of the same day, it was up to 17,300** |
của các ngân hàng thương mại không thể vươn tới mức 17.000 VND. Apart from the concurrently-raised selling price, a point worth noting on the first day of applying the new forex trading band is that the interbank average rate of exchange announced by the State Bank was “pulled down”. The exchange rate on November 17th sharply fell by 8VND, compared to that on November 16th, a rare fall in the recent time, down to 16,501 VND. Therefore, the maximum selling price at commercial banks cannot reach the level of 17,000 VND. (4)

Còn trên thị trường tự do, tại Hà Nội, sáng 7/11 mức giá bán ra phổ biến là 17.150 VND, nhưng cuối chiều cùng ngày đã lên đến 17.300 VND, tăng mạnh ngày trong ngày. And in the free market of Hanoi, on the morning of November 11th, the common selling price was at 17,150 VND, but at the end of the same day, it was up to 17,300 VND, a sharp rise right on the same day. (5)

Theo dự báo của lãnh đạo một số ngân hàng lớn, những ngày đầu tiên thực hiện biên độ mới, tỷ giá sẽ tăng cao, nhưng sau đó sẽ dần ổn định. Ngân hàng Nhà nước cũng cho biết sẵn sàng và đủ sức can thiệp trong những trường hợp cần thiết. According to the forecast of the leaders of some big banks, on the first days of applying the new forex trading band, the rate of exchange will be up, but after that it will be gradually stable. The State bank also showed that it is ready and capable of intervening in necessary cases. (6)

Tuy nhiên, trong ngày 7/11, tỷ giá USD/VND của các ngân hàng thương mại không còn thống nhất như thường thay đổi trước đây. Tại các ngân hàng có phân, hầu hết tỷ giá USD bán ra đều tăng kịch trần biên độ cho phép. However, on November 11th, the exchange rates between USD and VND at commercial banks were not at the same level as they used to be. At joint-stock banks, the selling price of US dollar was lifted up to the allowable ceiling.

Nhu tại Ngân hàng Ngoại Quốc doanh (VPBank), giá bán ra ở mức tối đa theo biên
dô với 1 USD = 16.998 VND. Hay tại Ngân hàng Kỹ thuật (Techcombank), Ngân hàng Á châu (ACB), giá bán ra cũng ở mức sát trần 16.996 VND. For example, at Vietnam Private Bank (VPBank), the selling price was listed at the maximum band with 16,998 VND per US dollar. Or at Technological and commercial Bank (Techcombank), Asian Commercial Bank (ACBank), the selling price also stood at a level close to the ceiling of 16,996 VND.

Nhưng tại một số ngân hàng có phần có thị phần thanh toán quốc tế lớn như Ngân hàng Xuất nhập khẩu Việt Nam (Eximbank), Ngân hàng Sài Gòn Thương Tín (Sacombank), giá USD bán ra lại thấp hơn đáng kể so với những ngân hàng có phần trên. Cụ thể, tại Eximbank chỉ bán với mức 16.980 VND; còn tại Sacombank giá bán ngang với Vietcombank là 16.950 VND. But at some joint-stock banks with big international payment market share such as Export-Import Bank (Eximbank), Saigon Commercial Bank (Sacombank), the selling price of US dollar was significantly lower, compared to that at the above-mentioned joint-stock banks. Particularly, at Eximbank, the selling price was only at 16,950 VND; and at Sacombank, the selling price was the same level of 16,950 VND as that at Vietcombank.

Về mức tỷ giá mỗi ngân hàng ổn định, theo tổng giám đốc một ngân hàng thương mại, nhìn vào mức giá bán ra, chênh lệch giữa giá mua vào – bán ra có thể “doạn” được túi tiền ngoại tệ của ngân hàng đó đang ở trạng thái nào; nếu giá bán cao, chênh lệch giữa giá mua và bán thấp có thể là trạng thái “căng” hơn. As for the rate of exchange set by each bank, according to a general director of a commercial bank, viewing selling price, difference between buying and selling price, one can “predict” the pocket of foreign currencies of that bank; if selling price is high, and the difference between buying and selling price is low, then it is possibly in a more “tense” situation. (3)
Report 11

(Original version)

SCIC hợp tác với cơ quan an ninh bảo vệ vốn nhà nước

SCIC co-ordinates with security agencies to protect the state capital

MINH DỨC

15/11/2008 16:05

Một quy chế phối hợp với các lực lượng an ninh nhằm bảo vệ vốn nhà nước tại doanh nghiệp do SCIC quản lý đã được ký kết. A statute regarding the co-ordination with security forces to protect the state capital at enterprises administered by SCIC has been signed.

Ngày 14/11, Tổng công ty Đầu tư và Kinh doanh vốn nhà nước (SCIC) đã ký kết và thông nhất quy chế phối hợp nội trên với Tổng cục An ninh và Tổng cục Cảnh sát (Bộ Công an). On November 14th, the State Capital Investment Corporation (SCIC) signed and agreed on the statute above with the Head Department of Security, and the Head Department of Police (Police Ministry).

(Edited version)

SCIC hợp tác với cơ quan an ninh bảo vệ vốn nhà nước

SCIC co-ordinates with security agencies to protect the state capital

MINH DỨC

15/11/2008 16:05

Một quy chế phối hợp với các lực lượng an ninh nhằm bảo vệ vốn nhà nước tại doanh nghiệp do SCIC quản lý đã được ký kết. A statute regarding the co-ordination with security forces to protect the state capital at enterprises administered by SCIC has been signed.

Theo Tổng giám đốc SCIC Trần Văn Tá, với số lượng các doanh nghiệp có vốn do SCIC quản lý lên tới gần 850 doanh nghiệp, lại phân tán trên khắp địa bàn cả nước, từ các thành phố đến các địa bàn huyện, xã miền núi xa xôi nên rất cần sự hỗ trợ thông tin cũng như những hướng dẫn nghiệp vụ từ hai đầu mối nói trên. According to the general director of SCIC, Tran Van Ta, with a number of enterprises whose state capital administered by SCIC being up to nearly 850 enterprises, stretching over the country, from cities to district and rural areas, informational assistance and professional guidance from the two head departments above are strongly needed.

Cùng theo ông Tá, “da số các doanh nghiệp quy mô nhỏ, trình độ quản trị doanh nghiệp chưa cao, thậm chí không ít doanh nghiệp còn nhiều tồn tại về tài chính chưa được xử lý dứt điểm trước khi chuyển giao về SCIC, nội bộ lãnh đạo doanh nghiệp cũng có không ít vấn đề phức tạp. Chính vì vậy, sự phối hợp với các cơ quan công an nhằm phòng ngừa không để các sai phạm xảy ra là hết sức cần thiết”. Also according to Mr Ta, “almost enterprises are in a small scale, enterprise management skills are not high; even many enterprises
<table>
<thead>
<tr>
<th>Mục đích của quy chế là nhằm tăng cường phối hợp trong công tác bảo toàn vốn nhà nước tại doanh nghiệp, bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngừa, phát hiện, xử lý tội phạm và các hành vi vi phạm pháp luật.</th>
<th>Nguyên 14/11, Tổng công ty Đầu tư và Kinh doanh vốn nhà nước (SCIC) đã ký kết và thông nhất quy chế phối hợp nói trên với Tổng cục An ninh và Tổng cục Cạnh sát (Bộ Công an). On November 14th, the State Capital Investment Corporation (SCIC) signed and agreed on the statute above with the Head Department of Security, and the Head Department of Police (Police Ministry).</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cuối tháng, nội dung chính của quy chế quy định sự phối hợp hoạt động giữa Tổng cục An ninh, Tổng cục Cạnh sát và SCIC trên 3 khía cạnh chính: phòng ngừa, phát hiện và xử lý các sai phạm và hành vi vi phạm pháp luật có thể dẫn đến thất thoát tài sản nhà nước, đặc biệt là phân vân nhà nước tại doanh nghiệp được giao cho SCIC quản lý.</td>
<td>Cuối tháng, nội dung chính của quy chế quy định sự phối hợp hoạt động giữa Tổng cục An ninh, Tổng cục Cạnh sát và SCIC trên 3 khía cạnh chính: phòng ngừa, phát hiện và xử lý các sai phạm và hành vi vi phạm pháp luật có thể dẫn đến thất thoát tài sản nhà nước, đặc biệt là phân vân nhà nước tại doanh nghiệp được giao cho SCIC quản lý.</td>
</tr>
<tr>
<td>Theo quy chế, SCIC sẽ chủ động, thường xuyên cung cấp cho Tổng cục An ninh và Tổng cục Cạnh sát các thông tin liên quan tới việc kiểm soát, quản lý rủi ro, phòng ngừa các sai phạm, vi phạm pháp luật, hành vi xâm phạm an ninh quốc gia.</td>
<td>Theo quy chế, SCIC sẽ chủ động, thường xuyên cung cấp cho Tổng cục An ninh và Tổng cục Cạnh sát các thông tin liên quan tới việc kiểm soát, quản lý rủi ro, phòng ngừa các sai phạm, vi phạm pháp luật, hành vi xâm phạm an ninh quốc gia.</td>
</tr>
<tr>
<td>Tổng cục An ninh và Tổng cục Cạnh sát sẽ</td>
<td>Tổng cục An ninh và Tổng cục Cạnh sát sẽ</td>
</tr>
<tr>
<td>have financial matters which have not been dealt with yet before they are transferred to SCIC; the steering committee has many problems, too. Therefore, the co-ordination with police agencies to prevent potential faults is extremely essential”. (4)</td>
<td></td>
</tr>
</tbody>
</table>

Specifically, the main content of the statute concerning the co-ordination among the Head Department of Security, and the Head Department of Police, and SCIC focuses on 3 areas: prevention, detection, and solution to faults, and criminal acts which can lead to the loss of the state property, especially the state capital at enterprises administered by SCIC.

According to the statute, SCIC will actively, frequently provide the Head Department of Security, and the Head Department of Police with information regarding risk management and control in the prevention of faults, law-breaking, acts harmful to the national security.
The aim of the statute is to strengthen the co-ordination in the protection of the state capital at enterprises, internal political securities, and economic securities to prevent, detect, and deal with crime and criminal acts. (2)

The Head Department of Security and the Head Department of Police will guide and assist SCIC and its members with carrying out protective measures to internal political securities, and economic securities, in the prevention, detection of crime and criminal acts. (3)

Also according to Mr. Ta, “almost enterprises are in a small scale, enterprise management skills are not high; even many enterprises have financial matters which have not been dealt with yet before they are transferred to SCIC; the steering committee has many problems, too. Therefore, the co-ordination with police agencies to prevent potential faults is extremely essential”. (4)
<table>
<thead>
<tr>
<th>(Original version)</th>
<th>(Edited version)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mỹ đóng cửa ngân hàng thứ ba trong năm 2009</strong></td>
<td><strong>Mỹ đóng cửa ngân hàng thứ ba trong năm 2009</strong></td>
</tr>
<tr>
<td>The US has closed the third bank in 2009</td>
<td>The US has closed the third bank in 2009</td>
</tr>
<tr>
<td>MAI PHƯƠNG</td>
<td>MAI PHƯƠNG</td>
</tr>
<tr>
<td>24/01/2009 20:58</td>
<td>24/01/2009 20:58</td>
</tr>
</tbody>
</table>

Các nhà chức trách Mỹ vừa tiến hành các thủ tục “xóa sổ” một ngân hàng ở bang California. Đây là vụ đóng cửa ngân hàng thứ ba ở nước này từ đầu năm tới nay. The US authorities have just conducted procedures of “eliminating” a bank in California. This is the closure of the third bank in this country since the beginning of the year.

Theo thông báo của Tập đoàn Bảo hiểm tiền gửi Liên bang Mỹ (FDIC), ngân hàng bị đóng cửa có tên 1st Centennial Bank. Theo dự kiến của FDIC, toàn bộ 6 chi nhánh của ngân hàng này sẽ được Ngân hàng First California Bank of Westlake Village cùng có trụ sở ở bang California mua lại và sẽ mở cửa trở lại vào tuần tới với tư cách là chi nhánh của ngân hàng mua lại. According to the announcement of Federal Deposit Insurance Corporation (FDIC), the closed bank is 1st Centennial Bank. According to the arrangement of FDIC, all of the 6 branches of this bank will be bought back by First California Bank of Westlake Village which also has the head office in California and will be reopened next week as a branch of the bank buyer. (1)

California - bang năm trong sổ những địa phương có giá nhà sụt giảm mạnh nhất ở Mỹ - cũng là một trong những bang có nhiều ngân hàng bị đóng cửa nhất trong năm qua. California - the state among areas with the worst drop in housing prices in the US – is also the state with the biggest number of closed banks last year.

Bang đóng cửa ngân hàng này cũng đang phải đối mặt với tình trạng thất nghiệp cao ngất ngưởng. Thống kê vừa công bố cho thấy, tỷ lệ thất nghiệp ở bang này trong tháng 12/2008 đã ở mức 9,3% so với mức 8,4% của tháng 11/2008 và mức 5,9% trong tháng 12/2007. The most crowded state is also facing an extremely high unemployment. The statistics recently announced reveals that the unemployment rate in this state in 12/2008 was at 9.3% compared with 8.4% in 11/2008 and 5.9% in 12/2007. (4)

First California Bank cũng sẽ mua lại 293 triệu USD tài sản của 1st Centennial Bank. Theo ước tính của FDIC, vụ đóng cửa này sẽ khiến quý báo hiệu của FDIC hao hụt khoảng 227 triệu USD. First California Bank will also buy back 293 million USD assets of 1st Centennial Bank. According to the estimation of FDIC, this closure will cause the insurance fund of FDIC to lose about 227 million USD.

Tính tới ngày 9/1/2009, Ngân hàng 1st...
<table>
<thead>
<tr>
<th>Centennial có tổng tài sản 803.3 triệu USD và lượng tiền gửi của khách hàng là 676.9 triệu USD. Trong số tiền gửi này, có 12.8 triệu USD nằm ngoài giới hạn bảo hiểm tiền gửi của FDIC. By 9/1/2009, 1st Centennial Bank had a total asset of 803.3 million USD and deposits of 676.9 million USD. Of these deposits, there were 12.8 million USD over the insurance limit of FDIC. (2)</th>
<th>Bank. According to the arrangement of FDIC, all of the 6 branches of this bank will be bought back by First California Bank of Westlake Village which also has the head office in California and will be reopened next week as a branch of the bank buyer. (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Không ngân hàng lỏn ở Mỹ cũng đang phải đối mặt với tình trạng thua lỗ nặng nề. Thậm chí ngân hàng lớn nhất nước Mỹ xét về giá trị tài sản là Bank of America (BoA) cũng đã phải đối mặt một quý tôi tệ khi lần đầu tiên trong 17 năm qua, ngân hàng này bị thua lỗ trong hoạt động kinh doanh. Theo đó, trong quý 4/2008, BoA lỗ 1.79 tỷ USD so với mức lãi 268 triệu USD trong quý 4/2007. Many big US banks are also facing a great loss. Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years, this bank suffered losses in business activities. Following this, in quarter 4/ 2008, BoA suffered a loss of 1.79 billion USD in comparison with a profit of 268 million USD in quarter 4/2007. (3)</td>
<td>Không ít ngân hàng lớn ở Mỹ cũng đang phải đối mặt với tình trạng thua lỗ nặng nề. Thậm chí ngân hàng lớn nhất nước Mỹ xét về giá trị tài sản là Bank of America (BoA) cũng đã phải đối mặt một quý tôi tệ khi lần đầu tiên trong 17 năm qua, ngân hàng này bị thua lỗ trong hoạt động kinh doanh. Theo đó, trong quý 4/2008, BoA lỗ 1.79 tỷ USD so với mức lãi 268 triệu USD trong quý 4/2007. Many big US banks are also facing a great loss. Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years, this bank suffered losses in business activities. Following this, in quarter 4/ 2008, BoA suffered a loss of 1.79 billion USD in comparison with a profit of 268 million USD in quarter 4/2007. (3)</td>
</tr>
<tr>
<td>California - bang nam trọng sở những địa phương có giá nhà sụt giảm mạnh nhất ở Mỹ - cũng là một trong những bang có nhiều ngân hàng bị đóng cửa nhất trong năm qua. California -the state among areas with the</td>
<td>First California Bank cũng sẽ mua lại 293 triệu USD tài sản của 1st Centennial Bank. Theo ước tính của FDIC, vượt dòng của này sẽ khiếnquote bảo hiểm của FDIC hao hụt khoảng 227 triệu USD. First California Bank will</td>
</tr>
<tr>
<td>Original version</td>
<td>Edited version</td>
</tr>
<tr>
<td>------------------</td>
<td>----------------</td>
</tr>
<tr>
<td><strong>ANZ hoàn tất thủ tục lập ngân hàng con 100% vốn tại Việt Nam</strong>&lt;br&gt;ANZ completing the procedures for its wholly owned bank in Vietnam&lt;br&gt;MÍNH DỨC&lt;br&gt;22/01/2009 02:09</td>
<td><strong>ANZ hoàn tất thủ tục lập ngân hàng con 100% vốn tại Việt Nam</strong>&lt;br&gt;ANZ completing the procedures for its wholly owned bank in Vietnam&lt;br&gt;MÍNH DỨC&lt;br&gt;22/01/2009 02:09</td>
</tr>
<tr>
<td>Ngân hàng ANZ thông báo đã hoàn tất các thủ tục thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. ANZ announced its completion of the procedures for its wholly foreign owned bank in Vietnam.</td>
<td>Ngân hàng ANZ thông báo đã hoàn tất các thủ tục thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. ANZ announced its completion of the procedures for its wholly foreign owned bank in Vietnam.</td>
</tr>
<tr>
<td>Bà Đam Bích Thúy, Tổng giám đốc ANZ Việt Nam cho biết, các thủ tục cần thiết nổi trên đã được hoàn tất trong tuần qua và ngân hàng con 100% vốn sẽ sớm chính thức đi vào hoạt động trong thời gian tới. <em>Ms Dam Bich Thuy, the general director of ANZ Vietnam said the necessary procedures above were completed last week and the wholly owned bank will soon be officially put into operation in the near future.</em> (1)</td>
<td>Bà Đam Bích Thúy, Tổng giám đốc ANZ Việt Nam cho biết, các thủ tục cần thiết nổi trên đã được hoàn tất trong tuần qua và ngân hàng con 100% vốn sẽ sớm chính thức đi vào hoạt động trong thời gian tới. <em>Ms Dam Bich Thuy, the general director of ANZ Vietnam said the necessary procedures above were completed last week and the wholly owned bank will soon be officially put into operation in the near future.</em> (1)</td>
</tr>
<tr>
<td>Đề chuẩn bị cho sự nhập cuộc trên, bà Thúy cho biết ANZ Việt Nam đã lên kế hoạch mở 6 phòng giao dịch mới, đặt tại Trung Hòa, Cầu Giấy và sẵn bay quốc tế Nội Bài (Hà Nội) và tại Quận 3, Quận 5 và Quận 7 (Tp.HCM),</td>
<td>Trước đó, ngày 9/10/2008, Tổng đốc Ngân hàng Nhà nước Việt Nam đã ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng</td>
</tr>
</tbody>
</table>
theo như giấy phép được cấp. For the preparation for the move, Ms Thuy said ANZ Vietnam has planned to open 6 new transaction offices, located in Trung Hoa, Cau Giay and Noi Bai International Airport (Ha noi) and in District 3, District 5 and District 7 (HCM City), as stated in the licence. (2)

100% vốn nước ngoài tại Việt Nam. Previously, on October 9, 2008, the governor of the State Bank issued the license No 268/GP-NHNN, permitting Australia and New Zealand Banking Group Limited (ANZ) to establish its wholly foreign owned bank in Vietnam.

Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm hữu hạn một thành viên ANZ (Việt Nam), tên bằng tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited, tên viết tắt là ANZVL. According to the license above, the name of the bank established in Vietnam is ANZ (Vietnam) One-Member Bank Limited, its English name and transaction name is ANZ Bank (Vietnam), its abbreviated name is ANZVL.

Ngân hàng này có vốn điều lệ 1.000 tỷ đồng, có thời hạn hoạt động là 99 năm, với loại hình ngân hàng thương mại. This bank has its charter capital of 1,000 billion dongs, has an operation time of 99 years as a commercial bank. (3)

Trước đó, ngày 9/10/2008, Thông đốc Ngân hàng Nhà nước Việt Nam đã ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. Previously, on October 9, 2008, the governor of the State Bank issued the license No 268/GP-NHNN, permitting Australia and New Zealand Banking Group Limited (ANZ) to establish its wholly foreign owned bank in Vietnam.

Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm hữu hạn một thành viên ANZ (Việt Nam), tên bằng tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited, tên viết tắt là ANZVL. According to the license above, the name of the bank established in Vietnam is ANZ (Vietnam) One-Member Bank Limited, its English name and transaction name is ANZVL.

Đầu tháng này, ngân hàng con 100% vốn của HSBC tại Việt Nam cũng đã chính thức đi vào hoạt động. At the beginning of this month, the wholly owned bank of HSBC in Vietnam was officially put into operation. (4)
<table>
<thead>
<tr>
<th>ANZ Bank (Vietnam), its abbreviated name is ANZVL.</th>
<th>the first new bank to operate in 2009. (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ngân hàng này có vốn điều lệ 1,000 tỷ đồng, có thời hạn hoạt động là 99 năm, với loại hình ngân hàng thương mại. <em>This bank has its charter capital of 1,000 billion dongs, has an operation time of 99 years as a commercial bank.</em> (3)</td>
<td>Đề chuẩn bị cho sự nhập cuộc trên, bà Thúy cho biết ANZ Việt Nam đã lên kế hoạch mở 6 phòng giao dịch mới, đặt tại Trung Hòa, Cầu Giấy và sân bay quốc tế Nội Bài (Hà Nội) và tại Quận 3, Quận 5 và Quận 7 (Tp.HCM), theo như giấy phép được cấp. <em>For the preparation for the move, Ms Thúy said ANZ Vietnam has planned to open 6 new transaction offices, located in Trung Hòa, Cau Giay and Noi Bai International Airport (Ha noi) and in District 3, District 5 and District 7 (HCM City), as stated in the licence. (2)</em></td>
</tr>
</tbody>
</table>

| Report 14 | 
| --- | --- |
| (Original version) | (Edited version) |
| Từ 14/1, Ngân hàng Bảo Việt chính thức nhập cuộc | Từ 14/1, Ngân hàng Bảo Việt chính thức nhập cuộc |
| From 14/1, Baoviet Bank will officially come into being | From 14/1, Baoviet Bank will officially come into being |
| MINH ĐỨC | MINH ĐỨC |
| 10/01/2009 15:18 | 10/01/2009 15:18 |
| Chiều 9/1, Ngân hàng Thương mại có phần Bảo Việt (Baoviet Bank) ra mắt và đặt mục 14/1 chính thức đi vào hoạt động. *In the afternoon of 9/1, Baoviet joint-stock commercial bank (Baoviet Bank) appeared and marked14/1 as the the date it will be put into operation.* | Tại lễ ra mắt, ông Phan Dào Vũ, Tổng giám đốc Baoviet Bank, cho biết một hướng kinh doanh của ngân hàng được xác định là phát triển các dịch vụ ngân hàng cá nhân thông qua hợp tác sử dụng các cơ sở khách hàng và mạng lưới của Tập đoàn Bảo Việt, triển khai các dịch vụ tài chính kết hợp ngân hàng - bảo hiểm - chứng khoán. *At the ceremony, Mr Phan Dào Vũ, the general director of Baoviet |

Dây là ngân hàng thương mại có phần thú ba được Ngân hàng Nhà nước cấp giấy phép thành lập trong năm 2008 (cấp giấy 11/12), là ngân hàng mới đầu tiên đi vào hoạt động trong năm 2009. *This is the third joint-stock commercial bank which was licensed for its establishment in 2008 (granted on 11/12), is the first new bank to operate in 2009.* (1)
Phan Dao Vu, the general director of Baoviet Bank, said a definite business strategy of the bank is developing individual banking services via the network of Baoviet Corporation, carrying out finance services associated with banking-insurance-securities.

Mục tiêu mà thành viên mới này đặt ra, theo lời ông Vu, là trở thành một trong những ngân hàng bán lẻ hàng đầu Việt Nam vào năm 2015. The target set by the new member, according to Mr Vu, is to become one of the retail leading banks in Vietnam in 2015. (3)

The operating field of this bank includes trading in banking operations such as capital mobilization, credit operations, budget and payment services, other operations stated in the regulations. As planned, Baoviet Bank will officially operate on 14/1/2009. (2)

This is the third joint-stock commercial bank which was licensed for its establishment in 2008 (granted on 11/12), is the first new bank to operate in 2009. (1)

### Linh vực hoạt động của ngân hàng này bao gồm kinh doanh các nghiệp vụ như huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quỹ, các hoạt động khác theo quy định.

Theo kế hoạch, Baoviet Bank sẽ chính thức hoạt động vào ngày 14/1/2009. The operating field of this bank includes trading in banking operations such as capital mobilization, credit operations, budget and payment services, other operations stated in the regulations. As planned, Baoviet Bank will officially operate on 14/1/2009. (2)

### Tài liệu ra mắt của Baoviet Bank

Cũng tại lễ ra mắt nói trên, Baoviet Bank đã ký kết thỏa thuận hợp tác với các đơn vị thành viên thuộc Tập đoàn Bảo Việt (gồm Bảo hiểm Bảo Việt, Bảo Việt Nhân thọ, Chứng khoán Bảo Việt, Công ty Quản lý Quỹ Bảo Việt) và các đối tác như Ngân hàng Ngoại thương Việt Nam, Ngân hàng Đầu tư và Phát triển Việt Nam và Quý Đấu tư phát triển Hà Nội. Also at the ceremony, Baoviet Bank signed a
Bank, said a definite business strategy of the bank is developing individual banking services via the network of Baoviet Corporation, carrying out finance services associated with banking-insurance-securities.

Mục tiêu mà thành viên mới đặt ra, theo ông Vũ, là trở thành một trong những ngân hàng bán lẻ hàng đầu Việt Nam vào năm 2015. The target set by the new member, according to Mr Vu, is to become one of the retail leading banks in Vietnam in 2015. (3)

Cùng tại lễ ra mắt nói trên, Baoviet Bank đã ký kết thỏa thuận hợp tác với các đơn vị thành viên thuộc Tập đoàn Bảo Việt (gồm Bảo hiểm Bảo Việt, Bảo Việt Nhân thọ, Chứng khoán Bảo Việt, Công ty Quản lý Quỹ Bảo Việt) và các đối tác như Ngân hàng Ngoại thương Việt Nam, Ngân hàng Đầu tư và Phát triển Việt Nam và Quý Đầu tư phát triển Hà Nội. Also at the ceremony, Baoviet bank signed a cooperation agreement with Baoviet corporation members (including Baoviet Insurance, Baoviet Life Insurance, Baoviet Securities, Baoviet Fund Management Company) and partners such as Vietnam Comercial Bank, Bank of Investment and Development of Vietnam and Hanoi Development and Investment Fund. (4)

Theo giấy phép cấp từ Ngân hàng Nhà nước, Baoviet Bank có vốn điều lệ 1.500 tỷ đồng, trong đó tỷ lệ vốn góp của các cổ đông sáng lập gồm Tập đoàn Bảo Việt là 52%, Công ty Cổ phần Sữa Việt Nam 8%, Công ty Cổ phần Tập đoàn Công nghiệp CMC 9.9%. According to the licence granted by the State Bank, Baoviet Bank has its charter capital of 1,500 billion dongs, in which the financial contribution of the shareholder Bao Viet Corporation is 52%, Vietnam milk joint stock company 8%, CMC Technology Corporation Joint Stock Company 9.9%.

Linh vực hoạt động của ngân hàng này bao gồm kinh doanh các nghiệp vụ như huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quy, các hoạt động khác theo quy định. Theo kế hoạch, Baoviet Bank sẽ chính thức hoạt động vào ngày 14/1/2009. The operating field of this bank includes trading in banking operations such as capital mobilization, credit operations, budget and payment services, other operations stated in the regulations. As planned, Baoviet Bank will officially operate on 14/1/2009. (2)
<table>
<thead>
<tr>
<th>Date</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/01/2009</td>
<td>Ngày 6/1/2009, Phó thống đốc Ngân hàng Nhà nước Trần Minh Tuấn đã trao giấy phép hoạt động cho đại diện Ngân hàng Shinhan Việt Nam (SHBVN) và Ngân hàng Hong Leong Việt Nam (HLBVN). On January 6th 2009, the vice governor of the State Bank Tran Minh Tuan granted the license to the representatives of Vietnam Shinhan Bank (SHBVN) and Vietnam Hong Leong bank (HLBVN).</td>
</tr>
<tr>
<td>06/01/2009</td>
<td>Theo Giấy phép số 341/GP-NHNN và 342/GP-NHNN ngày 29/12/2008 của Thành đoc Ngan hang Nha nuoc, day la hai ngan hang 100% von nuoc ngoai tai Viet Nam duoc thanh lap boi Ngan hang Shinhan (Han Quoc) va Ngan hang Hong Leong Bank Berhad (Malaysia). According to the licenses No 341/GP-NHNN and 342/GP-NHNN dated 29/12/2008 of the Governor of the State Bank, these are two wholly foreign owned banks in Vietnam established by Shinhan Bank (Korea) and Hong Leong Bank Berhad (Malaysia). (2)</td>
</tr>
<tr>
<td></td>
<td>Truoc do, Standard Chartered, HSBC, ANZ cung da duoc phep lap ngan hang 100% von nuoc ngoai tai Viet Nam voi thoi gian hoat dong la 99 nam - trong do, Ngan hang TNHH mot thanh vien HSBC Viet Nam da di vao hoat dong tu ngay 5/1/2009 voi von dang ky la 3.000 ty dong. Previously, Standard Chartered, HSBC, ANZ were also granted a license for the establishment of wholly foreign owned banks with the operating time of 99 years - in which One Memember Bank Limited HSBC Vietnam was put into operation from January 5th 2009 with its registered capital of 3,000 billion dongs. (5)</td>
</tr>
<tr>
<td></td>
<td>Thoi han hoat dong cua hai ngan hang tai Viet Nam la 99 nam vo loi hinh hoat dong la ngan hang thuong mai. The operating time of the two banks in Vietnam is 99 years in form of commercial banks. (3)</td>
</tr>
</tbody>
</table>
|            | Von dieu le cua SHBVN la 1.670 ty dong do Ngan hang Shinhan cap. Von dieu le cua HLBVN la 1.000 ty dong do Ngan hang Hong Leong Bank Berhad cap. The charter capital of SHBVN is 1,670 billion dongs granted by Shinhan. The charter capital of HLBVN is
<table>
<thead>
<tr>
<th>Column 1</th>
<th>Column 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Văn điều lệ của SHBVN là 1.670 tỷ đồng do Ngân hàng Shinhan cấp. Văn điều lệ của HLBVN là 1.000 tỷ đồng do Ngân hàng Hong Leong Bank Berhad cấp. The charter capital of SHBVN is 1,670 billion dongs granted by Shinhan. The charter capital of HLBVN is 1,000 billion dongs granted by Leong Bank Berhad. (4)</td>
<td>Thời hạn hoạt động của hai ngân hàng tại Việt Nam là 99 năm với loại hình hoạt động là ngân hàng thương mại. The operating time of the two banks in Vietnam is 99 years in form of commercial banks. (3)</td>
</tr>
<tr>
<td>Trước đó, Standard Chartered, HSBC, ANZ cũng đã được phép lập ngân hàng 100% vốn nước ngoài tại Việt Nam với thời gian hoạt động là 99 năm - trong đó, Ngân hàng TNHH một thành viên HSBC Việt Nam đã đi vào hoạt động từ ngày 5/1/2009 với vốn đăng ký là 3.000 tỷ đồng. Previously, Standard Chartered, HSBC, ANZ were also granted a license for the establishment of wholly foreign owned banks with the operating time of 99 years - in which One Member Bank Limited HSBC Vietnam was put into operation from January 5th 2009 with its registered capital of 3,000 billion dongs. (5)</td>
<td>Phát biểu trong buổi lễ trao giấy phép thành lập ngân hàng, đại diện của hai ngân hàng đã khẳng định việc cấp giấy phép thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam thể hiện cam kết gia nhập WTO của Chính phủ Việt Nam và tạo ra môi trường kinh doanh thuận lợi cho nhà đầu tư nước ngoài tại Việt Nam trong những năm tới. In a speech at the license granting ceremony, the representatives of the two banks stated that the grant of the licenses for the wholly foreign owned banks in Vietnam indicates the commitment of Vietnam in joining WTO and generates convenient business environments for foreign investors in Vietnam in the years into come. (1)</td>
</tr>
</tbody>
</table>

Report 16

(Original version)
OceanBank cho vay tiêu dùng hạn mức 300 triệu đồng
OceanBank offers a consumption loan of 300 million dong limit
P.V
12/03/2009 08:59

Ngân hàng Đại Dương (OceanBank) bắt đầu triển khai cho vay tiêu dùng với hạn mức tối đa 300 triệu đồng. Ocean bank has started a consumption loan of 300 million limits.

(Edited version)
OceanBank cho vay tiêu dùng hạn mức 300 triệu đồng
OceanBank offers a consumption loan of 300 million dong limit
P.V
12/03/2009 08:59

Ngân hàng Đại Dương (OceanBank) bắt đầu triển khai cho vay tiêu dùng với hạn mức tối đa 300 triệu đồng. Ocean bank has started a consumption loan of 300 million limits.
According to the announcement dated March 11th, OceanBank has started consumption mortgage loans to meet the demand for loans serving the life of individual customers such as repairing and decorating houses, buying household items, furniture, travelling, studying… with a maximum limit of 300 million dongs. (1) The product of consumption mortgage loans does not require warranty properties, the maturity is up to 36 months, the interest rate is calculated on the actual debt balance, in the way the principle and interest are paid monthly. (2) The people eligible for this product are officers working for the state offices, socio-political organizations, schools, hospitals, and units of people’s armed forces, state enterprises, joint-stock companies, companies Limited, enterprises with foreign owned capital, representative offices of international organizations/foreign companies operating in Vietnam. (3) The product of consumption mortgage loans does not require warranty properties, the maturity is up to 36 months, the interest rate is calculated on the actual debt balance, in the way the principle and interest are paid monthly. (2)
Cùng trong thời điểm này, OceanBank triển khai chương trình cho vay tiêu dùng đối với phụ nữ “Ladies Shopping”. Đây là chương trình áp dụng cho các khách hàng cá nhân là phụ nữ có độ tuổi từ 22 đến 55, có thu nhập ổn định sau khi trừ thuế thu nhập cá nhân hàng tháng từ 5 triệu đồng trở lên. In the meantime, OceanBank is carrying out a consumption loan to ladies “Ladies Shopping”. This is a loan applied to female customers aged from 22 to 55 with a stable income of 5 million dongs or more after income tax.

Số tiền cho vay tối đa theoSố tiền cho vay tối đa theo sản phẩm này là 10 tháng thu nhập, trong đó tối đa 100 triệu đồng đối với cán bộ nhân viên và tối đa 300 triệu đồng đối với cấp quản lý điều hành; thời hạn cho vay tối đa 36 tháng với lãi suất cố định, tính trên mức lãi suất. The maximum limit for this loan is income for 10 months, in which a maximum of 100 million is for officers, and a maximum of 300 million is for managers; the maturity is 36 month at most with a fixed interest rate, based on decreasing debt balance.

Report 17

(Original version)
Madoff bị tổng giám sau khi nhận tội
Madoff put into jail after confessing crime
KIỂU OANH
13/03/2009 10:06

Trong phiên tòa ngày 12/3, kể lừa đảo số 1 trong lịch sử Phố Wall Bernard Madoff đã khai nhận toàn bộ 11 tội danh. Sau đó, Madoff đã bị cảnh sát công ty và đưa vào nhà ngục trước sự chứng kiến của rất nhiều người là nạn nhân của vụ lừa đảo kỳ lục mà ông ta đã gây ra. In the hearing on March 12th, the number one fraud in the history of Wall street Bernard Madoff confessed all of the 11 crimes. Then, Madoff was handcuffed by the police and taken to the jail in the

(Edited version)
Madoff bị tổng giám sau khi nhận tội
Madoff put into jail after confessing crime
KIỂU OANH
13/03/2009 10:06

Trong phiên tòa ngày 12/3, kể lừa đảo số 1 trong lịch sử Phố Wall Bernard Madoff đã khai nhận toàn bộ 11 tội danh. Sau đó, Madoff đã bị cảnh sát công ty và đưa vào nhà ngục trước sự chứng kiến của rất nhiều người là nạn nhân của vụ lừa đảo kỳ lục mà ông ta đã gây ra. In the hearing on March 12th, the number one fraud in the history of Wall street Bernard Madoff confessed all of the 11 crimes. Then, Madoff was handcuffed by the police and taken to the jail in the
presence of many people as victims of the record fraud he had made.

Phien xét xù này là lần đầu tiên mà Madoff, tác giả của vụ lừa đảo 50 tỷ USD, trực tiếp lên tiếng trước công chúng về hành vi phạm tội của ông ta kể từ khi vụ việc này bị lật tẩy.

“Tối thực sự biết ơn vì được tạo cơ hội này để giải bày với mọi người về những tội lỗi của mình. Tôi cam thay với cùng Hội thẩm và sau họ vì những gì mình đã làm”, Madoff nói.

This hearing is the first time Madoff, the author of the 50 billion USD fraud, has directly raised his voice in the public about his criminal act since this incident was unmasked. “I am indeed grateful because this is the opportunity for me to express my feelings to you about my crimes. I feel terribly sorry and ashamed for what I have done,” Madoff said.

“Nắm nay qua nầm khác, tôi nhận thay những rủi ro và hiểu rạng ngày này tạt yếu sê đen. Tôi không thể diễn tả được hết cảm giác hối hận”, Madoff giải bày tại phiên xử án. 11 tội danh mà Madoff bị buộc tội gồm có tội gian lận, khai man, trộm cắp, rửa tiền... Year by year, I felt the risks and knew that this day certainly would come. I cannot express all of my regret”, Madoff confessed in the hearing. The 11 crimes Madoff was convicted of include cheating, making a false statement, theft, laundering money...(1)

Luật sư của Madoff xin cho ông ta tiếp tục được tại ngoại, nhưng quan tòa đã từ chối để nghị� này và yêu cầu đưa Madoff vào nhà giam ngay sau phiên xét xử. Các nhà chức trách lo ngại khả năng Madoff có thể chạy trốn, nhất là xét tội việc ông ta đã ở vào lúc tuổi “thất thập cờ lại hy”. Dưới 3 tháng qua kể từ khi bị bắt giữ, Madoff được hưởng chế độ giam lỏng tại gia trong ngoài nhà trị gia 7 triệu USD tại khu vực Manhattan sau khi vọ ông ta nộp hàng triệu USD tiền bảo lãnh. The advocate of Madoff asked if he could stay out on bail, but the magistrate declined this request and demanded to send Madoff to the jail right after the hearing. Authorities are worried that Madoff would flee, especially when considering his old age. Three months has passed since he was arrested, Madoff was under house arrest in his house worth 7 million USD in Manhattan after his wife had paid millions of USD for a bail. (2)

Rất nhiều nhà đầu tư là nạn nhân của vụ lừa đảo do Madoff “đạo diễn” đã tham dự phiên tòa hôm qua. Tất cả những người này đều bày tỏ sự phẫn nộ và bức xúc, bất chấp những lời xin lỗi của Madoff. Many investors as the victim of the fraud which Madoff worked as a ‘director’ attended the hearing yesterday. All of them showed their anger, ignoring Madoff’s apologies.

Ông DeWitt Baker, một người bị Madoff “thit” mất hơn 1 triệu USD cảm thấy vui khi quan tòa bãi bỏ đề nghị xin tại ngoại của Madoff, nhưng không Mayo hài lòng trước lời xin lỗi của “thây phụ thũ” này. “Tôi không tin là con người ông ta có một chút
when considering his old age. Three months has passed since he was arrested, Madoff was under house arrest in his house worth 7 million USD in Manhattan after his wife had paid millions of USD for a bail. (2)

<table>
<thead>
<tr>
<th>わん</th>
<th>わん</th>
<th>わん</th>
<th>わん</th>
</tr>
</thead>
<tbody>
<tr>
<td>Có ba nhà đầu tư được phát biểu trong phiên xét xử. Những người này đúng như ông đã cùng với mình làm điều đó. There were 3 investors who made a speech in the hearing. But Madoff did not dare to look at any of them, although they meant to force him to do so. (4)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

According to public prosecutors, Madoff would be given a 150 year sentence. His official time to 'read the calendar' will begin from the coming 16th of June. (3)
control, Madoff had to wear bullet-proof vest when appearing in the court. The hearing trying Madoff on March 12th was strictly protected. Helicopters were flying over the State Court in Manhattan where the hearing was taking place, while federal police equipped with modern weapons were condensely standing outside when Madoff appeared. Investors as the victims of Madoff had to register for the entrance into the court. (9)

Rất nhiều nhà đầu tư là nạn nhân của vụ tự dưng dữ phiền toa hôm qua. Tắt cả những người này đều bày tỏ sự phẫn nộ và bức xúc, bất chấp những lời xin lỗi của Madoff. Many investors as the victim of the fraud which Madoff worked as a ‘director’ attended the hearing yesterday. All of them showed their anger, ignoring Madoff’s apologies.

Ông DeWitt Baker, một người bị Madoff “thạt” mất hơn 1 triệu USD cam thay vụ án khi quan tòa bái bối để nghỉ xin tại ngoại của Madoff, nhưng không may hài lòng trước lời xin lỗi của “thầy phụ thủy” này. “Tôi không tin là trong con người ông ta có một chút thành ý nào”, ông Baker nói. Nhà đầu tư này khẳng định, mức án từ 150 năm là vẫn còn “nhận đại” với Madoff, và cho hay: “Tôi chỉ muốn ném đá vào ông ta cho tôi khi ông ta chế thi tôi”. Mr DeWitt Baker, a man whose more than 1 million USD were “killed” by Madoff seemed to be pleased when the magistrate declined Madoff’s request for staying out on bail, but not very pleased with the apologies of this “magician”. “I don’t believe he is honest at all”, Mr Baker said. This investor affirmed that the 150 year sentence is still ‘humane’ to Madoff, and said: “I just want to throw stones at him until he dies”.

Cặp vợ chồng Richard và Cynthia Friedman cho biết, họ bị Madoff cuộm sạch 3 triệu USD mà họ dành dụm cá đời. “Tôi đến đây vì muốn ông ta nhìn thấy gượng mặt của những người mà ông ta đã lừa dối và hủ họi”, bà

Phản xét xử này là lần đầu tiên mà Madoff, tác giả của vụ lừa dối 50 tỷ USD, trực tiếp lên tiếng trước công chúng về hành vi phạm tội của ông ta kể từ khi vụ việc này bị lật tẩy. “Tôi thực sự biết ơn vì được tạo cơ hội này để giải bày với mọi người về những tội lỗi của mình. Tôi cảm thấy vô cùng hối hận và xấu hổ vì những gì mình đã làm”, Madoff nói.

This hearing is the first time Madoff, the author of the 50 billion USD fraud, has directly raised his voice in the public about his criminal act since this incident was unmasked. “I am indeed grateful because this is the opportunity for me to express my feelings to you about my crimes. I feel terribly sorry and ashamed for what I have done,” Madoff said.

“Nắm này qua năm khác, tôi nhận thấy những rủ ro và hiểu rằng ngày này tất yếu sẽ đến. Tôi không thể đi đến được hết cảm giác hối hận”. Madoff giải bày tại phiên xử án. 11 tội danh mà Madoff bị buộc tội gồm có tội gian lận, khai man, trộm cắp, rửa tiền… Year by year, I felt the risks and knew that this day certainly would come. I cannot express all of my regret”. Madoff confided in the hearing. The 11 crimes Madoff was convicted of include cheating, making a false statement, theft, laundering money… (1)
Friedman nói. The couple Richard and Cynthia Friedman said, their 3 million USD that they had saved for years were stolen by Madoff. “I came here just for him to see the face of the people that he lied to and destroyed”, Mrs Friedman said.

Có ba nhà đầu tư được phát biểu trong phiên xét xử. Nhưng Madoff không dám nhìn vào ai trong số ba người này, mặc dù họ đã có ý bước ông ta làm điều đó. There were 3 investors who made a speech in the hearing. But Madoff did not dare to look at any of them, although they meant to force him to do so. (4)

Theo các nhà chức trách, giật trực vụ lừa đảo mà Madoff gây ra có thể lên tới 65 tỷ USD, cao hơn nhiều con số 50 tỷ USD được đưa ra ban đầu. Các cộng đồng viễn chung bái, từ khi chương trình lừa đảo của Madoff được khởi động từ những năm 1980 tới nay, tiền của các nhà đầu tư góp vốn chưa hề được dùng vào bất kỳ vụ đầu tư nào. Cho tới lúc này, các điều tra viên mới chỉ xác định được số tiền gần 1 tỷ USD trong số tiền trên. According to public prosecutors, since the fraud plan of Madoff was made in the 1980s, the money contributed by investors have not been used for any investment. Not until now, did the investigators only locate the hiding place for 1 billion of the money above. (5)


Theo các cộng đồng viễn, Madoff có thể lĩnh án tù tối đa lên tới 150 năm. Thới gian chính thức “bộc lịch” của ông ta sẽ bắt đầu từ ngày 16/6 tới. According to public prosecutors, Madoff would be given a 150 year sentence. His official time to ‘read the calendar’ will begin from the coming 16th of June. (3)
The unmask of the fraud caused Madoff, a respectful financial expert who once worked as the chairman of Nasdaq Stock Exchange, to turn into a notorious fraud. By the label of “high profits, low cost”, Madoff trapped tens of thousands of victims of every class, from pensioners, housewives to artists, billionaires, from charity funds to big investment organizations. Even Madoff did not let go Oscar prize winner for Peace Elie Wiesel.

The matter was brought into light at the beginning of December, 2008 after Madoff confessed to his son that his investment program was just a fraud.

At the court on March 12th, Madoff said, he first thought that the fraud would last for a short time and he would drag himself out of this wrong act. Madoff also affirmed that only he did “from A to Z” in the huge fraud above, although the investigators still suspect that some relatives and staff of Madoff would have assisted this “king of fraud”.

Lo ngại sự nổ tiếng của các nạn nhân có thể đi quá xa, Madoff đã phải mặc áo vest chống dân trong các lần tới tòa án. Phiền tòa xử
Madoff hôm 12/3 cùng được báo về hết sức nghiêm ngặt. Trực thăng và cảnh sát về với vụ toà án liên bang ở Manhattan, nơi việc xử án diễn ra, trong khi cảnh sát liên bang được trang bị vũ khí tối tân. Sự việc xảy ra do Madoff mất quyền của mình sau khi xả hàng. Các nhà đầu tư là nạn nhân của Madoff phải làm thủ tục đăng ký mới được vào bên trong phiên toà. Worrying that the anger of victims would be out of the control, Madoff had to wear bullet-proof vest when appearing in the court. The hearing trying Madoff on March 12th was strictly protected. Helicopters were flying over the State Court in Manhattan where the hearing was taking place, while federal police equipped with modern weapons were condensely standing outside when Madoff appeared. Investors as the victims of Madoff had to register for the entrance into the court. (9)

ban đầu. Các công tố viên cho biết, từ khi chương trình lừa đảo của Madoff được khởi động từ những năm 1980 tới nay, tiền của các nhà đầu tư góp vốn chưa hề được dùng vào bất kỳ vụ đầu tư nào. Cho tới lúc này, các điều tra viên mới chỉ xác định được nơi án nầu của 1 tỷ USD trong số tiền trên. According to the authorities, the value of the frauds made by Madoff would be up to 65 billion USD, a much higher than the 50 billion USD estimated at the beginning. Public prosecutors said, since the fraud plan of Madoff was made in the 1980s, the money contributed by investors have not been used for any investment. Not until now, did the investigators only locate the hiding place for 1 billion of the money above. (5)

Report 18

(Original version)

Chính phủ Anh giành quyền kiểm soát nhà băng hàng đầu
The British government takes the control of the leading bank
MAI PHƯƠNG
09/03/2009 14:48

Chính phủ Anh tiếp tục giải cứu một tập đoàn ngân hàng lớn nữa ở nước này là Lloyds Banking Group thông qua một kế hoạch bảo lãnh tài sản không lớn. Đối lai, có phần da số trong tập đoàn này chính thức được trao cho Chính phủ Anh. The British government went on to rescue another big banking group in this country, Lloyds Banking Group through a huge asset guarantee scheme. In return, the majority of shares in this group are officially transferred to the British government.

(Edited version)

Chính phủ Anh giành quyền kiểm soát nhà băng hàng đầu
The British government takes the control of the leading bank
MAI PHƯƠNG
09/03/2009 14:48

Chính phủ Anh tiếp tục giải cứu một tập đoàn ngân hàng lớn nữa ở nước này là Lloyds Banking Group thông qua một kế hoạch bảo lãnh tài sản không lớn. Đối lai, có phần da số trong tập đoàn này chính thức được trao cho Chính phủ Anh. The British government went on to rescue another big banking group in this country, Lloyds Banking Group through a huge asset guarantee scheme. In return, the majority of shares in this group are officially transferred to the British government.

Theo kế hoạch công bố ngày 7/3, Chính phủ Anh sẽ dùng ra bảo lãnh cho số tài sản trị giá 260 tỷ Bảng, tương đương 367 tỷ USD, của Lloyds. Về phần mình, Lloyds sẽ trả cho Chính phủ số phí bảo lãnh là lượng cổ phiếu hàng B trị giá 15,6 tỷ Bảng, tương đương

Theo kế hoạch công bố ngày 7/3, Chính phủ Anh sẽ dùng ra bảo lãnh cho số tài sản trị giá 260 tỷ Bảng, tương đương 367 tỷ USD, của Lloyds. Về phần mình, Lloyds sẽ trả cho Chính phủ số phí bảo lãnh là lượng cổ phiếu hàng B trị giá 15,6 tỷ Bảng, tương đương
5.2% giá trị tài sản được bảo lãnh, nâng mức cổ phần của Chính phủ Anh trong ngân hàng này lên mức 65% từ mức 43% hiện tại.
According to the plan announced on March 7th, the British government will guarantee the asset sworth 260 billion pounds, equivalent to 367 billion USD of Lloyds. As for Lloyds, it will pay the government guarantee fee by B shares worth 15.6 billion pounds, equivalent to 5.2 % of the value of guaranteed assets, lifting the shares of the government to 65% from 43%.

| Trong trường hợp có phiếu hạng B của Lloyds mà Chính phủ Anh nắm giữ được chuyển đổi sang cổ phiếu phổ thông, mức cổ phần của Chính phủ tại Lloyds có thể lên tới 77%. Tuy nhiên, lương cổ phần xác định quyền bổ phiếu của Chính phủ trong Lloyds sẽ được giới hạn ở mức 75%.
In case B shares of Lloyds which the British government holds are converted into common stock shares, the shares of the government would be up to 77%. However, the number of shares determining the government’s rights to vote in Lloyds will be limited to 75%. (1) |

---

| Trong trường hợp có phiếu hạng B của Lloyds mà Chính phủ Anh nắm giữ được chuyển đổi sang cổ phiếu phổ thông, mức cổ phần của Chính phủ tại Lloyds có thể lên tới 77%. Tuy nhiên, lương cổ phần xác định quyền bổ phiếu của Chính phủ trong Lloyds sẽ được giới hạn ở mức 75%.
In case B shares of Lloyds which the British government holds are converted into common stock shares, the shares of the government would be up to 77%. However, the number of shares determining the government’s rights to vote in Lloyds will be limited to 75%. (1) |

---

| Theo kế hoạch trên, Lloyds sẽ phải chịu trách nhiệm đối với 25 tỷ bảng thua lỗ đầu tiên trong số tài sản 260 tỷ bảng được Chính phủ bảo lãnh, 90% số thua lỗ sẽ do Chính phủ gánh chịu. According to the plan above, Lloyds will have to be responsible for the first 25 billion pound loss in the assets worth 260 billion pounds guaranteed by the government, 90% of the next loss will be taken by the government. (2) |

---

| Như vậy, Lloyds đã trở thành ngân hàng thứ hai ở Anh, sau ngân hàng Royal Bank of Scotland (RBS) tham gia vào kế hoạch bảo lãnh tài sản ngân hàng mà Chính phủ nước này cũng bỏ cách đây chưa lâu. Với thời phần 28% trên thị trường cho vay thế chấp nhà ở Anh, Lloyds hiện là ngân hàng cho vay đa ốc lớn nhất nước này. Accordingly, Lloyds has become the second bank in Britain, to Royal Bank of Scotland (RBS) to participate in the banking asset guarantee scheme which the government has recently announced. With the 28% market share in the market of mortgage home loans in Britain, Lloyds is presently the biggest mortgage home lender in this country. (3) |

---

| Theo kế hoạch trên, Lloyds sẽ phải chịu trách nhiệm đối với 25 tỷ bảng thua lỗ đầu tiên trong số tài sản 260 tỷ bảng được Chính phủ bảo lãnh, 90% số thua lỗ sẽ do Chính phủ gánh chịu. According to the plan above, Lloyds will have to be responsible for |
| Anh, Lloyds hiện là ngân hàng cho vay địa ốc lớn nhất nước này. Accordingly, Lloyds has become the second bank in Britain, to Royal Bank of Scotland (RBS) to participate in the banking asset guarantee scheme which the government has recently announced. With the 28% market share in the market of mortgage home loans in Britain, Lloyds is presently the biggest mortgage home lender in this country. (3) | the first 25 billion pound loss in the assets worth 260 billion pounds guaranteed by the government, 90% of the next loss will be taken by the government. (2) |
| Tới lúc này, giới quan sát bắt đầu đoán sự chịu ý sang một ngân hàng lớn khác của Anh là Barclays và cho rằng sớm muốn gì Barclays cũng phải cấu viên Chính phủ. Tuấn qua, giá cổ phiếu của Barclays sụt giảm tới 29% và thị trường đang hết sức quan ngại về khả năng ngân hàng này sẽ tiếp tục hướng chủ nghĩa khoản thấm hụt tài sản lớn hơn nữa trong thời gian tới. Now, observer circles shift the focus of their attention into another big bank of Britain, Barclays, and believe that sooner or later Barclays will have to appeal for the government’s help. Last week, the share price of Barclays fell by 29% and the market is very worried about the possibility that this bank will have to suffer bigger asset deficit in the time to come. (4) |
| Chương trình bảo lãnh tài sản cho các ngân hàng được xem là một trong số những nỗ lực mới nhất của Chính phủ Anh trong việc vực dậy nền kinh tế, thông qua việc giảm bớt gánh nặng tài sản xuất cho các ngân hàng, giúp các ngân hàng có thêm khả năng để cấp những khoản vay mới. The asset guarantee scheme for banks is considered to be one of the British government’s latest efforts in stimulating the economy, through reducing the burden for the banks, assisting banks with more capability to offer new loans. |
| Tuy nhiên, việc thực hiện chương trình này đã bị can trở đáng kể bởi những bất đồng về mức phí bảo lãnh mà các ngân hàng phải trả cho Chính phủ, cũng như sự lưng碌 của các ngân hàng trong việc những có phần cho Chính phủ. However, the performance of this scheme is hindered by the disagreement on guarantee fees that banks have to pay the government, as well as hesitation of the banks concerning conceding shares to the government. (5) |

Chương trình bảo lãnh tài sản cho các ngân hàng được xem là một trong số những nỗ lực mới nhất của Chính phủ Anh trong việc vực dậy nền kinh tế, thông qua việc giảm bớt gánh nặng tài sản xuất cho các ngân hàng, giúp các ngân hàng có thêm khả năng để cấp những khoản vay mới. The asset guarantee scheme for banks is considered to be one of the British government’s latest efforts in stimulating the economy, through reducing the burden for the banks, assisting banks with more capability to offer new loans.

Tuy nhiên, việc thực hiện chương trình này đã bị can trở đáng kể bởi những bất đồng về mức phí bảo lãnh mà các ngân hàng phải trả cho Chính phủ, cũng như sự lưng碌 của các ngân hàng trong việc những có phần cho Chính phủ. However, the performance of this scheme is hindered by the disagreement on guarantee fees that banks have to pay the government, as well as hesitation of the banks concerning conceding shares to the government. (5)
Bingley have been totally nationalized. HBOS has been taken over by Lloyds (it is the takeover that afflicted Lloyds).

Even the biggest bank in Europe, HSBC, has recently had to mobilize a new capital of 12.5 billion pounds through the issue of more shares, despite not seeking help from the government. (6)

In the present crisis rooted in the US, the huge British banking system is disastrously affected. The two leading home mortgage lenders in this country, Northern Rock and Bradford & Bingley have been totally nationalized. HBOS has been taken over by Lloyds (it is the takeover that afflicted Lloyds).

Even the biggest bank in Europe, HSBC, has recently had to mobilize a new capital of 12.5 billion pounds through the issue of more shares, despite not seeking help from the government. (6)

| bij Can trena de kōi ngrund bōt dōng vē muc phū bāo lānh mà cāc ngān hāng phāi trā cho Chūnh phū, cūng nhu sël luông ựt cā cāc ngān hāng trōng viēc nhrōng cō phān cho Chūnh phū. However, the performance of this scheme is hindered by the disagreement on guarantee fees that banks have to pay the government, as well as hesitation of the banks concerning conceding shares to the government. (5) |

| Trong cuoc khung hoang bāt bōu tū nuóc Mū hiën nay, hē thōng ngān hāng kōng lō cūa Anh chūu tāc đōng tān phā nghiēm trōng. Hai ngān hāng cho vay ēc hāng đōu nuoc nay là Northern Rock và Bradford & Bingley đā bi quōc hū hora toàn bō. Nguyên hāng HBOS thì bī Lloyds thâu tōm (chính vū mua lāi nay khień Lloyds đōu đung). Hai “đài giā” Lloyds và RBS thì phái nhōng quën kīm soàt cho Chūnh phū… In the present crisis rooted in the US, the huge British banking system is disastrously affected. The two leading home mortgage lenders in this country, Northern Rock and Bradford & Bingley have been totally nationalized. HBOS has been taken over by Lloyds (it is the takeover that afflicted Lloyds). |

| Đēn cā ngān hāng lôn nhāt châu Âu là HSBC mōi dāy cūng phái hūy đōng 12.5 ty Bāng vōn mōi thōng qua phāt hān thēm cō phāi, dū chūa phái tīm tōi sël hō trōy cūa Chūnh phū. Even the biggest bank in Europe, HSBC, has recently had to mobilize a new capital of 12.5 billion pounds through the issue of more shares, despite not seeking help from the government. (6) |

| **Report 19** |

| (Original version) Thū Sāu ngāy 13: Mū có 4 ngān hāng “sāp tiēm” On Friday, 13th: The US had 4 banks “going to the dogs” | (Edited version) Thū Sāu ngāy 13: Mū có 4 ngān hāng “sāp tiēm” On Friday, 13th: The US had 4 banks “going to the dogs” |
### Thursday, February 13, 2009

Friday February 13th could be seen as a “black day” of the US banking, when there were up to 4 banks which were dissolved by authorities.

Cùng là một sự trùng hợp “dáng số”, khi tính tới ngày này, số ngân hàng Mỹ do vỡ tự đầu năm là 13. It is also a fearful coincidence, when counting to this date, the number of the US banks which have gone bankrupt from the beginning of the year is 13.

#### Tạp đơn Bảo hiểm tiền gửi Liên bang Mỹ (FDIC) cho hay, trong ngày 13/2, cơ quan này đã tiến hành các thủ tục “xóa sổ” 4 ngân hàng thuộc các bang Florida, Illinois, Nebraska và Oregon. The US Federal Deposit Insurance Corporation (FDIC) reveals that on February 13th, it carried out procedures “eliminating” 4 banks in Florida, Illinois, Nebraska and Oregon. (1)

<table>
<thead>
<tr>
<th>Ngân hàng Sherman County Bank of Loup City ở bang Nebraska có tài sản 129,8 triệu USD và số tiền gửi của khách hàng là 85,1 triệu USD. Sherman County Bank of Loup City in Nebraska has assets worth 129,8 million USD and deposits of 85.1 million USD.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Theo FDIC, vụ đóng cửa ngân hàng này tiêu tốn của quỹ bảo hiểm tiền gửi khoảng 201,5 triệu USD. According to FDIC, the closure of</td>
</tr>
</tbody>
</table>

---

#### Tạp đơn Bảo hiểm tiền gửi Liên bang Mỹ (FDIC) cho hay, trong ngày 13/2, cơ quan này đã tiến hành các thủ tục “xóa sổ” 4 ngân hàng thuộc các bang Florida, Illinois, Nebraska và Oregon. The US Federal Deposit Insurance Corporation (FDIC) reveals that on February 13th, it carried out procedures “eliminating” 4 banks in Florida, Illinois, Nebraska and Oregon. (1)

<table>
<thead>
<tr>
<th>Ngân hàng Riverside Bank có trụ sở ở Florida có tài sản 539 triệu USD và lương tiền gửi của khách hàng là 424 triệu USD. Riverside Bank, whose head office is located in Florida, has assets worth 539 million USD and deposits of 424 million USD.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Các tài khoản tiền gửi của Riverside sẽ được chuyển giao cho ngân hàng TIB Bank có trụ sở ở cùng bang. Toàn bộ 9 chi nhánh của Riverside sẽ mở cửa trở lại vào thứ Ba tuần tới, sau kỳ nghỉ lễ Ngày Tổng thống (President’s Day), với tư cách là chi nhánh của TIB Bank. The deposit accounts of Riverside will be transferred to TIB Bank, whose head office is in the same state. All of the 9 branches of Riverside will reopen next Tuesday after President’s Day, as branches of TIB Bank.</td>
</tr>
</tbody>
</table>

---

---
<table>
<thead>
<tr>
<th>Bank Name</th>
<th>State</th>
<th>Assets</th>
<th>Deposits</th>
<th>Dissolution Cost</th>
<th>Reopening Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sherman County Bank of Loup City</td>
<td>Nebraska</td>
<td>129.8 million USD</td>
<td>85.1 million USD</td>
<td>USD 271.8 million</td>
<td>All deposits taken over by Heritage Bank on Tuesday.</td>
</tr>
<tr>
<td>Corn Belt Bank and Trust Co</td>
<td>Illinois</td>
<td>271.8 million USD</td>
<td>234.4 million USD</td>
<td>USD 322.5 million</td>
<td>Taking over deposits and branches of TIB Bank.</td>
</tr>
<tr>
<td>Carlinville National Bank</td>
<td>Illinois</td>
<td>539 million USD</td>
<td>424 million USD</td>
<td>USD 100 million</td>
<td>Dissolved bank becomes branches of Riverside Bank.</td>
</tr>
<tr>
<td>Riverside Bank</td>
<td>Florida</td>
<td>539 million USD</td>
<td>424 million USD</td>
<td>USD 100 million</td>
<td>Taking over deposits and branches of TIB Bank.</td>
</tr>
</tbody>
</table>

**Note:**
- The dissolution of a bank can cause the Deposit Guarantee Fund (FDIC) to lose money. The table above illustrates the financial impact of such dissolutions across various banks in different states.
- In the case of Sherman, it is estimated that the FDIC would lose 100 million USD due to its dissolution on Tuesday.
- Similarly, Carlinville National Bank's dissolution would cause the FDIC to lose 100 million USD. TheOperational branches of Sherman will reopen next Tuesday as branches of Heritage Bank.
- The deposit accounts of Riverside will be transferred to TIB Bank, whose head office is located in Florida, has assets worth 539 million USD and deposits of 424 million USD.
cost FDIC nearly 341.5 million USD. According to FDIC, the closure of this bank cost Deposit Guarantee Fund around 201.5 million USD. (2)

Tốc độ đóng cửa các ngân hàng ở Mỹ xem ra đang tăng mạnh, cho thấy mức độ nghiêm trọng gia tăng của cuộc khủng hoảng kinh tế ở nước này. Riêng trong tháng 1 vừa qua, có 6 ngân hàng Mỹ bị giải thể, còn trong hai tuần đầu của tháng 2, đã có thêm 7 ngân hàng trở thành nạn nhân của khủng hoảng. Năm ngoái, có 25 ngân hàng Mỹ bị “xóa sổ”, so với mức 3 ngân hàng trong năm 2007. The closing rate of the US banks seems to be sharply increasing, indicating the increasing seriousness of the economic crisis in this country. Just last January, 6 US banks were dissolved, and in the first two weeks of February, 7 more US banks became the victims of the crisis. Last year, 25 US banks were “eliminated”, in comparison with 3 banks in 2007.

Theo FDIC, tính tới cuối quý 3 năm ngoái, trong tổng số khoảng 8.500 ngân hàng và tổ

Gồm chung, 4 vụ đóng cửa ngân hàng lần này tiêu tốn của quỹ FDIC gần 341.5 triệu USD. Totally, the 4 closures of the banks this time cost FDIC nearly 341.5 million USD. (5)

Vụ đóng cửa ngân hàng lớn nhất lịch sử Mỹ tính tới thời điểm này hiện là vụ đóng cửa ngân hàng Washington Mutual với tài sản 307 tỷ USD và 188 tỷ USD tiền gửi vào tháng 9 năm ngoái. Hiện nay có số ngân hàng Mỹ bị đóng cửa nhiều kỷ lục là năm 1993, với 42 ngân hàng ở nước này “trở thành di vãng”. The closure of the biggest US bank up to date is the collapse of Washington Mutual with assets worth 307 billion USD and deposits of 188 billion USD last September. Presently, the year with the record number of closed US banks is 1993, with 42 banks in this country “becoming the past”. (8)
chức tiết kiểm duyệt cơ quan này bảo hiểm, có 171 ngân hàng bị xem là “có vấn đề”.  
According to FDIC, by the end of the third quarter last year, of the total of 8,500 banks and credit unions guaranted by it, 171 banks had been considered to be “problematic”. (6)

<table>
<thead>
<tr>
<th>Việt Nam</th>
<th>Tiếng Anh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Đế đội phó với thách thức lớn này, Chính quyền của Tổng thống Obama đang nỗ lực tung ra một kế hoạch kích thích kinh tế 787 tỷ USD, một kế hoạch giải cứu tài chính mới trị giá có thể lên tới 2.000 tỷ USD, và một kế hoạch ngân hàng lớn sẽ có thể có trị giá 50 tỷ USD. To cope with this big challenge, President Obama’s government attempts to launch a 787 billion USD stimulus scheme, a new financial rescue scheme worth up to 2,000 billion USD, and a scheme to prevent a housing distress which hasn’t been announced, possibly worth 50 billion USD. (7)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Việt Nam</th>
<th>Tiếng Anh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vũ động của ngân hàng lớn nhất lịch sử Mỹ tính tới thời điểm này hiện là vụ đổ vỡ của ngân hàng Washington Mutual với tài sản 307 tỷ USD và 188 tỷ USD tiền gửi vào tháng 9 năm ngoái. Hiện nay có số ngân hàng Mỹ bị động của nhiều yếu tố là năm 1993, với 42 ngân hàng ở nước này “trở thành di vãng”. The closure of the biggest US bank up to date is the collapse of Washington Mutual with assets worth 307 billion USD and deposits of 188 billion USD last September. Presently, the year with the record number of closed US banks is 1993, with 42 banks in this country ‘becoming the past”. (8)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Việt Nam</th>
<th>Tiếng Anh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tốc độ động của các ngân hàng ở Mỹ xem ra đang tăng mạnh, cho thấy mức độ nghiêm trọng gia tăng của cuộc khủng hoảng kinh tế ở nước này. Riêng trong tháng 1 vụ qua, có 6 ngân hàng Mỹ bị giải thể, còn trong hai tuần đầu của tháng 2, đã có thêm 7 ngân hàng trở thành nạn nhân của khủng hoảng. Năm ngoái, có 25 ngân hàng Mỹ bị “xóa sổ”, so với mức 3 ngân hàng trong năm 2007. The closing rate of the US banks seems to be sharply increasing, indicating the increasing seriousness of the economic crisis in this country. Just last January, 6 US banks were dissolved, and in the first two weeks of February, 7 more US banks became the victims of the crisis. Last year, 25 US banks were “eliminated”, in comparison with 3 banks in 2007.</td>
<td></td>
</tr>
</tbody>
</table>

Theo FDIC, tính tới cuối quý 3 năm ngoái, trong tổng số khoảng 8,500 ngân hàng và tổ chức tiết kiệm được cơ quan này bảo hiểm, có 171 ngân hàng bị xem là “có vấn đề”.  
According to FDIC, by the end of the third quarter last year, of the total of 8,500 banks and credit unions guaranted by it, 171 banks had been considered to be “problematic”. (6)
### (Original version)

Có thể vay 100% tiền mua xe Vinaxuki

**It is possible to borrow 100% money to buy Vinaxuki**

AN NHỊ

13/03/2009

Ngày 12/3, Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) đã ký thỏa thuận hỗ trợ cho vay mua xe với Công ty Cổ phần Ôtô Xuân Kiên (Vinaxuki). On March 12th, Bank for Investment and Development of Vietnam (BIDV) signed an agreement of loan support to buy automobiles with Xuan Kien Auto Joint Stock Company (Vinaxuki).

Theo đợt, các khách hàng mua xe do Vinaxuki sản xuất có thể được vay vốn đến 100% giá trị xe. Mức hỗ trợ tối đa nay được áp dụng đối với những khách hàng thế chấp bằng tài sản không phải chính chiếc xe mình mua. Accordingly, customers buying automobiles manufactured by Vinaxuki are eligible for borrowing as much as 100% of the value of the automobile. The maximum support limit is applied to customers who mortgage any property rather than the automobile they intend to buy.

Đối với những khách hàng sử dụng chiếc xe định mua làm tài sản thế chấp, mức hỗ trợ vay vốn sẽ là 70% giá trị xe. For the customers who use the automobile as a mortgage, the loan support limit will be as much as 70% of the value of the automobile.

Thời hạn vay tối đa mà BIDV dành cho khách hàng mua xe Vinaxuki là 36 tháng. The maximum maturity that BIDV offers to customers buying Vinaxuki automobiles is 36 months. (1)

Ngoài ra, đại diện Vinaxuki cho biết, các đại lý của Vinaxuki trên toàn quốc cũng sẽ nhận được các dịch vụ vay ngân hàng, bảo lãnh thanh toán và các dịch vụ ngân hàng khác do BIDV cung cấp trong thỏa thuận hợp tác toàn diện giữa hai bên. In addition, the representatives of Vinaxuki said, Vinaxuki

### (Edited version)

Có thể vay 100% tiền mua xe Vinaxuki

**It is possible to borrow 100% money to buy Vinaxuki**

AN NHỊ

13/03/2009

Ngày 12/3, Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) đã ký thỏa thuận hỗ trợ cho vay mua xe với Công ty Cổ phần Ôtô Xuân Kiên (Vinaxuki). On March 12th, Bank for Investment and Development of Vietnam (BIDV) signed an agreement of loan support to buy automobiles with Xuan Kien Auto Joint Stock Company (Vinaxuki).

Theo đợt, các khách hàng mua xe do Vinaxuki sản xuất có thể được vay vốn đến 100% giá trị xe. Mức hỗ trợ tối đa nay được áp dụng đối với những khách hàng thế chấp bằng tài sản không phải chính chiếc xe mình mua. Accordingly, customers buying automobiles manufactured by Vinaxuki are eligible for borrowing as much as 100% of the value of the automobile. The maximum support limit is applied to customers who mortgage any property rather than the automobile they intend to buy.

Đối với những khách hàng sử dụng chiếc xe định mua làm tài sản thế chấp, mức hỗ trợ vay vốn sẽ là 70% giá trị xe. For the customers who use the automobile as a mortgage, the loan support limit will be as much as 70% of the value of the automobile.

Thời hạn vay tối đa mà BIDV dành cho khách hàng mua xe Vinaxuki là 36 tháng. The maximum maturity that BIDV offers to customers buying Vinaxuki automobiles is 36 months. (1)

Theo Vinaxuki, việc ký thỏa thuận hỗ trợ cho vay mua xe với BIDV là một nỗ lực không nhỏ của công ty nhằm hỗ trợ khách hàng trong bối cảnh kinh tế khó khăn hiện nay, đồng thời qua đó đẩy mạnh doanh số, kích thích thị trường. According to Vinaxuki, the the signature of the deal with BIDV is a big
agencies nationwide will be eligible for short loan terms, payment guarantee and other banking services provided by BIDV in the agreement on comprehensive cooperation between the two sides.

Hiện Vinaxuki đang thực hiện chính sách hỗ trợ bán hàng thông qua khuyến mãi trực tiếp 2% giá trị xe. Currently, Vinaxuki is applying sale support policies through direct promotion of 2% of the automobile value. (2)

Kể từ khi đi vào hoạt động, tháng 9/2005, Vinaxuki đã bán ra thị trường hơn 30.000 xe ô tô các loại. Trong thời gian tới, Vinaxuki sẽ tung ra thị trường thêm 10 mẫu xe mới. Since its operation, September 2005, Vinaxuki has sold 30,000 automobiles of all types. In the time to come, Vinaxuki will introduce to the market 10 new models. (3)

Theo Vinaxuki, việc ký thỏa thuận hỗ trợ cho vay mua xe với BIDV là một nỗ lực không nhỏ của công ty nhằm hỗ trợ khách hàng trong bối cảnh kinh tế khó khăn hiện nay, đồng thời qua đó đẩy mạnh doanh số, kích thích thị trường. According to Vinaxuki, the the signature of the deal with BIDV is a big effort of the company in order to support customers in the context of the present economic hardship, and to lift the turnover, stimulating the market. (4)

Thông kê từ Hiệp hội các Nhà sản xuất ô tô Việt Nam (VAMA) cho biết, tổng số lượng bán hàng trong tháng 2/2009 của Vinaxuki đạt 508 chiếc, tăng 64% so với tháng 1/2009. The statistics from Vietnam Automobile Manufacturing Association (VAMA) indicates that the the total output of the sale in February 2009 of Vinaxuki reaches 508 automobiles, an increase of 64% compared with January 2009. (5)

Kể từ khi đi vào hoạt động, tháng 9/2005, Vinaxuki đã bán ra thị trường hơn 30.000 xe ô tô các loại. Trong thời gian tới, Vinaxuki sẽ tung ra thị trường thêm 10 mẫu xe mới. Since its operation, September 2005, Vinaxuki has sold 30,000 automobiles of all types. In the time to come, Vinaxuki will introduce to the market 10 new models. (3)
Vinaxuki is now one of the 3 domestic automobile manufacturers with the biggest manufacturing and investing scale. Vinaxuki is supplying the market with 30 types of automobiles, including 0.5-8 ton lorries, trucks, pick-up trucks, 8-seated vans, and cars with Vinaxuki HJF brand. (6)

Hiện Vinaxuki đang thực hiện chính sách hỗ trợ bán hàng thông qua khuyến mãi trực tiếp 2% giá trị xe. Currently, Vinaxuki is applying sale support policies through direct promotion of 2% of the automobile value. (2)

Report 21

(Original version)
Ngân hàng Nhà nước giảm tiếp “bom” thêm tiền cho ngân hàng thương mại

The State Bank indirectly “pumps” money into commercial banks

MINH DỨC
24/02/2009 14:37

Ngân hàng Nhà nước quyết định giảm tiếp tỷ lệ dự trữ bắt buộc, tạo thêm nguồn tiền để các tổ chức tín dụng cho vay. The State Bank has decided to go on to reduce the ratio of compulsory currency reserves, generating money sources for credit unions to lend.

(Edited version)
Ngân hàng Nhà nước giảm tiếp “bom” thêm tiền cho ngân hàng thương mại

The State Bank indirectly “pumps” money into commercial banks

MINH DỨC
24/02/2009 14:37

Ngân hàng Nhà nước quyết định giảm tiếp tỷ lệ dự trữ bắt buộc, tạo thêm nguồn tiền để các tổ chức tín dụng cho vay. The State Bank has decided to go on to reduce the ratio of compulsory currency reserves, generating money sources for credit unions to lend.

Sáng nay (24/2), Thông đốc Ngân hàng Nhà nước ký ban hành Quyết định số 379/QD-NHNN về điều chỉnh tỷ lệ dự trữ bắt buộc của các tổ chức tín dụng. This morning (24/2), the governor of the State bank issued decision No 379/QD/NHNN concerning the regulation of compulsory reserve ratio of credit unions. (1)

Cùng trong sáng nay, Thông đốc Nguyễn Văn Giàu đã ký ban hành Quyết định số 378/QD-NHNN tiếp tục giữ nguyên mức lãi suất cơ bản bằng đồng Việt Nam như hiện hành là 7%/năm; theo đó, lãi suất cho vay tối đa của
Viet Nam - Agribank), Ngân hàng Thương mại Cổ phần Ngoại thương Việt Nam (Vietcombank), ngân hàng thương mại cổ phần đô thị, ngân hàng liên doanh, chi nhánh ngân hàng nước ngoài, ngân hàng 100% vốn nước ngoài, công ty tài chính là 3% trên tổng số dư tiền gửi phải dự trữ bắt buộc. Based on the decision above, the compulsory reserve ratio for non-term deposits and less-than-12-month term deposits in VND at state commercial banks (excluding Vietnam Bank for Agriculture and Rural Development – Agribank), Vietnam Joint Stock Commercial Bank (Vietcombank), Urban Joint Stock Commercial Bank, Joint –venture banks, branches of foreign banks, wholly foreign owned banks, financial companies is 3% of the total deposit balance which has to be compulsory reserves.

The compulsory reserve ratio will be applied from the coming 1st of March, a reduction of 2% compared with the previous ratio. (2)

Với Agribank, ngân hàng thương mại có phần nông thôn, quỹ tín dụng nhân dân Trung ương, ngân hàng hợp tác, tỷ lệ dự trữ bắt buộc bằng đồng Việt Nam ở những kỳ hạn trên từ 1/3 là 1%. As for Agribank, Rural Joint Stock Commercial Banks, Central People’s Credit Funds, Cooperated Banks, compulsory reserve ratio in Vietnam dong in the terms above from March 1st is 1%. (3)

Theo quyết định trên, tỷ lệ dự trữ bắt buộc đối với tiền gửi không kỳ hạn và cò kỳ hạn dưới 12 tháng bằng VND tại các ngân hàng thương mại nhà nước (không bao gồm Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam - Agribank), Ngân hàng Thương mại Cổ phần Ngoại thương Việt Nam (Vietcombank), ngân hàng thương mại có phần đô thị, ngân hàng liên doanh, chi nhánh ngân hàng nước ngoài, ngân hàng 100% vốn nước ngoài, công ty tài chính là 3% trên tổng số dư tiền gửi phải dự trữ bắt buộc. Based on the decision above, the compulsory reserve ratio for non-term deposits and less-than-12-month term deposits in VND at state commercial banks (excluding Vietnam Bank for Agriculture and Rural Development – Agribank), Vietnam Joint Stock Commercial Bank (Vietcombank), Urban Joint Stock Commercial Bank, Joint –venture banks, branches of foreign banks, wholly foreign owned banks, financial companies is 3% of the total deposit balance.
Đời với tiền gửi các kỳ hạn trên 12 tháng, từ 1/3, Ngân hàng Nhà nước áp dụng chung mức 1% cho các tổ chức tín dụng nội trú (giữ nguyên mức hiện hành). As for the term deposits of more than 12 months, from March 1st, the State Bank applies the same ratio of 1% to the credit unions above (keeping the current ratio).(4)

<table>
<thead>
<tr>
<th>Đối với tiền gửi các kỳ hạn trên 12 tháng, từ 1/3, Ngân hàng Nhà nước áp dụng chung mức 1% cho các tổ chức tín dụng nội trú (giữ nguyên mức hiện hành). As for the term deposits of more than 12 months, from March 1st, the State Bank applies the same ratio of 1% to the credit unions above (keeping the current ratio). (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trước đó, trong năm 2008, Ngân hàng Nhà nước cũng đã một lần tăng tỷ lệ dự trữ bắt buộc trong tháng 2, và bốn lần giảm trong 3 tháng cuối năm (hai lần giảm đối với dự trữ bằng ngoại tệ). Previously, in 2008, the State Bank also increased the compulsory reserve ratio once in February, and reduced 4 times in the last 3 months of the year (2 times of reduction to foreign currency reserves). (5)</td>
</tr>
<tr>
<td>Sự điều chỉnh lần này, theo Ngân hàng Nhà nước, là nhằm để ổn định thị trường tiền tệ, lãi suất, tỷ giá và hỗ trợ vốn khả dụng cho các tổ chức tín dụng có điều kiện mở rộng huy động vốn và tín dụng có hiệu quả đối với nền kinh tế, kể cả việc cho vay đối với các dự án đầu tư theo chương trình kích cầu của Chính phủ. This regulation, according to the State Bank, is to stabilize the currency market, interest rates, exchange rates and to support usable capital to credit unions to be able to enlarge credit and capital mobilization effectively to the economy, including the lendings to investment projects in the stimulus scheme of the government. (6)</td>
</tr>
<tr>
<td>Cùng trong sáng nay, Thông đốc Nguyễn Văn Giàu đã ký ban hành Quyết định số 378/QĐ-NHNN tiếp tục giữ nguyên mức lãi suất cơ bản bằng đồng Việt Nam như hiện hành là 7%/năm; theo đó, lãi suất cho vay tối đa của các tổ chức tín dụng bằng đồng Việt Nam là 10,5%/năm. Also this morning, the governor Nguyen Van Giau signed decision No</td>
</tr>
</tbody>
</table>
| Trường đó, trong năm 2008, Ngân hàng Nhà nước cũng đã một lần tăng tỷ lệ dự trữ bắt buộc trong tháng 2, và bốn lần giảm trong 3 tháng cuối năm (hai lần giảm đối với dự trữ bằng ngoại tệ). Previously, in 2008, the State Bank also increased the compulsory reserve ratio once in February, and reduced 4 times in the last 3 months of the year (2 times of
<table>
<thead>
<tr>
<th>378/QG-NHNN keeping the present basic interest rates in VND at 7% per annum; based on that, the maximum loan interest of credit unions in VND is 10.5% per annum. (7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>reduction to foreign currency reserves). (5)</td>
</tr>
</tbody>
</table>
APPENDIX 12
(Theme source analysis of single nucleus Vietnamese news reports)

Report 1

Thêm một ngân hàng 100% vốn ngoại được thành lập

Another 100 % foreign invested capital bank has been established

Hoang Dat
10/10/2008 17:13

Thống đốc Ngân hàng Nhà nước vừa cho phép ANZ được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. The governor of the State Bank has just officially licensed ANZ to establish its 100 % foreign invested capital bank in Vietnam.

[Ngày 9/10], Thống đốc Ngân hàng Nhà nước đã ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. On October, 9th, the governor of the State Bank issued the license No. 268/GP-NHNN to give permission to Australia and New Zealand Banking Ground Limited (ANZ) to establish its 100 % foreign invested capital bank in Vietnam.

[Theo giấy phép trên], tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm hữu hạn một thành viên ANZ (Việt Nam), [tên bằng tiếng Anh và tên giao dịch] là ANZ Bank (Vietnam) Limited, [tên viết tắt] là ANZVL. According to the license above, the name of the bank is One-Member-ANZ Vietnam Ltd., English name and trading name are ANZ Bank (Vietnam), sort form is ANZVL.

[ANZ Việt Nam] có trụ sở chính tại Toà nhà Sun City, số 13, phố Hải Bà Trưng, quận Hoàn Kiếm, thành phố Hà Nội; [được thành lập dưới hình thức công ty trách nhiệm hữu hạn một thành viên, [có tư cách pháp nhân theo pháp luật Việt Nam, có thành viên và có tài khoản [(được mở tại ngân hàng theo quy định của pháp luật Việt Nam]]. [Thời hạn hoạt động của ngân hàng này tại Việt Nam] là 99 năm và loại hình hoạt động là ngân hàng thương mại. ANZ Vietnam has head office at Sun City building, 13 street Hai Ba Trung Street, District Hoan Kiem, City Hanoi; was established as a one-member company limited with, has legal entity conforming itself to Vietnam law, has its own seal and has its bank account conforming themselves to the regulations of Vietnam law. The operating period of the bank in Vietnam is 99 years and the type of operation is commercial bank.

[Về nội dung hoạt động], ANZ Việt Nam được thực hiện các nghiệp vụ như: huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quỹ và các hoạt động khác, được quy định cụ thể trong giấy phép. For business activities, ANZ Vietnam is allowed to offer banking services like capital mobilization, credit activities, payment and budget services, and others which are stated in the license.

[Đối với việc cung ứng dịch vụ ngoại hối trên thị trường quốc tế], ANZ Việt Nam chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đủ điều kiện; [còn đối với việc cung ứng dịch vụ ngoại hối trên thị trường trong nước] thì chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đăng ký. For provision of foreign exchange services to the domestic

564
markets, ANZ Vietnam can only provide after the State Bank certifies its capability; and for the provision of foreign exchange services to international markets, it is done only after the State Bank’s certification of its registration.

(Thống đốc Ngân hàng Nhà nước vừa chỉ rõ phép ANZ được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. The governor of the State Bank has just officially licensed ANZ to establish its 100% foreign invested capital bank in Vietnam.)

( ngoài các hoạt động nêu trên), ngân hàng này được thực hiện các nghiệp vụ khác của ngân hàng thương mại, khi có nhu cầu và được Ngân hàng Nhà nước chấp thuận bằng văn bản hoặc khi đã có văn bản quy phạm pháp luật quy định ngân hàng 100% vốn nước ngoài được phép thực hiện các nghiệp vụ đó. Apart from the above-mentioned activities, the bank is eligible for offering other banking services of a commercial bank when required and given a written consent by the State Bank or when legal documents stating that a 100% foreign invested capital bank can offer those services are available.

{Mặt khác}, khi chuyển lợi nhuận ra khỏi Việt Nam, ANZ Việt Nam phải nộp thuế [theo quy định của pháp luật Việt Nam]. On the other hand, when taking its profit out of Vietnam, ANZ Vietnam must pay tax as stated in Vietnam law.

{Trước ANZ}, Ngân hàng Nhà nước cũng đã cấp giấy phép thành lập ngân hàng con 100% vốn nước ngoài cho HSBC và Standard Chartered. Before ANZ, the State Bank had also granted a license for the 100% foreign invested capital bank establishment to HSBC and Standard Chartered.

Report 2

Dịch vụ ngân hàng riêng cho doanh nghiệp vừa và nhỏ
Banking service intended for small and medium-sized firms
MINH DUC
01/10/2008 09:15
Từ đầu tháng 10 này, Ngân hàng HSBC Việt Nam bắt đầu giới thiệu dịch vụ ngân hàng dành riêng cho các doanh nghiệp vừa và nhỏ, cũng như tiếp lập một bộ phận chuyên trách phục vụ khách hàng này. From the beginning of this October, HSBC Vietnam introduced a banking service intended for small and medium-sized firms as well as establishing a unit in charge of this group of clients.

{Theo ông Thomas Tobin, Tổng giám đốc HSBC Việt Nam}, đó là một trong những bước tiến kia kế hoạch định hướng hoạt động của ngân hàng này tại Việt Nam thời gian tới; [“ông đã xác định mục tiêu trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ”]]. According to Thomas Tobin, the general director of HSBC Vietnam, it is part of carrying out plans of orienting business activities of the bank in Vietnam in the time to come, in which it is aimed at becoming “the best bank for small and medium-sized firms”.

“Không thể phủ nhận tầm quan trọng của các doanh nghiệp này. {Tại các thị trường HSBC hoạt động}, doanh nghiệp vừa và nhỏ chiếm 97% số lượng các doanh nghiệp và đóng góp phần lớn GDP của toàn thế giới. {Tại các nền kinh tế đang phát triển nhanh như Việt Nam},

565
It is impossible to deny the important role of these firms. At the market where HSBC operates, small and medium-sized firms make up 97% of all firms and make a big contribution to GDP of the whole world. At fast-growing economies like Vietnam, this business group takes a bigger percentage and is an important part in the economy, but it hasn’t received any appropriate attention yet”, Mr Thomas Tobin said.

(Từ đầu tháng 10 này, Ngành HSBC Việt Nam bắt đầu giới thiệu dịch vụ ngân hàng dành riêng cho các doanh nghiệp vừa và nhỏ, cũng như tiếp lập một bộ phận chuyên trách phục vụ khối khách hàng này. From the beginning of this October, HSBC Vietnam introduced a banking service intended for small and medium-sized firms as well as establishing a unit in charge of this group of clients.)

{Trong mạng lưới HSBC}, với khoảng 9.500 văn phòng tại 85 quốc gia và vùng lãnh thổ, Việt Nam được lựa chọn là một trong 30 thị trường trọng yếu [mà tập đoàn này muốn nhanh chóng xây dựng hoạt động kinh doanh phục vụ cho các doanh nghiệp vừa và nhỏ trong những năm tới]. In the network of HSBC with about 9,500 offices in 85 countries and territories, Vietnam was chosen to be one of the essential 30 markets where this banking group wants to quickly carry out business activities for small and medium-sized firms in the coming years.

{Ông Huỳnh Buu Quang, Giám đốc khối dịch vụ tài chính doanh nghiệp của HSBC Việt Nam}, cho biết [mục tiêu trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ tại Việt Nam” của HSBC] có thể thực hiện được thông qua việc đáp ứng những nhu cầu cấp bách của đối tượng khách hàng này, [bao gồm dịch vụ khách hàng chất lượng cao, quy trình giao dịch và tài khoản đơn giản, và khả năng tiếp cận vay]]. Mr Huỳnh Buu Quang, the director of business finance service of HSBC Vietnam, said that the aim of becoming “the best bank for small and medium-sized firms in Vietnam” is possible by meeting the urgent demands of this customer group including high quality customer service, simple account and trading processes, and capital approaching possibilities.

{HSBC} cũng đã thành lập một bộ phận đặc trách gồm 24 chuyên viên nhằm phục vụ các doanh nghiệp nhỏ này, bén cạnh việc xây dựng gói dịch vụ tiện ích và miễn phí như thẻ ATM dành cho doanh nghiệp, dịch vụ ngân hàng trực tuyến, dịch vụ chuyển tiền từ nước ngoài vào Việt Nam, dịch vụ chi trả lương tự động thông qua ngân hàng trực tuyến và sao kê ngân hàng hằng tháng. HSBC also established a unit of 24 staffs in charge of this business group, along with setting up free and convenient service packages such as ATM cards for business, online banking service, service transferring money from oversea to Vietnam, automatic salary online payment, and monthly bank statement.

Report 3

Vụ phá sản lớn nhất tại Nhật trong 7 năm qua
The biggest bankruptcy in Japan in the last 7 years
KIỀU OANH
23/02/2009 12:42
Bank SFCG specializing in capitalizing small and medium sized firms of Japan has just filed for bankruptcy protection.

SFCG, which has 109 branches in Japan and a staff of 1,258 up to the end of October last year, was mainly involved in real estates and building, but this tendency has spread to other areas. Borrowing is getting harder and harder. Mr Nobuo Tomoda, an analyst at bankruptcy and credit research company Tokyo Shoko Research, said, “By this point of time, the bankruptcies in Japan have been mainly involved in real estates and building, but this tendency has spread to other areas. Borrowing is getting harder and harder.”

Recently, the number of small and medium sized firms going bankrupt has sharply increased, while the housing price has fell. In 2008, there were up to 33 companies posting a bill on the Japanese securities market went bankrupt—a record number—mainly due to the squeezed credit in this country.

“[The trend] is very serious,” says Nobuo Tomoda, an analyst at bankruptcy and credit research company Tokyo Shoko Research. “By this point of time, the bankruptcies in Japan have been mainly involved in real estates and building, but this tendency has spread to other areas. Borrowing is getting harder and harder.”

[Thời gian qua], số vụ phá sản doanh nghiệp vươn và nhộ ở Nhật tăng mạnh, trong khi giá nhà đất sụt giảm. (Năm 2008), có tới 33 công ty niêm yết trên thị trường chứng khoán Nhật làm đơn phá sản - một con số kỷ lục - chủ yếu do tình trạng thật tiết tín dụng ở nước này. Recently, the number of small and medium sized firms going bankrupt has sharply increased, while the housing price has fell. In 2008, there were up to 33 companies posting a bill on the Japanese securities market went bankrupt—a record number—mainly due to the squeezed credit in this country.

“[Tổng thể điểm này], các vụ phá sản ở Nhật tập trung chủ yếu trong lĩnh vực địa ốc và xây dựng,”[ những xu hướng này] cũng đã bắt đầu lan rộng sang các lĩnh vực khác. [Việc vay vồn ngân hàng] ngày càng khó hơn”, [ông Nobuo Tomoda, một nhà phân tích tại công ty nghiên cứu cứu tín dụng và phá sản Tokyo Shoko Research] nói. “By this point of time, the bankruptcies in Japan have been mainly involved in real estates and building, but this tendency has spread to other areas. Borrowing is getting harder and harder.”

[Thành lập tháng 12/1978], SFCG có tổng số 1.528 nhân viên tính tới cuối tháng 10 năm ngoái. (Ngoại hình vức cho vay), ngân hàng này còn hoạt động trong các lĩnh vực địa ốc và đại lý bảo hiểm. [SFCG] có 109 chi nhánh tại Nhật. Established in 12/1978, SFCG had a total staff of 1,258 up to the end of October last year. Apart from lending, this bank also operated in real estates and insurance agencies. SFCG had 109 branches in Japan.
(Ngân hàng SFCG chuyển cấp vốn vay cho các doanh nghiệp vừa và nhỏ của Nhật về nợ đơn xin bảo hộ phá sản. Bank SFCG specializing in capitalizing small and medium sized firms of Japan has just filed for bankruptcy protection.)

{Trong vòng 1 năm qua}, giá cổ phiếu của SFCG đã mất giá tới 92%. {Trước khi nộp đơn xin phá sản}, ngân hàng này có giá trị thị trường 15,8 tỷ Yen. {Vụ phá sản của SFCG} là vụ phá sản lớn nhất ở Nhật kể từ tháng 3/2002 trở lại đây, sau vụ phá sản của nhà thầu xây dựng Sato Kogyo với số nợ 450 tỷ Yen. Within the last year, the share price of SFCG devalued by 92%. Before filing for the bankruptcy, this bank had a market value of 15.8 billion yens. The bankruptcy of SFCG is the biggest bankruptcy in Japan since 3/2002, to the bankruptcy of building investor Sato Kogyo with a debt of 450 billion yens.

“{Sử do vỡ của SFCG} cố thể là sự khởi đầu cho một lần sóng do vỡ nứt trong cuộc khủng hoảng tài chính này”, | {ông Norihito Fujito, Giám đốc bộ phận nghiên cứu đầu tư của công ty chứng khoán Mitsubishi UFJ Securities} nhận xét. “SFCG’s failure might become the first stage of a second round of the financial crisis”, Mr Norihito Fujito, the general manager of the investment research division of Mitsubishi UFJ Securities said.

Report 4

Sacombank hỗ trợ vốn cho 3 doanh nghiệp lớn
Sacombank finances 3 big enterprises
HOÀI NAM
05/11/2008 12:14

Sacombank sẽ tăng cường hỗ trợ vốn cho Công ty Cổ phần Hoàng Anh Gia Lai, Công ty Cổ phần Đông Tâm và Công ty Cổ phần Ôtô Trường Hải. Sacombank will strengthen its finance to Hoang Anh Gia Lai Joint-Stock Company, Dong Tam Joint-Stock Company, Truong Hai Auto Joint-Stock Company.

{Biên bản ghi nhớ tăng cường hợp tác giữa Ngân hàng Sài Gòn Thương Tín (Sacombank) với 3 doanh nghiệp trên} đã được ký kết ngày 3/11 vừa qua. The memo between Sacombank and the 3 companies above was signed on November, 11th.

{Theo Sacombank}, mục tiêu của chương trình này là nhằm hỗ trợ các đối tác mở rộng quy mô và hoạt động sản xuất kinh doanh, thông qua đó tăng cường mối quan hệ hợp tác giữa các bên để cùng vượt qua giai đoạn khó khăn của nền kinh tế hiện nay. According to Sacombank, this program is aimed at supporting the partners which enlarge the scale and business activities, strengthening the bilateral cooperation to overcome the present tough economy.

{Với biên bản ghi nhớ lần này}, Sacombank sẽ tài trợ số vốn 500 tỷ đồng trong ngắn, trung và dài hạn cho Hoàng Anh Gia Lai. {Số vốn này} sẽ được đầu tư vào các hoạt động sản xuất kinh doanh của công ty này, gồm các lĩnh vực như sản xuất chế biến kinh doanh gố, cao su, đá granite, dịch vụ khách sạn…With this memo, Sacombank will allot capital of 500 billion VND in forms of short, medium, and long terms to Hoang Anh Gia Lai. This capital will be invested on the business and production activities of the company including production, process, and business in wood, rubber, granite, hotel services …
Ngân hàng Bảo Việt được đồng ý thành lập

Bao Viet bank has been agreed to be established

BẢO HOÀ
01/10/2008 19:08

Văn phòng Chính phủ vừa thông báo, Thủ tướng đã đồng ý việc thành lập Ngân hàng Bảo Việt, với mức vốn điều lệ 1.500 tỷ đồng. The Government Office has just announced that the Prime Minister agreed to the establishment of Bao Viet Bank with a charter capital of 1,500 billion VND.

Thủ tướng cũng đồng ý việc cho phép Tập đoàn Tài chính - Bảo hiểm Bảo Việt (Bảo Việt) được tham gia góp vốn để bảo đảm mức vốn điều lệ tối thiểu của Ngân hàng Bảo Việt, trong trường hợp không được dùng thêm được vốn từ các cổ đông. The Prime Minister also agreed to permitting Bao Viet Group (Bao Viet) to make a financial contribution to ensure the above-mentioned charter capital of Bao Viet Bank, in case of mobilizing no more capital from shareholders.

Ngân hàng này có số góp vốn của Bảo Việt, Ngân hàng Đông Nam Á (SeABank) và Công ty Cổ phần Sữa Việt Nam (Vinamilk). The head office of the bank is located at 8 Le Thai To Street, Hanoi.


(Sacombank sẽ tăng cường hỗ trợ vốn cho Công ty Cổ phần Hoàng Anh Gia Lai, Công ty Cổ phần Đông Tâm và Công ty Cổ phần Ôtô Trường Hải. Sacombank will strengthen its finance to Hoang Anh Gia Lai Joint-Stock Company, Dong Tam Joint-Stock Company, Truong Hai Auto Joint-Stock Company.)

{Sacombank} cũng tiếp tục hỗ trợ hơn 223 tỷ đồng cho Công ty Cổ phần Đông Tâm | để bổ sung nguồn vốn lưu động, tài trợ vốn cho các công ty con trong lĩnh vực sản xuất kinh doanh vật liệu xây dựng hoặc hỗ trợ cứu các công ty mẹ thực hiện dự án Khu đô thị và Khu hành chính mới Tân An, tỉnh Long An. Sacombank will also allot capital of more than 223 billion VND to Dong Tam Joint-Stock Company to supplement the mobile capital, finance its subsidiary companies in the production and business of building materials, sponsored by their parent company, carrying out the project of urban development and Tan An new administration zone, Long An province.

{Với Công ty Ôtô Trường Hải}, Sacombank tiếp tục kết hợp hỗ trợ liên kết về việc cấp bổ sung hạn mức tín dụng với người vốn hỗ trợ 200 tỷ cho các khách hàng [[mua xe của công ty này]] đến hết năm 2008 với lãi suất ưu đãi. For Truong Hai Auto Company, Sacombank goes on to sign a contract appendix concerning supplement of credit limits with capital of 200 billion supporting customers buying the automobiles of the company to the end of the year 2008 with special rates.

Report 5
thiết lập hệ thống công nghệ ngân hàng (core banking). At the beginning of the year, Bao Viet bank held a congress to start plans for the joint (the estimated time then was Quarter 2, 2008). At the end of March, 2008, the bank also officially carried out plans for staff recruitment as well as establishing a banking IT system (core banking).

(Văn phòng Chính phủ vừa thông báo, Thủ tướng đã đồng ý việc thành lập Ngân hàng Bao Việt, với mức vốn điều lệ 1.500 tỷ đồng. The Government Office has just announced that the Prime Minister agreed to the establishment of Bao Viet Bank with a charter capital of 1,500 billion VND.)

{Cuối tháng 7 vừa qua}, Thủ tướng Chính phủ đã có văn bản chỉ đạo Ngân hàng Nhà nước Việt Nam điều chỉnh tiêu chí thành lập ngân hàng thương mại có phần lớn trong nước cho phù hợp. {Trong khi Ø} chưa ban hành tiêu chí mới, | {Ø} tạm dừng chưa cho phép thành lập ngân hàng thương mại có phần mới. At the end of last July, the Prime Minister issued a text to guide the State Bank to regulate the criteria for establishing joint-stock commercial banks. While not issue the new criteria, postpone the issue of license for establishment of new joint-stock commercial banks.

{Theo ý kiến chỉ đạo trên}, vào ngày 12/8/2008, thông tin từ Văn phòng Ngân hàng Nhà nước cho biết Ngân hàng Nhà nước đang tiến hành rà soát, nghiên cứu để điều chỉnh và bổ sung một số quy định về việc thành lập ngân hàng thương mại có phần, theo hướng quy định chặt chẽ hơn các tiêu chí cập nhật, đảm bảo các ngân hàng thành lập mới thực sự mạnh về tiềm lực tài chính và có khả năng cạnh tranh cao. Based on the guidance above, on August 12th, 2008, the information from the office of the State Bank showed that the State Bank was checking, studying to regulate and supplement some regulations concerning the establishment of joint-stock commercial banks in such a way that the criteria would be tighter, ensuring that newly-established commercial banks are financially potential and highly competitive.

{Và mới đây}, Ngân hàng Nhà nước đã có tờ trình Chính phủ về các tiêu chí mới cần bổ sung. {Thủ tướng} đã đồng ý về nguyên tắc hướng sửa đổi một số tiêu chí, điều kiện áp dụng đối với việc thành lập ngân hàng thương mại có phần theo nội dung tờ trình này. And recently, the State Bank has sent the Government a statement concerning some new criteria that need to be supplemented. The Prime Minister agreed with the way some criteria were changed, requirements for joint-stock commercial bank establishment, stated in the statement.

{Tình đến cuối tháng 7/2008}, Ngân hàng Nhà nước đã chấp thuận nguyên tắc thành lập cho 10 ngân hàng thương mại có phần có sự tham gia góp vốn của các tập đoàn, tổng công ty Nhà nước; [[trong đó đã cấp giấy phép chính thức đi vào hoạt động cho 2 trường hợp là Ngân hàng Liên Việt và Ngân hàng Tiên Phong]]. By the end of July, 2008, the State Bank had agreed to the establishment of 10 joint-stock commercial banks with financial contributions from groups, state-run corporations, two of which officially licensed are LienVietBank and TienPhong Bank.

{ Riêng với trường hợp Ngân hàng Hồng Việt }, [[cô đông sang lập là Tập đoàn Dầu khí Việt Nam (Petro Vietnam)]] đã có quyết định rút vốn khỏi ngân hàng này, với lý do "gặp phần kiểm chế làm phát và chất giảm chi tiêu đầu tư công". As for HongVietBank, whose founding
shareholder is Petro Vietnam Group, decided to withdraw the capital from this bank with the reason “contributing to the inflation control and public investment cut”.

(Theo hướng trước), Petro Vietnam sẽ chi tham gia góp vốn tại một ngân hàng thương mại có phần đẳng hoạt động, [[được xác định là Ngân hàng Thương mại Cổ phần Đầu tư Toàn cầu (GP Bank)]]; [Trước đó], giữa hai đơn vị này đã có một hợp đồng góp vốn mua có phần và hợp tác chiến lược [[được ký kết năm 2006]]; [trong đó quy định rõ lộ trình tham gia tăng tỷ lệ vốn góp của Petro Vietnam tại GP Bank]]. In the way above, Petro Vietnam will only make financial contribution to an operating joint-stock commercial bank, identified to be Global Petrol Joint Stock Commercial Bank (GP Bank). Previously, the two units had a contract of financial contributions for shares, and strategic cooperation signed in 2006, in which clearly state the itinerary of increasing financial contribution of Petro Vietnam to GP Bank.

{Tính đến tháng 5/2008}, hệ thống các tổ chức tín dụng Việt Nam gồm có 5 ngân hàng thương mại nhà nước, 6 ngân hàng liên doanh, 36 ngân hàng thương mại có phần, 44 chi nhánh ngân hàng nước ngoài, 10 công ty tài chính, 13 công ty cho thuê tài chính và 998 quỹ tín dụng nhân dân có sở. By May, 2008, the system of Vietnam credit organizations included 5 state-run commercial banks, 6 joint-venture banks, 36 joint-stock commercial banks, 44 branches of foreign banks, 10 financial companies, 13 financial hiring companies, and 998 credit funds for local people.

Report 5

HSBC đầu tư hơn 1.200 tỷ đồng vào Techcombank
HSBC has invested more than 1,200 billion VND in Techcombank
MINH DỨC
28/08/2008 23:31

Cùng với việc nâng tỷ lệ sở hữu cổ phần lên 20%, HSBC đã đầu tư 1.272 tỷ đồng vào Techcombank. Along with lifting the ownership of stock up to 20%, HSBC invested 1,272 billion VND in Techcombank.

{Ngày 28/8} Ngân hàng HSBC tại Việt Nam chính thức công bố chi tiết giao dịch nâng tỷ lệ sở hữu cổ phần tại Ngân hàng Thương mại Cổ phần Kỹ thuật Việt Nam (Techcombank). On August 28th, HSBC in Vietnam officially announced the details of the transaction, lifting the ownership of stock in Vietnam Technical Joint- Stock Commercial Bank (Techcombank).

{Với giao dịch trên}, HSBC trở thành ngân hàng nước ngoài đầu tiên tại Việt Nam sở hữu 20% cổ phần tại một ngân hàng trong nước. {Cụ thể, tỷ lệ sở hữu của đối tác chiến lược này tại Techcombank} được nâng từ 14,4% lên 20% với tổng giá trị đầu tư 1.272 tỷ đồng (xấp xỉ 77,1 triệu USD), With the transaction above, HSBC has become the first foreign bank in Vietnam to own 20% of stock in a domestic bank. Specifically, the ownership of this strategic partner in Techcombank is lifted from 14.4% to 20% with the total investment capital of 1,272 billion VND (approximately 77.1 million USD).

{Việc chuyển những này} được thực hiện | (sau khi O) có sự chấp thuận đặc biệt từ Ngân hàng Nhà nước Việt Nam và Thủ tướng Chính phủ vào tháng 7/2008, | cho phép HSBC nâng vốn đầu tư vào Techcombank vượt qua tỷ lệ sở hữu tối đa 15% của một nhà đầu tư nước
ngoài. This transaction was made after there was a special agreement from the State Bank and the Prime Minister in July 2008, allowing HSBC to lift its investment capital in Techcombank to over the limit of maximum ownership of 15% of a foreign investor.

(Cùng với việc nâng tỷ lệ sở hữu cổ phần lên 20%, HSBC đã đầu tư 1.272 tỷ đồng vào Techcombank. Along with lifting the ownership of shares up to 20%, HSBC invested 1,272 billion VND in Techcombank.)

{Theo kế hoạch này, Techcombank sẽ phát hành 870.000.000 cổ phiếu mới với giá 60.891,52 đồng/cổ phiếu nhằm nâng tỷ lệ đầu tư chiến lược của HSBC lên 20%. {Giao dịch} dự kiến sẽ hoàn tất vào ngày 5/9/2008. According to this plan, Techcombank will issue new shares with the price of 60,891.52 VND per share to lift HSBC’s strategic investment up to 20%. The transaction is expected to finish on September 5th, 2008.

{Ông Vincent Cheng, Chủ tịch Ngân hàng HSBC châu Á - Thái Bình Dương}, cho biết:

“{Techcombank} đóng vai trò then chốt trong chiến lược phát triển song hành của HSBC tại Việt Nam, bao gồm việc đầu tư vào các hoạt động của ngân hàng nhằm thúc đẩy tăng trưởng nội tại cùng như đầu tư vào các đối tác chiến lược”. Mr Vincent Cheng, the chairman of Asian-Pacific HSBC, said: “Techcombank plays a key role in the development strategies of HSBC in Vietnam including investment in the activities of the bank to impulse its interior growth as well as investment in strategic partners”.

“{Việc gia tăng tỷ lệ đầu tư} không chỉ thắt chặt hợp tác với Techcombank | {mà còn nữa, chúng tôi} cam kết hỗ trợ thêm những nguồn lực cần thiết nhằm giúp Techcombank phát triển, thông qua do cổ phần vào sự phát triển của thị trường tài chính Việt Nam”, | {ông Vincent Cheng} nói. “The increase of investment not only tightens the business relationship with Techcombank, but we also undertake to assist more with necessary power resources to help Techcombank develop, contributing to the development of Vietnamese financial markets”, Mr Vincent Cheng said.

(Hiện) Techcombank có tổng giá trị tài sản đạt 53 nghìn tỷ đồng (tương đương 3 tỷ USD) tính đến tháng 7/2008. {Ngân hàng} hiện đang hoạt động với 160 chi nhánh ở 30 tỉnh thành, gần 3.800 nhân viên. At present, Techcombank has a total asset worth 53 billion VND (equivalent to 3 billion USD). The bank is currently operating with 160 branches in 30 provinces and cities, with a staff of nearly 3,800.

{HSBC} là một trong các ngân hàng nước ngoài lớn nhất Việt Nam với vốn đầu tư 30 triệu USD. {Ngân hàng} nay hiện có hai chi nhánh [[đặt tại Tp.HCM và Hà Nội]], cũng một ván phòng đại diện tại Cần Thơ, với hơn 1.000 nhân viên. {HSBC} hiện đang trong quá trình chuẩn bị thành lập ngân hàng con 100% vốn nước ngoài sau khi nhận được sự chấp thuận về nguyên tắc của Ngân hàng Nhà nước Việt Nam. HSBC is one of the biggest foreign banks in Vietnam with an investment capital of 30 million USD. This bank presently has two branches located in Ho Chi Minh City and Hanoi, and a representative office in Can Tho with a staff of over 1,000. HSBC is presently in the process of establishing a subsidiary bank with a 100% foreign capital after receiving the approval of principles from the State Bank of Vietnam.
The US has another bankrupt bank

The US has another bankrupt bank again have just closed another bank, lifting the number of closed banks in this country since the beginning of the year up to 8.

First Priority Bank having operated in Florida. The bank taken over this time by Federal Deposit Insurance Corporation (FDIC) is First Priority Bank having operated in Florida.

FDIC showed that First Priority Bank has a total asset of 259 million USD and holds 227 million USD deposits. Of this number, about 13 million USD are not insured as this amount of money is in 840 accounts possibly over the insurance limit of FDIC.

According to the first estimation, Sun Trust will purchase whose account of over 100,000 USD - FDIC’s insurance limit - will become creditors of the bankrupt bank. These debts will be paid to the customers if FDIC can sell more assets of First Priority Bank.

Thus, the customer whose account of over 100,000 USD - FDIC’s insurance limit - will become creditors of the bankrupt bank. These debts will be paid to the customers if FDIC can sell more assets of First Priority Bank.

Therefore, 6 branches of First Priority will reopen next Monday as the branch of Sun Trust and the customers of First Priority will automatically become those of Sun Trust.
securities. An additional asset worth 14 million USD will be sold to a branch of Beal Bank Nevada. FDIC will attempt to sell out the asset left over worth 171 million USD.

(Cố quản chức năng của Mỹ lại vừa đồng của thêm một ngân hàng nữa, nâng số ngân hàng bị đồng của ở nước này từ đầu năm đến nay lên 8 ngân hàng. American authorities again have just closed another bank, lifting the number of closed banks in this country since the beginning of the year up to 8.)

(Frist Priority) là ngân hàng đầu tiên [[bị đồng của tài bang Florida kể từ tháng 3/2004 trở lại đây]]. [Theo FDIC], First Priority phá sản vì đã dính dáng quá nhiều đến lĩnh vực cho vay xây dựng và không đổi được nợ. {Vụ phá sản của First Priority} sẽ khiến FDIC phải chi khoảng 72 triệu USD từ quỹ liên bang để bảo hiểm tiền gửi cho khách hàng. First Priority is the first bank to have been closed in Florida since March, 2004. According to FDIC, First Priority's bankruptcy resulted from its too much involvement in building loans and bad debts. This bankruptcy caused FDIC to spend about 72 million USD from the Federal Fund on insuring the deposits.

{Vụ ngân hàng phá sản lớn nhất ở Mỹ từ đầu năm đến nay, đồng thời là vụ ngân hàng phá sản lớn thứ 3 trong lịch sử nước Mỹ}, là vụ cấp độ của IndyMac hôm 11/7. {Ngân hàng này} có 32 tỷ USD tài sản và 19 tỷ USD tiền gửi của khách hàng. {Nur vậy, kể từ hôm 11/7 tới nay}, đã có 4 ngân hàng ở Mỹ vỡ nợ. The biggest bank bankruptcy in America since the beginning of the year, also the third biggest bank bankruptcy in the history of America, is the collapse of IndyMac on July 11th. The bank had a 32 billion USD asset and 19 billion USD deposits. Therefore, since July 11th, there have been 4 American banks which have gone bankrupt.

{Nhìn chung, sự suy do của 8 ngân hàng ở Mỹ từ đầu năm đến nay} bắt nguồn từ áp lực từ nền kinh tế Mỹ di xuống và cuộc khủng hoảng tín dụng vi giá nhà đất ở nước này “tút độc không phanh”. Generally, the collapse of the 8 American banks since the beginning of the year resulted from the pressure of America’s economic downturn and the credit crisis due to the plummet of housing prices.

Report 8

Tin vui cho các ngân hàng thường mại
Good news for commercial banks
MINH ĐỨC
26/06/2008 14:27
Ngân hàng Nhà nước vừa thông báo tín dụng với các ngân hàng thương mại: tăng mạnh lãi suất tín phiếu bất buộc. The State Bank has just announced some good news to commercial banks: the interest rate of compulsory treasury bill is sharply lifted.

*Sáng nay (26/6)*, Thống đốc Ngân hàng Nhà nước ký Quyết định số 1435/QĐ-NHNN về lãi suất tín phiếu bất buộc Ngân hàng Nhà nước. This morning (26/6), The Governor of the State Bank signed decision No 1435/QĐ-NHNN concerning the State Bank’s interest rate of compulsory treasury bills.

*Theo quyết định này*, từ ngày 1/7/2008, lãi suất tín phiếu Ngân hàng Nhà nước bằng VND dưới hình thức bất buộc phát hành ngày 17/3/2008 (theo Quyết định số 346/QĐ-NHNN ngày 13/2/2008 của Thống đốc Ngân hàng Nhà nước) sẽ tăng từ 7,8%/năm lên 13%/năm, [[áp dụng đối với thời hạn thanh toán còn lại của tín phiếu]]. According to the decision, from 1/7/2008, the State Bank’s interest rate of compulsory treasury bill in VND, issued on 17/2/2008 (on decision No 346/QĐ-NHNN signed on 13/2/2008 by the treasurer of the State Bank) will be lifted from 7.8% p.a up to 13% p.a, applied to the remaining tenor of the bill.

*Cùng với quyết định điều chỉnh trên*, Thống đốc giao Sở Giao dịch Ngân hàng Nhà nước thực hiện tính tiền lãi tăng thêm, thông báo và chuyển trả cho các tổ chức tín dụng. Along with the decision above, the Governor assigned the Transaction Service of the State Bank to calculate money from the lifted rate, announce, and transfer the added money to credit agencies.

*Như vậy, trong gần 9 tháng còn lại của kỳ thanh toán*, số tiền 20.300 tỷ đồng mua tín phiếu bất buộc [[phát hành ngày 17/3 vừa qua của các ngân hàng thương mại]] sẽ được hưởng mức lãi suất mới, [[cao hơn để bù đắp chi phí huy động cũng như phù hợp hơn với thực tế lãi suất trong bối cảnh hiện nay]]. So, in the last 9 months of the maturity, the 20,300 VND compulsory treasury bill, issued on 17/3, purchased by commercial banks will be applied with the new interest rate, which is higher to make up for their mobilizing expenses and also to be more conformable to the actual interest rate in the present context.

*Trước đó, ngày 17/3/2008*, Ngân hàng Nhà nước đã phát hành bất buộc với tổng giá trị tín phiếu là 20.300 tỷ đồng, kỳ hạn là 364 ngày, lãi suất là 7, 80%/năm, [[phân bổ cho từng tổ chức tín dụng theo quy mô, tỷ trọng huy động vốn bằng đồng Việt Nam của từng tổ chức tín dụng]]). Previously, on 17/3/2008, the State Bank issued a compulsory treasury bill worth 20,300 billion VND with a maturity of 364 days and a rate of 7.80% p.a, being distributed to each credit agency according to their size and their density of VND capital mobilization.

*Ø* Có 41 tổ chức tín dụng [[thuộc đối tượng bất buộc phát mua tín phiếu này]]. [Riêng các tổ chức tín dụng [[hoạt động chủ yếu trên địa bàn nông nghiệp, nông thôn]] không thuộc đối tượng [[mua]]] bao gồm: Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam, các ngân hàng thương mại có phần nông thôn, quỹ tín dụng nhân dân trung ương, quỹ tín dụng nhân dân cơ sở, các tổ chức tín dụng có số dư vốn huy động bằng VND đến ngày 31/1/2008 từ 1.000 tỷ đồng trở xưởng. There are 41 credit agencies belonging to the group which has to buy the treasury bill. Particularly, credit agencies operating mainly in agricultural areas and rural areas do not belong to the group which has to buy the bill including: Bank of Agriculture and Rural Development of Vietnam, rural commercial joint-stock banks, central people’s
credit funds, local people’s credit funds, credit agencies with a balance of mobilized capital by 31/1/2008 being from 1,000 billion VND and under.

Report 9

Vietcombank chính thức trở thành ngân hàng cổ phần
Vietcombank has officially become a joint-stock bank
HOÀNG VŨ
26/05/2008 17:33

Ngân hàng quốc doanh Vietcombank chính thức trở thành ngân hàng thương mại cổ phần sau khi đã có phần hào. The state-run bank Vietcombank has officially become a joint-stock commercial bank after its privatization.

{Su chuyển đổi này} chính thức được ấn định theo Giấy phép số 138/GP-NHNN [do Thông đốc Ngân hàng Nhà nước quyết định cấp ngày 23/5 vừa qua]. This change was officially defined in the license No 138/GP-NHNN issued by the Treasurer of the State Bank on May 23rd.

{Theo đó, Ngân hàng Ngoại thương Việt Nam (Vietcombank)} chính thức chuyển sang hoạt động theo cơ chế và mô hình của một ngân hàng thương mại cổ phần. Accordingly, Vietnam Foreign Commercial Bank (Vietcombank) officially operates with a mechanism and a model of a joint-stock commercial bank.

{Ngân hàng “mới”} [[được cấp giấy phép]] có tên đầy đủ bằng tiếng Việt là Ngân hàng Thương mại cổ phần Ngoại thương Việt Nam (Vietcombank); | được thành lập dưới hình thức công ty có phần, có tư cách pháp nhân, có con dấu riêng [[theo quy định của pháp luật Việt Nam]], với vốn điều lệ là 12.100.860.260.000 đồng. The “new” licensed bank has its full Vietnamese named as being Vietnam Foreign Trade Joint-Stock Commercial Bank (Vietcombank); is founded as a joint-stock company with its legal entity and its own seal, stated in Vietnam Law, with a charter capital of 12,100,860,260,000 VND.

{Vietcombank} có thời gian hoạt động là 99 năm, | được hoạt động trên các địa bàn trong nước và ngoài nước theo quy định của pháp luật và sau khi được Thông đốc Ngân hàng Nhà nước chấp thuận. Vietcombank has a 99-year-operating time, | is allowed to operate domestically and overseas as stated in the law | and only after getting the approval from the Treasurer of the State Bank.

{Trong thời gian hoạt động}, ngân hàng này phải thực hiện các nghĩa vụ tài chính đối với Nhà nước Việt Nam theo quy định của pháp luật và tuân thủ pháp luật Việt Nam, các quy định tại giấy phép thành lập và hoạt động, điều lệ tổ chức và hoạt động của Vietcombank đã được Ngân hàng Nhà nước Việt Nam chuẩn y. In the operating time, this bank must carry out financial obligations to Vietnam as stated in the law, and obey Vietnam law; the rules stated in the license of the establishment and operation, and the organization and operation regulation of Vietcombank have been approved by the State Bank of Vietnam.
The state-run bank Vietcombank has officially become a joint-stock commercial bank after its privatization.

According to the content of the license for establishment and operation, the business area of Vietcombank is banking business with licensed banking services including: capital mobilization, credit operations, payment service and budget, and other licensed activities.

Also on May 23rd, the Governor of the State Bank issued decision No 1151/QD-NHNN to approve the organization and operation regulation of Vietcombank, decision No 1152/QD-NHNN to approve the election and appointment of the board of directors, the board of controllers, the general director of Vietcombank, and decision No 1153/QD-NHNN to approve the charter capital of this bank.

Previously, Vietcombank experienced a long preparation and privatization; IPO Vietcombank taking place at the end of 2007 is considered to have been the biggest ever event. This bank also held the first congress of shareholders on April 26th, and is at present in the process of looking for a strategic partner.
Dong loat nang gia ban USD
All raise the selling price of US dollar
MINH DUC
08/11/2008 12:23

Thuc hien bien do moi, cac ngan hang thuong mai dong loat nang gia ban ra USD, trong khi thong nhat nhu thuong thay. Applying the new forex trading band, commercial banks concurrently raise the selling price of US dollar, but not as equally as usual.

Ngay 7/11, bien do ty gia moi cua Ngan hang Nhau nuoc ban dau co hieu luc, tang tu +/-2% len +/-3% theo ty gia bình quân lien ngan hang. On November 7th, the new forex trading band of the State Bank became valid, being widen from +/-2% to +/-3% of the interbank average rate.

Trong ngay dau tiên thuc hien bien do moi, cac ngan hang thuong mai dong loat day cao gia ban ra USD, nhung có sự chênh lệch khá lớn giữa các nhóm ngân hàng. On the first day of applying the new forex trading band, commercial banks concurrently pushed up the US dollar selling price, but to different levels among bank groups.

Cu the, tai Hoi so chinh Ngan hang Ngoai thuong Viet Nam (Vietcombank)), gia USD mua vào và bán ra là 16.930 VND và 16.950 VND. Ngan hang Dau tu va Phat trien Viet Nam (BIDV) áp muc 16.935 VND mua vào, bán ra 16.945 VND; Ngan hang Cong thuong Viet Nam (Vietinbank) mua 16.930 VND, bán 16.948 VND. Particularly, at the headquarters of Vietnam Foreign Trade Bank (Vietcombank), the US dollar buying and selling price were 16,930 VND and 16,950 VND; Bank of Investment and Development of Vietnam (BIDV) applied buying at 16,935 VND and selling at 16,945 VND; Vietnam Industrial and Commercial Bank (Vietinbank) bought 16,930 VND and sold 16,948 VND.

Nhung muc gia tren day thap hon muc gia tron theo bien do cho phêp tu 48 – 50 VND, dung nhu khang dinh truoc do cua mot so lanh dao trong khoi. The rates above were all under the ceiling of the allowable band from 48 to 50 VND | as previously affirmed by some bankers.

Tuy nhien, trong ngay 7/11, ty gia USD/VND cua cac ngan hang thuong mai khong con thong nhat nhu thuong thay truoc day. Tai cac ngan hang co phan, hau het gia USD ban ra deu tang kich tran bien do cho phêp. However, on November 11th, the exchange rates between USD and VND at commercial banks were not at the same level as they used to be. At joint-stock banks, the selling price of US dollar was lifted up to the allowable ceiling.

Nhu tai Ngan hang Ngoai quoc doanh (VPBank)), gia ban ra o muc toi da theo bien do voi 1 USD = 16.998 VND. {Hay tai Ngan hang Ky thuong (Techcombank), Ngan hang Á châu (ACB), gia ban ra cùng o muc sat tran 16.996 VND. For example, at Vietnam Private Bank (VPBank), the selling price was listed at the maximum band with 16,998 VND per US dollar. Or at Technological and commercial Bank (Techcombank), Asian Commercial Bank (ACBank), the selling price also stood at a level close to the ceiling of 16,996 VND.
(Thực hiện biến đổi mới, các ngân hàng thương mại đồng loạt nâng giá bán ra USD, nhưng không thống nhất như thương mại. Applying the new forex trading band, commercial banks concurrently raise the selling price of US dollar, but not as equally as usual.)

Nhưng tại một số ngân hàng có phân công thi phân thành toàn quốc tổ chức như Ngân hàng Xuất nhập khẩu Việt Nam (Eximbank), Ngân hàng Sài Gòn Thương Tín (Sacombank)), giá USD bán ra lại thấp hơn đáng kể so với những ngân hàng có phân trên. {Cụ thể, tại Eximbank} chỉ bán với mức 16.980 VND; {còn tại Sacombank} giá bán ngang với Vietcombank là 16.950 VND. But at some joint-stock banks with big international payment market share such as Export-Import Bank (Eximbank), Saigon Commercial Bank (Sacombank), the selling price of US dollar was significantly lower, compared to that at the above-mentioned joint-stock banks. Particularly, at Eximbank, the selling price was only at 16,950 VND; and at Sacombank, the selling price was the same level of 16,970 VND as that at Vietcombank.

Về mục tiêu giá [(mỗi ngân hàng khác nhau)], theo tổng giám đốc một ngân hàng thương mại, nhìn vào mục giá bán ra, chính sách giữa giá mua vào – bán ra có thể “đoán” được từ tiền ngoài tệ của ngân hàng đó đang ở trạng thái nào; nếu giá bán cao, chính sách giữa giá mua và bán thấp có thể là trạng thái “căng” hơn. As for the rate of exchange set by each bank, according to a general director of a commercial bank, viewing selling price, difference between buying and selling price, one can “predict” the pocket of foreign currencies of that bank; if selling price is high, and the difference between buying and selling price is low, then it is possibly in a more “sense” situation.

Ngoại mục giá bán đồng loạt tăng), một điểm đáng chú ý trong ngày đầu tiên thực hiện biến đổi mới là có yếu tố “niềng” từ tỷ giá bình quân liên ngân hàng do Ngân hàng Nhà nước công bố. {Tỷ giá này} trong ngày 7/11 giảm mạnh 8 VND so với ngày 6/11, một mục giảm hiển thị trong thời gian qua, xuống còn 16.501 VND. {Theo đó, mục bán ra tối đa của các ngân hàng thương mại} không thể vuông tốt mức 17.000 VND. Apart from the concurrently-raised selling price, a point worth noting on the first day of applying the new forex trading band is that the interbank average rate of exchange announced by the State Bank was “pulled down”. The exchange rate on November 17th sharply fell by 8VND, compared to that on November 16th, a rare fall in the recent time, down to 16,501VND. Therefore, the maximum selling price at commercial banks cannot reach the level of 17,000VND.

Còn trên thương tự do, tại Hà Nội, sáng 7/11] mức giá bán ra phổ biến là 17.150 VND, | {nhưng chiều cuối cùng ngày} đã lên đến 17.300 VND, tăng mạnh ngay trong ngày. And in the free market of Hanoi, on the morning of November 11th, the common selling price was at 17,150 VND, but at the end of the same day, it went up to 17,300 VND, a sharp rise right on the same day.

Theo dự báo của lãnh đạo một số ngân hàng lớn], những ngày đầu tiên thực hiện biến đổi mới, tỷ giá sẽ tăng cao, nhưng sau đó sẽ dần ổn định. {Ngân hàng Nhà nước} cũng cho biết sẵn sàng và đủ sức can thiệp trong những trường hợp cần thiết. According to the forecast of the leaders of some big banks, on the first days of applying the new forex trading band, the
rate of exchange will be up, but after that it will be gradually stable. The State bank also showed that it is ready and capable of intervening in necessary cases.

Report 11

SCIC hopt tác với cơ quan an ninh bảo vệ vốn nhà nước

SCIC co-ordinates with security agencies to protect the state capital

MINH DỨC
15/11/2008 16:05

Một quy chế phối hợp với các lực lượng an ninh nhằm bảo vệ phần vốn nhà nước tại doanh nghiệp do SCIC quản lý đã được ký kết. A statute regarding the co-ordination with security forces to protect the state capital at enterprises administered by SCIC has been signed.

{Ngày 14/11}, Tổng công ty Đầu tư và Kinh doanh vốn nhà nước (SCIC) đã ký kết và thông nhất quy chế phối hợp nói trên với Tổng cục An ninh và Tổng cục Cạnh sát (Bộ Công an). On November 14th, the State Capital Investment Corporation (SCIC) signed and agreed on the statute above with the Head Department of Security, and the Head Department of Police (Police Ministry)

{Mục đích của quy chế} là [[nhằm tăng cường phối hợp trong công tác bảo toàn vốn nhà nước tại doanh nghiệp, bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngừa, phát hiện, xử lý tội phạm và các hành vi vi phạm pháp luật]]. The aim of the statute is to strengthen the co-ordination in the protection of the state capital at enterprises, internal political securities, and economic securities, to prevent, detect, and deal with crime and criminal acts.

{Cụ thể, nội dung chính của quy chế quy định sự phối hợp hoạt động giữa Tổng cục An ninh, Tổng cục Cạnh sát và SCIC} trên 3 khía cạnh chính: phòng ngừa, phát hiện và xử lý các sai phạm và hành vi vi phạm pháp luật[] [có thể dẫn đến thất thoát tài sản nhà nước, đặc biệt là phần vốn nhà nước tại doanh nghiệp được giao cho SCIC quản lý]]. Specifically, the main content of the statute concerning the co-ordination among the Head Department of Security, and the Head Department of Police, and SCIC focuses on 3 areas: prevention, detection, and solution to faults, and criminal acts which can lead to the loss of the state property, especially the state capital at enterprises administered by SCIC.

{Theo quy chế}, SCIC sẽ chủ động, thường xuyên cung cấp cho Tổng cục An ninh và Tổng cục Cạnh sát các thông tin liên quan tới việc kiểm soát, quản lý rủi ro, phòng ngừa các sai phạm, vi phạm pháp luật, hành vi làm xâm phạm an ninh quốc gia. According to the statute, SCIC will actively, frequently provide the Head Department of Security, and the Head Department of Police with information regarding risk management and control in the prevention of faults, law-breaking, acts harmful to the national security.

{Tổng cục An ninh và Tổng cục Cạnh sát} sẽ hướng dẫn, giúp đỡ SCIC và các đơn vị thành viên triển khai thực hiện các phương án bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngừa, phát hiện tội phạm và các hành vi vi phạm pháp luật. The Head Department of Security and the Head Department of Police will guide and assist SCIC and its members with carrying
out protective measures to internal political securities, and economic securities, in the
prevention, detection of crime and criminal acts.

(Một quy chế phối hợp với các lực lượng an ninh đảm bảo phân vốn nhà nước tại
doanh nghiệp do SCIC quản lý đã được ký kết. A statute regarding the co-ordination with
security forces to protect the state capital at enterprises administered by SCIC has been
signed.)

{Theo Tổng giám đốc SCIC Trần Văn Tá}, với số lượng các doanh nghiệp có vốn do SCIC
quản lý lên tới gần 850 doanh nghiệp, lại phân tán trên khắp địa bàn cả nước, từ các thành phố
dến các địa bàn huyện, xã miền núi xa xôi rất cần sự hỗ trợ thông tin cũng như những
hướng dẫn nghiệp vụ từ hai đầu mối nói trên. According to the general director of SCIC, Tran
Van Ta, with a number of enterprises whose state capital administered by SCIC being up to
nearly 850 enterprises, stretching over the country, from cities to district and rural areas,
informational assistance and professional guidance from the two head departments above are
strongly needed.

{Cũng theo ông Tá}, “da số các doanh nghiệp quy mô nhỏ, trình độ quản trị doanh nghiệp
cửa cao, thậm chí không ít doanh nghiệp còn nhiều tồn tại về tài chính chưa được xử lý dứt
diểm trước khi chuyển giao về SCIC, nội bộ lãnh đạo doanh nghiệp cũng có không ít vấn đề
phục tạp. {Chính vì vậy, sự phối hợp với các cơ quan công an nhằm phòng ngừa không để các
sai phạm xảy ra} là hết sức cần thiết”. Also according to Mr Ta, “almost enterprises are in a
small scale, enterprise management skills are not high; even many enterprises have financial
matters which have not been dealt with yet before they are transferred to SCIC; the steering
committee has many problems, too. Therefore, the co-ordination with police agencies to
prevent potential faults is extremely essential”.

581
Các nhà chức trách Mỹ vừa tiến hành các thủ tục “xóa sổ” một ngân hàng ở bang California. Đây là vụ đóng cửa ngân hàng thứ ba ở nước này từ đầu năm tới nay. The US authorities have just conducted procedures of “eliminating” a bank in California. This is the closure of the third bank in this country since the beginning of the year.

The financial crisis, housing prices reaching the bottom and the rate of home mortgage distress increasing to record level have been striking the US banking system. In 2008, in the US, there were 25 banks which were closed, in comparison with 3 banks which were dissolved in 2007, and none was in distress in 2005 and 2006.

The US has closed the third bank in 2009

By 9/1/2009, 1st Centennial Bank had had a total asset of 803,3 triệu USD and deposits of 676,9 triệu USD. Of these deposits, there were 12,8 triệu USD over the insurance limit of FDIC.

According to the announcement of Federal Deposit Insurance Corporation (FDIC), the closed bank is 1st Centennial Bank. According to the arrangement of FDIC, all of the 6 branches of this bank will be bought back by First California Bank of Westlake Village which also has the head office in California and will be reopened next week as a branch of the bank buyer.

First California Bank cùng sẽ mua lại 293 triệu USD tài sản của 1st Centennial Bank. By 9/1/2009, 1st Centennial Bank had had a total asset of 803.3 million USD and deposits of 676.9 million USD. Of these deposits, there were 12.8 million USD over the insurance limit of FDIC.
(Các nhà chức trách Mỹ vừa tiến hành các thủ tục “xóa sổ” một ngân hàng ở bang California. Đây là vụ đóng cửa ngân hàng thứ ba ở nước này từ đầu năm tới nay. *The US authorities have just conducted procedures of “eliminating” a bank in California. This is the closure of the third bank in this country since the beginning of the year.*)

{Không ít ngân hàng lớn ở Mỹ} cũng đang phải đối mặt với tình trạng thua lỗ nặng nề. {Thậm chí ngân hàng lớn nhất nước Mỹ xét về giá trị tài sản là Bank of America (BoA)} cũng đã phải đối mặt một quý tới tế khi lần đầu tiên trong 17 năm qua, ngân hàng này bị thua lỗ trong hoạt động kinh doanh. {Theo do, trong quý 4/2008}, BoA lỗ 1,79 tỷ USD so với mức lãi 268 triệu USD trong quý 4/2007. *Many big US banks are also facing a great loss. Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years, this bank suffered losses in business activities. Following this, in quarter 4/ 2008, BoA suffered a loss of 1.79 billion USD in comparison with a profit of 268 million USD in quarter 4/2007.*

{California - bang nằm trong số những địa phương có giá nhà sụt giảm mạnh nhất ở Mỹ -} cũng là một trong những bang có nhiều ngân hàng bị đóng cửa nhất trong năm qua. California - the state among areas with the worst drop in housing prices in the US – is also the state with the biggest number of closed banks last year.

{Băng đông dân nhất nước Mỹ này} cũng đang phải đối mặt với tình trạng thất nghiệp cao ngất ngưởng. {Thống kê [[và cổ động]] cho thấy}, {tỷ lệ thất nghiệp ở bang này trong tháng 12/2008} đã ở mức 9.3% so với mức 8.4% của tháng 11/2008 và mức 5.9% trong tháng 12/2007. *The most crowded state is also facing an extremely high unemployment. The statistics recently announced reveals that the unemployment rate in this state in 12/2008 was at 9.3% compared with 8.4% in 11/2008 and 5.9% in 12/2007.*
Report 14

Ngân hàng ANZ thông báo đã hoàn tất các thủ tục thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. ANZ announced its completion of the procedures for its wholly foreign owned bank in Vietnam.

Ms Đam Bích Thúy, tổng giám đốc ANZ Việt Nam cho biết, các thủ tục cần thiết nói trên đã được hoàn tất trong tuần qua. Ngân hàng con 100% vốn sẽ sớm chính thức đi vào hoạt động trong thời gian tới. Ms Đam Bích Thúy, the general director of ANZ Vietnam said the necessary procedures above were completed last week and the wholly owned bank will soon be officially put into operation in the near future.

Ms Thúy cho biết, ANZ Việt Nam đã lên kế hoạch mở 6 phòng giao dịch mới, đặt tại Trung Hòa, Cầu Giấy và sân bay quốc tế Nội Bài (Hà Nội) và tại Quận 3, Quận 5 và Quận 7 (Tp.HCM), theo như giấy phép được cấp. For the preparation for the move, Ms Thúy said ANZ Vietnam has planned to open 6 new transaction offices, located in Trung Hòa, Cầu Giấy and Noi Bai International Airport (Ha noi) and in District 3, District 5 and District 7 (HCM City), as stated in the licence.

Trước đó, ngày 9/10/2008, thông đốc ngân hàng Nhà nước Việt Nam đã ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. Previously, on October 9, 2008, the governor of the State Bank issued the license No 268/GP-NHNN, permitting Australia and New Zealand Banking Group Limited (ANZ) to establish its wholly foreign owned bank in Vietnam.

Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm hữu hạn một thành viên ANZ (Việt Nam), tên bằng tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited, tên viết tắt là ANZVL. According to the license above, the name of the bank established in Vietnam is ANZ (Vietnam) One-Member Bank Limited, its English name and transaction name is ANZ Bank (Vietnam), its abbreviated name is ANZVL.

Ngân hàng này có vốn điều lệ 1.000 tỷ đồng, có thời hạn hoạt động là 99 năm, với loại hình ngân hàng thương mại. This bank has its charter capital of 1,000 billion dongs, has an operation time of 99 years as a commercial bank.

Đầu tháng này, ngân hàng con 100% vốn của HSBC tại Việt Nam cũng đã chính thức đi vào hoạt động. At the beginning of this month, the wholly owned bank of HSBC in Vietnam was officially put into operation.

Report 14

Từ 14/1, Ngân hàng Bảo Việt chính thức nhập cuộc

From 14/1, Baoviet Bank will officially come into being
Chỉ 9/1, Ngân hàng Thương mại cổ phần Bảo Việt (Baoviet Bank) ra mắt và đặt mục 14/1 chính thức đi vào hoạt động. In the afternoon of 9/1, Baoviet joint-stock commercial bank (Baoviet Bank) appeared and marked 14/1 as the date it will be put into operation.

{Đây} là ngân hàng thương mại cổ phần thứ ba [[dược Ngân hàng Nhà nước cấp giấy phép thành lập trong năm 2008 (cấp ngày 1/12)], là ngân hàng mở đầu tiến đi vào hoạt động trong năm 2009. This is the third joint-stock commercial bank which was licensed for its establishment in 2008 (granted on 1/12), is the first new bank to operate in 2009.

{Theo giấy phép} [[cấp từ Ngân hàng Nhà nước]], Baoviet Bank có vốn điều lệ 1.500 tỷ đồng, trong đó tỷ lệ vốn góp của các cổ đông sáng lập gồm Tập đoàn Bảo Việt là 52%, Công ty Cổ phần Sữa Việt Nam 8%, Công ty Cổ phần Tập đoàn Công nghệ CMC 9,9%. According to the licence granted by the State Bank, Baoviet Bank has its charter capital of 1,500 billion dongs, in which the financial contribution of the shareholder Bao Viet Corporation is 52%, Vietnam milk joint stock company 8%, CMC Technology Corporation Joint Stock Company 9.9%.

{Lĩnh vực hoạt động của ngân hàng này} bao gồm kinh doanh các nghiệp vụ như huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và Ngân quỹ, các hoạt động khác [[theo quy định]]. {Theo kế hoạch}, Baoviet Bank sẽ chính thức hoạt động vào ngày 14/1/2009. The operating field of this bank includes trading in banking operations such as capital mobilization, credit operations, budget and payment services, other operations stated in the regulations. As planned, Baoviet Bank will officially operate on 14/1/2009.

{Tài liệu ra mắt}, ông Phan Đào Vư, Tổng giám đốc Baoviet Bank, cho biết một strateg kế kinh doanh của ngân hàng được xác định là phát triển các dịch vụ ngân hàng cá nhân thông qua hợp tác sử dụng các cơ sở khách hàng và mạng lưới của Tập đoàn Bảo Việt, triển khai các dịch vụ tài chính kết hợp ngân hàng - bảo hiểm - chứng khoán. At the ceremony, Mr Phan Dao Vu, the general director of Baoviet Bank, said a definite business strategy of the bank is developing individual banking services via the network of Baoviet Corporation, carrying out finance services associated with banking-insurance- securities.

{Mục tiêu mà thành viên mới này} [[đạt ra]], theo lời ông Vư, là trở thành một trong những ngân hàng bán lẻ hàng đầu Việt Nam vào năm 2015. The target set by the new member, according to Mr Vu, is to become one of the retail leading banks in Vietnam in 2015.

{Cùng tài liệu ra mắt mới này}, Baoviet Bank đã ký kết thỏa thuận hợp tác với các đơn vị thành viên thuộc Tập đoàn Bảo Việt (gồm Bảo hiểm Bảo Việt, Bảo Việt Nhân thọ, Chứng khoán Bảo Việt, Công ty Quản lý Quỹ Bảo Việt) và các đối tác như Ngân hàng Ngoại thương Việt Nam, Ngân hàng Đầu tư và Phát triển Việt Nam và Quỹ Đầu tư phát triển Hà Nội. Also at the ceremony, Baoviet bank signed a cooperation agreement with Baoviet corporation members.
Two wholly foreign owned officially receiving the license

THU THUY
06/01/2009 16:49

Ngày 6/1/2009, Phó thống đốc Ngân hàng Nhà nước Trần Minh Tuân đã trao giấy phép hoạt động cho đại diện Ngân hàng Shinhan Việt Nam (SHBVN) và Ngân hàng Hong Leong Việt Nam (HLBVN). On January 6th 2009, the vice governor of the State Bank Tran Minh Tuan granted the license to the representatives of Vietnam Shinhan Bank (SHBVN) and Vietnam Hong Leong bank (HLBVN).

Phát biểu trong buổi lễ trao giấy phép thành lập ngân hàng, đại diện của hai ngân hàng đã khẳng định việc cấp giấy phép thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam thể hiện cam kết gia nhập WTO của Chính phủ Việt Nam và tạo ra môi trường kinh doanh thuận lợi cho nhà đầu tư nước ngoài tại Việt Nam trong những năm tới. In a speech at the license granting ceremony, the representatives of the two banks stated that the grant of the licenses for the wholly foreign owned banks in Vietnam indicates the commitment of Vietnam in joining WTO and generates convenient business environments for foreign investors in Vietnam in the years to come.

Theo Giây phép số 341/GP-NHNN và 342/GP-NHNN ngày 29/12/2008 của Thống đốc Ngân hàng Nhà nước, đây là hai ngân hàng 100% vốn nước ngoài tại Việt Nam được thành lập bởi Ngân hàng Shinhan (Hàn Quốc) và Ngân hàng Hong Leong Bank Berhad (Malaysia). According to the licenses No 341/GP-NHNN and 342/GP-NHNN dated 29/12/2008 of the Governor of the State Bank, these are two wholly foreign owned banks in Vietnam established by Shinhan Bank (Korea) and Hong Leong Bank Berhad (Malaysia).

The operating time of the two banks in Vietnam is 99 years in form of commercial banks.

Vốn điều lệ của SHBVN là 1.670 tỷ đồng [[do Ngân hàng Shinhan cấp]]. Vốn điều lệ của HLBVN là 1.000 tỷ đồng [[do Ngân hàng Hong Leong Bank Berhad cấp]]. The charter capital of SHBVN is 1.670 billion dongs granted by Shinhan. The charter capital of HLBVN is 1.000 billion dongs granted by Leong Bank Berhad.

Trước đó, Standard Chartered, HSBC, ANZ cũng đã được phép lập ngân hàng 100% vốn nước ngoài tại Việt Nam với thời gian hoạt động là 99 năm – [trước đó, Ngân hàng TNHH một thành viên HSBC Việt Nam đã đi vào hoạt động từ ngày 5/1/2009 với vốn đăng ký là 3.000 tỷ đồng]]. Previously, Standard Chartered, HSBC, ANZ were also granted a license for the establishment of wholly foreign owned banks with the operating time of 99 years - in
which One Memember Bank Limited HSBC Vietnam was put into operation from January 5th 2009 with its registered capital of 3,000 billion dongs.

Report 16

Madoff bị tổng giám sau khi nhận tội
Madoff put into jail after confessing crime
KIỂU OANH
13/03/2009 10:06

Trong phiên tòa ngày 12/3, kể lể cáo sơ 1 trong lịch sử Phố Wall Bernard Madoff đã khai nhận toàn bộ 11 tội danh. Sau đó, Madoff đã bị cảnh sát công ty và đưa vào nhà ngục trước sự chứng kiến của rất nhiều người là nạn nhân của vụ lừa đảo kỳ lực mà ông ta đã gây ra. In the hearing on March 12th, the number one fraud in the history of Wall street Bernard Madoff confessed all of the 11 crimes. Then, Madoff was handcuffed by the police and taken to the jail in the presence of many people as victims of the record fraud he had made.

{Phien xét sù này] là lần đầu tiên mà Madoff, tác giả của vụ lừa đảo 50 tỷ USD, trực tiếp lên tiếng trước công chúng về hành vi phạm tội của ông tại { kẹ từ khi vụ Việc này] bị lật tẩy. “Tôi thực sự biết ơn vì được tạo cơ hội này để giải bày với mọi người về những tội lỗi của mình. Tôi cảm thấy vô cùng hối hận và xấu hổ về những gì mình đã làm”, Madoff nói. This hearing is the first time Madoff, the author of the 50 billion USD fraud, has directly raised his voice in the public about his criminal act since this incident was unmasked. “I am indeed grateful because this is the opportunity for me to express my feelings to you about my crimes. I feel terribly sorry and ashamed for what I have done,” Madoff said.

“Năm nay qua năm khác”, tôi nhận thấy những rủ ro và rủi ro ngày này tâ*y yếu sẽ đến.
{Tội không thể diễn tả được hết cam giác hối hận”, { Madoff} giải bày tại phiên xử án. {11 tội danh] [[mà Madoff bị buộc tội]] gồm có tội gian lận, khai mơn, trộm cắp, rửa tiền… Year by year, I felt the risks and knew that this day certainly would come. I cannot express all of my regret”. Madoff confided in the hearing. The 11 crimes Madoff was convicted of include cheating, making a false statement, theft, laundering money...

{Luật sư của Madoff} xin cho ông ta tiếp tục được tài ngoại, || [những quan tòa] dã từ chối đề nghị ngày | và yêu cầu đưa Madoff vào nhà giam ngay sau phiên xét xử. {Các nhà chức trách} lo ngại khả năng Madoff có thể chạy trốn, nhất là xét tội việc ông ta đã ở vào lừa dúvida “thất thập cổ lai hy”. {Dà 3 tháng qua kẽ từ khi bị bắt giữ}, Madoff được hướng chê đạo giam lỏng tại gia trong ngồi nhà trị giá 7 triệu USD tại khu vực Manhattan sau khi vợ ông ta nộp hàng triệu USD tiền bảo lãnh. The advocate of Madoff asked if he could stay out on bail, but the magistrate declined this request and demanded to send Madoff to the jail right after the hearing. Authorities are worried that Madoff would flee, especially when considering his old age. Three months has passed since he was arrested, Madoff was under house arrest in his house worth 7 million USD in Manhattan after his wife had paid millions of USD for a bail.

{Theo các công tố viên}, Madoff có thể lãnh án từ tối đa lên tối 150 năm. {Thời gian chung thực “bóc lột” của ông ta} sẽ bắt đầu từ ngày 16/6 tới. According to public prosecutors,
Madoff would be given a 150 year sentence. His official time to ‘read the calendar’ will begin from the coming 16th of June.

(Trong phiên tòa ngày 12/3,ศาล đã tuyên phạt ông Madoff 150 năm tù. Ông Madoff sẽ phải ngồi tù từ ngày 16 tháng 6."

{Rất nhiều nhà đầu tư là nạn nhân của vụ lừa đảo} [[do Madoff “đạo diễn”]] đã tham dự phiên tòa hôm qua. (Tất cả những người này) đều muốn được xem phán quyết và bức xúc. [bất chấp những lời xin lỗi của Madoff. Many investors as the victim of the fraud which Madoff worked as a 'director' attended the hearing yesterday. All of them showed their anger, ignoring Madoff’s apologies.]

{Ông DeWitt Baker} [[một người bị Madoff “thiết” mất hơn 1 triệu USD]] cam thay và ý [khí quan tòa] bái bỏ để ngồi xem lời xin lỗi của Madoff, nhưng không may hài lòng trước lời xin lỗi của “thầy phụ thủy” này. "Tôi không tin là trong con người ông ta có một chút thành thạo gì cả", [ông Baker] nói. (Ông đầu tư này) 50 tuổi. (Mức án từ 150 năm) là văn còn "nhấn đao" với Madoff. [còn nói: "Tôi chỉ muốn ném đá vào ông ta cho tới khi ông ta chết thì thôi"]. Mr DeWitt Baker, whose more than 1 million USD were “killed” by Madoff, seemed to be pleased when the magistrate declined Madoff’s request for staying out on bail, but not very pleased with the apologies of this “magician”. “I don’t believe he is honest at all”, Mr Baker said. This investor affirmed that the 150 year sentence is still ‘humane’ to Madoff, and said: “I just want to throw stones at him until he dies”.

{Cặp vợ chồng Richard và Cynthia Friedman} cho biết, [họ] bị Madoff cuốn sạch 3 triệu USD.[mà họ danh dẫu danh tính]. "Tôi đến đây vì muốn ông ta nhìn thấy grudges mà của những người [[mà ông ta đã lừa dối và lừa hoài]]", [họ Friedman] nói. The couple Richard and Cynthia Friedman said, their 3 million USD that they had saved for years were stolen by Madoff. “I came here just for him to see the face of the people that he lied to and destroyed”, Mrs Friedman said.

{Cô ba như đầu tư} được phán quyết trong phiên xét xử. [Những Madoff ]không dám nhìn vào ai trong số ba người này. [mặc dù họ] đã có ý thức ông ta làm điều đó. Three investors made a speech in the hearing. But Madoff did not dare to look at any of them, although they meant to force him to do so.

{Theo các nhà chức trách}, giám trị vụ lừa đảo, ông Madoff gây ra có thể lên tới 65 tỷ USD, cao hơn nhiều con số 50 tỷ USD [[được đưa ra ban đầu]]. [Các công tố viên] cho biết, [từ khi chương trình lừa đảo của Madoff] được khởi động từ những năm 1980 tới nay. [tiền của các nhà đầu tư góp vốn] chưa hề được dùng vào bất kỳ vụ đầu tư nào. [Chớ tôi lúc này], các điều tra viên mới chỉ xác định được nơi án náu của 1 tỷ USD trong số tiền trên. According to the authorities, the value of the frauds made by Madoff would be up to 65 billion USD, much higher than the 50 billion USD estimated at the beginning. Public prosecutors said, since the fraud plan of Madoff was made in the 1980s, the money contributed by investors have not
been used for any investment. Not until now, did the investigators only locate the hiding place for 1 billion of the money above.

(Trong phiên tòa ngày 12/3, kể lừa đảo số 1 trong lịch sự Phố Wall Bernard Madoff đã khai nhận toàn bộ 11 tội danh. Sau đó, Madoff đã bị cảnh sát công tay và đưa vào nhà ngục trước sự chứng kiến của rất nhiều người là nạn nhân của vụ lừa đảo khổ lục mà ông ta đã gây ra. In the hearing on March 12th, the number one fraud in the history of Wall street Bernard Madoff confessed all of the 11 crimes. Then, Madoff was handcuffed by the police and taken to the jail in the presence of many people as victims of the record fraud he had made.)

{Vu lừa đảo này bị phát giác} đã khiến Madoff từ một nhà tài chính khá kính trọng giữ chức Chủ tịch Sàn Giao dịch chứng khoán Nasdaq hiện nguyên hình thành một kẻ lừa đảo khét tiếng. {Bằng chứng thực “lợi nhuận cao, chi phí thấp”}, Madoff đã kéo sập bay hàng chứng nghị nên nhận nhận trước mỗi đổi tương, từ những người đã trúng, bao gồm những người tham gia các quỹ nhà nước, từ các quỹ từ thiện tới các tổ chức đa quốc tế. {Thành chín Madoff không lòng bồ đắc downturn pha ca nguy tấu lừng doan bi Nobel Hòa bình Elie Wiesel. The unmask of the fraud caused Madoff, a respectful financial expert who once worked as the chairman of Nasdaq Stock Exchange, to turn into a notorious fraud. By the label of “high profits, low cost”, Madoff trapped tens of thousand of victims of every class, from pensioners, housewives to artists, billionaires, from charity funds to big investment organizations. Even Madoff did not let go Oscar prize winner for Peace Elie Wiesel.

{Vụ việc} bị đưa ra ánh sáng vào đầu tháng 12/2008 || {sau khi Madoff} thú nhận với con trai rằng| {chương trình đầu tư của ông ta} chỉ là một trò lừa đảo. The matter was brought into light at the beginning of December, 2008 after Madoff confessed to his son that his investment program was just a fraud.

{Tai tòa hôm 12/3}, Madoff cho hay, ban đầu ông ta cho rằng vụ lừa đảo sẽ chỉ diễn ra trong một thời gian ngắn và ông ta sẽ kéo bản thân ra khỏi hành động sai trái này. {Madoff} cũng khẳng định | {chi có duy nhất ông ta} thực hiện “từ A tới Z” vụ lừa đảo không liên quan, | {mặc dù các nhà điều tra} vẫn đang nghi ngờ || {một số người thân và nạn nhân của Madoff} có hỗ trợ đặc biệt cho “vua lừa” này. At the court on March 12th, Madoff said, he first thought that the fraud would last for a short time and he would drag himself out of this wrong act. Madoff also affirmed that only he did “from A to Z” in the huge fraud above, although the investigators still suspect that some relatives and staff of Madoff would have assisted this “king of fraud”.

{Lo ngại sự nói gián của các nạn nhân có thể đe dọa xã hội}, Madoff đã phải mặc áo vest chống đạn trong các lần tới tòa an. {Phien tòa xử Madoff hôm 12/3} cũng được bảo vệ hết sức nghiêm ngặt. {Trực diện} và quan nhìn toàn bộ an lấn bằng ở Manhattan,|| {vụ việc xử án diễn ra} | {trong khi cảnh sát liên bang} | {được trang bị vũ khí khó tấn công} dùng đầy đủ bốn ngoài || {khí Madoff} xuất hiện. {Các nhà điều tra là nạn nhân của Madoff} phải làm thủ tục đăng ký mới được vào bên trong phiên tòa. Worrying that the anger of victims would be out of control, Madoff had to wear bullet-proof vest when appearing in the court. The hearing trying Madoff on March 12th was strictly protected. Helicopters were flying over the State Court in Manhattan where the hearing was taking place, while federal police equipped with
modern weapons were condensely standing outside when Madoff appeared. Investors as the victims of Madoff had to register for the entrance into the court.

Report 17

OceanBank cho vay tiêu dùng hạn mức 300 triệu đồng
OceanBank offers a consumption loan of 300 million dong limit
P.V
12/03/2009 08:59

Ngân hàng Đại Dương (OceanBank) bắt đầu triển khai cho vay tiêu dùng với hạn mức tối đa 300 triệu đồng. Ocean bank has started a consumption loan of 300 million limits.

{Theo thông báo ngày 11/3}, OceanBank bắt đầu cho vay tiêu dùng tín chấp nhằm đáp ứng nhu cầu vay vốn phục vụ đời sống của khách hàng ca nhân như sửa chữa, trang trí nhà, mua sắm vật dụng gia đình, đối nội thất, du lịch, học tập... với hạn mức tối đa lên tới 300 triệu đồng. According to the announcement dated March 11th, OceanBank has started consumption mortgage loans to meet the demand for loans serving the life of individual customers such as repairing and decorating houses, buying household items, furniture, travelling, studying... with a maximum limit of 300 million dongs.

{Sản phẩm cho vay tiêu dùng tín chấp} không yêu cầu tài sản đảm bảo. [{thời hạn vay} lên tới 36 tháng, ] {lãi suất} tính trên nợ thấu tết, theo hình thức trả gốc và lãi hàng tháng. The product of consumption mortgage loans does not require warranty properties, the maturity is up to 36 months, the interest rate is calculated on the actual debt balance, in the way the principle and interest are paid monthly.

{Đối tượng của sản phẩm này} là cán bộ nhân viên [{dân công tác tại các cơ quan nhà nước, tổ chức chính trị xã hội, trường học, bệnh viện, các đơn vị thuộc lực lượng vũ trang nhân dân, doanh nghiệp nhà nước, công ty cổ phần, công ty TNHH, doanh nghiệp có vốn đầu tư nước ngoài, vân phòng đại diện các tổ chức quốc tế/công ty nước ngoài hoạt động tại Việt Nam}]. The people eligible for this product are officers working for the state offices, socio-political organizations, schools/hospitals, and units of people’s armed forces, state enterprises, joint-stock companies, companies Limited, enterprises with foreign owned capital, representative offices of international organizations/foreign companies operating in Vietnam.

{Để sử dụng sản phẩm}, khách hàng phải có thu nhập cá nhân hàng tháng từ 5 triệu đồng trở lên với thời gian làm việc không ít hơn 12 tháng, đóng thời hợp đồng lao động còn thời hạn tối thiểu 12 tháng. Khách hàng phải có độ tuổi từ 22 đến 55 đối với nữ và 60 tuổi đối với nam và không có nợ quá hạn tại tổ chức tín dụng khác. To be eligible for the product, customers are expected to have monthly personal income of from 5 million dongs and more with the time of employment being not less than 12 months.

{Cùng trong thời điểm này}, OceanBank triển khai chương trình cho vay tiêu dùng đối với phụ nữ “Ladies Shopping”. {Đây} là chương trình [{áp dụng cho các khách hàng cá nhân là phụ nữ có độ tuổi từ 22 đến 55, có thu nhập ổn định sau khi trừ thuế thu nhập cá nhân hàng tháng từ 5 triệu đồng trở lên}]. In the meantime, OceanBank is carrying out a consumption
loan to ladies “Ladies Shopping”. This is a loan applied to female customers aged from 22 to 55 with a stable income of 5 million dongs or more after income tax.

{Số tiền cho vay tối đa theo sản phẩm này} là 10 tháng thu nhập, [(trong đó tối đa 100 triệu đồng đối với căn bộ nhân viên và tối đa 300 triệu đồng đối với cấp quản lý điều hành)]; [thời hạn cho vay] tối đa 36 tháng với lãi suất cố định. [tính trên dự nợ giảm dần]. The maximum limit for this loan is income for 10 months, in which a maximum of 100 million is for officers, and a maximum of 300 million is for managers; the maturity is 36 month at most with a fixed interest rate, based on decreasing debt balance.

Report 18
Chính phủ Anh giành quyền kiểm soát nhà băng hàng đầu

The British government takes the control of the leading bank

MAI PHƯƠNG
09/03/2009 14:48

Chính phủ Anh tiếp tục giải cứu một tập đoàn ngân hàng lớn nữa ở nước này là Lloyds Banking Group thông qua một kế hoạch bảo lãnh tài sản không lỗi. Đối lại, cổ phần đa số trong tập đoàn này chính thức được trao cho Chính phủ Anh. The British government went on to rescue another big banking group in this country, Lloyds Banking Group through a huge asset guarantee scheme. In return, the majority of shares in this group are officially tranferred to the British government.

{Theo kế hoạch công bố ngày 7/3}. Chính phủ Anh sẽ dùng ra bảo lãnh cho số tài sản trị giá 260 tỷ Bảng, tương đương 367 tỷ USD, của Lloyds. (Về phân mạng). Lloyds sẽ trả cho Chính phủ số phí bảo lãnh là lương cổ phiếu hạng B trị giá 15.6 tỷ Bảng, tương đương 5.2% giá trị tài sản được bảo lãnh, [nâng mức cổ phần của Chính phủ Anh trong ngân hàng này lên mức 65% từ mức 43% hiện tại. According to the plan announced on March 7th, the British government will guarantee the asset worth 260 billion pounds, equivalent to 367 billion USD of Lloyds. As for Lloyds, it will pay the government guarantee fee by B shares worth 15.6 billion pounds, equivalent to 5.2 % of the value of guaranteed assets, lifting the shares of the government to 65% from 43%.

{Trong trường hợp cổ phiếu hạng B của Lloyds} [[mà Chính phủ Anh nắm giữ]] được chuyển đổi sang cổ phiếu phổ thông. | {mức cổ phần của Chính phủ tại Lloyds} có thể lên tới 77%. {Tuy nhiên, lương cổ phiếu} [[xác định quyền bỏ phiếu của Chính phủ trong Lloyds]] sẽ được giới hạn ở mức 75%. In case B shares of Lloyds which the British government holds are converted into common stock shares, the shares of the government would be up to 77%. However, the number of shares determining the government’s rights to vote in Lloyds will be limited to 75%.

{Theo kế hoạch trên}. Lloyds sẽ phải chịu trách nhiệm đối với 25 tỷ Bảng thu lãi đầu tiên trong số tài sản 260 tỷ Bảng được Chính phủ bảo lãnh, 90% số thu lãi tiếp theo sẽ do Chính phủ gắn chịu. According to the plan above, Lloyds will have to be responsible for the first 25 billion pound loss in the assets worth 260 billion pounds guaranteed by the government, 90% of the next loss will be taken by the government.
The British government went on to rescue another big banking group in this country, Lloyds Banking Group through a huge asset guarantee scheme. In return, the majority of shares in this group are officially transferred to the British government.

(Như vậy, Lloyds) đã trở thành ngân hàng thứ hai ở Anh, sau ngân hàng Royal Bank of Scotland (RBS) tham gia vào kế hoạch bảo lãnh tài sản ngân hàng [[mà Chính phủ nước này công bố cách đây chưa lâu]]. {Với thị phần 28% trên thị trường cho vay thế chấp nhà ở Anh}, Lloyds hiện là ngân hàng cho vay dài hạn nhất nước này. Accordingly, Lloyds has become the second bank in Britain, to Royal Bank of Scotland (RBS) to participate in the banking asset guarantee scheme which the government has recently announced. With the 28% market share in the market of mortgage home loans in Britain, Lloyds is presently the biggest mortgage home lender in this country.

(Tôi lucr này), giới quan sát bắt đầu đồng loạt chấn động một ngân hàng lớn khác của Anh là Barclays và cho rằng sớm muốn gi Barclays cùng phải cấu viễn Chinh phủ. {Tương quan}, giá cổ phiếu của Barclays sự giảm túi 29% và thị trường đang hết sức quan ngại về khả năng ngân hàng này sẽ tiếp tục khẳng định chủ nghĩa không cần thêm tài sản lớn hơn nữa trong thời gian tới. Now, observer circles shift the focus of their attention into another big bank of Britain, Barclays, and believe that sooner or later Barclays will have to appeal for the government’s help. Last week, the share price of Barclays fell by 29% and the market is very worried about the possibility that this bank will have to suffer bigger asset decifit in the time to come.

(Chương trình bảo lãnh tài sản cho các ngân hàng) được xem là một trong số những nỗ lực mới nhất của Chính phủ Anh trong việc vực dậy nền kinh tế, thông qua việc giảm bớt gánh nặng tài sản xuất cho các ngân hàng, giúp các ngân hàng có thêm khả năng để cấp những khoản vay mới. The asset guarantee scheme for banks is considered to be one of the British government’s latest efforts in stimulating the economy, through reducing the burden for the banks, assisting banks with more capability to offer new loans.

{Tuy nhiên, việc thực hiện chương trình này} đã bị cản trở đáng kể bởi những bất động về mức phí bảo lãnh [[mà các ngân hàng phải trả cho Chính phủ]], cũng như sự lựa chọn của các ngân hàng trong việc những cổ phần cho Chính phủ. However, the performance of this scheme is hindered by the disagreement on guarantee fees that banks have to pay the government, as well as hesitation of the banks concerning conceding shares to the government.

{Trong cuộc khủng hoảng bắt nguồn từ nước Mỹ hiện nay}, hệ thống ngân hàng không lối của Anh chịu tác động tân pha nghiêm trọng. {Hai ngân hàng cho vay dài hạn đầu nước này là Northern Rock và Bradford & Bingley} đã bị quốc hữu hóa toàn bộ. {Ngân hàng HBOS} thì bị Lloyds thu mua (chính phủ mới lại này khiến Lloyds điều dùng). {Hai “dai gia” Lloyds và RBS} thì phải những quyền kiểm soát cho Chính phủ… In the present crisis rooted in the US, the huge British banking system is disastrously affected. The two leading home mortgage lenders in this country, Northern Rock and Bradford & Bingley have been totally nationalized. HBOS has been taken over by Lloyds (it is the takeover that afflicted Lloyds).
{Đến cả ngân hàng lớn nhất châu Âu là HSBC} mỗi ngày cũng phải huy động 12,5 tỷ Bảng vốn mới thông qua phát hành thêm cổ phiếu, dù chưa phải tìm tới sự hỗ trợ của Chính phủ. *Even the biggest bank in Europe, HSBC, has recently had to mobilize a new capital of 12.5 billion pounds through the issue of more shares, despite not seeking help from the government.*

**Report 19**

**Thứ Sáu ngày 13: Mỹ có 4 ngân hàng “sắp tiềm”**

*On Friday, 13th: The US had 4 banks “going to the dogs”*

KIÊU OANH

16/02/2009 09:49

Thứ Sáu ngày 13/2 vừa qua có thể xem là một “ngày đen tối” của ngành ngân hàng Mỹ, khi có tới 4 ngân hàng bị các nhà chức trách cho giải thể. *Friday February 13th could be seen as a “black day” of the US banking, when there were up to 4 banks which were dissolved by authorities.*

Cùng là một sự trùng hợp “đáng sợ”, khi tính tới ngày này, số ngân hàng Mỹ đã vỡ nợ đầu năm là 13. *It is also a fearful coincidence, when counting to this date, the number of the US banks which have gone bankrupt from the beginning of the year is 13.*

{Tổng Đoàn Bảo hiểm tiền cựu Liên bang Mỹ (FDIC)} cho hay, {trong ngày 13/2}, có quan ngại đã tiến hành các thủ tục “xóa sổ” 4 ngân hàng thuộc các bang Florida, Illinois, Nebraska và Oregon. *The US Federal Deposit Insurance Corporation (FDIC) reveals that on February 13th, it carried out procedures “eliminating” 4 banks in Florida, Illinois, Nebraska and Oregon.*

{Ngân hàng Riverside Bank} [[có trụ sở ở Florida]] có tài sản 539 triệu USD và lượng tiền gửi của khách hàng là 424 triệu USD. *Riverside Bank, whose head office is located in Florida, has assets worth 539 million USD and deposits of 424 million USD.*

{Các tài khoản tiền gửi của Riverside} sẽ được chuyển giao cho ngân hàng TIB Bank [[có trụ sở ở cùng bang.]] (Toàn bộ 9 chi nhánh của Riverside) sẽ mở cửa trở lại vào thứ Ba tuân tới, sau kỳ nghỉ lễ Ngày Tổng thống (President’s Day), với tư cách là chi nhánh của TIB Bank. *The deposit accounts of Riverside will be transferred to TIB Bank, whose head office is in the same state. All of the 9 branches of Riverside will reopen next Tuesday after President’s Day, as branches of TIB Bank.*

{Theo FDIC}, vụ vỡ của ngân hàng này tiêu tốn của quỹ bảo hiểm tiền gửi khoảng 201,5 triệu USD. *According to FDIC, the closure of this bank cost Deposit Guarantee Fund around 201.5 million USD.*

{Ngân hàng Corn Belt Bank and Trust Co of Pittsfield ở bang Illinois} có tài sản 271,8 triệu USD và lượng tiền gửi của khách hàng là 234,4 triệu USD. *Corn Belt Bank and Trust Co of Pittsfield in Illinois have assets worth 271.8 million USD and deposits of 234.4 million USD.*

{Ngân hàng Carlinville National Bank ở cùng bang} sẽ là ngân hàng tiếp quản toàn bộ tài khoản tiền gửi trong Corn Belt | {và hai văn phòng của ngân hàng bị giải thể này} sẽ trở thành...
chi nhánh của ngân hàng tiếp quản khi mở cửa trở lại vào ngày thứ Ba tuần tới. Carlinville National Bank in the same state will be the bank taking over all of the deposit accounts in Corn belt and two offices of the dissolved bank will become the branches of the bank taking over when reopening next Tuesday.

(Thứ Sáu ngày 13/2 vừa qua có thể xem là một “ngày đen tối” của ngành ngân hàng Mỹ, khi có tới 4 ngân hàng bị các nhà chức trách cho giải thể. Friday February 13th could be seen as a “black day” of the US banking, when there were up to 4 banks which were dissolved by authorities.)

Ø Ước tính, vụ giải thể này làm quỹ của FDIC voi đi 100 triệu USD. It is estimated that this dissolution would cause the fund of FDIC to lose 100 million USD.

Ngân hàng Sherman County Bank of Loup City ở bang Nebraska có tài sản 129,8 triệu USD và số tiền gửi của khách là 85,1 triệu USD. Sherman County Bank of Loup City in Nebraska has assets worth 129,8 million USD and deposits of 85.1 million USD.

Tiep quan lương tiền gửi và hoạt động của Sherman sẽ là ngân hàng Heritage Bank of Wood River ở cùng bang. Các chi nhánh của ngân hàng Sherman sẽ mở cửa trở lại vào thứ Ba tuần tới với tư cách là chi nhánh của Heritage. Taking over the deposits and operation of Sherman will be Heritage Bank of Wood River in the same state. The branches of Sherman will reopen next Tuesday as branches of Heritage.

Vụ giải thể này có thể khiến quỹ của FDIC hao thêm khoảng 28 triệu USD. This dissolution could cause the fund of FDIC to lose around 28 million USD more.

Ngân hàng còn lại [[bi “sắp tiệm” trong dòng này]] là ngân hàng có tên Pinnacle Bank ở bang Oregon. Ngân hàng có tài sản 73 triệu USD và lương tiền gửi của khách là 64 triệu USD này sẽ được ngân hàng Washington Trust Bank ở bang Washington tiếp quản. The last bank “going to the dogs” in this period is a bank named Pinnacle Bank in Oregon. This bank with assets worth 73 million USD and deposits of 64 million USD will be taken over by Washington Trust Bank in Washington.

Chi nhánh duy nhất của Pinnacle cũng sẽ mở cửa trở lại vào ngày thứ Ba tuần tới. {Để đóng cửa Pinnacle}, FDIC phải chi khoảng 12,1 triệu USD. The only branch of Pinnacle will also reopen next Tuesday. To close Pinnacle, FDIC had to spend around 12.1 million USD.

Gộp chung, 4 vụ đóng cửa của ngân hàng lần này tiêu tốn của quỹ FDIC gần 341,5 triệu USD. Totally, the 4 closures of the banks this time cost FDIC nearly 341.5 million USD.

Tổ chức của các ngân hàng ở Mỹ xem ra đang tăng mạnh, cho thấy mức độ nghiêm trọng gia tăng của cuộc khủng hoảng kinh tế ở nước này. {Riêng trong tháng 1 vừa qua}, có 6 ngân hàng Mỹ bị giải thể, còn trong hai tuần đầu của tháng 2, đã có thêm 7 ngân hàng trở thành nạn nhân của cuộc khủng hoảng. {Năm ngoái}, có 25 ngân hàng Mỹ bị “xóa sổ”, so với mức 3 ngân hàng trong năm 2007. The closing rate of the US banks seems to be sharply increasing, indicating the increasing seriousness of the economic crisis in this country. Just last January, 6 US banks were dissolved, and in the first two weeks of February, 7 more US banks became
The victims of the crisis. Last year, 25 US banks were “eliminated”, in comparison with 3 banks in 2007.

{Theo FDIC}, tính tới cuối quý 3 năm ngoái, trong tổng số khoảng 8.500 ngân hàng và tổ chức tiết kiệm được cơ quan này bảo hiểm, có 171 ngân hàng bị xem là “cố vấn đề”.

According to FDIC, by the end of the third quarter last year, of the total of 8,500 banks and credit unions guaranted by it, 171 banks had been considered to be “problematic”.

{Để đối phó với thách thức lớn này}, Chính quyền của Tổng thống Obama đang nỗ lực tung ra một kế hoạch kích thích kinh tế 787 tỷ USD, một kế hoạch giải cứu tài chính mới trị giá có thể lên tới 2.000 tỷ USD, và một kế hoạch ngân hàng lớn sẽ đảm bảo việc chưa được công bố có thể có trị giá 50 tỷ USD. To cope with this big challenge, President Obama’s government attempts to launch a 787 billion USD stimulus scheme, a new financial rescue scheme worth up to 2,000 billion USD, and a scheme to prevent a housing distress which hasn’t been announced, possibly worth 50 billion USD.

{Vụ đóng cửa ngân hàng lớn nhất lịch sử Mỹ tính tới thời điểm này} hiện là vụ đóng cửa của ngân hàng Washington Mutual với tài sản 307 tỷ USD và 188 tỷ USD tiền gửi vào tháng 9 năm ngoái. {Hiện nám có số ngân hàng Mỹ bị đóng cửa nhiều kỷ lục} là năm 1993, với 42 ngân hàng ở nước này “trở thành đáng mừng”. The closure of the biggest US bank up to date is the collapse of Washington Mutual with assets worth 307 billion USD and deposits of 188 billion USD last September. The year with the record number of closed US banks is 1993, with 42 banks in this country ‘becoming the past”.

Report 20

Có thể vay 100% tiền mua xe Vinaxuki
It is possible to borrow 100% money to buy Vinaxuki
AN NHI
13/03/2009

Ngày 12/3, Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) đã ký thỏa thuận hỗ trợ cho vay mua xe với Công ty Cổ phần Ôtô Xuân Kiên (Vinaxuki). On March 12th, Bank for Investment and Development of Vietnam (BIDV) signed an agreement of loan support to buy automobiles with Xuan Kien Auto Joint Stock Company (Vinaxuki).

{Theo do}, các khách hàng mua xe do Vinaxuki sản xuất có thể được vay vốn đến 100% giá trị xe. {Mục hỗ trợ tối đa này} được áp dụng đối với những khách hàng thế chấp bằng tài sản không phải chính chiếc xe đỉnh mua. Based on that, customers buying automobiles manufactured by Vinaxuki are eligible for borrowing as much as 100% of the value of the automobile. The maximum support limit is applied to customers who mortage any property rather than the automobile they intend to buy.

{Đối với những khách hàng} [[sử dụng chiếc xe đỉnh mua làm tài sản thế chấp]], mức hỗ trợ vay vốn sẽ là 70% giá trị xe. For the customers who use the automobile as a mortgage, the loan support limit will be as much as 70% of the value of the automobile.
(Ngày 12/3, Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) đã ký thỏa thuận hỗ trợ cho vay mua xe với Công ty Cổ phần Ôtô Xuân Kiên (Vinaxuki). On March 12th, Bank for Investment and Development of Vietnam (BIDV) signed an agreement of loan support to buy automobiles with Xuan Kien Auto Joint Stock Company (Vinaxuki).

{Thời hạn vay tối đa} mà BIDV dành cho khách hàng mua xe Vinaxuki là 36 tháng. The maximum maturity that BIDV offers to customers buying Vinaxuki automobiles is 36 months.

{Ngoài ra, đại diện Vinaxuki} cho biết, | {các đại lý của Vinaxuki trên toàn quốc} cũng sẽ nhận được các dịch vụ vay ngân hàng, bảo lãnh thanh toán và các dịch vụ ngân hàng khác |{do BIDV cung cấp trong thỏa thuận hợp tác toàn diện giữa hai bên}. In addition, the representatives of Vinaxuki said, Vinaxuki agencies nationwide will be eligible for short loan terms, payment guarantee and other banking services provided by BIDV in the agreement on comprehensive cooperation between the two sides.

{Hiện} Vinaxuki đang thực hiện chính sách hỗ trợ bán hàng thông qua khuyến mãi trực tiếp 2% giá trị xe. Currently, Vinaxuki is applying sale support policies through direct promotion of 2% of the automobile value.

{Kế từ khi đi vào hoạt động, tháng 9/2005}, Vinaxuki đã bán ra thị trường hơn 30.000 xe ôtô các loại. |{Trong thời gian tới} Vinaxuki sẽ tăng ra thị trường thêm 10 mẫu xe mới. Since its operation, September 2005, Vinaxuki has sold 30,000 automobiles of all types. In the time to come, Vinaxuki will introduce to the market 10 new models.

{Theo Vinaxuki}, việc ký thỏa thuận hỗ trợ cho vay mua xe với BIDV là một nỗ lực không nhỏ của công ty nhằm hỗ trợ khách hàng trong bối cảnh kinh tế khó khăn hiện nay, đồng thời qua đó đẩy mạnh doanh số, kích thích thị trường. According to Vinaxuki, the the signature of the deal with BIDV is a big effort of the company in order to support customers in the context of the present economic hardship, and to lift the turnover, stimulating the market.

{Thống kê từ Hiệp hội các Nhà sản xuất ôtô Việt Nam (VAMA)} cho biết, | {tổng sản lượng bán hàng trong tháng 2/2009 của Vinaxuki} đạt 508 chiếc, tăng 64% so với tháng 1/2009. The statistics from Vietnam Automobile Manufacturing Association (VAMA) indicates that the the total output of the sale in February 2009 of Vinaxuki reaches 508 automobiles , an increase of 64% compared with January 2009.

{Vinaxuki} hiện là 1 trong 3 nhà sản xuất ôtô trong nước có quy mô đầu tư và sản xuất lớn nhất. |{Vinaxuki} đang cung cấp ra thị trường khoảng 30 chủng loại xe, bao gồm xe tải các loại từ 0,5 - 8 tấn, xe ben, xe bán tải (pick-up), xe chở khách 8 chỗ và xe con 4 chỗ ngồi nhằm hiệu Vinaxuki HJF. Vinaxuki is now one of the 3 domestic automobile manufacturers with the biggest manufacturing and investing scale. Vinaxuki is supplying the market with 30 types of automobiles, including 0.5-8 ton lorries, trucks, pick-up trucks, 8-seated vans, and cars with Vinaxuki HJF brand.

Report 21

Ngân hàng Nhà nước gián tiếp “bơm” thêm tiền cho ngân hàng thương mại
The State Bank indirectly “pumps” money into commercial banks

MINH DỨC
24/02/2009 14:37

Ngân hàng Nhà nước quyết định giảm tiếp tỷ lệ dự trữ bắt buộc, tạo thêm nguồn tiền để các tổ chức tín dụng cho vay. The State Bank has decided to go on to reduce the ratio of compulsory currency reserves, generating money sources for credit unions to lend.

{Sáng nay (24/2)}, Tổng đốc Ngân hàng Nhà nước ký ban hành Quyết định số 379/QĐ-NHNN vê điều chỉnh tỷ lệ dự trữ bắt buộc của các tổ chức tín dụng This morning (24/2), the governor of the State bank issued decision No 379/QD/NHNN concerning the regulation of compulsory reserve ratio of credit unions.

{Theo quyết định trên}, tỷ lệ dự trữ bắt buộc đối với tiền gửi không kỳ hạn và cố kỳ hạn dưới 12 tháng bằng VND tại các ngân hàng thương mại nhà nước (không bao gồm Ngân hàng Ngoại thương và Phát triển nông thôn Việt Nam - Agribank), Ngân hàng Thương mại Có phần Ngoại thương Việt Nam (Vietcombank), ngân hàng thương mại có phân đổi thị, ngân hàng liên doanh, chi nhánh ngân hàng nước ngoài, ngân hàng 100% vốn nước ngoài, công ty tài chính là 3% trên tổng số dư tiền gửi phải dự trữ bắt buộc. Based on the decision above, the compulsory reserve ratio for non-term deposits and less - 12- month term deposits in VND at state commercial banks (excluding Vietnam Bank for Agriculture and Rural Development – Agribank), Vietnam Joint Stock Commercial Bank (Vietcombank), Urban Joint Stock Commercial Bank, Joint –venture banks, branches of foreign banks, wholly foreign owned banks, financial companies is 3% of the total deposit balance which has to be compulsory reserves.

{Tỷ lệ dự trữ bắt buộc trên} bắt đầu được áp dụng từ ngày 1/3 tới, giảm 2% so với mức áp dụng trước đó. The compulsory reserve ratio will be applied from the coming 1st of March, a reduction of 2% compared with the previous ratio.

{Với Agribank, ngân hàng thương mại có phần nông thôn, quý tín dụng nhân dân Trung ương, ngân hàng hợp tác,} tỷ lệ dự trữ bắt buộc bằng đồng Việt Nam ở những kỳ hạn trên từ 1/3 là 1%. As for Agribank, Rural Joint Stock Commercial Banks, Central People’s Credit Funds, Cooperated Banks, compulsory reserve ratio in Vietnam dongs in the terms above from March 1st is 1%.

{Đối với tiền gửi các kỳ hạn trên 12 tháng}, từ 1/3, Ngân hàng Nhà nước áp dụng chung mức 1% cho các tổ chức tín dụng nói trên (giữ nguyên mức hiện hành). As for the term deposits of more than 12 months, from March 1st, the State Bank applies the same ratio of 1% to the credit unions above (keeping the current ratio).

{Trước đó, trong năm 2008}, Ngân hàng Nhà nước cũng đã một lần tăng tỷ lệ dự trữ bắt buộc trong tháng 2, và bốn lần giảm trong 3 tháng cuối năm (hai lần giảm đối với dự trữ bằng ngoại tệ). Previously, in 2008, the State Bank also increased the compulsory reserve ratio once in February, and reduced 4 times in the last 3 months of the year (2 times of reduction to foreign currency reserves).

{Sự điều chỉnh lần này}, theo Ngân hàng Nhà nước, là nhằm để ổn định thị trường tiền tệ, lãi suất, tỷ giá và hỗ trợ vốn khả dụng cho các tổ chức tín dụng có điều kiện mở rộng huy động...
vốn và tín dụng có hiệu quả đối với nền kinh tế, kể cả việc cho vay đối với các dự án đầu tư theo chương trình kích cầu của Chính phủ. *This regulation, according to the State Bank, is to stabilize the currency market, interest rates, exchange rates and to support usable capital to credit unions to be able to enlarge credit and capital mobilization effectively to the economy, including the lendings to investment projects in the stimulus scheme of the government.*

*{Cùng trong sáng này}, Thông đốc Nguyễn Văn Giàu đã ký ban hành Quyết định số 378/QĐ-NHNN tiếp tục giữ nguyên mức lãi suất cơ bản bằng đồng Việt Nam như hiện hành là 7%/năm; theo đó, lãi suất cho vay tối đa của các tổ chức tín dụng bằng đồng Việt Nam là 10,5%/năm. Also this morning, the governor Nguyen Van Giau signed decision No 378/QG-NHNN keeping the present basic interest rates in VND at 7% per annum; based on that, the maximum loan interest of credit unions in VND is 10.5% per annum.*
APPENDIX 13
(Lexical analysis of Vietnamese single nucleus news reports)

*Notes: In the following texts, lexical chains are indicated by the use of the same colour, bold, underline, or italics

Report 1

Chinfon Bank has been taken over, Vietnamese branches still remain working
Hoang Vu
27/09/2008

Chinfon Bank has been taken over, Vietnamese branches still remain working

S1: Vào lúc 5 giờ chiều ngày 26/9 giờ Đại Loan (tức 4 giờ chiều cùng ngày giờ Việt Nam), Ủy ban Giám sát tài chính Đại Loan (FSC) bắt đầu tiến hành tiếp quản Ngân hàng Chinfon Đại Loan (Chinfon Bank). Cuối chiều hôm qua, Ngân hàng Nhà nước Việt Nam cũng đã có thông điệp chính thức liên quan đến hai chi nhánh của ngân hàng này tại Việt Nam. Ngày 26/9, tại 4 giờ chiều cùng ngày Giờ Việt Nam, FSC bắt đầu tiến hành tiếp quản Ngân hàng Chinfon Đại Loan. Ngân hàng này từng được Ngân hàng Mã Lai (CDIC) quản lý hoạt động. For nearly a year, business activities of Chinfon met a lot of difficulties, and according to the regulation of Taiwanese banking law, this bank had sufficient conditions to be taken over. FSC took over this bank to restructure and transfer it to its new owner, a Taiwanese commercial bank to continue to run it.

S2: Trong khoảng một năm trở lại đây, hoạt động kinh doanh của Chinfon Bank gặp nhiều khó khăn, và theo quy định của Luật ngân hàng Đại Loan, ngân hàng này hiện đã đủ điều kiện bị tiếp quản. FSC thực hiện tiếp quản ngân hàng này để tái cơ cấu và chuyển những sang cho một chủ sở hữu mới là một ngân hàng thương mại của Đại Loan, tiếp tục vận hành và quản lý hoạt động. For nearly a year, business activities of Chinfon met a lot of difficulties, and according to the regulation of Taiwanese banking law, this bank had sufficient conditions to be taken over. FSC took over this bank to restructure and transfer it to its new owner, a Taiwanese commercial bank to continue to run it.

S3: Cùng với việc tiếp quản, FSC sẽ đảm bảo hoạt động toàn tất cả các nghiệp vụ nợ hiện nay của Chinfon Bank; đồng thời, trước mắt, ủy quyền cho Công ty Bảo hiểm Trung ương Đại Loan (CDIC) vào quản lý tài sản và hoạt động kinh doanh của ngân hàng này. Along with the takeover, FSC will ensure to deal with all present debts of Chinfon Bank; in the meantime, in the short term, authorizes Central Deposit Insurance Corporation (CDIC) to manage the property and business activities of this bank.

S4: Ngân hàng Chinfon tại Đại Loan là một ngân hàng thương mại được thành lập theo pháp luật Đại Loan, đã được Ngân hàng Nhà nước Việt Nam cho phép mở 2 chi nhánh tại Hà Nội và Tp.HCM. Bank Chinfon is a commercial bank founded on the Taiwanese law; was given permissions by the State Bank of Vietnam to open two branches in Ha Noi and Ho Chi Minh.

S5: Theo thông tin từ Ngân hàng Nhà nước Việt Nam, bên cạnh việc tiếp quản nói trên, FSC có kế hoạch duy trì ổn định hoạt động đang có hiệu quả của 2 chi nhánh Chinfon Bank tại Việt
According to the information from the State Bank of Vietnam, in addition to the takeover mentioned above, FSC has plans to maintain the effective operation of Chinfon’s two branches in Vietnam during the time of the takeover to the new owner.

“FSC cam kết tất cả các khoản tiền của cá nhân và tổ chức tại 2 chi nhánh này được bảo toàn để duy trì hoạt động kinh doanh của 2 chi nhánh không để gián đoạn hoặc gây bất kỳ tổn hại nào đến lợi ích của khách hàng”, Ngân hàng Nhà nước Việt Nam cho biết. “FSC guarantees all deposits of individuals and business at these two branches to maintain the business operation of the two branches to ensure no interruption or damage to the benefits of the customers”, the State Bank of Vietnam said.

In addition, the information from the State Bank of Vietnam further revealed: “FSC Taiwan is experienced and has successfully dealt with banks in financial troubles through takeovers, which is familiar to Taiwanese people. The Government and the State Bank of Vietnam also undertook to support this plan. The individuals and business depositing at these two branches of Bank Chinfon in Hà Nội and Ho Chi Minh should feel totally secure about their deposits”.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>S1</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>S2</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

Table 1: The number of links the lead and each satellite enter into with each other
Figure 1.a. Lexical centrality

Figure 1.b. Lexical bonding
Another 100% foreign invested capital bank has been established

Hoang Dat
10/10/2008 17:13

The governor of the State Bank has just officially licensed ANZ to establish its 100% foreign invested capital bank in Vietnam.

S1: Ngày 9/10, Thống đốc Ngân hàng Nhà nước đã ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. On October, 9th, the governor of the State Bank issued the license No. 268/GP-NHNN to give permission to Australia and New Zealand Banking Ground Limited (ANZ) to establish its 100% foreign invested capital bank in Vietnam.

S2: Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm hữu hạn một thành viên ANZ (Việt Nam), tên bằng tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited, tên Việt tât là ANZVL. Based on the license above, the name of the bank is One-Member-ANZ Vietnam Ltd., English name and trading name are ANZ Bank (Vietnam), sort form is ANZVL.

S3: ANZ Việt Nam có trụ sở chính tại Toà nhà Sun City, số 13, phố Hai Bà Trưng, quận Hoàn Kiếm, thành phố Hà Nội; được thành lập dưới hình thức công ty trách nhiệm hữu hạn một thành viên, có tư cách pháp nhân theo pháp luật Việt Nam, có con dấu riêng và có tài khoản được mở tại ngân hàng theo quy định của pháp luật Việt Nam. Thời hạn hoạt động của ngân hàng này tại Việt Nam là 99 năm và loại hình hoạt động là ngân hàng thương mại. ANZ Vietnam has head office at Sun City building, 13 street Hai Ba Trung Street, District Hoan Kiem, City Hanoi; was established as a one-member company limited with, has legal entity conforming itself to Vietnam law, has its own seal and has its bank account conforming themselves to the regulations of Vietnam law. The operating period of the bank in Vietnam is 99 years and the type of operation is commercial bank.

S4: Về nội dung hoạt động ANZ Việt Nam được thực hiện các nghiệp vụ như: huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quyền và các hoạt động khác, được quy định cụ thể trong giấy phép. For business activities, ANZ Vietnam is allowed to offer banking services like capital mobilization, credit activities, payment and budget services, and others which are stated in the license.

Đối với việc cung ứng dịch vụ ngoại hối trên thị trường trong nước, ANZ Việt Nam chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đủ điều kiện; còn đối với việc cung ứng dịch vụ ngoại hối trên thị trường quốc tế thì chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đăng ký. For provision of foreign exchange services to the domestic markets, ANZ Vietnam can only provide after the State Bank certifies its capability; and for the provision of foreign exchange services to international markets, it is done only after the State Bank’s certification of its registration.

Ngoài các hoạt động nêu trên, ngân hàng này được thực hiện các nghiệp vụ khác của ngân
hàng thương mại, khi có nhu cầu và được Ngân hàng Nhà nước chấp thuận bằng văn bản hoặc khi đã có văn bản quy phạm pháp luật quy định ngân hàng 100% vốn nước ngoài được phép thực hiện các nghiệp vụ đó. Apart from the above-mentioned activities, the bank is eligible for offering other banking services of a commercial bank when required and given a written consent by the State Bank or when legal documents stating that a 100% foreign invested capital bank can offer those services are available.

Mặt khác, khi chuyển lợi nhuận ra khỏi Việt Nam, ANZ Việt Nam phải nộp thuế theo quy định của pháp luật Việt Nam. On the other hand, when taking its profit out of Vietnam, ANZ Vietnam must pay tax as stated in Vietnam law.

S5: Trừc ANZ, Ngân hàng Nhà nước cũng đã cấp giấy phép thành lập ngân hàng con 100% vốn nước ngoài cho HSBC và Standard Chartered. Before ANZ, the State Bank had also granted a license for the 100% foreign invested capital bank establishment to HSBC and Standard Chartered.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>S1</td>
<td></td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>S4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>

Table 2: The number of links the lead and each satellite enter into with each other

Figure 2.a. Lexical centrality
**Links to Lead versus Previous**

![Graph showing links to lead versus previous](image)

Figure 2.b. Lexical bonding

**Report 3**

**Dịch vụ ngân hàng riêng cho doanh nghiệp vừa và nhỏ**

*Banking service intended for small and medium-sized firms*

**MINH DUC**

01/10/2008 09:15

Từ đầu tháng 10 này, Ngân hàng HSBC Việt Nam bắt đầu giới thiệu dịch vụ ngân hàng dành riêng cho các doanh nghiệp vừa và nhỏ, cũng như *thiết lập một bộ phận chuyên trách phục vụ* khách hàng này. From the beginning of this October, HSBC Vietnam introduced a banking service intended for small and medium-sized firms as well as establishing a unit in charge of this group of clients.

S1: Theo ông Thomas Tobin, Tổng giám đốc HSBC Việt Nam, đó là một trong những bước triển khai kế hoạch định hướng hoạt động của ngân hàng này tại Việt Nam thời gian tới; trong đó xác định mục tiêu trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ”.

According to Thomas Tobin, the general director of HSBC Vietnam, it is part of carrying out plans of orienting business activities of the bank in Vietnam in the time to come, in which it is aimed at becoming “the best bank for small and medium-sized firms”.

S2: “Không thể phủ nhận tầm quan trọng của các doanh nghiệp này. Tại các thị trường HSBC hoạt động, doanh nghiệp vừa và nhỏ chiếm 97% số lượng các doanh nghiệp và đóng góp phần lớn GDP của toàn thế giới. Tại các nền kinh tế đang phát triển nhanh như Việt Nam, khối doanh nghiệp này còn chiếm số lượng còn đông đảo hơn và là thành phần quan trọng của nền kinh tế nhưng vẫn chưa nhận được sự quan tâm đúng mức”, ông Thomas Tobin nói. “It is impossible to deny the important role of these firms. At the market where HSBC operates,
small and medium-sized firms make up 97% of all firms and make a big contribution to GDP of the whole world. At fast-growing economies like Vietnam, this business group takes a bigger percentage and is an important part in the economy, but it hasn’t received any appropriate attention yet”, Mr Thomas Tobin said.

S3: Trong mạng lưới HSBC, với khoảng 9.500 văn phòng tại 85 quốc gia và vùng lãnh thổ, Việt Nam được lựa chọn là một trong 30 thị trường trọng yếu mà tập đoàn này muốn nhanh chóng xây dựng hoạt động kinh doanh phục vụ cho các doanh nghiệp vừa và nhỏ trong những năm tới. In the network of HSBC with about 9,500 offices in 85 countries and territories, Vietnam was chosen to be one of the essential 30 markets where this banking group wants to quickly carry out business activities for small and medium-sized firms in the coming years.

S4: Ông Huỳnh Hữu Quang, Giám đốc khối dịch vụ tài chính doanh nghiệp của HSBC Việt Nam, cho biết mục tiêu trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ tại Việt Nam” của HSBC có thể thực hiện được thông qua việc đáp ứng những nhu cầu cấp bách của đối tượng khách hàng này, bao gồm dịch vụ khách hàng chất lượng cao, quy trình giao dịch và tài khoản đơn giản, và khả năng tiếp cận vay. Mr Huỳnh Buu Quang, the director of business finance service of HSBC Vietnam, said that the aim of becoming “the best bank for small and medium-sized firms in Vietnam” is possible by meeting the urgent demands of this customer group including high quality customer service, simple account and trading processes, and capital approaching possibilities.

S5: HSBC cũng đã thành lập một bộ phận đặc trách gồm 24 chuyên viên nhằm phục vụ các doanh nghiệp nhóm này, bén cạnh việc xây dựng gói dịch vụ tiện ích và miễn phí như thẻ ATM dành cho doanh nghiệp, dịch vụ ngân hàng trực tuyến, dịch vụ chuyển tiền từ nước ngoài vào Việt Nam, dịch vụ chi trả bằng dòng thông qua ngân hàng trực tuyến và sao kê ngân hàng hàng tháng. HSBC also established a unit of 24 staffs in charge of this business group, along with setting up free and convenient service packages such as ATM cards for business, online banking service, service transferring money from oversea to Vietnam, automatic salary online payment, and monthly bank statement.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>S1</td>
<td>2</td>
<td>1</td>
<td>5</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td>1</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td></td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 3: The number of links the lead and each satellite enter into with each other
Figure 3.a. Lexical centrality

Figure 3.b. Lexical bonding

Report 4

Vụ phá sản lớn nhất tại Nhật trong 7 năm qua
The biggest bankruptcy in Japan in the last 7 years
KIỀU OANH
23/02/2009 12:42
Ngân hàng SFCG chuyển cấp vốn vay cho các doanh nghiệp vừa và nhỏ của Nhật và nộp đơn xin bảo hộ phá sản. Bank SFCG specializing in capitalizing small and medium sized firms of Japan has just filed for bankruptcy protection.

S1: Đơn xin bảo hộ phá sản của SFCG được nộp lên tòa án Nhật Bản vào ngày 23/2 này. Số nợ mà SFCG “gánh” ở thời điểm phá sản là 338 tỷ Yên, tương đương 3,6 tỷ USD. Với số nợ này, SFCG chỉ dẫu vất phá sản lần thứ 2 tại Nhật từ năm 2002 tới nay. The file for the bankruptcy protection of SFCG was submitted to Japan court this 23/2. The debt which SFCG “bore’ at the time of the bankruptcy was 338 billion yens, equivalent to 3.6 billion USD. With this debt, SFCG became the biggest bankruptcy in Japan since 2002.

S2: Trước khi đối mặt cuộc khó khăn trên, SFCG vay nợ rất nhiều từ các ngân hàng nước ngoài. Trong số các chủ nợ lớn hiện nay của SFCG có cả ngân hàng Citigroup của Mỹ với số nợ 31 tỷ Yên, tính tới ngày 31/7/2008. Before going into the bankruptcy above, SFCG had borrowed a lot from foreign banks. Among the present big creditors of SFCG was Citigroup of the US with the debt of 31 billion yen, to 31/7/2008.

S3: Trong đơn xin phá sản, SFCG cho hay, ngân hàng này bị thua lỗ lớn do hoạt động cho vay cầm cố dia doc đối với các doanh nghiệp vừa và nhỏ, trong khi việc tim kiếm các nguồn vốn để bơ sung là rất khó khăn. In the file for the bankruptcy, SFCG said this bank suffered from a great loss in mortgage activities to small and medium sized firms, while seeking capital sources for supplement was hard.

S4: Thời gian qua, số vụ phá sản doanh nghiệp vừa và nhỏ ở Nhật tăng mạnh, trong khi giá nhà đắt sốt giảm. Năm 2008, có tới 33 công ty nghề tốt trên thị trường chứng khoán Nhật làm vỡ cánh phá sản - một con số kỷ lục - chủ yếu do tình trạng thất bại tốn dụng ở nước này. During the last time, the number of small and medium sized firms going bankrupt has sharply increased, while the housing price has fell. In 2008, there were up to 33 companies posting a bill on Japanese securities market went bankrupt- a record number- mainly due to the squeezed credit in this country.

“Tội thời điểm này, các vụ phá sản ở Nhật tập trung chủ yếu trong lĩnh vực dia doc và xây dựng, nhưng xu hướng này cũng đã bắt đầu lan rộng sang các lĩnh vực khác. Việc vay vốn ngân hàng ngày càng khó hơn”, ông Nobuo Tomoda, một nhà phân tích tại công ty nghiên cứu tín dụng và phá sản Tokyo Shoko Research nói. “ Up to date, the bankruptcies in Japan have been mainly involved in real estates and building, but this tendency has spread to other areas. Borrowing is getting harder and harder”. Mr Nobuo Tomoda, an analysist at bankruptcy and credit research company Tokyo Shoko Research said.

S5: Thành lập tháng 12/1978, SFCG có tổng số 1.528 nhân viên tính tới cuối tháng 10 năm ngoái. Ngoại liệu vuc cho vay, ngân hàng này còn hoạt động trong các lĩnh vực dia doc và đại lý bảo hiểm. SFCG có 109 chi nhánh tại Nhật. Established in 12/1978, SFCG had a total staff of 1,528 up to the end of October last year. Apart from lending, this bank also operated in real estates and insurance agencies. SFCG had 109 branches in Japan.

Kogyo với số nợ 450 tỷ Yên. Within the last year, the share price of SFCG devalued by 92%. Before filing for the bankruptcy, this bank had a market value of 15.8 billion yen. The bankruptcy of SFCG is the biggest bankruptcy in Japan since 3/2002, to the bankruptcy of building investor Sato Kogyo with a debt of 450 billion yen.

S7: “Sự đổ vỡ của SFCG có thể là sự khởi đầu cho một lần sóng đổ vỡ nữa trong cuộc khủng hoảng tài chính này”, ông Norihito Fujito, Giám đốc bộ phận nghiên cứu đầu tư của công ty chứng khoán Mitsubishi UFJ Securities nhận xét. “SFCG’s failure might become the first stage of a second round of the financial crisis”, Mr Norihito Fujito, the general manager of the investment research division of Mitsubishi UFJ Securities said.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>5</td>
<td>2</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>S1</td>
<td></td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td></td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>1</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>S4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>S5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>S6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>

Table 4: The number of links the lead and each satellite enter into with each other
Figure 4.a. Lexical centrality

Figure 4.b. Lexical bonding
Report 5

Sacombank hỗ trợ vốn cho 3 doanh nghiệp lớn

Sacombank finances 3 big enterprises

HOÀI NAM
05/11/2008 12:14

Sacombank sẽ tăng cường hỗ trợ vốn cho Công ty Cổ phần Hoàng Anh Gia Lai, Công ty Cổ phần Đồng Tâm và Công ty Cổ phần Ôtô Trương Hải. Sacombank will strengthen its finance to Hoang Anh Gia Lai Joint-Stock Company, Dong Tam Joint-Stock Company, Truong Hai Auto Joint-Stock Company.

S1: Biên bản ghi nhớ tăng cường hợp tác giữa Ngân hàng Sài Gòn Thương Tín (Sacombank) với 3 doanh nghiệp trên đã được ký kết ngày 3/11 vừa qua. The memo between Sacombank and the 3 companies above was signed on November, 11th.

S2: Theo Sacombank, mục tiêu của chương trình này là nhằm hỗ trợ các đối tác mở rộng quy mô và hoạt động sản xuất kinh doanh, thông qua đó tăng cường mối quan hệ hợp tác giữa các bên để cùng vượt qua giai đoạn khó khăn của nền kinh tế hiện nay. According to Sacombank, this program is aimed at supporting the partners which enlarge the scale and business activities, strengthening the bilateral cooperation to overcome the present tough economy.

S3: Với biên bản ghi nhớ lần này, Sacombank sẽ tài trợ số vốn 500 tỷ đồng trong ngắn, trung và dài hạn cho Hoàng Anh Gia Lai. Số vốn này sẽ được đầu tư vào các hoạt động sản xuất kinh doanh của công ty này, gồm các lĩnh vực như sản xuất chế biến kinh doanh gốm, cao su, đá granite, dịch vụ khách sạn… With this memo, Sacombank will allot capital of 500 billion VND in forms of short, medium, and long terms to Hoang Anh Gia Lai. This capital will be invested on the business and production activities of the company including production, process, and business in wood, rubber, granite, hotel services, …

S4: Sacombank cũng tiếp tục hỗ trợ hơn 223 tỷ đồng cho Công ty Cổ phần Đồng Tâm để bổ sung nguồn vốn lưu động, tài trợ vốn cho các công ty con trong lĩnh vực sản xuất kinh doanh vật liệu xây dựng dưới sự bảo trợ của công ty mẹ thực hiện dự án Khu đô thị và Khu hành chính mới Tân An, tỉnh Long An. Sacombank will also allot capital of more than 223 billion VND to Dong Tam Joint-Stock Company to supplement the mobile capital, finance its subsidiary companies in the production and business of building materials, sponsored by their parent company, carrying out the project of urban development and Tan An new administration zone, Long An province.

S5: Với Công ty Ôtô Trương Hải, Sacombank tiếp tục ký kết phướt lực hợp đồng liên kết về việc cấp bổ sung hạn mức tín dụng với nguồn vốn hỗ trợ 200 tỷ cho các khách hàng mua xe của công ty này đến hết năm 2008 với lãi suất ưu đãi. For Truong Hai Auto Company, Sacombank goes on to sign a contract appendix concerning supplement of credit limits with
capital of 200 billion supporting customers buying the automobiles of the company to the end of the year 2008 with special rates.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>S1</td>
<td></td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td></td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>S4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3</td>
</tr>
</tbody>
</table>

Table 5: The number of links the lead and each satellite enter into with each other

![Figure 5.a. Lexical centrality](image-url)

Figure 5.a. Lexical centrality
Figure 5.b. Lexical bonding

Report 6

Ngân hàng Bảo Việt được đồng ý thành lập
Bao Viet bank has been agreed to be established
BAO HOÀ
01/10/2008 19:08

Văn phòng Chính phủ vừa thông báo, Thủ tướng đã đồng ý việc thành lập Ngân hàng Bảo Việt, với mức vốn điều lệ 1.500 tỷ đồng. The Government Office has just announced that the Prime Minister agreed to the establishment of Bao Viet Bank with a charter capital of 1,500 billion VND.

S1: Thủ tướng cũng đồng ý việc cho phép Tập đoàn Tài chính - Bảo hiểm Bảo Việt (Bảo Việt) được tham gia góp thêm vốn để bao đảm mức vốn điều lệ nói trên của Ngân hàng Bảo Việt, trong trường hợp không huy động thêm vốn từ các cổ đông. The Prime Minister also agreed to permitting Bao Viet Group (Bao Viet) to make a financial contribution to ensure the above-mentioned charter capital of Bao Viet Bank, in case of mobilizing no more capital from shareholders.
S2: Ngân hàng này có sự góp vốn của Bao Việt. Ngân hàng Đông Nam Á (SeABank) và Công ty Cổ phần Sữa Việt Nam (Vinamilk). Trụ sở chính của ngân hàng đặt tại số 8 Lê Thái Tổ, Hà Nội. This bank has financial contribution from Bao Viet, South East Asian Bank (SeABank), and Vietnam Milk – Joint – Stock Company (Vinamilk). The head office of the bank is located at 8 Le Thai To Street, Hanoi.

S3: Hội đầu năm nay, Ngân hàng Bảo Việt đã tiến hành đại hội lần đầu để khơi động kế hoạch chuẩn bị nhập cuộc (theo dự tính vào thời điểm đó là trong quý 2/2008). Cuối tháng 3/2008, ngân hàng này cùng chính thức triển khai kế hoạch tuyển dụng nhân sự, cũng như việc tiến thiết lập hệ thống công nghệ ngân hàng (core banking). At the beginning of the year, Bao Viet bank held a congress to start plans for the join (the estimated time then was Quarter 2, 2008). At the end of March, 2008, the bank also officially carried out plans for staff recruitment as well as establishing a banking IT system (core banking).

S4: Cuối tháng 7 vừa qua, Thủ tướng Chính phủ đã có văn bản chỉ đạo Ngân hàng Nhà nước Việt Nam điều chỉnh tiêu chí thành lập ngân hàng thương mại có phần trong nước cho phù hợp. Trong khi chưa ban hành tiêu chí mới, tạm dừng chưa cho phép thành lập ngân hàng thương mại có phần mới. At the end of last July, the Prime Minister issued a text to guide the State Bank to regulate the criteria for establishing joint-stock commercial banks. While not issue the new criteria, postpone the issue of license for establishment of new joint-stock commercial banks.

Theo ý kiến chỉ đạo trên, vào ngày 12/8/2008, thông tin từ Văn phòng Ngân hàng Nhà nước cho biết Ngân hàng Nhà nước đang tiến hành rà soát, nghiên cứu để điều chỉnh và bổ sung một số quy định về việc thành lập ngân hàng thương mại có phần, theo hướng quy định chặt chẽ hơn các tiêu chí cấp phép, đảm bảo các ngân hàng thành lập mới thực sự mạnh về tiềm lực tài chính và có khả năng cạnh tranh cao. Based on the guidance above, on August 12th, 2008, the information from the office of the State Bank showed that the State Bank was checking, studying to regulate and supplement some regulations concerning the establishment of joint-stock commercial banks in such a way that the criteria would be tighter, ensuring that newly-established commercial banks are financially potential and highly competitive.

Và mới đây, Ngân hàng Nhà nước đã có tờ trình Chính phủ về các tiêu chí mới cần bổ sung. Thủ tướng đã đồng ý về nguyên tắc hướng sửa đổi một số tiêu chí, điều kiện áp dụng đối với việc thành lập ngân hàng thương mại có phần theo nội dung tờ trình này. And recently, the State Bank has sent a statement concerning some new criteria that need to be supplemented. The Prime Minister agreed with the way some criteria were changed, requirements for joint-stock commercial bank establishment, stated in the statement.

S5: Tính đến cuối tháng 7/2008, Ngân hàng Nhà nước đã chấp thuận nguyên tắc thành lập cho 10 ngân hàng thương mại có phần cơ sở tham gia góp vốn của các tập đoàn, tổng công ty Nhà nước; trong đó đã cấp giấy phép chính thức đề vào hoạt động cho 2 trường hợp là Ngân hàng Liên Việt và Ngân hàng Tiến Phong. By the end of July, 2008, the State Bank had agreed to the establishment of 10 joint-stock commercial banks with financial contributions from groups, state-run corporations, two of which officially licensed are LienVietBank and TienPhongBank.
As for HongVietBank, whose founding shareholder is Petro Vietnam Group, decided to withdraw the capital from this bank with the reason “contributing to the inflation control and public investment cut”.

In the way above, Petro Vietnam will only make financial contribution to an operating joint-stock commercial bank, identified to be Global Petrol Joint Stock Commercial Bank (GP Bank). Previously, the two units had a contract of financial contributions for shares, and strategic cooperation signed in 2006, in which clearly state the itinerary of increasing financial contribution of Petro Vietnam to GP Bank.

By May, 2008, the system of Vietnam credit organizations included 5 state-run commercial banks, 6 joint-venture banks, 36 joint-stock commercial banks, 44 branches of foreign banks, 10 financial companies, 13 financial hiring companies, and 998 credit funds for local people.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>S1</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>S2</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

Table 6: The number of links the lead and each satellite enter into with each other.
HSBC đầu tư hơn 1.200 tỷ đồng vào Techcombank

HSBC has invested more than 1,200 billion VND in Techcombank

MINH DỨC
28/08/2008 23:31

Cùng với việc nâng tỷ lệ sở hữu cổ phần lên 20%, HSBC đã đầu tư 1.272 tỷ đồng vào Techcombank. Along with lifting the ownership of stock up to 20%, HSBC invested 1,272
S1: Ngày 28/8, Ngân hàng HSBC tại Việt Nam chính thức công bố chi tiết giao dịch nâng tỷ lệ sở hữu cổ phần tại Ngân hàng Thương mại Cổ phần Kỹ thuật Việt Nam (Techcombank).

On August 28th, HSBC in Vietnam officially announced the details of the transaction, lifting the ownership of stock in Vietnam Technical Joint-Stock Commercial Bank (Techcombank).

S2: Với giao dịch trên, HSBC trở thành ngân hàng nước ngoài đầu tiên tại Việt Nam sở hữu 20% cổ phần tại một ngân hàng trong nước. Cụ thể, tỷ lệ sở hữu của đối tác chiến lược này tại Techcombank được nâng từ 14,4% lên 20% với tổng giá trị đầu tư 1.272 tỷ đồng (xấp xỉ 77,1 triệu USD). With the transaction above, HSBC has become the first foreign bank in Vietnam to own 20% of stock in a domestic bank. Specifically, the ownership of this strategic partner in Techcombank is lifted from 14.4% to 20% with the total investment capital of 1,272 billion VND (approximately 77.1 million USD).

S3: Việc chuyển nhượng này được thực hiện sau khi có sự chấp thuận đặc biệt từ Ngân hàng Nhà nước Việt Nam và Thủ tướng Chính phủ vào tháng 7/2008, cho phép HSBC nâng vốn đầu tư vào Techcombank vượt qua tỷ lệ sở hữu tối đa 15% của một nhà đầu tư nước ngoài. This transaction was made after there was a special agreement from the State Bank and the Prime Minister in July 2008, allowing HSBC to lift its investment capital in Techcombank to over the limit of maximum ownership of 15% of a foreign investor.

Theo kế hoạch này, Techcombank sẽ phát hành đợt cổ phiếu mới với giá 60.891,52 đồng/cổ phiếu nhằm nâng tỷ lệ đầu tư chiến lược của HSBC lên 20%. Giao dịch dự kiến sẽ hoàn tất vào ngày 5/9/2008. According to this plan, Techcombank will issue new shares with the price of 60,891.52 VND per share to lift HSBC’s strategic investment up to 20%. The transaction is expected to finish on September 5th, 2008.

S4: Ông Vincent Cheng, Chủ tịch Ngân hàng HSBC châu Á - Thái Bình Dương, cho biết: “Techcombank đóng vai trò then chốt trong chiến lược phát triển song hành của HSBC tại Việt Nam, bao gồm việc đầu tư vào các hoạt động của ngân hàng nhằm thúc đẩy tăng trưởng nhanh tại cùng như đầu tư vào các đối tác chiến lược”. Mr Vincent Cheng, the chairman of Asian-Pacific HSBC, said: “Techcombank plays a key role in the development strategies of HSBC in Vietnam including investment in the activities of the bank to impulse its interior growth as well as investment in strategic partners”.

“Việc gia tăng tỷ lệ đầu tư không chỉ thất chất quan hệ hợp tác với Techcombank mà hơn nữa, chúng tôi cam kết hỗ trợ thêm những nguồn lực cần thiết nhằm giúp Techcombank phát triển, thông qua đối góp phần vào sự phát triển của thị trường tài chính Việt Nam”, ông Vincent Cheng nói. “The increase of investment not only tightens the business relationship with Techcombank, but we also undertake to assist more with necessary power resources to help Techcombank develop, contributing to the development of Vietnamese financial markets”, Mr Vincent Cheng said.

S5: Hiện Techcombank có tổng giá trị tài sản đạt 53 nghìn tỷ đồng (tương đương 3 tỷ USD) tính đến tháng 7/2008. Ngân hàng hiện đang hoạt động với 160 chi nhánh ở 30 tỉnh thành, gần 3.800 nhân viên. At present, Techcombank has a total asset worth 53 billion VND (equivalent
to 3 billion USD). The bank is currently operating with 160 branches in 30 provinces and cities, with a staff of nearly 3,800.

S6: HSBC là một trong các ngân hàng nước ngoài lớn nhất Việt Nam với vốn đầu tư 30 triệu USD. Ngân hàng này hiện có hai chi nhánh đặt tại Tp.HCM và Hà Nội, cùng một văn phòng đại diện tại Cần Thơ, với hơn 1.000 nhân viên. HSBC hiện đang trong quá trình chuẩn bị thành lập ngân hàng con 100% vốn nước ngoài sau khi nhận được sự chấp thuận về nguyên tắc của Ngân hàng Nhà nước Việt Nam. HSBC is one of the biggest foreign banks in Vietnam with an investment capital of 30 million USD. This bank presently has two branches located in Ho Chi Minh City and Hanoi, and a representative office in Can Tho with a staff of over 1,000. HSBC is presently in the process of establishing a subsidiary bank with a 100% foreign capital after receiving the approval of principles from the State Bank of Vietnam.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>6</td>
<td>6</td>
<td>5</td>
<td>4</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>S1</td>
<td>8</td>
<td>6</td>
<td>5</td>
<td>1</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td>6</td>
<td>5</td>
<td>1</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td>4</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td></td>
<td>1</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Table 7: The number of links the lead and each satellite enter into with each other
Figure 7.a. Lexical centrality

Figure 7.b. Lexical bonding

Report 8

Nước Mỹ có thêm ngân hàng với nós
The US has another bankrupt bank
MAI VÂN
02/08/2008 11:26

Cô quả chức năng của Mỹ lại vưa dòng cuả thêm một ngân hàng nữa, năng sở ngân hàng bị dòng cụà ở nước này từ đầu năm đến nay lên 8 ngân hàng. American authorities again have just closed another bank, lifting the number of closed banks in this country since the beginning of the year up to 8.

S1: Ngân hàng bị T_CONTENT.ContentManagerManager.hCào toàn Bào hiểm tiền gửi Liên bang Mỹ (FDIC) tiếp quản lần này là First Priority Bank hoạt động tại bang Florida. The bank taken over this time by Federal Deposit Insurance Corporation (FDIC) is First Priority Bank having operated in Florida.

S2: FDIC cho biết, ngân hàng First Priority có tổng tài sản là 259 triệu USD và năm giữ 227 triệu USD tiền gửi của khách hàng. Trong số này có khoảng 13 triệu tiền gửi không được bảo hiểm do số tiền này nằm trong 840 tài khoản cố thể vượt quá giới hạn bảo hiểm của FDIC. FDIC showed that First Priority Bank has a total asset of 259 million USD and holds 227 million USD deposits. Of this number, about 13 million USD are not insured as this amount of money is in 840 accounts possibly over the insurance limit of FDIC.

Do đó, những khách hàng có tài khoản tiền gửi trên 100.000 USD - giới hạn bảo hiểm của FDIC - sẽ trở thành chủ nợ của ngân hàng bị phá sản. Các khoản nợ này sẽ được thanh toán cho khách hàng nếu FDIC bán được thêm tài sản của First Priority. Thus, the customer whose account of over 100,000 USD- FDIC’s insurance limit- will become creditors of the bankrupt bank. These debts will be paid to the customers if FDIC can sell more assets of First Priority Bank.

S3: Sau các thủ tục dòng cụà, FDIC đã chuyển giao First Priority sang cho ngân hàng SunTrust Bank có trụ sở ở bang Atlanta để giải quyết các khoản tiền gửi của khách hàng ở ngân hàng này. After the closing procedures, FDIC transferred First Priority to SunTrust Bank, whose head office is located in Atlanta, to deal with the deposits in this bank.

Do đó, 6 chi nhánh của First Priority sẽ mở cửa trở lại vào thứ hai tuần tới với tư cách là các chi nhánh của SunTrust và các khách hàng của First Priority sẽ tự động trở thành khách hàng của SunTrust. Therefore, 6 branches of First Priority will reopen next Monday as the branches of Sun Trust and the customers of First Priority will automatically become those of Sun Trust.

S4: Theo tính toán ban đầu, SunTrust sẽ mua khoảng 42 triệu USD tài sản của First Priority, chủ yếu là tiền mặt, các khoản tương đương tiền, và chứng khoán. Thêm 14 triệu USD tài sản nữa sẽ được bán cho một chi nhánh của ngân hàng Beal Bank Nevada. FDIC sẽ nỗ lực bán một weiterec 171 triệu USD tài sản còn lại. According to the first estimation, Sun Trust will purchase First Priority’s asset worth about 42 million USD, mainly cash, cash equivalents, and securities. An additional asset worth 14 million USD will be sold to a branch of Beal Bank Nevada. FDIC will attempt to sell out the asset left over worth 171 million USD.

First Priority is the first bank to have been closed in Florida since March, 2004. According to FDIC, First Priority’s bankruptcy resulted from its too much involvement in building loans and bad debts. This bankruptcy caused FDIC to spend about 72 million USD from the Federal Fund on insuring the deposits.

The biggest bank bankruptcy in America since the beginning of the year, also the third biggest bank bankruptcy in the history of America, is the collapse of IndyMac on July 11th. The bank had a 32 billion USD asset and 19 billion USD deposits. Therefore, since July 11th, there have been 4 American banks which have gone bankrupt.

Generally, the collapse of the 8 American banks since the beginning of the year resulted from the pressure of America’s economic downturn and the credit crisis due to the plummet of housing prices.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>S1</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td>2</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td></td>
<td></td>
<td>1</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

Table 8: The number of links the lead and each satellite enter into with each other
Figure 8.a. Lexical centrality

Good news for commercial banks

MINH DỨC
26/06/2008 14:27

The State Bank has just announced some good news to commercial banks: the interest rate of compulsory treasury bill is sharply lifted.
S1: Sáng nay (26/6), Thống đốc Ngân hàng Nhà nước ký Quyết định số 1435/QD-NHNN về lãi suất tiền phiếu bất buộc Ngân hàng Nhà nước. This morning (26/6), The Governor of the State Bank signed decision No 1435/QD-NHNN concerning the State Bank’s interest rate of compulsory treasury bills.

S2: Theo quyết định này, từ ngày 1/7/2008, lãi suất tiền phiếu Ngân hàng Nhà nước bằng VND dưới hình thức bất buộc phát hành ngày 17/3/2008 (theo Quyết định số 346/QD-NHNN ngày 13/2/2008 của Thống đốc Ngân hàng Nhà nước) sẽ tăng từ 7,8% năm lên 13% năm, áp dụng đối với thời hạn thanh toán còn lại của tiền phiếu. According to the decision, from 1/7/2008, the State Bank’s interest rate of compulsory treasury bill in VND, issued on 17/2/2008 (on decision No 346/QD-NHNN signed on 13/2/2008 by the treasurer of the State Bank) will be lifted from 7.8% p.a up to 13% p.a, applied to the remaining tenor of the bill.

Cùng với quyết định điều chỉnh trên, Thống đốc giao Sở Giao dịch Ngân hàng Nhà nước thực hiện tiền lãi tăng thêm, thông báo và chuyển trả cho các tổ chức tín dụng. Along with the decision above, the Governor assigned the Transaction Service of the State Bank to calculate money from the lifted rate, announce, and transfer the added money to credit agencies.

S3: Như vậy, trong 9 tháng còn lại của kỳ thanh toán, số tiền 20.300 tỷ đồng mua tiền phiếu bất buộc phát hành ngày 17/3/2008 với lãi suất nhất định sẽ được hưởng mức lãi suất mới, cao hơn để bù đắp chi phí huy động cùng như phù hợp hơn với thực tế lãi suất trong bối cảnh hiện nay. So, in the last 9 months of the maturity, the 20,300 VND compulsory treasury bill, issued on 17/3, purchased by commercial banks will be applied with the new interest rate, which is higher to make up for their mobilizing expenses and also to be more conformable to the actual interest rate in the present context.

S4: Trước đó, ngày 17/3/2008, Ngân hàng Nhà nước đã phát hành bất buộc với tổng giá trị tiền phiếu là 20.300 tỷ đồng, kỳ hạn là 364 ngày, lãi suất là 7,80%/năm, phân bổ cho từng tổ chức tín dụng theo quy mô, tỷ trọng huy động vốn bằng đồng Việt Nam của từng tổ chức tín dụng. Previously, on 17/3/2008, the State Bank issued a compulsory treasury bill worth 20,300 billion VND with a maturity of 364 days and a rate of 7.80% p.a, being distributed to each credit agency according to their size and their density of VND capital mobilization.

Có 41 tổ chức tín dụng thuộc đối tượng bắt buộc phát mua tiền phiếu này. Riêng các tổ chức tín dụng hoạt động chủ yếu trên địa bàn nông nghiệp, nông thôn không thuộc đối tượng mua bao gồm: Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam, các ngân hàng thương mại có phần nông thôn, quỹ tín dụng nhân dân trung ương, quỹ tín dụng nhân dân cơ sở, các tổ chức tín dụng có sở dụng vốn huy động bằng VND đến ngày 31/1/2008 từ 1.000 tỷ đồng trở xuống. There are 41 credit agencies belonging to the group which has to buy the treasury bill. Particularly, credit agencies operating mainly in agricultural areas and rural areas do not belong to the group which has to buy the bill includes: Bank of Agriculture and Rural Development of Vietnam, rural commercial joint-stock banks, central people’s credit funds, local people’s credit funds, credit agencies with a balance of mobilized capital by 31/1/2008 being from 1,000 billion VND and under.
<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>4</td>
<td>5</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>S1</td>
<td></td>
<td>5</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td></td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td></td>
<td>6</td>
</tr>
</tbody>
</table>

Table 9: The number of links the lead and each satellite enter into with each other

Figure 9.a. Lexical centrality

![Lexical centrality graph](image)

Figure 9.b. Lexical bonding

![Lexical bonding graph](image)
Ngân hàng quốc doanh Vietcombank chính thức trở thành ngân hàng công phần sau khi đa cơ phần. The state-run bank Vietcombank has officially become a joint-stock commercial bank after its privatization.

S1: Sự chuyển đổi này chính thức được ấn định theo Giấy phép số 138/GP-NHNN do Thống đốc Ngân hàng Nhà nước quyet định cấp ngày 23/5 vừa qua. This change was officially defined in the license No 138/GP-NHNN issued by the Treasurer of the State Bank on May 23rd.

Theo đó, Ngân hàng Ngoại thương Việt Nam (Vietcombank) chính thức chuyển sang hoạt động theo cơ chế và mô hình của một ngân hàng thương mại có phần. Accordingly, Vietnam Foreign Commercial Bank (Vietcombank) officially operates with a mechanism and a model of a joint-stock commercial bank.

S2: Ngân hàng “mới” được cấp giấy phép có tên đầy đủ bằng tiếng Việt là Ngân hàng Thương mại có phần Ngoại thương Việt Nam (Vietcombank); được thành lập dưới hình thức công ty cổ phần, có tư cách pháp nhân, có con dấu riêng theo quy định của pháp luật Việt Nam, vốn vốn điều lệ là 12.100.860.260.000 đồng. The “new” licensed bank has its full Vietnamese named as being Vietnam Foreign Trade Joint-Stock Commercial Bank (Vietcombank); is founded as a joint-stock company with its legal entity and its own seal, stated in Vietnam Law, with a charter capital of 12,100,860,260,000 VND.

S3: Vietcombank có thời gian hoạt động là 99 năm, được hoạt động trên các địa bàn trong nước và ngoài nước theo quy định của pháp luật và sau khi được Thống đốc Ngân hàng Nhà nước chấp thuận. Vietcombank has a 99-year-operating time, and can operate domestically and overseas as stated in the law and only after getting the approval from the Treasurer of the State Bank.

Trong thời gian hoạt động, ngân hàng này phải thực hiện các nghĩa vụ tài chính đối với Nhà nước Việt Nam theo quy định của pháp luật và tuân thủ pháp luật Việt Nam, các quy định tại giấy phép thành lập và hoạt động, điều lệ tổ chức và hoạt động của Vietcombank đã được Ngân hàng Nhà nước Việt Nam chuẩn y. In the operating time, this bank must carry out financial obligations to Vietnam as stated in the law, and obey Vietnam law; the rules stated in the license of the establishment and operation, and the organization and operation regulation of Vietcombank have been approved by the State Bank of Vietnam.

S4: Theo nội dung của giấy phép thành lập và hoạt động, lĩnh vực kinh doanh của Vietcombank là kinh doanh ngân hàng với các nghiệp vụ được phép tiến hành, gồm: huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và quản lý, các hoạt động khác theo quy định. According to the content of the license for establishment and operation, the business area of
Vietcombank is banking business with licensed banking services including: capital mobilization, credit operations, payment service and budget, and other licensed activities.

S5: Cùng trong ngày 23/5, Thống đốc Ngân hàng Nhà nước đã ban hành Quyết định số 1151/QĐ-NHNN chuẩn y Điều lệ tổ chức và hoạt động Vietcombank; Quyết định số 1152/QĐ-NHNN chuẩn y việc bầu, bổ nhiệm các chức danh thành viên Hội đồng Quản trị, thành viên Ban kiểm soát. Tổng giám đốc Vietcombank và Quyết định số 1153/QĐ-NHNN chuẩn y vốn điều lệ của ngân hàng này. Also on May 23rd, the Governor of the State Bank issued decision No 1151/QD-NHNN to approve the organization and operation regulation of Vietcombank, decision No 1152/QD-NHNN to approve the election and appointment of the board of directors, the board of controllers, the general director of Vietcombank, and decision No 1153/QD-NHNN to approve the charter capital of this bank.

S6: Trước đó, Vietcombank đã có một quá trình chuẩn bị và cổ phần hóa dài hơi; sự kiện IPO Vietcombank cuối năm 2007 được xem là đợt IPO lớn nhất từ trước tới nay. Ngân hàng này cũng vừa tổ chức Đại hội Cổ đông lần đầu vào ngày 26/4 vừa qua và hiện vẫn đang trong quá trình tìm kiếm đối tác chiến lược. Previously, Vietcombank experienced a long preparation and privatization; IPO Vietcombank taking place at the end of 2007 is considered to have been the biggest ever event. This bank also held the first congress of shareholders on April 26th, and is at present in the process of looking for a strategic partner.

<table>
<thead>
<tr>
<th></th>
<th>L</th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
</tr>
</thead>
<tbody>
<tr>
<td>S1</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td>1</td>
<td></td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td></td>
<td>2</td>
<td>2</td>
<td></td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td></td>
<td>1</td>
<td></td>
<td></td>
<td>2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 10: The number of links the lead and each satellite enter into with each other
Figure 10.a. Lexical centrality

Figure 10.b. Lexical bonding

Report 11

Dòng loạt nâng giá bán USD
All raise the selling price of US dollar
MINH DUC
08/11/2008 12:23
Thực hiện biên độ mới, các ngân hàng thương mại đồng loạt nâng giá bán ra USD, nhưng không thống nhất như thương thấy. Applying the new forex trading band, commercial banks concurrently raise the selling price of US dollar, but not as equally as usual.

S1: Ngày 7/11, biên độ tỷ giá mới của Ngân hàng Nhà nước bắt đầu có hiệu lực, tăng từ +/-2% lên +/-3% theo tỷ giá bình quân liên ngân hàng. On November 7th, the new forex trading band of the State Bank became valid, being widen from +/-2% to +/-3% of the interbank average rate.

S2: Trong ngày đầu tiên thực hiện biên độ mới, các ngân hàng thương mại đồng loạt đẩy cao giá bán ra USD, nhưng có sự chênh lệch khá lớn giữa các nhóm ngân hàng. On the first day of applying the new forex trading band, commercial banks concurrently pushed up the US dollar selling price, but to different levels among bank groups.

Cụ thể, tại Hội sở chính Ngân hàng Ngoại thương Việt Nam (Vietcombank), giá USD mua vào và bán ra là 16.930 VND và 16.950 VND; Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) áp mức 16.935 VND mua vào, bán trả 16.945 VND; Ngân hàng Công thương Việt Nam (Vietinbank) mua 16.930 VND, bán 16.948 VND. Particularly, at the headquarters of Vietnam Foreign Trade Bank (Vietcombank), the US dollar buying and selling price were 16,930 VND and 16,950 VND; Bank of Investment and Development of Vietnam (BIDV) applied buying at 16,935 VND and selling at 16,945 VND; Vietnam Industrial and Commercial Bank (Vietinbank) bought 16,930 VND and sold 16,948 VND.

Những mức giá trên đều thấp hơn mức giá trần theo biên độ cho phép từ 48 – 50 VND, đúng như khẳng định trước đó của một số lãnh đạo trong khối. The rates above were all under the ceiling of the allowable band from 48 to 50 VND as some bankers had previously affirmed.

S3: Tuy nhiên, trong ngày 7/11, tỷ giá USD/VND của các ngân hàng thương mại không còn thống nhất như thương thấy trước đây. Tại các ngân hàng có phần, hầu hết giá USD bán ra đều tăng khá trên biên độ cho phép. However, on November 11th, the exchange rates between USD and VND at commercial banks were not at the same level as they used to be. At joint-stock banks, the selling price of US dollar was lifted up to the allowable ceiling.

Như tại Ngân hàng Ngoại quốc doanh (VPBank), giá bán ra ở mức tối đa theo biên độ với 1 USD = 16,998 VND. Hay tại Ngân hàng Kỹ thuật (Techcombank), Ngân hàng Á châu (ACB), giá bán ra cũng ở mức sát trần 16.996 VND. For example, at Vietnam Private Bank (VPBank), the selling price was listed at the maximum band with 16,998 VND per US dollar. Or at Technological and commercial Bank (Techcombank), Asian Commercial Bank (ACBank), the selling price also stood at a level close to the ceiling of 16,996 VND.

Nhưng tại một số ngân hàng có phần có thị phần thanh toán quốc tế lớn như Ngân hàng Xuất nhập khẩu Việt Nam (Eximbank), Ngân hàng Sài Gòn Thương Tín (Sacombank), giá USD bán ra lại thấp hơn đáng kể so với những ngân hàng có phần trên. Cụ thể, tại Eximbank chỉ bán với mức 16.980 VND; còn tại Sacombank giá bán ngang với Vietcombank là 16.950 VND. But at some joint-stock banks with big international payment market share such as Export-Import Bank (Eximbank), Saigon Commercial Bank (Sacombank), the selling price of US dollar was significantly lower, compared to that at the above-mentioned joint-stock banks.
Particularly, at Eximbank, the selling price was only at 16,950 VND; and at Sacombank, the selling price was the same level of 16,950 VND as that at Vietcombank.

Về mức tỷ giá mới ngân hàng dân dụng, theo tổng giám đốc một ngân hàng thương mại, nhìn vào mức giá bán ra, chênh lệch giữa giá mua vào – bán ra có thể “đoàn” được từ tiền ngoại tệ của ngân hàng đó đang ở trạng thái nào; nếu giá bán cao, chênh lệch giữa giá mua và bán thấp có thể là trạng thái “căng” hơn. As for the rate of exchange set by each bank, according to a general director of a commercial bank, viewing selling price, difference between buying and selling price, one can “predict” the pocket of foreign currencies of that bank; if selling price is high, and the difference between buying and selling price is low, then it is possibly in a more “tense” situation.

S4: Ngoài mức giá bán đồng loat tăng, một điểm đáng chú ý trong ngày đầu tiên thực hiện biên độ mới là có yếu tố “niu kéo” từ tỷ giá bình quân liên ngân hàng do Ngân hàng Nhà nước công bố. Tỷ giá này trong ngày 7/11 giảm mạnh 8 VND so với ngày 6/11, một mức giảm nghiêm trọng không thay đổi trong thời gian qua, xuống còn 16,501 VND. Theo đó, mức bán ra tối đa của các ngân hàng thương mại không vượt tối mức 17,000 VND. Apart from the concurrently-raised selling price, a point worth noting on the first day of applying the new forex trading band is that the interbank average rate of exchange announced by the State Bank was “pulled down”. The exchange rate on November 17th sharply fell by 8VND, compared to that on November 16th, a rare fall in the recent time, down to 16,501 VND. Therefore, the maximum selling price at commercial banks cannot reach the level of 17,000VND.

S5: Còn trên thị trường tự do, tại Hà Nội, sáng 7/11 mức giá bán ra phổ biến là 17.150 VND, nhưng chiều cuối cùng ngày đã lên đến 17.300 VND, tăng mạnh ngày trong ngày. And in the free market of Hanoi, on the morning of November 11th, the common selling price was at 17,150 VND, but at the end of the same day, it went up to 17,300 VND, a sharp rise right on the same day.

S6: Theo dự báo của lãnh đạo một số ngân hàng lớn, những ngày đầu tiên thực hiện biên độ mới, tỷ giá sẽ tăng cao, nhưng sau đó sẽ dần ổn định. Ngân hàng Nhà nước cũng cho biết sẵn sàng và đủ sức can thiệp trong những trường hợp cần thiết. According to the forecast of the leaders of some big banks, on the first days of applying the new forex trading band, the rate of exchange will be up, but after that it will be gradually stable. The State bank also showed that it is ready and capable of intervening in necessary cases.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>1</td>
<td>7</td>
<td>4</td>
<td>6</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>S1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>S2</td>
<td>3</td>
<td>6</td>
<td>1</td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td>3</td>
<td>1</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td></td>
<td></td>
<td>1</td>
<td>6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Table 11: The number of links the lead and each satellite enter into with each other

![Figure 11.a. Lexical centrality](chart1)

![Figure 11.b. Lexical bonding](chart2)

Report 12

SCIC hợp tác với cơ quan an ninh bảo vệ vốn nhà nước
SCIC co-ordinates with security agencies to protect the state capital

MINH DỨC
15/11/2008 16:05

Một quy chế phối hợp với các lực lượng an ninh nhằm bảo vệ phân vốn nhà nước tại doanh nghiệp do SCIC quản lý đã được ký kết. A statute regarding the co-ordination with security forces to protect the state capital at enterprises administered by SCIC has been signed.

S1: Ngày 14/11, Tổng công ty Đầu tư và Kinh doanh vốn nhà nước (SCIC) đã ký kết và thông nhất quy chế phối hợp nói trên với Tổng cục An ninh và Tổng cục Cạnh sát (Bộ Công an). On November 14th, the State Capital Investment Corporation (SCIC) signed and agreed on the statute above with the Head Department of Security, and the Head Department of Police (Police Ministry)

S2: Mục đích của quy chế là nhằm tăng cường phối hợp trong công tác bảo toàn vốn nhà nước tại doanh nghiệp, bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngự, phát hiện, xử lý tội phạm và các hành vi vi phạm pháp luật. The aim of the statute is to strengthen the co-ordination in the protection of the state capital at enterprises, internal political securities, and economic securities to prevent, detect, and deal with crime and criminal acts.

S3: Cụ thể, nội dung chính của quy chế quy định sự phối hợp hoạt động giữa Tổng cục An ninh, Tổng cục Cạnh sát và SCIC trên 3 khía cạnh chính: phòng ngừa, phát hiện và xử lý các sai phạm và hành vi vi phạm pháp luật có thể dẫn đến thất thoát tài sản nhà nước, đặc biệt là phân vốn nhà nước tại doanh nghiệp được giao cho SCIC quản lý. Specifically, the main content of the statute concerning the co-ordination among the Head Department of Security, and the Head Department of Police, and SCIC focuses on 3 areas: prevention, detection, and solution to faults, and criminal acts which can lead to the loss of the state property, especially the state capital at enterprises administered by SCIC.

Theo quy chế, SCIC sẽ chịu đóng, thường xuyên cung cấp cho Tổng cục An ninh và Tổng cục Cạnh sát các thông tin liên quan tới việc kiểm soát, quản lý rủi ro, phòng ngừa các sai phạm, vi phạm pháp luật, hành vi xâm phạm an ninh quốc gia. According to the statute, SCIC will actively, frequently provide the Head Department of Security, and the Head Department of Police with information regarding risk management and control in the prevention of faults, law-breaking, acts harmful to the national security.

Tổng cục An ninh và Tổng cục Cạnh sát sẽ hướng dẫn, giúp đỡ SCIC và các đơn vị thành viên triển khai thực hiện các phương án bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngừa, phát hiện tội phạm và các hành vi vi phạm pháp luật. The Head Department of Security and the Head Department of Police will guide and assist SCIC and its members with carrying out protective measures to internal political securities, and economic securities, in the prevention, detection of crime and criminal acts.

S4: Theo Tổng giám đốc SCIC Trần Văn Tá, với số lượng các doanh nghiệp có vốn do SCIC quản lý lên tới gần 850 doanh nghiệp, lại phân tán trên khắp địa bàn cả nước, từ các thành phố đến các địa bàn huyện, xã miền núi xa rời nên rất cần sự hỗ trợ thông tin cũng như những hướng dẫn nghiệp vụ từ hai đầu mỗi nơi trên. According to the general director of SCIC, Tran Van Ta, with a number of enterprises whose state capital administered by SCIC being up to
nearly 850 enterprises, stretching over the country, from cities to district and rural areas, informational assistance and professional guidance from the two head departments above are strongly needed.

Cùng theo ông Tá, “đa số các doanh nghiệp quy mô nhỏ, trình độ quản trị doanh nghiệp chưa cao, thậm chí không ít doanh nghiệp còn nhiều tồn tại về tài chính chưa được xử lý đủ điểm trước khi chuyển giao về SCIC, nội bộ lãnh đạo doanh nghiệp cũng có không ít vấn đề phức tạp. Chính vì vậy, sự phối hợp với các cơ quan công an nhằm phòng ngừa không để các sai phạm xảy ra là hết sức cần thiết”. Also according to Mr Ta, “almost enterprises are in a small scale, enterprise management skills are not high; even many enterprises have financial matters which have not been dealt with yet before they are transferred to SCIC; the steering committee has many problems, too. Therefore, the co-ordination with police agencies to prevent potential faults is extremely essential”.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>6</td>
<td>4</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>S1</td>
<td></td>
<td>2</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td></td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
</tr>
</tbody>
</table>

Table 12: The number of links the lead and each satellite enter into with each other

![Figure 12.a. Lexical centrality](image)
The US has closed the third bank in 2009

The US authorities have just conducted procedures of “eliminating” a bank in California. This is the closure of the third bank in this country since the beginning of the year.

According to the announcement of Federal Deposite Insurance Corporation (FDIC), the closed bank is 1st Centennial Bank. According to the arrangement of FDIC, all of the 6 branches of this bank will be bought back by First California Bank of Westlake Village which also has the head office in California and will be reopened next week as a branch of the bank buyer.

First California Bank will also buy back 293 million USD assets of 1st Centennial Bank. According to the estimation of FDIC, this closure will cause the insurance fund of FDIC to lose about 227 million USD.
Table 13: The number of links the lead and each satellite enter into with each other
Figure 13.a. Lexical centrality

Figure 13.b. Lexical bonding

Report 14

ANZ hoàn tất thủ tục lập ngân hàng con 100% vốn tại Việt Nam
ANZ completing the procedures for its wholly owned bank in Vietnam
MINH DỨC
22/01/2009 02:09

Ngân hàng ANZ thông báo đã hoàn tất các thủ tục thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. ANZ announced its completion of the procedures for its wholly foreign owned bank in Vietnam.

S1: Bà Đạm Bích Thủy, Tổng giám đốc ANZ Việt Nam cho biết, các thủ tục cần thiết nội tiền đã được hoàn tất trong tuần qua và ngân hàng con 100% vốn sẽ sớm chính thức đĩ vào hoạt động trong thời gian tới. Ms Dam Bich Thuy, the general director of ANZ Vietnam said the
necessary procedures above were completed last week and the wholly owned bank will soon be officially put into operation in the near future.

S2: Để chuẩn bị cho sự nhập cuộc trên, bà Thuy cho biết ANZ Việt Nam đã lên kế hoạch mở 6 phòng giao dịch mới, đặt tại Trung Hòa, Cầu Giấy và sân bay quốc tế Nội Bài (Hà Nội) và tại Quận 3, Quận 5 và Quận 7 (Tp.HCM), theo như giấy phép được cấp. For the preparation for the move, Ms Thuy said ANZ Vietnam has planned to open 6 new transaction offices, located in Trung Hoa, Cau Giay and Noi Bai International Airport (Ha noi) and in District 3, District 5 and District 7 (HCM City), as stated in the licence.

S3: Trước đó, ngày 9/10/2008, Tổng đốc Ngân hàng Nhà nước Việt Nam đã ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. Previously, on October 9, 2008, the governor of the State Bank issued the license No 268/GP-NHNN, permitting Australia and New Zealand Banking Group Limited (ANZ) to establish its wholly foreign owned bank in Vietnam.

Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm một thành viên ANZ (Việt Nam), tên bằng tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited, tên viết tắt là ANZVL. According to the license above, the name of the bank established in Vietnam is ANZ (Vietnam) One-Member Bank Limited, its English name and transaction name is ANZ Bank (Vietnam), its abbreviated name is ANZVL.

Ngân hàng này có vốn điều lệ 1.000 tỷ đồng, có thời hạn hoạt động là 99 năm, với loại hình ngân hàng thương mại. This bank has its charter capital of 1,000 billion dong, has an operation time of 99 years as a commercial bank.

S4: Đầu tháng này, ngân hàng con 100% vốn của HSBC tại Việt Nam cũng đã chính thức đi vào hoạt động. At the beginning of this month, the wholly owned bank of HSBC in Vietnam was officially put into operation.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>3</td>
<td>1</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>S1</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

Table 14: The number of links the lead and each satellite enter into with each other
From 14/1, Baoviet Bank will officially come into being.

In the afternoon of 9/1, Baoviet joint-stock commercial bank (Baoviet Bank) appeared and marked 14/1 as the the date it will be put into operation.
S1: Đây là ngân hàng thương mại có phần thứ ba được Ngân hàng Nhà nước cấp giấy phép thành lập trong năm 2008 (cấp ngày 11/12), là ngân hàng mới đầu tiên đi vào hoạt động trong năm 2009. This is the third joint-stock commercial bank which was licensed for its establishment in 2008 (granted on 11/12), is the first new bank to operate in 2009.

S2: Theo giấy phép cấp từ Ngân hàng Nhà nước. Baoviet Bank có vốn điều lệ 1.500 tỷ đồng, trong đó tỷ lệ vốn góp của các cổ đông sáng lập gồm Tập đoàn Bảo Việt là 52%, Công ty Cổ phần Sữa Việt Nam 8%, Công ty Cổ phần Tập đoàn Công nghệ CMC 9,9%. According to the licence granted by the State Bank, Baoviet Bank has its charter capital of 1,500 billion dongs, in which the financial contribution of the shareholder Bao Viet Corporation is 52%, Vietnam milk joint stock company 8%, CMC Technology Corporation Joint Stock Company 9.9%.

Lĩnh vực hoạt động của ngân hàng này bao gồm kinh doanh các nghiệp vụ như huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quyền, các hoạt động khác theo quy định. Theo kế hoạch, Baoviet Bank sẽ chính thức hoạt động vào ngày 14/1/2009. The operating field of this bank includes trading in banking operations such as capital mobilization, credit operations, budget and payment services, other operations stated in the regulations. As planned, Baoviet Bank will officially operate on 14/1/2009.

S3: Tại lễ ra mắt, ông Phan Đạo Vũ, Tổng giám đốc Baoviet Bank, cho biết một hướng kinh doanh của ngân hàng được xác định là phát triển các dịch vụ ngân hàng cá nhân thông qua hợp tác sử dụng các cơ sở khách hàng và mạng lưới của Tập đoàn Bảo Việt, triển khai các dịch vụ tài chính kết hợp ngân hàng - bảo hiểm - chứng khoán. At the ceremony, Mr Phan Dao Vu, the general director of Baoviet Bank, said a definite business strategy of the bank is developing individual banking services via the network of Baoviet Corporation, carrying out finance services associated with banking-insurance- securities.

Mục tiêu mà thành viên mới này đặt ra, theo lời ông Vũ, là trở thành một trong những ngân hàng bán lẻ hàng đầu Việt Nam vào năm 2015. The target set by the new member, according to Mr Vu, is to become one of the retail leading banks in Vietnam in 2015.

S4: Cũng tại lễ ra mắt nói trên, Baoviet Bank đã ký kết thỏa thuận hợp tác với các đơn vị thành viên thuộc Tập đoàn Bảo Việt (gồm Bảo hiểm Bảo Việt, Bảo Việt Nhân thọ, Chúng kinh Bao Viet, Công ty Quản lý Quỹ Bảo Việt) và các đối tác như Ngân hàng Ngoại thương Việt Nam, Ngân hàng Đầu tư và Phát triển Việt Nam và Quỹ Đầu tư phát triển Hà Nội. Also at the ceremony, Baoviet bank signed a cooperation agreement with Baoviet corporation members (including Baoviet Insurance, Baoviet Life Insurance, Baoviet Securities, Baoviet Fund Management Company) and partners such as Vietnam Commerical Bank, Bank of Investment and Development of Vietnam and Hanoi Development and Investment Fund.
Table 15: The number of links the lead and each satellite enter into with each other

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>S1</td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td></td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>

Figure 15.a. Lexical centrality

Figure 15.b. Lexical bonding
Report 16

Hai ngân hàng 100% vốn ngoại chính thức nhận giấy phép
Two wholly foreign owned officially receiving the license
THU THÚY
06/01/2009 16:49

Ngày 6/1/2009, Phó thống đốc Ngân hàng Nhà nước Trần Minh Tuấn đã trao giấy phép hoạt động cho đại diện Ngân hàng Shinhan Việt Nam (SHBVN) và Ngân hàng Hong Leong Việt Nam (HLBVN). On January 6th 2009, the vice governor of the State Bank Tran Minh Tuan granted the license to the representatives of Vietnam Shinhan Bank (SHBVN) and Vietnam Hong Leong bank (HLBVN).

S1: Phát biểu trong buổi lễ trao giấy phép thành lập ngân hàng, đại diện của hai ngân hàng đã khẳng định việc cấp giấy phép thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam thể hiện cam kết gia nhập WTO của Chính phủ Việt Nam và tạo ra môi trường kinh doanh thuận lợi cho nhà đầu tư nước ngoài tại Việt Nam trong những năm tới. In a speech at the license granting ceremony, the representatives of the two banks stated that the grant of the licenses for the wholly foreign owned banks in Vietnam indicates the commitment of Vietnam in joining WTO and generates convenient business environments for foreign investors in Vietnam in the years into come.

S2: Theo Giấy phép số 341/GP-NHNN và 342/GP-NHNN ngày 29/12/2008 của Thông đốc Ngân hàng Nhà nước, đây là hai ngân hàng 100% vốn nước ngoài tại Việt Nam được thành lập bởi Ngân hàng Shinhan (Hàn Quốc) và Ngân hàng Hong Leong Bank Berhad (Malaysia). According to the licenses No 341/GP-NHNN and 342/GP-NHNN dated 29/12/2008 of the Governor of the State Bank, these are two wholly foreign owned banks in Vietnam established by Shinhan Bank (Korea) and Hong Leong Bank Berhad (Malaysia).

Thời hạn hoạt động của hai ngân hàng tại Việt Nam là 99 năm với loại hình hoạt động là ngân hàng thương mại. The operating time of the two banks in Vietnam is 99 years in form of commercial banks.

Vốn điều lệ của SHBVN là 1.670 tỷ đồng do Ngân hàng Shinhan cấp. Vốn điều lệ của HLBVN là 1.000 tỷ đồng do Ngân hàng Hong Leong Bank Berhad cấp. The charter capital of SHBVN is 1.670 billion dongs granted by Shinhan. The charter capital of HLBVN is 1,000 billion dongs granted by Leong Bank Berhad.

S3: Trước đó, Standard Chartered, HSBC, ANZ cũng đã được phép lập ngân hàng 100% vốn nước ngoài tại Việt Nam với thời gian hoạt động là 99 năm - trong đó, Ngân hàng TNHH một thành viên HSBC Việt Nam đã đi vào hoạt động từ ngày 5/1/2009 với vốn đăng ký là 3.000 tỷ đồng. Previously, Standard Chartered, HSBC, ANZ were also granted a license for the establishment of wholly foreign owned banks with the operating time of 99 years - in which One Memember Bank Limited HSBC Vietnam was put into operation from January 5th 2009 with its registered capital of 3,000 billion dongs.
Table 16: The number of links the lead and each satellite enter into with each other

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>3</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>S1</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>

Figure 16.a. Lexical centrality

Figure 16.b. Lexical bonding
Trong phiên tòa ngày 12/3, kể từ ngày 1, ông Madoff đã không nhận bàn bố 11 tội danh. Sau đó, Madoff đã bị cảnh sát công ty và đưa vào nhà auc trước sư chứng kiến của rất nhiều người là nạn nhân của vụ lừa đảo kỳ ức mà ông ta đã gây ra. In the hearing on March 12th, the number one fraud in the history of Wall street Bernard Madoff confessed all of the 11 crimes. Then, Madoff was handcuffed by the police and taken to the jail in the presence of many people as victims of the record fraud he had made.

S1: Phiên xét xử này là lần đầu tiên mà Madoff, tác giả của vụ lừa đảo 50 tỷ USD, trực tiếp lên tiếng trước công chúng về hành vi phạm tội của ông ta kể từ khi vụ việc này bị lật tẩy. “Tôi thực sự biết ơn vì được tạo cơ hội này để giải bày với mọi người về những tội lỗi của mình. Tôi cảm thấy vô cùng hối hận và xấu hổ với những gì mình đã làm”, Madoff nói. This hearing is the first time Madoff, the author of the 50 billion USD fraud, has directly raised his voice in the public about his criminal act since this incident was unmasked. “I am indeed grateful because this is the opportunity for me to express my feelings to you about my crimes. I feel terribly sorry and ashamed for what I have done,” Madoff said.

“Năm này qua nấm khác, tôi nhận thấy những rủi ro và hiểu rằng ngày này tát yếu sẽ đến. Tôi không thể diễn tả được hết cảm giác hồi hận”, Madoff giải bày tại phiên xử án. 11 tội danh mà Madoff bị buộc tội gồm có tội gián lận, khai man, trốm cấp, rửa tiền… Year by year, I felt the risks and knew that this day certainly would come. I cannot express all of my regret”. Madoff confided in the hearing. The 11 crimes Madoff was convicted of include cheating, making a false statement, theft, laundering money...

S2: Luật sư của Madoff xin cho ông ta tiếp tục được tại ngoại, nhưng quan tòa đã từ chối để nghị này và yêu cầu đưa Madoff vào nhà giam ngay sau phiên xét xử. Các nhà chức trách lo ngại khả năng Madoff có thể chạy trốn, nhất là xét tội việc ông ta đã ở vào lửa tuổi “thất thập có lại hy”. Dà 3 tháng qua kể từ khi bị bắt giữ, Madoff được hướng chở đi giam lỏng trong ngôi nhà trị giá 7 triệu USD tại khu vực Manhattan sau khi vợ ông ta nộp hàng triệu USD tiền bảo lãnh. The advocate of Madoff asked if he could stay out on bail, but the magistrate declined this request and demanded to send Madoff to the jail right after the hearing. Authorities are worried that Madoff would flee, especially when considering his old age. Three months has passed since he was arrested, Madoff was under house arrest in his house worth 7 million USD in Manhattan after his wife had paid millions of USD for a bail.

S3: Theo các công tố viên, Madoff có thể lĩnh án tù tối đa lên tới 150 năm. Thời gian chính thức “bộc lịch” của ông ta sẽ bắt đầu từ ngày 16/6 tới. According to public prosecutors, Madoff would be given a 150 year sentence. His official time to 'read the calendar' will begin
from the coming 16th of June.

S4: Rất nhiều nhà đầu tư là nhân nhân của vụ lừa đảo do Madoff “đạo diễn” đã tham dự phiên tòa hôm qua. Tất cả những người này đều bày tỏ sự phẫn nộ và bức xúc, bất chấp những lời xin lỗi của Madoff. Many investors as the victim of the fraud which Madoff worked as a ‘director’ attended the hearing yesterday. All of them showed their anger, ignoring Madoff’s apologies.

Ông DeWitt Baker, một người bị Madoff “thịt” mất hơn 1 triệu USD cảm thấy vũ y khi quan tòa bái bò để nghi xin tài ngoài của Madoff, nhưng không may hài lòng trước lời xin lỗi của “thày phù thủy” này. “Tôi không tin là trong con người ông ta có một chút thành nghĩa”, ông Baker nói. Nhà đầu tư này khẳng định, mức án từ 150 năm là vần còn “nhan đạo” với Madoff, và cho hay: “Tôi chỉ muốn ném đá vào ông ta cho tôi khi ông ta chết thì thôi”. Mr DeWitt Baker, a man whose more than 1 million USD were “killed” by Madoff seemed to be pleased when the magistrate declined Madoff’s request for staying out on bail, but not very pleased with the apologies of this “magician”. “I don’t believe he is honest at all”, Mr Baker said. This investor affirmed that the 150 year sentence is still ‘humane’ to Madoff, and said: “I just want to throw stones at him until he dies”.

Cặp vợ chồng Richard và Cynthia Friedman cho biết, họ bị Madoff cuốn sạch 3 triệu USD mà họ dành dụm cả đời. “Tôi đến đây vì muốn ông ta nhìn thấy cảnh của những người khác ông ta đã lừa dối và hủy hoại”, bà Friedman nói. The couple Richard and Cynthia Friedman said, their 3 million USD that they had saved for years were stolen by Madoff. “I came here just for him to see the face of the people that he lied to and destroyed”, Mrs Friedman said.

Có ba nhà đầu tư được phát biểu trong phiên xét xử. Nhưng Madoff không dám nhìn vào ai trong số ba người này, mặc dù họ đã có ý muốn ông ta làm điều đó. There were 3 investors who made a speech in the hearing. But Madoff did not dare to look at any of them, although they meant to force him to do so.

S5: Theo các nhà chức trách, giả thiết vụ lừa đảo mà Madoff gây ra có thể lên tới 65 tỷ USD, cao hơn nhiều con số 50 tỷ USD được đưa ra ban đầu. Các công tố viên cho biết, từ khi chương trình lừa đảo của Madoff được khởi động từ những năm 1980 tới nay, tiền của các nhà đầu tư góp vào chung đã được dùng vào bất kỳ vụ đầu tư nào. Cho tới lúc này, các điều tra viên mới chỉ xác định được số án nêu của 1 tỷ USD trong số số tiền trên. According to the authorities, the value of the frauds made by Madoff would be up to 65 billion USD, a much higher than the 50 billion USD estimated at the beginning. Public prosecutors said, since the fraud plan of Madoff was made in the 1980s, the money contributed by investors have not been used for any investment. Not until now, did the investigators only locate the hiding place for 1 billion of the money above.

S6: Vụ lừa đảo này bị phát giải đã khiến Madoff từ một nhà tài chính khá kinh terrors giữ chức Chủ tịch Sàn Giao dịch chứng khoán Nasdaq hiện nguyên hình thành một kẻ lừa đảo khét tiếng. Bằng chứng thực “loi nguồn cao, chi phí thấp”, Madoff đã kéo sáp bằng hàng chục nghìn nhân nhân thuộc mọi đối tượng, từ những người hưu trí, bé nội trợ, tới các văn nghệ sĩ, tỷ phú, từ các quý ông đến những tên tội phạm du lịch đầu tư lớn. Thậm chí Madoff còn không bao giờ tham gia Nobel Hòa bình Elie Wiesel. The unmask of the fraud caused Madoff, a respectful financial expert who once worked as the chairman of Nasdap Stock Exchange, to
Turn into a notorious fraud. By the label of “high profits, low cost”, Madoff trapped tens of thousand of victims of every class, from pensioners, housewives to artists, billionaires, from charity funds to big investment organizations. Even Madoff did not let go Oscar prize winner for Peace Elie Wiesel.

S7: Sự việc đã ra ánh sáng vào đầu tháng 12/2008 sau khi Madoff thú nhận với con trai rằng chương trình đầu tư của ông ta chỉ là một trò lừa đảo. The matter was brought into light at the beginning of December, 2008 after Madoff confessed to his son that his investment program was just a fraud.

S8: Tại tòa hôm 12/3, Madoff cho hay, ban đầu ông ta cho rằng vụ lừa đảo sẽ chỉ diễn ra trong một thời gian ngắn và ông ta sẽ kéo ban thần ra khỏi hành động sai trái này. Madoff cũng khẳng định chỉ có duy nhất ông ta thực hiện “từ A tới Z” vụ lừa đảo không lời tiên, mặc dù các nhà điều tra vẫn đang nghi ngờ một số người thân và nhân viên của Madoff có hỗ trợ đặc lực cho “vua lừa” này. At the court on March 12th, Madoff said, he first thought that the fraud would last for a short time and he would drag himself out of this wrong act. Madoff also affirmed that only he did “from A to Z” in the huge fraud above, although the investigators still suspect that some relatives and staff of Madoff would have assisted this “king of fraud”.

S9: Lo ngại sự nổi giận của các nạn nhân có thể đi quá xa, Madoff đã phải mặc áo vest chống đạn trong các lần tới tòa án. Phiên tòa xử Madoff hôm 12/3 cũng được bảo vệ hết sức nghiêm ngặt. Trực thăng và quan khu vực tòa án liên bang ở Manhattan, nơi việc xử án diễn ra, trong khi cảnh sát liên bang được trực binh khí外援 từ bên ngoài khi Madoff xuất hiện. Các nhà báo từ các nạn nhân của Madoff phải làm thủ tục đăng ký mới được vào bên trong phiên tòa. Worrying that the anger of victims would be out of the control, Madoff had to wear bullet-proof vest when appearing in the court. The hearing trying Madoff on March 12th was strictly protected. Helicopters were flying over the State Court in Manhattan where the hearing was taking place, while federal police equipped with modern weapons were condensely standing outside when Madoff appeared. Investors as the victims of Madoff had to register for the entrance into the court.
Table 17: The number of links the lead and each satellite enter into with each other

![Graph showing lexical centrality](image)

Figure 17.a. Lexical centrality

![Graph showing lexical bonding](image)

Figure 17.b. Lexical bonding

Report 18
OceanBank cho vay tiêu dùng hạn mức 300 triệu đồng
OceanBank offers a consumption loan of 300 million dong limit
P.V
12/03/2009 08:59

Ngân hàng Đại Dương (OceanBank) bắt đầu triển khai cho vay tiêu dùng với hạn mức tối đa 300 triệu đồng. Ocean bank has started a consumption loan of 300 million limits.

S1: Theo thông báo ngày 11/3, OceanBank bắt đầu cho vay tiêu dùng tín chấp nhằm đáp ứng nhu cầu vay vốn phục vụ đời sống của khách hàng cá nhân như sửa chữa, trang trí nhà, mua sắm vât dụng gia đình, đổi nội thất, du lịch, học tập... với hạn mức tối đa lên tới 300 triệu đồng. According to the announcement dated March 11th, OceanBank has started consumption mortgage loans to meet the demand for loans serving the life of individual customers such as repairing and decorating houses, buying household items, furniture, travelling, studying... with a maximum limit of 300 million dongs.

S2: Sản phẩm cho vay tiêu dùng tín chấp không giới hạn tài sản đảm bảo, thời hạn vay lên tới 36 tháng, lãi suất tính trên dự nợ thực tế, theo hình thức trả góp và lãi hàng tháng. The product of consumption mortgage loans does not require warranty properties, the maturity is up to 36 months, the interest rate is calculated on the actual debt balance, in the way the principle and interest are paid monthly.

S3: Đối tượng của sản phẩm này là cán bộ nhân viên đang công tác tại các cơ quan nhà nước, tổ chức chính trị xã hội, trường học, bệnh viện, các đơn vị thuộc lực lượng vũ trang nhân dân, doanh nghiệp nhà nước, công ty cổ phần, công ty TNHH, doanh nghiệp có vốn đầu tư nước ngoài, văn phòng đại diện các tổ chức quốc tế/công ty nước ngoài hoạt động tại Việt Nam. The people eligible for this product are officers working for the state offices, socio-political organizations, schools, hospitals, and units of people’s armed forces, state enterprises, joint-stock companies, companies Limited, enterprises with foreign owned capital, representative offices of international organizations/foreign companies operating in Vietnam.

Để sử dụng sản phẩm, khách hàng phải có thu nhập cá nhân hàng tháng từ 5 triệu đồng trở lên với thời gian làm việc không ít hơn 12 tháng, đồng thời hợp đồng lao động còn thời hạn tối thiểu 12 tháng. Khách hàng phải có độ tuổi từ 22 đến 55 đối với nữ và 60 tuổi đối với nam và không có nợ quá hạn tại tổ chức tín dụng khác. To be eligible for the product, customers are expected to have monthly personal income of from 5 million dongs and more with the time of employment is not less than 12 months.

S4: Cung trong thời điểm này, OceanBank triển khai chương trình cho vay tiêu dùng đối với phụ nữ “Ladies Shopping”. Đây là chương trình áp dụng cho các khách hàng cá nhân là phụ nữ có độ tuổi từ 22 đến 55, có thu nhập ổn định sau khi trừ thuế thu nhập cá nhân hàng tháng từ 5 triệu đồng trở lên. In the meantime, OceanBank is carrying out a consumption loan to ladies “Ladies Shopping”. This is a loan applied to female customers aged from 22 to 55 with a stable income of 5 million dongs or more after income tax.

Số tiền vay tối đa theo sản phẩm này là 10 tháng thu nhập, trong đó tối đa 100 triệu đồng đối với cán bộ nhân viên và tối đa 300 triệu đồng đối với cấp quản lý điều hành; thời hạn cho vay tối đa 36 tháng với lãi suất cố định, tính trên dự nợ giảm dần. The maximum limit for this
loan is income for 10 months, in which a maximum of 100 million is for officers, and a maximum of 300 million is for managers; the maturity is 36 month at most with a fixed interest rate, based on decreasing debt balance.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>6</td>
<td>1</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>S1</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td></td>
<td></td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

Table 18: The number of links the lead and each satellite enter into with each other

![Figure 18.a. Lexical centrality](image-url)
**Figure 18.b. Lexical bonding**

**Report 19**

**Chính phủ Anh giành quyền kiểm soát nhà băng hàng đầu**

*The British government takes the control of the leading bank*

MAI PHƯƠNG

09/03/2009 14:48

Chính phủ Anh tiếp tục giải cứu một tập đoàn ngân hàng lớn nữa ở nước này là Lloyds Banking Group thông qua một kế hoạch bảo lãnh tài sản không lỡ. Đối lại, cổ phần da số trong tập đoàn này chính thức được trao cho Chính phủ Anh. The British government went on to rescue another big banking group in this country, Lloyds Banking Group through a huge asset guarantee scheme. In return, the majority of shares in this group are officially transferred to the British government.

S1: Theo kế hoạch công bố ngày 7/3, Chính phủ Anh sẽ dùng ra bảo lãnh cho số tài sản trị giá 260 tỷ Bảng, tương đương 367 tỷ USD, của Lloyds. Về phần mình, Lloyds sẽ trả cho Chính phủ số phí bảo lãnh là lượng cổ phiếu hạng B trị giá 15,6 tỷ Bảng, tương đương 5,2% giá trị tài sản được bảo lãnh, nâng mức cổ phần của Chính phủ Anh trong ngân hàng này lên mức 65% từ mức 43% hiện tại. According to the plan announced on March 7th, the British government will guarantee the asset worth 260 billion pounds, equivalent to 367 billion USD of Lloyds. As for Lloyds, it will pay the government guarantee fee by B shares worth 15.6 billion pounds, equivalent to 5.2 % of the value of guaranteed assets, lifting the shares of the government to 65% from 43%.

Trong trường hợp cổ phiếu hạng B của Lloyds mà Chính phủ Anh nắm giữ được chuyển đổi sang cổ phiếu phổ thông, mức cổ phần của Chính phủ tại Lloyds có thể lên tới 77%. Tuy nhiên, lượng cổ phần xác định quyền bỏ phiếu của Chính phủ trong Lloyds sẽ được giới hạn ở mức 75%. In case B shares of Lloyds which the British government holds are converted into common stock shares, the shares of the government would be up to 77%. However, the
number of shares determining the government’s rights to vote in Lloyds will be limited to 75%.

S2: Theo kế hoạch trên, Lloyds sẽ phải chịu trách nhiệm đối với 25 tỷ bảng thua lỗ đầu tiên trong số tài sản 260 tỷ bảng được Chính phủ bảo lãnh, 90% số thua lỗ tiếp theo sẽ do Chính phủ gánh chịu. According to the plan above, Lloyds will have to be responsible for the first 25 billion pound loss in the assets worth 260 billion pounds guaranteed by the government, 90% of the next loss will be taken by the government.

S3: Như vậy, Lloyds đã trở thành ngân hàng thứ hai ở Anh, sau ngân hàng Royal Bank of Scotland (RBS) tham gia vào kế hoạch bảo lãnh tài sản ngân hàng mà Chính phủ nước này cung cấp để chửa lão. Với thị phần 28% trên thị trường cho vay thế chấp nhà ở Anh, Lloyds hiện là ngân hàng cho vay địa ốc lớn nhất nước này. Accordingly, Lloyds has become the second bank in Britain, to Royal Bank of Scotland (RBS) to participate in the banking asset guarantee scheme which the government has recently announced. With the 28% market share in the mortgage market in Britain, Lloyds is presently the biggest mortgage home lender in this country.

S4: Tối cùng, giới quan sát bất đầu đồn sự chú ý sang một ngân hàng lớn khác của Anh là Barclays và cho rằng som muốn gì Barclays cũng phải chịu trách nhiệm của Chính phủ. Tương quan, giá cổ phiếu của Barclays sụt giảm tới 29% và thị trường đang hết sức quan ngại về khả năng ngân hàng này sẽ tiếp tục chịu những khoản thua lỗ lớn hơn nữa trong thời gian tới. Now, observer circles shift the focus of their attention into another big bank of Britain, Barclays, and believe that sooner or later Barclays will have to appeal for the government’s help. Last week, the share price of Barclays fell by 29% and the market is very worried about the possibility that this bank will have to suffer bigger asset deficit in the time to come.

S5: Chương trình bảo lãnh tài sản cho các ngân hàng được xem là một trong số những nỗ lực mới nhất của Chính phủ Anh trong việc vực dậy nền kinh tế, thông qua việc giảm bổ sung ngân sách tài sản xuất cho các ngân hàng, giúp các ngân hàng có thể khả năng để cấp những khoản vay mới. The asset guarantee scheme for banks is considered to be one of the British government’s latest efforts in stimulating the economy, through reducing the burden for the banks, assisting banks with more capability to offer new loans.

Tuy nhiên, việc thực hiện chương trình này đã bị cân tính để bồi những bất động về mức phí bảo lãnh mà các ngân hàng phải trả cho Chính phủ, cũng như sự lựa chọn lực của các ngân hàng trong việc những cơ phần cho Chính phủ. However, the performance of this scheme is hindered by the disagreement on guarantee fees that banks have to pay the government, as well as hesitation of the banks concerning conceding shares to the government.

S6: Trong cuộc khủng hoảng bất ngờ từ nước Mỹ hiện nay, hệ thống ngân hàng không lớn của Anh chịu tác động tận pháp nghiêm trọng. Hai ngân hàng cho vay địa ốc hàng đầu nước này là Northern Rock và Bradford & Bingley đã bị quốc hữu hóa toàn bộ. Ngân hàng HBOS thì bị Lloyds thâu tóm (chính vụ mua lại này khiến Lloyds điều đứng). Hai “đại gia” Lloyds và RBS thì phải những quyên kiếm soát cho Chính phủ… In the present crisis rooted in the US, the huge British banking system is disastrously affected. The two leading home mortgage lenders in this country, Northern Rock and Bradford & Bingley have been totally nationalized. HBOS has been taken over by Lloyds (it is the takeover that afflicted Lloyds).
Even the biggest bank in Europe, HSBC, has recently had to mobilize a new capital of 12.5 billion pounds through the issue of more shares, despite not seeking help from the government.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>6</td>
<td>3</td>
<td>5</td>
<td>2</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>S1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td>3</td>
<td>6</td>
<td>1</td>
<td>4</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td>1</td>
<td>3</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 19: The number of links the lead and each satellite enter into with each other

![Figure 19.a. Lexical centrality](image_url)
Figure 19.b. Lexical bonding

**Report 20**

**Thứ Sáu ngày 13: Mỹ có 4 ngân hàng “sắp tiềm”**

*On Friday, 13th: The US had 4 banks “going to the dogs”*

KIÊN QUAnH
16/02/2009 09:49

Thứ Sáu ngày 13/2 vừa qua có thể xem là một “ngày đen tối” của ngành ngân hàng Mỹ, khi có tới 4 ngân hàng bị các nhà chức trách cho *giải thể*. *Friday February 13th* could be seen as a “black day” of the US banking, when there were up to 4 banks which were dissolved by authorities.

Cũng là một sự trùng hợp “dáng số”, khi tính tới ngày này, số ngân hàng Mỹ đổ vỡ từ đầu năm là 13. *It is also a fearful coincidence, when counting to this date, the number of the US banks which have gone bankrupt from the beginning of the year is 13.*

S1: Tổ chức Bảo hiểm tiền gửi Liên bang Mỹ (FDIC) cho hay, trong ngày 13/2, cơ quan này đã tiến hành các thủ tục “xóa sổ” 4 ngân hàng thuộc các bang Florida, Illinois, Nebraska và Oregon. The US Federal Deposit Insurance Corporation (FDIC) reveals that on February 13th, it carried out procedures “eliminating” 4 banks in Florida, Illinois, Nebraska and Oregon.

S2: Ngân hàng Riverside Bank có trụ sở ở Florida có tài sản 539 triệu USD và lượng tiền gửi của khách hàng là 424 triệu USD. *Riverside Bank, whose head office is located in Florida, has assets worth 539 million USD and deposits of 424 million USD.*

Các tài khoản tiền gửi của Riverside sẽ được chuyển giao cho ngân hàng TIB Bank có trụ sở ở
cùng bang. Toàn bộ 9 chi nhánh của Riverside sẽ mở cửa trở lại vào thứ Ba tuân tới, sau kỳ nghỉ lễ Ngày Tổng thống (President’s Day), với tổ chức là chi nhánh của TIB Bank. The deposit accounts of Riverside will be transferred to TIB Bank, whose head office is in the same state. All of the 9 branches of Riverside will reopen next Tuesday after President’s Day, as branches of TIB Bank.

Theo FDIC, vụ đóng cửa ngân hàng này tiêu tốn của quý bảo hiểm tiền gửi khoảng 201,5 triệu USD. According to FDIC, the closure of this bank cost Deposit Guarantee Fund around 201.5 million USD.

S3: Ngân hàng Corn Belt Bank and Trust Co of Pittsfield ở bang Illinois có tài sản 271,8 triệu USD và số tiền gửi của khách hàng là 234,4 triệu USD. Corn Belt Bank and Trust Co of Pittsfield in Illinois have assets worth 271.8 million USD and deposits of 234.4 million USD.

Ngân hàng Carlinville National Bank ở cùng bang sẽ là ngân hàng tiếp quản toàn bộ tài khoản tiền gửi trong Corn Belt và hai văn phòng của ngân hàng bị giải thể này sẽ trở thành chi nhánh của ngân hàng tiếp quản khi mở cửa trở lại vào ngày thứ Ba tuân tới. Carlinville National Bank in the same state will be the bank taking over all of the deposit accounts in Corn belt and two offices of the dissolved bank will become the branches of the bank taking over when reopening next Tuesday.

Uוכ tính, vụ giải thể này làm quý của FDIC với di 100 triệu USD. It is estimated that this dissolution would cause the fund of FDIC to lose 100 million USD.

S4: Ngân hàng Sherman County Bank of Loup City ở bang Nebraska có tài sản 129,8 triệu USD và số tiền gửi của khách hàng là 85,1 triệu USD. Sherman County Bank of Loup City in Nebraska has assets worth 129.8 million USD and deposits of 85.1 million USD.

Tiếp quản quyền lợi tiền gửi và hoạt động của Sherman sẽ là ngân hàng Heritage Bank of Wood River ở cùng bang. Các chi nhánh của ngân hàng Sherman sẽ mở cửa trở lại vào thứ Ba tuân tới với tổ chức là chi nhánh của Heritage. Taking over the deposits and operation of Sherman will be Heritage Bank of Wood River in the same state. The branches of Sherman will reopen next Tuesday as branches of Heritage.

Vụ giải thể này có thể khiến quý của FDIC hao thảm khoảng 28 triệu USD. This dissolution could cause the fund of FDIC to lose around 28 million USD more.

S5: Ngân hàng còn lại bị “sập tiệm” trong dot này là ngân hàng có tên Pinnacle Bank ở bang Oregon. Ngân hàng có tài sản 73 triệu USD và số tiền gửi của khách hàng là 64 triệu USD này sẽ được ngân hàng Washington Trust Bank ở bang Washington tiếp quản. The last bank ‘going to the dogs’ in this period is a bank named Pinnacle Bank in Oregon. This bank has assets worth 73 million USD and deposits of 64 million USD will be taken over by Washington Trust Bank in Washington.

Chi nhánh duy nhất của Pinnacle cũng sẽ mở cửa trở lại vào ngày thứ Ba tuân tới. Để đóng cửa Pinnacle, FDIC phải chi khoảng 12,1 triệu USD. The only branch of Pinnacle will also reopen next Tuesday. To close Pinnacle, FDIC had to spend around 12.1 million USD.
Gồm chung, 4 vụ đóng cửa ngân hàng lần này tiêu tốn của quỹ FDIC gần 341.5 triệu USD. 
**Totally, the 4 closures of the banks this time cost FDIC nearly 341.5 million USD.**

S6: Tốc độ đóng cửa các ngân hàng ở Mỹ xem ra đang tăng mạnh, cho thấy mức độ nghiêm trọng gia tăng của cuộc khủng hoảng kinh tế ở nước này. Riêng trong tháng 1 vừa qua, có 6 ngân hàng Mỹ bị giải thể, còn trong hai tuần đầu tháng 2, đã có thêm 7 ngân hàng trở thành nạn nhân của khủng hoảng. Năm ngoái, có 25 ngân hàng Mỹ bị “xóa sổ”, so với mức 3 ngân hàng trong năm 2007. The closing rate of the US banks seems to be sharply increasing, indicating the increasing seriousness of the economic crisis in this country. Just last January, 6 US banks were dissolved, and in the first two weeks of February, 7 more US banks became the victims of the crisis. Last year, 25 US banks were “eliminated”, in comparison with 3 banks in 2007.

Theo FDIC, tính tới cuối quý 3 năm ngoái, trong tổng số khoảng 8.500 ngân hàng và tổ chức tiết kiệm được cơ quan này bảo hiểm, có 171 ngân hàng bị xem là “có vấn đề”. According to FDIC, by the end of the third quarter last year, of the total of 8,500 banks and credit unions guaranteed by it, 171 banks had been considered to be “problematic”.

S7: Dế đối phó với thách thức lớn này, Chính quyền của Tổng thống Obama đang nỗ lực tung ra một kế hoạch kích thích kinh tế 787 tỷ USD, một kế hoạch giải cứu tài chính mới trị giá có thể lên tới 2.000 tỷ USD, và một kế hoạch ngân chẩn lâm sàng tích biên chửa được công bố có thể có trị giá 50 tỷ USD. To cope with this big challenge, President Obama’s government attempts to launch a 787 billion USD stimulus scheme, a new financial rescue scheme worth up to 2,000 billion USD, and a scheme to prevent a housing distress which hasn’t been announced, possibly worth 50 billion USD.

S8: **Vụ đóng cửa** ngân hàng lớn nhất lịch sử Mỹ tính tới thời điểm này hiện là vụ đóng cửa của ngân hàng Washington Mutual với tài sản 307 tỷ USD và 188 tỷ USD tiền gửi vào tháng 9 năm ngoái. Hiện nay có số ngân hàng Mỹ bị đóng cửa nhiều kỷ lục là năm 1993, với 42 ngân hàng ở nước này “trở thành di vãng”. The closure of the biggest US bank up to date is the collapse of Washington Mutual with assets worth 307 billion USD and deposits of 188 billion USD last September. Presently, the year with the record number of closed US banks is 1993, with 42 banks in this country ‘becoming the past’.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>0</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>S1</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Table 20: The number of links the lead and each satellite enter into with each other

<table>
<thead>
<tr>
<th></th>
<th>0</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>S6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S7</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

Figure 20.a. Lexical centrality

Figure 20.b. Lexical bonding
Ngày 12/3, Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) đã ký thỏa thuận hỗ trợ cho vay mua xe với Công ty Cổ phần Ôtô Xuân Kiên (Vinaxuki). On March 12th, Bank for Investment and Development of Vietnam (BIDV) signed an agreement of loan support to buy automobiles with Xuan Kien Auto Joint Stock Company (Vinaxuki).

S1: Theo đó, các khách hàng mua xe do Vinaxuki sản xuất có thể được vay vốn đến 100% giá trị xe. Mức hỗ trợ tối đa này được áp dụng đối với những khách hàng thế chấp bằng tài sản không phải chính chiếc xe định mua. Following that, customers buying automobiles manufactured by Vinaxuki are eligible for borrowing as much as 100% of the value of the automobile. The maximum support limit is applied to customers who mortgage any property rather than the automobile they intend to buy.

Đối với những khách hàng sử dụng chiếc xe định mua là tài sản thế chấp, mức hỗ trợ vay vốn sẽ là 70% giá trị xe. For the customers who use the automobile as a mortgage, the loan support limit will be as much as 70% of the value of the automobile.

Thời hạn vay tối đa mà BIDV dành cho khách hàng mua xe Vinaxuki là 36 tháng. The maximum term that BIDV offers to customers buying Vinaxuki automobiles is 36 months.

S2: Ngoài ra, đại diện Vinaxuki cho biết, các đại lý của Vinaxuki trên toàn quốc cũng sẽ nhận được các dịch vụ vay ngân hàng, bảo lãnh thanh toán và các dịch vụ ngân hàng khác do BIDV cung cấp trong thỏa thuận hợp tác toàn diện giữa hai bên. In addition, the representatives of Vinaxuki said, Vinaxuki agencies nationwide will be eligible for short loan terms, payment guarantee and other banking services provided by BIDV in the agreement on comprehensive cooperation between the two sides.

S3: Hiện Vinaxuki đang thực hiện chính sách hỗ trợ bán hàng thông qua khuyến mãi trực tiếp 2% giá trị xe. Currently, Vinaxuki is applying sale support policies through direct promotion of 2% of the automobile value.

S4: Kể từ khi đi vào hoạt động, tháng 9/2005, Vinaxuki đã bán ra thị trường hơn 30.000 xe ôtô các loại. Trong thời gian tới, Vinaxuki sẽ tung ra thị trường thêm 10 mẫu xe mới. Since its operation, September 2005, Vinaxuki has sold 30,000 automobiles of all types. In the time to come, Vinaxuki will introduce to the market 10 new models.

S5: Theo Vinaxuki, việc ký thỏa thuận hỗ trợ cho vay mua xe với BIDV là một nỗ lực không nhỏ của công ty nhằm hỗ trợ khách hàng trong bối cảnh kinh tế khó khăn hiện nay, đồng thời qua đó đẩy mạnh doanh số, kích thích thị trường. According to Vinaxuki, the signature of the deal with BIDV is a big effort of the company in order to support customers in the context of the present economic hardship, and to lift the turnover, stimulating the market.
S6: Thông kê từ Hiệp hội các Nhà sản xuất ô tô Việt Nam (VAMA) cho biết, tổng sản lượng bán hàng trong tháng 2/2009 của Vinaxuki đạt 508 chiếc, tăng 64% so với tháng 1/2009. The statistics from Vietnam Automobile Manufacturing Association (VAMA) indicates that the total output of the sale in February 2009 of Vinaxuki reaches 508 automobiles, an increase of 64% compared with January 2009.

S7: Vinaxuki hiện là 1 trong 3 nhà sản xuất ô tô trong nước có quy mô đầu tư và sản xuất lớn nhất. Vinaxuki đang cung cấp ra thị trường khoảng 30 chủng loại xe, bao gồm xe tải các loại từ 0,5 - 8 tấn, xe ben, xe bán tải (pick-up), xe chở khách 8 chỗ và xe con 4 chỗ ngồi nhãn hiệu Vinaxuki HJF. Vinaxuki is now one of the 3 domestic automobile manufacturers with the biggest manufacturing and investing scale. Vinaxuki is supplying the market with 30 types of automobiles, including 0.5-8 ton lorries, trucks, pick-up trucks, 8-seated vans, and cars with Vinaxuki HJF brand.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>6</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>7</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>S1</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>

Table 21: The number of links the lead and each satellite enter into with each other
Figure 21.a. Lexical centrality

Figure 21.b. Lexical bonding

Report 22

Ngân hàng Nhà nước gián tiếp “bom” tiền vào ngân hàng thương mại
The State Bank indirectly “pumps” money into commercial banks
MINH DỨC
24/02/2009 14:37
Ngân hàng Nhà nước quyết định giảm tỷ lệ dự trữ bắt buộc, tạo thêm nguồn tiền để các tổ chức tín dụng cho vay. The State Bank has decided to go on to reduce the ratio of compulsory currency reserves, generating money sources for credit unions to lend.

S1: Sáng nay (24/2), Thông đốc Ngân hàng Nhà nước ký ban hành Quyết định số 379/QD-NHNN về điều chỉnh tỷ lệ dự trữ bắt buộc của các tổ chức tín dụng. This morning (24/2), the governor of the State bank issued decision No 379/QD/NHNN concerning the regulation of compulsory reserve ratio of credit unions.

S2: Theo quyết định trên, tỷ lệ dự trữ bắt buộc đối với tiền gửi không kỳ hạn và có kỳ hạn dưới 12 tháng bằng VND tại các ngân hàng thương mại nhà nước (không bao gồm Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam - Agribank), Ngân hàng Thống nhất Có phần Ngoài thương Việt Nam (Vietcombank), ngân hàng thương mại có phần do thì, ngân hàng liên doanh, chi nhánh ngân hàng nước ngoài, ngân hàng 100% vốn nước ngoài, công ty tài chính là 3% trên tổng số dư tiền phải dự trữ bắt buộc. Based on the decision above, the compulsory reserve ratio for non-term deposits and less- than -12- month term deposits in VND at state commercial banks (excluding Vietnam Bank for Agriculture and Rural Development – Agribank), Vietnam Joint Stock Commercial Bank (Vietcombank), Urban Joint Stock Commercial bank, Joint –venture banks, branches of foreign banks, wholly foreign owned banks, financial companies is 3% of the total deposit balance which has to be compulsory reserves.

Tỷ lệ dự trữ bắt buộc trên bắt đầu được áp dụng từ ngày 1/3 tối, giảm 2% so với mức áp dụng trước đó. The compulsory reserve ratio will be applied from the coming 1st of March, a reduction of 2% compared with the previous ratio.

S3: Với Agribank, ngân hàng thương mại có phần nông thôn, kỳ tín dụng nhân dân Trung ương, ngân hàng hợp tác, tỷ lệ dự trữ bắt buộc bằng đồng Việt Nam ở những kỳ hạn trên từ 1/3 là 1%. As for Agribank, Rural Joint Stock Commercial Banks, Central People’s Credit Funds, Cooperated Banks, compulsory reserve ratio in Vietnam dongs in the terms above from March 1st is 1%.

S4: Đối với tiền gửi các kỳ hạn trên 12 tháng, từ 1/3, Ngân hàng Nhà nước áp dụng chung mức 1% cho các tổ chức tín dụng nói trên (giữ nguyên mức hiện hành). As for the term deposits of more than 12 months, from March 1st, the State Bank applies the same ratio of 1% to the credit unions above (keeping the current ratio).

S5: Trước đó, trong năm 2008, Ngân hàng Nhà nước cũng đã một lần tăng tỷ lệ dự trữ bắt buộc trong tháng 2, và bổ lấn giảm trong 3 tháng cuối năm (hai lần giảm đối với dự trữ bằng ngoại tệ). Previously, in 2008, the State Bank also increased the compulsory reserve ratio once in February, and reduced 4 times in the last 3 months of the year (2 times of reduction to foreign currency reserves).

S6: Sự điều chỉnh lần này, theo Ngân hàng Nhà nước, là nhằm để ổn định thị trường tiền tệ, lãi suất, tỷ giá và hỗ trợ vốn khả dụng cho các tổ chức tín dụng có điều kiện mở rộng huy động vốn và tín dụng có hiệu quả đối với nền kinh tế, kể cả việc cho vay đối với các dự án đầu tư theo chương trình kích cầu của Chính phủ. This regulation, according to the State Bank, is to stabilize the currency market, interest rates, exchange rates and to support usable capital to
credit unions to be able to enlarge credit and capital mobilization effectively to the economy, including the lendings to investment projects in the stimulus scheme of the government.

S7: Cúng trong sáng nay, Thông đốc Nguyễn Văn Giàu đã ký ban hành Quyết định số 378/QD-NHNN tiếp tục giữ nguyên mức lãi suất cơ bản bằng đồng Việt Nam như hiện hành là 7%/năm; theo đó, lãi suất cho vay tối đa của các tổ chức tín dụng bằng đồng Việt Nam là 10.5%/năm. Also this morning, the governor Nguyễn Văn Giàu signed decision No 378/QD-NHNN keeping the present basic interest rates in VND at 7% per annum; based on that, the maximum loan interest of credit unions in VND is 10.5% per annum.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>4</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>S1</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>S2</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S3</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S4</td>
<td>1</td>
<td>1</td>
<td></td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S5</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 22: The number of links the lead and each satellite enter into with each other

Figure 22.a. Lexical centrality
Figure 22.b. Lexical bonding
### APPENDIX K

(Vietnamese multi nucleus news reports)

#### News report 1

| NUCLEUS A | HEADLINE | lãi suất huy động VND giảm mạnh
Interest rate VND falls sharply
21/10/2008 22:46
MINH DUC |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LEAD</td>
<td>Ngày 21/10, một số ngân hàng thương mại tiếp tục giảm lãi suất huy động VND xuống mức thấp. October 21, some commercial banks went on cutting their VND interest rate to the lowest level.</td>
<td></td>
</tr>
<tr>
<td>SATELLITE 1 (Elaboration for A)</td>
<td>Providing more detailed information about a commercial bank cutting its interest rate</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Theo thông báo sáng nay của Ngân hàng An Bình (ABBank), lãi suất huy động tiết kiệm VND của ngân hàng này bắt đầu áp biểu mới, có mức giảm từ 1% - 1.5%/năm ở tất cả các kỳ hạn so với biểu lãi suất áp dụng trước đó. According to the report this morning of An Bình Bank (ABBank), the interest rate VND of the bank started on its new interest rate table with a reduction from 1% to 1.5% p.a applied to all term deposits, compared to the previous interest rate.</td>
<td></td>
</tr>
<tr>
<td>SATELLITE 2 (Cause-and-Effect for A)</td>
<td>Explaining what led to the interest rate cut, and introducing a new topic (i.e. the State Bank’s new policy)</td>
<td></td>
</tr>
</tbody>
</table>
| | Giải thích về quyết định trên, ông Phạm Quốc Thanh, Phó tổng giám đốc ABBank, cho rằng các chính sách của Ngân hàng Nhà nước vừa qua và mới đây đã giúp thanh khoản của thị trường được cải thiện, làm phát cổ tín hiệu giảm và “chắc chắn sẽ được kiểm soát 25% cho cả năm 2008”. Explaining the reasons for the decision above, Pham Quoc Thanh, AB Bank’s vice-general director claimed that the recent policies of the State Bank have improved the liquidity in the markets; inflation tends to fall and “will be definitely kept under control at under 25% for the whole year 2008”.

“Các ngân hàng đã chủ động và cân đối được nguồn vốn và sử dụng vốn của mình. Tất cả các tác nhân đó đã dẫn tới lãi suất huy động giảm như là một hệ quả tất yếu, và tôi tin là sẽ còn tiếp tục giảm trong thời gian tới”, ông Thanh nói. “Banks have actively made a balance between the source of capital and how to use it. All of these factors led to the interest rate cut as an obvious consequence, and I believe that it will keep falling in the near future”, said Mr Thanh.
<table>
<thead>
<tr>
<th>SATELLITE 3</th>
<th>(Appraisal for B)</th>
<th>The aim of the policy was appraised by a banker</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuy nhiên, theo ông Nguyễn Phước Thanh, Tổng giám đốc Ngân hàng Ngoại thương (Vietcombank), việc giảm lãi suất huy động để giảm tiếp giảm lãi suất cho vay hỗ trợ các doanh nghiệp vay vốn là cần thiết, nhưng cũng cần tính đến lợi ích của người gửi tiền; và khi lãi suất thấp, tốc độ huy động vốn cũng cần xét bởi đó là một phần thể hiện niềm tin của người dân vào hệ thống ngân hàng, giảm tiếp là niềm tin vào sự ổn định của nền kinh tế. However, according to Nguyen Phước Thanh, the general director of Vietnam Foreign Commercial Bank (Vietcombank), the fact that interest rate is cut to indirectly cut loan interest, backing enterprises is necessary, but it is also necessary to take into account depositors’ benefit; and once interest rate is low, the speed of capital mobilization also needs to be taken into consideration as it partly reflects people’s trust in the banking system, and indirectly people’s trust in the stability of the economy.</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 4</th>
<th>(Appraisal for B)</th>
<th>Providing an appraisal on the policy and its effects on the rate cut</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Đánh giá về những quyết định trên của Ngân hàng Nhà nước, một thành viên Hội đồng Tư vấn chính sách tiền tệ Quốc gia cho rằng đó là sự điều chỉnh cần thiết để củng cố thêm lòng tin của người dân và doanh nghiệp. Phía sau những quyết định đó là lãi suất giảm, tiền được cung ứng thêm cho nền kinh tế nhằm kích thích tăng trưởng và phòng ngừa suy thoái, nhất là khi đạt trong ảnh hưởng của cuộc khủng hoảng tài chính và suy thoái kinh tế trên thế giới. Evaluating the decisions above of the State Bank, a member of the National Monetary Policy Advisory Council argued that it is a necessary regulation to strengthen people and enterprises’ trust. Behind those decisions are interest rate cut, more money pumped into the economy to stimulate growth and prevent recession, especially in the time of the financial crisis and the world economic recession.</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 5</th>
<th>(Cause- and Effect for B)</th>
<th>Explaining the effects of the State Bank’ new policies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ngày sau những quyết định trên của Ngân hàng Nhà nước, Hiệp hội Ngân hàng Việt Nam (VNBA) cũng đã phát đi thông điệp khuyến nghị các ngân hàng hội viên cũng giảm lãi suất huy động và cho vay. Right after the decisions above of the State Bank, Vietnam Bank Association also sent a message calling for their bank members to cut interest rate and loan interest.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SATELLITE 6</td>
<td>(Elaboration for A)</td>
<td></td>
</tr>
<tr>
<td>-------------</td>
<td>----------------------</td>
<td></td>
</tr>
<tr>
<td><strong>Providing more details about banks’ interest rate cut</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Và ngoại ABBank, một số ngân hàng cò phân hôm nay cũng đã tiếp tục giảm lãi suất huy động VND xuống mức khá thấp. Hiện nhiều thành viên đã giảm phổ biến xuống dưới mức 17%/năm, một số kỹ hạn thấp hơn 16%/năm. Một số thành viên cũng đã bắt đầu không nhận tiền gửi mới ở các kỳ hạn cụ thể ngân 1 - 2 tuần. Với riêng kỳ hạn 3 tháng, một số ngân hàng đã áp dụng mức 15%/năm thay cho trên 16%/năm trước đó. And apart from ABBank, some joint - stock banks today also continued to cut VND interest rate to a fairly low level. At present, several bank members have reduced their interest rate to mostly under 17 % p.a, some under 16% p.a. Some bank members also do not take very short term deposits of 1-2 weeks. Just for a-3-month term deposit, some banks apply the rate of 15% p.a instead of 16% p.a previously.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 7</th>
<th>(Cause-and-Effect for A)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Explaining the effects of the interest rate cut on the loan interst rate cut</strong></td>
<td></td>
</tr>
<tr>
<td>Giải câu lãi suất huy động, cộng với những thuận lợi từ sự hỗ trợ chi phí từ những điều chỉnh mới của Ngân hàng Nhà nước, một số ngân hàng cũng đã tính đến việc giảm lãi suất cho vay. Tại ABBank, mức lãi suất cho vay thấp nhất được công bố hôm nay là 18%/năm, thay cho mức trên 19% trước đó. Tại LienVietBank, lãi suất cho vay cũng giảm từ 18%/năm xuống còn 17%/năm. Cutting the interest rate and getting benefit from the expense supports from the new regulations of the State Bank, some banks has considered loan interest cut. At ABBank, the lowest loan interest rate announced today is 18% p.a instead of 19% p.a previously. At LienVietBank, loan interest rate also fell to 17% p.a from 18% p.a.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SATELLITE 8</th>
<th>(Elaboration for A)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Wrap-up) Providing some speculation made by the writer about some banks which hasn’t joined the rate cut</strong></td>
<td></td>
</tr>
<tr>
<td>Tuy nhiên, nhiều ngân hàng thương mại hiện vẫn chưa nhapić Colbert ở lần điều chỉnh này. Có thể, các quyết định còn chờ đợi ứng chung của thị trường, hoặc lãi suất đã được điều chỉnh giảm mạnh trước đó. However, several commercial banks have not joined this regulation yet. Possibly, their decisions are waiting for the responses from the market, or their sharp rate cuts were previously made.</td>
<td></td>
</tr>
</tbody>
</table>

---

**News report 2**
| NUCLEUS A | HEADLINE | 2 tháng, LienVietBank thu lãi trên 164 tỷ đồng  
2 months, LienVietBank made a profit of over 164 billion dongs  
M.DỨC  
11/03/2009 23:05 |
| --- | --- | --- |
| BYLINE | Nguyên 11/3, Ngân hàng Liên Việt  
(LienVietBank) thông báo đã có trên 164 tỷ đồng lợi nhuận sau 2 tháng đầu năm. On March 11th, LienViet Bank announced its profit of more than 164 billion dongs after the first 2 months of the year. |
| LEAD | Cụ thể, theo thông báo, tính đến ngày 28/2/2009, tổng tài sản LienVietBank đạt gần 10.000 tỷ đồng, tổng dư nợ đạt gần 3.000 tỷ đồng, lợi nhuận đạt được trong 2 tháng đầu năm 2009 là trên 164 tỷ đồng. Specifically, according to the announcement, by 28/2/2009, the total assets of LienVietBank had been almost 10,000 billion dongs, the debt balance had been almost 3,000 billion dongs, the profits gained in the first 2 months of the year were 164 billion dongs. |
| SATELLITE 1 | (Elaboration for A) Providing details of the profit | LienVietBank cũng cho biết, theo kế hoạch sẽ được trình Đại hội Cổ đông tổ chức vào ngày sinh nhật 1 năm sắp tới (28/3/2009), ngân hàng này đề ra chỉ tiêu lợi nhuận năm 2009 đạt 465 tỷ đồng (tăng 5% so với năm 2008) và dự định tăng vốn điều lệ lên 3.650 tỷ đồng (vốn điều lệ hiện nay là 3.300 tỷ). LienVietBank also reveals, according to the plans presented to the shareholders’ meeting to be held on the coming 1st birthday (28/3/2009), this bank sets 2009 profit target of 495 billion dongs (a 5% increase compared with 2008), and is planning to lift the charter capital to 3,650 billion dongs (the current charter capital is 3,300 billion dongs). |
| SATELLITE 2 | =Nucleus B (Elaboration) Providing more information about Lien VietBank, and presenting a new topic (i.e. its plan submitted to the coming shareholders’ meeting) | Ông Nguyễn Đức Hưởng, Tổng giám đốc LienVietBank, cho biết thêm, theo kế hoạch dự thảo trình cổ đông sắp tới, đối tượng tham gia tăng vốn điều lệ sẽ là các cổ đông hiện hữu tại thời điểm chính danh sách cổ đông do Hội đồng Quản trị quyết định, cán bộ nhân viên LienVietBank theo danh sách Ban điều hành trình lên và cả nhân, tổ chức, đối tác chi nhánh do Hội đồng Quản trị lựa chọn. Mr Nguyen Duc huong, the general director of LienVietBank, further informed that, according to the draft plan presented to the shareholders in the coming time, the people participating in the capital increase will be the |
shareholders present at the time of closing the lists of shareholders decided by the board of directors, the LienViet Bank staff based on the list proposed by the governing body and individuals, organizations, strategic partners selected by the board of directors.

**SATELLITE 4**  
(Elaboration for B)  
Providing more detailed information about bank’s plan

Ngoài ra, trong năm 2009, LienVietBank cũng đặt mục tiêu tăng tài sản tăng từ 174% - 200%; tăng trưởng huy động vốn 250% so với năm 2008; đảm bảo thu nhập của người lao động tăng từ 15% - 20% và tiếp tục đưa vào hoạt động chính thức 5 - 7 chi nhánh (bao gồm 1 chi nhánh ngân hàng điện tử) và ít nhất 11 phòng giao dịch, đưa tổng số điểm giao dịch lên con số 28 vào cuối năm 2009. Additionally, in 2009, LienVietBank also set a target of increasing the total output from 174% to 200%; a growth in captital mobilization 250% compared with 2008; ensuring the income of the employees to be increased from 15% to 20%; putting into operation 5 -7 branches (including one electronic banking branch), and at least 11 transaction offices, lifting the number of transaction offices to number 28 at the end of 2009.
### APPENDIX K1
(Radical editability of Vietnamese multi nucleus news reports)

#### Text 1

<table>
<thead>
<tr>
<th>(Original version)</th>
<th>(Edited version- Type 1)</th>
<th>(Edited version- Type 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>21/10/2008 22:46</td>
<td>21/10/2008 22:46</td>
<td>21/10/2008 22:46</td>
</tr>
</tbody>
</table>

Ngày 21/10, một số ngân hàng thương mại tiếp tục giảm lãi suất huy động VND xuống mức thấp. **October 21, some commercial banks went on cutting their VND interest rate to the lowest level.**

<table>
<thead>
<tr>
<th>S1 (for N.A): Theo thông báo sáng nay của Ngân hàng An Bình (ABBank), lãi suất huy động từ tất cả các kỳ hạn so với biên lãi suất áp dụng trước đó. Cụ thể, lãi suất huy động VND của ABBank hiện xuống mức 16,5%/năm đối với thời gian kỳ hạn 3 tháng; 16,75% đối với kỳ hạn 6 tháng; 16,4% kỳ hạn 9 tháng và 16,3% kỳ hạn 12 tháng.</th>
<th>Theo thông báo sáng nay của Ngân hàng An Bình (ABBank), lãi suất huy động từ tất cả các kỳ hạn so với biên lãi suất áp dụng trước đó. Cụ thể, lãi suất huy động VND của ABBank hiện xuống mức 16,5%/năm đối với thời gian kỳ hạn 3 tháng; 16,75% đối với kỳ hạn 6 tháng; 16,4% kỳ hạn 9 tháng và 16,3% kỳ hạn 12 tháng. Lãi suất huy động cao</th>
<th>Theo thông báo sáng nay của Ngân hàng An Bình (ABBank), lãi suất huy động từ tất cả các kỳ hạn so với biên lãi suất áp dụng trước đó. Cụ thể, lãi suất huy động VND của ABBank hiện xuống mức 16,5%/năm đối với thời gian kỳ hạn 3 tháng; 16,75% đối với kỳ hạn 6 tháng; 16,4% kỳ hạn 9 tháng và 16,3% kỳ hạn 12 tháng. Lãi suất huy động cao</th>
</tr>
</thead>
<tbody>
<tr>
<td>According to this morning’s report of An Bình Bank (ABBank), VND interest rate of the bank has been based on its new interest rate table with a reduction from 1% to 1.5% p.a applied to all term deposits, compared to the previous interest rate.</td>
<td>According to this morning’s report of An Bình Bank (ABBank), VND interest rate of the bank has been based on its new interest rate table with a reduction from 1% to 1.5% p.a applied to all term deposits, compared to the previous interest rate.</td>
<td>According to this morning’s report of An Bình Bank (ABBank), VND interest rate of the bank has been based on its new interest rate table with a reduction from 1% to 1.5% p.a applied to all term deposits, compared to the previous interest rate.</td>
</tr>
<tr>
<td>Cụ thể, lãi suất huy động VND của ABBank hiện xuống mức 16,5%/năm đối với thời gian kỳ hạn 3 tháng; 16,75% đối với kỳ hạn 6 tháng; 16,4% kỳ hạn 9 tháng và 16,3% kỳ hạn 12 tháng. Lãi suất huy động cao</td>
<td>Cụ thể, lãi suất huy động VND của ABBank hiện xuống mức 16,5%/năm đối với thời gian kỳ hạn 3 tháng; 16,75% đối với kỳ hạn 6 tháng; 16,4% kỳ hạn 9 tháng và 16,3% kỳ hạn 12 tháng. Lãi suất huy động cao</td>
<td>Cụ thể, lãi suất huy động VND của ABBank hiện xuống mức 16,5%/năm đối với thời gian kỳ hạn 3 tháng; 16,75% đối với kỳ hạn 6 tháng; 16,4% kỳ hạn 9 tháng và 16,3% kỳ hạn 12 tháng. Lãi suất huy động cao</td>
</tr>
</tbody>
</table>

---

665
tháng. Lãi suất huy động cao nhất của ngân hàng này hiện đúng ở mức 16,75%.
Specifically, ABBank’s VND interest rate is down to 16.5% p.a applied to 3-month term deposits, 16.75% p.a to 6-month term deposits, 16.4% p.a to 9-month-term deposits, and 16.3% p.a to 12-month term deposits. The highest interest rate of the bank is at 16.75%.

S2 (for N.A=N.B): Giải thích về quyết định trên, ông Phạm Quốc Thanh, Phó tổng giám đốc ABBank, cho rằng các chính sách của Ngân hàng Nhà nước vừa qua và mới đây đã giúp thân thiện với khách hàng được cải thiện, làm phát cơ tính hiệu quả và “chắc chắn sẽ được kiểm chè dưới 25% cho cả năm 2008”.

Explaining the reasons for the rate cut, Phạm Quốc Thanh, AB Bank’s vice-general director stated that with the recent policies of the State Bank, the liquidity in the markets has improved; inflation tends to fall and “will be definitely kept under control at under 25% for the whole year 2008”.

“Các ngân hàng đã chủ động và căn đối được nguồn vốn và sự dụng vốn của mình. Tất cả các tác nhân đã dẫn tới lãi suất huy động giảm như là một hệ quả tất yếu, và tôi tin là sẽ còn tiếp tục giảm trong thời gian tới”, ông Thanh nói. “Banks have actively made a balance between the source of capital and how to use it. All of these factors led to the interest rate cut as an obvious consequence, and I believe that it will keep falling in the near future”, said Mr Thanh.

Và ngoài ABBank, một số ngân hàng cũng đã tiếp tục giảm lãi suất huy động VND xuống mức khá thấp. Hiện nhiều thành viên đã giảm phổ biên xướng mức 17%/năm, một số kỳ hạn thấp hơn 16%/năm. Một số thành viên cũng đã bắt đầu không nhận tiền gửi mới ở các kỳ hạn cụ thể ngắn 1 - 2 tuần. Với riêng kỳ hạn 3 tháng, một số ngân hàng đã áp dụng mức 15%/năm hay chưa trên 16%/năm trước đó. And apart from ABBank, some joint - stock banks today also continued to cut VND interest rate to a fairly low level. At present, several bank members have reduced their interest rate to mostly under 17% p.a, some under 16% p.a. Some bank members also do not take very short term deposits of 1-2 weeks. Just for a-3-month term deposit, some banks apply the rate of 15% p.a instead of 16% p.a previously.

Tại các ngân hàng như SCB, SeABank, OceanBank, những mức lãi suất trên 17.5% ở một số kỳ hạn, thậm chí trên 18%/năm, cũng đã đồng loạt điều chỉnh xuống phổ biên dưới 17%/năm. Đặc biệt tại Ngân hàng Liên Việt (LienVietBank), lãi suất huy động VND áp dụng từ ngày mai (22/10) mức cao
<table>
<thead>
<tr>
<th><strong>S3 (for N.B)</strong> Tuy nhiên, theo ông Nguyễn Phước Thanh, Tổng giám đốc Ngân hàng Ngoại thương (Vietcombank), việc giảm lãi suất huy động để giảm tiếp giảm lãi suất cho vay hỗ trợ các doanh nghiệp vay vốn là cần thiết, nhưng cũng cần cân tính đến lợi ích của người gửi tiền; và khi lãi suất thấp, tốc độ huy động vốn cũng cần xem xét bởi đó là một phần thể hiện niềm tin của người dân vào hệ thống ngân hàng, giảm tiếp là niềm tin vào sự ổn định của nền kinh tế. However, according to Nguyen Phuoc Thanh, the general director of Vietnam Foreign Commercial Bank (Vietcombank), the fact that interest rate is cut to indirectly cut loan interest, backing enterprises is necessary, but it is also necessary to take into account depositors’ benefit; and once interest rate is low, the</th>
<th>**Giảm lãi suất huy động, cộng với những thuận lợi từ sự hỗ trợ chi phí từ những điều chỉnh mới của Ngân hàng Nhà nước, một số ngân hàng cũng đã tính đến việc giảm lãi suất cho vay. Tại ABBank, mức lãi suất cho vay thấp nhất được công bố hôm nay là 18%/năm, thay cho mức trước 19% trước đó. Tại LienVietBank, lãi suất cho vay cũng giảm từ 18%/năm xuống còn 17%/năm. Cutting the interest rate and getting benefit from the expense supports from the new regulations of the State Bank, some banks has considered loan interest cut. At ABBank, the lowest loan interest rate announced today is 18% p.a instead of 19% p.a previously. At LienVietBank, loan interest rate also fell to 17% p.a from 18% p.a. (7)</th>
<th><strong>Đánh giá về những quyết định trên của Ngân hàng Nhà nước, một thành viên Hội đồng Tổ chức chính sách tiền tệ Quốc gia cho rằng đó là sự điều chỉnh cần thiết để củng cố thêm lòng tin của người dân và doanh nghiệp. Phía sau những quyết định đó là lãi suất giảm, tiền được cung thêm cho nền kinh tế nhằm kích thích tăng trưởng và phòng ngừa suy thoái, nhất là khi đặt trong ảnh hưởng của cuộc khủng hoảng tài chính và suy thoái kinh tế trên thế giới. Evaluating the decisions above of the State Bank, a member of the National Monetary Policy Advisory Council argued that it is a necessary regulation to strengthen people and enterprises’ trust. Behind those decisions are interest rate cut, more money pumped into the economy to stimulate growth and prevent recession,</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Đại diện một số ngân hàng thường maj cũng cho rằng những quyết định mới của Ngân hàng Nhà nước về giảm lãi suất có ban, giảm lãi suất tái chất khâu và tái cấp vốn, trả thêm lãi cho tiền gửi dự trữ bất buộc, thanh toán tín phiếu bất buộc trước hạn… sẽ tạo điều kiện để các ngân hàng chủ động hơn về nguồn vốn, thỉnh khéo và xem xét giảm lãi suất huy động và cho vay. Representatives of some commercial banks also believe that the State Bank’s new policies of basic interest rate cut, refinance and rediscount rate cut, a rise in compulsory money reserves rate, a-head –of- schedule payment of compulsory treasury bill,…will give banks opportunities to be more active in their source of capital, liquidity and be able to cut their interest rate and loan interest. (2)</td>
<td>**Giảm lãi suất huy động, cộng với những thuận lợi từ sự hỗ trợ chi phí từ những điều chỉnh mới của Ngân hàng Nhà nước, một số ngân hàng cũng đã tính đến việc giảm lãi suất cho vay. Tại ABBank, mức lãi suất cho vay thấp nhất được công bố hôm nay là 18%/năm, thay cho mức trước 19% trước đó. Tại LienVietBank, lãi suất cho vay cũng giảm từ 18%/năm xuống còn 17%/năm. Cutting the interest rate and getting benefit from the expense supports from the new regulations of the State Bank, some banks has considered loan interest cut. At ABBank, the lowest loan interest rate announced today is 18% p.a instead of 19% p.a previously. At LienVietBank, loan interest rate also fell to 17% p.a from 18% p.a. (7)</td>
<td><strong>Đánh giá về những quyết định trên của Ngân hàng Nhà nước, một thành viên Hội đồng Tổ chức chính sách tiền tệ Quốc gia cho rằng đó là sự điều chỉnh cần thiết để củng cố thêm lòng tin của người dân và doanh nghiệp. Phía sau những quyết định đó là lãi suất giảm, tiền được cung thêm cho nền kinh tế nhằm kích thích tăng trưởng và phòng ngừa suy thoái, nhất là khi đặt trong ảnh hưởng của cuộc khủng hoảng tài chính và suy thoái kinh tế trên thế giới. Evaluating the decisions above of the State Bank, a member of the National Monetary Policy Advisory Council argued that it is a necessary regulation to strengthen people and enterprises’ trust. Behind those decisions are interest rate cut, more money pumped into the economy to stimulate growth and prevent recession,</strong></td>
</tr>
</tbody>
</table>

---

667
<table>
<thead>
<tr>
<th>Speed of capital mobilization also needs to be taken into consideration as it partly reflects people’s trust in the banking system, and indirectly people’s trust in the stability of the economy. (3)</th>
<th>especially in the time of the financial crisis and the world economic recession. (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuy nhiên, nhiều ngân hàng thường mạo hiểm ván chưa nhận được lời khuyên của lãnh đạo chính phủ và các chuyên gia để củng cố thêm lòng tin của người dân và doanh nghiệp. Phía sau những quyết định đó là lãi suất giảm, tiền được cung cấp cho nền kinh tế nhằm kích thích tăng trưởng và phòng ngừa suy thoái, nhất là khi đặt trong ảnh hưởng của cuộc khủng hoảng tài chính và suy thoái kinh tế trên thế giới. Evaluating the decisions above of the State Bank, a member of the National Monetary Policy Advisory Council argued that it is a necessary regulation to strengthen people and enterprises’ trust. Behind those decisions are interest rate cut, more money pumped into the economy to stimulate growth and prevent recession, especially in the time of the financial crisis and the world economic recession. (4)</td>
<td>Ngay sau những quyết định trên của Ngân hàng Nhà nước, Hiệp hội Ngân hàng Việt Nam (VNBA) cũng đã phát đi thông điệp kêu gọi các ngân hàng hội viên cũng giảm lãi suất huy động và cho vay. Right after the decisions above of the State Bank, Vietnam Bank Association also sent a message calling for their bank members to cut interest rate and loan interest. (5)</td>
</tr>
<tr>
<td>Giải thích về quyết định trên, ông Phạm Quội Thanh, Phó tổng giám đốc ABBank, cho rằng các chính sách của Ngân hàng Nhà nước vừa qua và mới đây đã giúp thanh khoản của thị trường được cải thiện, làm phát huy tính hiệu quả và “chắc chắn sẽ được kiểm chế dưới 25% cho cả năm 2008”. Explaining the reasons for the rate cut, Phạm Quội Thanh, AB Bank’s vice-general director stated that with the recent policies of the State Bank, the</td>
<td>Giải thích về quyết định trên, ông Phạm Quội Thanh, Phó tổng giám đốc ABBank, cho rằng các chính sách của Ngân hàng Nhà nước vừa qua và mới đây đã giúp thanh khoản của thị trường được cải thiện, làm phát huy tính hiệu quả và “chắc chắn sẽ được kiểm chế dưới 25% cho cả năm 2008”. Explaining the reasons for the rate cut, Phạm Quội Thanh, AB Bank’s vice-general director stated that with the recent policies of the State Bank, the</td>
</tr>
</tbody>
</table>
liquidity in the markets has improved; inflation tends to fall and “will be definitely kept under control at under 25% for the whole year 2008”.

“Các ngân hàng đã chủ động và cẩn đối được nguồn vốn và sử dụng vốn của mình. Tất cả các tác nhận đó đã dẫn tới lãi suất huy động giảm như là một hệ quả tất yếu, và tôi tin là sẽ còn tiếp tục giảm trong thời gian tới”, ông Thanh nói.

“Banks have actively made a balance between the source of capital and how to use it. All of these factors led to the interest rate cut as an obvious consequence, and I believe that it will keep falling in the near future”, said Mr Thanh.

Đại diện một số ngân hàng throught mặt cũng cho rằng những quyết định mới của Ngân hàng Nhà nước về giảm lãi suất cơ bản, giảm lãi suất tái chế khác và tái cấp vốn, trả thêm lãi cho tiền gửi dự trữ bất buộc, thanh toán tín phiếu bất buộc trước hạn… sẽ tạo điều kiện để các ngân hàng chủ động hơn về nguồn vốn, thanh khoản và xem xét lãi suất huy động và cho vay. Representatives of some commercial banks also believe that the State Bank’s new policies of basic interest rate cut, refinance and rediscount rate cut, a rise in compulsory money reserves rate, a-head –of- schedule payment of compulsory treasury bill,…will give banks opportunities to be more active in their source of capital, liquidity and be able to cut their interest rate and loan interest. (2)

liquidity in the markets has improved; inflation tends to fall and “will be definitely kept under control at under 25% for the whole year 2008”.

“Các ngân hàng đã chủ động và cẩn đối được nguồn vốn và sử dụng vốn của mình. Tất cả các tác nhận đó đã dẫn tới lãi suất huy động giảm như là một hệ quả tất yếu, và tôi tin là sẽ còn tiếp tục giảm trong thời gian tới”, ông Thanh nói.

“Banks have actively made a balance between the source of capital and how to use it. All of these factors led to the interest rate cut as an obvious consequence, and I believe that it will keep falling in the near future”, said Mr Thanh.

Đại diện một số ngân hàng throught mặt cũng cho rằng những quyết định mới của Ngân hàng Nhà nước về giảm lãi suất cơ bản, giảm lãi suất tái chế khác và tái cấp vốn, trả thêm lãi cho tiền gửi dự trữ bất buộc, thanh toán tín phiếu bất buộc trước hạn… sẽ tạo điều kiện để các ngân hàng chủ động hơn về nguồn vốn, thanh khoản và xem xét lãi suất huy động và cho vay. Representatives of some commercial banks also believe that the State Bank’s new policies of basic interest rate cut, refinance and rediscount rate cut, a rise in compulsory money reserves rate, a-head –of- schedule payment of compulsory treasury bill,…will give banks opportunities to be more active in their source of capital, liquidity and be able to cut their interest rate and loan interest. (2)

S6 (for N.A): Và ngoài ABBank, một số ngân hàng có
<p>| Ngành hàng Ngoại thương (Vietcombank), việc giảm lãi suất huy động đã giảm phần trăm lãi suất cho vay hỗ trợ các doanh nghiệp vay vốn là căn thiết, nhưng cũng cần tính đến lợi ích của người gửi tiền; và khi lãi suất thay đổi huy động vốn cũng cần xem xét bởi đó là một phần thể hiện niềm tin của người dân vào hệ thống ngân hàng, giảm tiểu là niềm tin vào sự ổn định của nền kinh tế. However, according to Nguyen Phuoc Thanh, the general director of Vietnam Foreign Commercial Bank (Vietcombank), the fact that interest rate is cut to indirectly cut loan interest, backing enterprises is necessary, but it is also necessary to take into account depositors’ benefit; and once interest rate is low, the speed of capital mobilization also needs to be taken into consideration as it partly reflects people’s trust in the banking system, and indirectly people’s trust in the stability of the economy. (3) |
| Tiết tục giảm lãi suất huy động VND xưởng mức khá thấp. Hiển nhiên thành viên đã giảm phổ biến xưởng dưới mức 17%/năm, một số kỳ hạn thấp hơn 16%/năm. Một số thành viên cũng đã bất đầu không nhận tiền gửi mới ở các kỳ hạn cục ngàn 1 - 2 tuần. Với riêng kỳ hạn 3 tháng, một số ngân hàng đã áp dụng mức 15%/năm thay cho trên 16%/năm trước đó. And apart from ABBank, some joint - stock banks today also continued to cut VND interest rate to a fairly low level. At present, several bank members have reduced their interest rate to mostly under 17 % p.a, some under 16% p.a. Some bank members also do not take very short term deposits of 1-2 weeks. Just for a 3-month term deposit, some banks apply the rate of 15% p.a instead of 16% p.a previously. |
| Tài các ngân hàng như SCB, SeABank, OceanBank, những mức lãi suất trên 17,5 % ở một số kỳ hạn, thậm chí trên 18%/năm, cũng đã đồng loạt điều chỉnh xuống phổ biến dưới 17%/năm. Đặc biệt tại Ngân hàng Liên Việt (LienVietBank), lãi suất huy động VND áp dụng từ ngày mai (22/10) mức cao nhất chỉ còn 15,85%/năm. At such banks as SCA, SeABank, OceanBank, the rates above 17.5% to some term deposits, even above 18% p.a, have also regulated mostly to under 17% p.a. Especially, at Lien Viet Bank (LienVietBank), VND interest rate applied from tomorrow (22/10) will be only 15.85% p.a at highest. (6) |
| S7 (for N.A): Giảm lãi suất huy động, cộng với những thuận lợi từ sự hỗ trợ chỉ phi từ những | Đánh giá về những quyết định trên của Ngân hàng Nhà nước, một thành viên Hội đồng Tủ | Giảm lãi suất huy động, cộng với những thuận lợi từ sự hỗ trợ chỉ phi từ những điều chỉnh mới |</p>
<table>
<thead>
<tr>
<th>Text 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ngay sau những quyết định trên</strong> của Ngân hàng Nhà nước, Hiệp hội Ngân hàng Việt Nam (VNBA) cũng đã phát đi thông điệp kêu gọi các ngân hàng hội viên cùng giảm lãi suất huy động và cho vay. Right after the decisions above of the State Bank, Vietnam Bank Association also sent a message calling for their bank members to cut interest rate and loan interest. (5)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>diều chỉnh mới của Ngân hàng Nhà nước, một số ngân hàng cũng đã tính đến việc giảm lãi suất cho vay. Tại ABBank, mức lãi suất cho vay thấp nhất được công bố hôm nay là 18%/năm, thay cho mức trên 19% trước đó. Tại LienVietBank, lãi suất cho vay cũng giảm từ 18%/năm xuống còn 17%/năm. Cutting the interest rate and getting benefit from the expense supports from the new regulations of the State Bank, some banks has considered loan interest cut. At ABBank, the lowest loan interest rate announced today is 18% p.a instead of 19% p.a previously. At LienVietBank, loan interest rate also fell to 17% p.a from 18% p.a. (7)</strong></td>
</tr>
<tr>
<td><strong>vận chính sách tiền tệ Quốc gia cho rằng đây là sự điều chỉnh cần thiết để cũng có thêm long tín của người dân và doanh nghiệp. Phía sau những quyết định đó là lãi suất giảm, tiến được cung ứng cho nền kinh tế nhằm kích thích tăng trưởng và phòng ngừa suy thoái, nhất là khi đặt trong anh hưởng của cuộc khủng hoảng tài chính và suy thoái kinh tế trên thế giới. Evaluating the decisions above of the State Bank, a member of the National Monetary Policy Advisory Council argued that it is a necessary regulation to strengthen people and enterprises’ trust. Behind those decisions are interest rate cut, more money pumped into the economy to stimulate growth and prevent recession, especially in the time of the financial crisis and the world economic recession. (4)</strong></td>
</tr>
<tr>
<td><strong>S8 (for N.A): Tuy nhiên, nhiều ngân hàng thương mại hiện vẫn chưa chấp nhận cuộc cố gắng điều chỉnh này. Có thể, các quyết định còn chờ đợi phản ứng của thị trường, hoặc lãi suất đã được điều chỉnh giảm mạnh trước đó. However, several commercial banks have not joined this regulation yet. Possibly, their decisions are waiting for the responses from the market, or their sharp rate cuts were previously made. (8)</strong></td>
</tr>
<tr>
<td><strong>từ ngân hàng Nhà nước, một số ngân hàng cũng đã tính đến việc giảm lãi suất cho vay. Tại ABBank, mức lãi suất cho vay thấp nhất được công bố hôm nay là 18%/năm, thay cho mức trên 19% trước đó. Tại LienVietBank, lãi suất cho vay cũng giảm từ 18%/năm xuống còn 17%/năm. Cutting the interest rate and getting benefit from the expense supports from the new regulations of the State Bank, some banks has considered loan interest cut. At ABBank, the lowest loan interest rate announced today is 18% p.a instead of 19% p.a previously. At LienVietBank, loan interest rate also fell to 17% p.a from 18% p.a. (7)</strong></td>
</tr>
</tbody>
</table>
(Original version)
2 tháng, LienVietBank thu lãi trên 164 tỷ đồng
2 months, LienVietBank made a profit of over 164 billion dongs
M.DỨC
11/03/2009 23:05
Ngày 11/3, Ngân hàng Liên Việt (LienVietBank) thông báo đã có trên 164 tỷ đồng lãi nhuận sau 2 tháng đầu năm. On March 11th, LienVietBank announced its profit of more than 164 billion dongs after the first 2 months of the year.

(Edited version- Type 1)\textsuperscript{16}
2 tháng, LienVietBank thu lãi trên 164 tỷ đồng
2 months, LienVietBank made a profit of over 164 billion dongs
M.DỨC
11/03/2009 23:05
Ngày 11/3, Ngân hàng Liên Việt (LienVietBank) thông báo đã có trên 164 tỷ đồng lãi nhuần sau 2 tháng đầu năm. On March 11th, LienVietBank announced its profit of more than 164 billion dongs after the first 2 months of the year.

S1 (for N.A): Cụ thể, theo thông báo, tính đến ngày 28/2/2009, tổng tài sản LienVietBank đạt gần 10.000 tỷ đồng, tổng dư nợ đạt gần 3.000 tỷ đồng, lãi nhuận đạt được trong 2 tháng đầu năm 2009 là trên 164 tỷ đồng. Specifically, according to the announcement, by 28/2/2009, the total assets of LienVietBank had been almost 10,000 billion dongs, the debt balance had been almost 3,000 billion dongs, the profits gained in the first 2 months of the year were 164 billion dongs. (1)

S2 (for N.A =N.B)
LienVietBank cũng cho biết, theo kế hoạch sẽ được trình Đại hội Cổ đông tổ chức vào ngày sinh nhật 1 năm sắp tới (28/3/2009), ngân hàng này đề ra chỉ tiêu lãi nhuận năm 2009 đạt 465 tỷ đồng (tăng 5% so với năm 2008) và dự

S2 (for N.A =N.B)
LienVietBank cũng cho biết, theo kế hoạch sẽ được trình Đại hội Cổ đông tổ chức vào ngày sinh nhật 1 năm sắp tới (28/3/2009), ngân hàng này đề ra chỉ tiêu lãi nhuần năm 2009 đạt 465 tỷ đồng (tăng 5% so với năm 2008) và dự

S3 (for N.B)
Ông Nguyễn Đức Hưởng, Tổng giám đốc LienVietBank, cho biết thêm, theo kế hoạch dự thảo trình cổ đông sắp tới, đối tượng tham gia targets đối với điều lệ sẽ là các cổ đông hiện hữu tại thời điểm chốt danh sách cổ

\textsuperscript{16} There is no change of the order of the satellites in the edited version-type 2 compared with the original version because in the original version, N.A and N.B are orderly followed by their associated satellites.
<table>
<thead>
<tr>
<th>S3 (for N.B)</th>
<th>Ông Nguyễn Đức Hương, Tổng giám đốc LienVietBank, cho biết thêm, theo kế hoạch dự thảo trình cổ đông sắp tới, đối tượng tham gia tăng vốn điều lệ sẽ là các cổ đông hiện hữu tại thời điểm chốt danh sách cổ đông do Hội đồng Quản trị quyết định, cán bộ nhân viên LienVietBank theo danh sách Ban điều hành trình lên và cá nhân, tổ chức, đối tác chiến lược do Hội đồng Quản trị lựa chọn. Mr Nguyễn Đức Hương, the general director of LienVietBank, further informed that, according to the draft plan presented to the shareholders in the coming time, the people participating in the capital increase will be the shareholders present at the time of closing the lists of shareholders decided by the board of directors, the LienViet Bank staff based on the list proposed by the governing body and individuals, organizations, strategic partners selected by the board of directors. (3)</th>
</tr>
</thead>
</table>
| S4 (for N.B) | Ngoài ra, trong năm 2009, LienVietBank cũng đặt mục tiêu tổng tài sản tăng từ 174% - 200%; tăng trưởng huy động vốn 250% so với năm 2008; bảo đảm thu nhập của người lao động tăng từ 15% - 20% và tiếp tục đưa vào hoạt động chính thức 5 - 7 chi nhánh (bao gồm 1 chi nhánh ngân hàng điện tử) và ít nhất 11 phòng giao dịch, đưa tổng số điểm giao dịch lên con số 28 vào cuối năm 2009. Additionally, in 2009, LienVietBank also set a target of increasing the total output from 174% to 200%; a growth in capital mobilization 250% compared with 2008; ensuring the income of the employees to be
<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>increase will be the shareholders present at the time of closing the lists of shareholders decided by the board of directors, the LienViet Bank staff based on the list proposed by the governing body and individuals, organizations, strategic partners selected by the board of directors. (3)</td>
<td>increase will be the shareholders present at the time of closing the lists of shareholders decided by the board of directors, the LienViet Bank staff based on the list proposed by the governing body and individuals, organizations, strategic partners selected by the board of directors. (3)</td>
<td>increased from 15% to 20%; putting into operation 5 -7 branches (including one electronic banking branch), and at least 11 transaction offices, lifting the number of transaction offices to number 28 at the end of 2009. (4)</td>
</tr>
</tbody>
</table>

**S4 (for N.B)**

Ngoài ra, trong năm 2009, LienVietBank cũng đặt mục tiêu tổng tài sản tăng từ 174% - 200%; tăng trưởng huy động vốn 250% so với năm 2008; bảo đảm thu nhập của người lao động tăng từ 15% - 20% và tiếp tục đưa vào hoạt động chi nhánh (bao gồm 1 chi nhánh ngân hàng điện tử) và ít nhất 11 phòng giao dịch, đưa tổng số điểm giao dịch lên con số 28 vào cuối năm 2009. Additionally, in 2009, LienVietBank also set a target of increasing the total output from 174% to 200%; a growth in capital mobilization 250% compared with 2008; ensuring the income of the employees to be increased from 15% to 20%; putting into operation 5 -7 branches (including one electronic banking branch), and at least 11 transaction offices, lifting the number of transaction offices to number 28 at the end of 2009. (4)

**S4 (for N.B)**

Ngoài ra, trong năm 2009, LienVietBank cũng đặt mục tiêu tổng tài sản tăng từ 174% - 200%; tăng trưởng huy động vốn 250% so với năm 2008; bảo đảm thu nhập của người lao động tăng từ 15% - 20% và tiếp tục đưa vào hoạt động chi nhánh (bao gồm 1 chi nhánh ngân hàng điện tử) và ít nhất 11 phòng giao dịch, đưa tổng số điểm giao dịch lên con số 28 vào cuối năm 2009. Additionally, in 2009, LienVietBank also set a target of increasing the total output from 174% to 200%; a growth in capital mobilization 250% compared with 2008; ensuring the income of the employees to be increased from 15% to 20%; putting into operation 5 -7 branches (including one electronic banking branch), and at least 11 transaction offices, lifting the number of transaction offices to number 28 at the end of 2009. (4)
Text 1:
Lãi suất huy động VND giảm mạnh

VND interest rate falls sharply

21/10/2008 22:46

N.A: Ngày 21/10, một số ngân hàng thương mại tiếp tục giảm lãi suất huy động VND xuống mức thấp. On October 21, some commercial banks went on cutting their VND interest rate to the lowest level.

Specifications

S1: Theo thông báo sáng nay của Ngân hàng An Bình (ABBank), lãi suất huy động tiết kiệm VND của ngân hàng này bắt đầu áp biểu mới, có mức giảm từ 1% - 1,5%/năm ở tất cả các kỳ hạn so với biểu lãi suất áp dụng trước đó. According to this morning’s report of An Binh Bank (ABBank), VND interest rate of the bank has been based on its new interest rate table with a reduction from 1% to 1.5% p.a applied to all term deposits, compared to the previous interest rate.

Cụ thể, lãi suất huy động VND của ABBank hiện xuống mức 16.5%/năm đối với tiết kiệm kỳ hạn 3 tháng; 16.75% đối với kỳ hạn 6 tháng; 16.4% kỳ hạn 9 tháng và 16.3% kỳ hạn 12 tháng. Lãi suất huy động cao nhất của ngân hàng này hiện đúng ở mức 16.75%. Specifically, ABBank’s VND interest rate is down to 16.5% p.a applied to 3-month term deposits, 16.75% p.a to 6-month term deposits, 16.4% p.a to 9-month-term deposits, and 16.3% p.a to 12-month term deposits. The highest interest rate of the bank is at 16.75%.

S2= Nucleus B

Giải thích về quyết định trên, ông Phạm Quốc Thanh, Phó tổng giám đốc ABBank, cho rằng các chính sách của Ngân hàng Nhà nước vừa qua và mới đây đã giúp thanh khoản của thị trường được cải thiện, làm phát có tín hiệu giảm và “chắc chắn sẽ được kiểm chế dưới 25% cho cả năm 2008”. Explaining the reasons for the rate cut, Pham Quoc Thanh, AB Bank’s vice-general director stated that with the recent policies of the State Bank, the liquidity in the markets has improved; inflation tends to fall and “will be definitely kept under control at 25% for the whole year 2008”.

“Các ngân hàng đã chủ động và cân đối được nguồn vốn và sử dụng vốn của mình. Tất cả các tác nhân do đa dạn tới lãi suất huy động giảm như là một hệ quả tất yếu, và tôi tin là sẽ còn tiếp tục giảm trong thời gian tới”, ông Thanh nói. “Banks have actively made a balance between the source of capital and how to use it. All of these factors led to the interest rate cut as an obvious consequence, and I believe that it will keep falling in the near future”, said Mr Thanh.
Behind those decisions in the banking system, and in the stability of the economy, in a broader sense, is a necessary regulation to strengthen people and enterprises’ trust in banks. Representatives of some commercial banks also believe that the State Bank’s new policies of basic interest rate cut, referral and rediscount rate cut, a rise in compulsory money reserves rate, a-head-of-schedule payment of compulsory treasury bill,…will give banks opportunities to be more active in their source of capital, liquidity and be able to cut their interest rate and loan interest.

S3: Tuy nhiên, theo ông Nguyễn Phước Thanh, Tổng giám đốc Ngân hàng Ngoại thương (Vietcombank), việc giảm lãi suất huy động để giảm tiếp giảm lãi suất cho vay hỗ trợ các doanh nghiệp vay vốn là cần thiết, nhưng cũng cần tính đến lợi ích của người gửi tiền; và khi lãi suất thấp, tốc độ huy động vốn cũng cần xem xét bởi đó là một phần thể hiện niềm tin của người dân vào hệ thống ngân hàng, giảm tiếp là niềm tin vào sự ổn định của nền kinh tế. However, according to Nguyen Phuoc Thanh, the general director of Vietnam Foreign Commercial Bank (Vietcombank), the fact that interest rate is cut to indirectly cut loan interest, backing enterprises is necessary, but it is necessary to take into account depositors’ benefit; and once interest rate is low, the speed of capital mobilization also needs to be taken into consideration as it partly reflects people’s trust in the banking system, and in the stability of the economy, in a broader sense.

S4: Đánh giá về những quyết định trên của Ngân hàng Nhà nước, một thành viên Hội đồng Tư vấn chính sách tiền tệ Quốc gia cho rằng đó là sự điều chỉnh cần thiết để cung cấp thêm lượng tiền của người dân và doanh nghiệp. Phía sau những quyết định đó là lãi suất giảm, tiền được cung thêm cho nền kinh tế nhằm kích thích tăng trưởng và phòng ngừa suy thoái, nhất là khi đặt trong ảnh hưởng của cuộc khủng hoảng tài chính và suy thoái kinh tế trên thế giới. On the evaluation of the decisions above of the State Bank, a member of the National Monetary Policy Advisory Council claimed that it is a necessary regulation to strengthen people and enterprises’ trust. Behind those decisions are interest rate cut, more money pumped into the economy to stimulate growth and prevent recession, especially in the time of the financial crisis and the world economic recession.

S5: Ngày sau những quyết định trên của Ngân hàng Nhà nước, Hiệp hội Ngân hàng Việt Nam (VNBA) cũng đã phát đi thông điệp kêu gọi các ngân hàng hội viên cùng giảm lãi suất huy động và cho vay. Right after the decisions above of the State Bank, Vietnam Bank Association also sent a message calling for their bank members to cut interest rate and loan interest.

S6: Và ngoài ABBank, một số ngân hàng có phần hóm nay cũng đã tiếp tục giảm lãi suất huy động VND xuống mức khá thấp. Hiện nhiều thành viên đã giảm phí biển quảng đường mức 17%/năm, một số kỳ hạn thấp hơn 16%/năm. Một số thành viên cũng đã bắt đầu không nhận tiền gửi mới ở các kỳ hạn cực ngắn 1 - 2 tuần. Với riêng kỳ hạn 3 tháng, một số ngân hàng đã áp dụng mức 15%/năm thay cho trên 16%/năm trước đó. And apart from ABBank, some joint - stock banks also continued to cut VND interest rate to a fairly low level. At present, several bank members have reduced their interest rate to mostly under 17 % p.a, some under 16% p.a. Some bank members also do not

676
take very short term deposits of 1-2 weeks. Just for a 3-month term deposit, some banks apply the rate of 15% p.a instead of 16% p.a previously.

Tại các ngân hàng như SCB, SeABank, OceanBank, nhưng mức lãi suất trên 17.5% ở một số kỳ hạn, thậm chí trên 18%/năm, cũng đã đồng loạt điều chỉnh xuống phổ biến dưới 17%/năm. Đặc biệt tại Ngân hàng Liên Việt (LienVietBank), lãi suất huy động VND áp dụng từ ngày mai (22/10) mức cao nhất chỉ còn 15.85%/năm. At such banks as SCA, SeABank, OceanBank, the rates above 17.5% to some term deposits, even above 18% p.a, have also regulated mostly to under 17% p.a. Especially, at Lien Viet Bank (LienVietBank), VND interest rate applied from tomorrow (22/10) will be only 15.85% p.a at highest.

S7: Giảm lãi suất huy động, công với những thuận lợi từ sự hỗ trợ chi phí từ những điều chỉnh mới của Ngân hàng Nhà nước, một số ngân hàng cũng đã tính đến việc giảm lãi suất cho vay. Tại ABBank, mức lãi suất cho vay thấp nhất được công bố hôm nay là 18%/năm, thay cho mức trên 19% trước đó. Tại LienVietBank, lãi suất cho vay cũng giảm từ 18%/năm xuống còn 17%/năm. Cutting the interest rate, some banks has considered loan interest cut. At ABBank, the lowest loan interest rate announced today is 18% p.a instead of 19% p.a previously. At LienVietBank, loan interest rate also fell to 17% p.a from 18% p.a.

S8: Tuy nhiên, nhiều ngân hàng thương mại hiện vẫn chưa chấp nhận mức giảm này. Có thể, các quyết định còn chờ đợi phản ứng chung của thị trường, hoặc lãi suất đã được điều chỉnh giảm mạnh trước đó. However, several commercial banks have not joined this regulation. Possibly, their decisions are awaiting the responses from the market, or their sharp rate cuts were previously made.

<table>
<thead>
<tr>
<th>N.A</th>
<th>S1</th>
<th>S2=N.B</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>S8</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.A</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>S2=N.B</td>
<td>3</td>
<td>3</td>
<td>5</td>
<td>4</td>
<td>5</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

Table 1: The number of links the nuclei and satellites enter into with each other
Figure 1: Lexical bonding: Green line indicates the links to N.A, and dark red lines indicates the links to N.B

Text 2:

2 tháng, LienVietBank thu lãi trên 164 tỷ đồng
2 months, LienVietBank made a profit of over 164 billion dongs

11/03/2009 23:05
N.A: Ngày 11/3, Ngân hàng Liên Việt (LienVietBank) thông báo đã có trên 164 tỷ đồng lãi nhuận sau 2 tháng đầu năm. On March 11th, LienViet Bank announced its profit of more than 164 billion dongs after the first 2 months of the year.

S1: (for N.A) Cụ thể, theo thông báo, tính đến ngày 28/2/2009, tổng tài sản LienVietBank đạt gần 10.000 tỷ đồng, tổng nợ nợ gần 3.000 tỷ đồng, lãi nhuận đạt được trong 2 tháng đầu năm 2009 là trên 164 tỷ đồng. Specifically, according to the announcement, by 28/2/2009, the total assets of LienVietBank had been almost 10,000 billion dongs, the debt balance had been almost 3,000 billion dongs, the profits gained in the first 2 months of the year were 164 billion dongs.

S2: (for N.A = N.B) LienVietBank cũng cho biết, theo kế hoạch sẽ được trình Đại hội Cổ đông tổ chức vào ngày sinh nhật 1 năm sắp tới (28/3/2009), ngân hàng này đề ra chi tiêu lãi nhuận năm 2009 đạt 465 tỷ đồng (tăng 5% so với năm 2008) và dự định tăng vốn điều lệ lên 3.650 tỷ đồng (vốn điều lệ hiện nay là 3.300 tỷ). LienVietBank also reveals, according to the plans presented to the shareholders’ meeting to be held on the coming 1st birthday (28/3/2009), this bank sets 2009 profit target of 495 billion dongs (a 5% increase compared with 2008), and is planning to lift the charter capital to 3,650 billion dongs (the current charter capital is 3,300 billion dongs).

S3: (for N.B): Ông Nguyễn Đức Hướng, Tổng giám đốc LienVietBank, cho biết thêm, theo kế hoạch dự thảo trình cổ đông sắp tới, đối tượng tham gia tăng vốn điều lệ sẽ là các cổ đông hiện
hữu tại thời điểm kết danh sách cổ đông do Hội đồng Quản trị quyết định, căn bộ nhân viên LienVietBank theo danh sách Ban điều hành trình lên và cá nhân, tổ chức, đối tác chiến lược do Hội đồng Quản trị lựa chọn. Mr Nguyen Duc huong, the general director of LienVietBank, further informed that, according to the draft plan presented to the shareholders in the coming time, the people participating in the capital increase will be the shareholders present at the time of closing the lists of shareholders decided by the board of directors, the LienViet Bank staff based on the list proposed by the governing body and individuals, organizations, strategic partners selected by the board of directors.

S4 (for N.B) Ngoài ra, trong năm 2009, LienVietBank cũng đặt mục tiêu tổng tài sản tăng từ 174% - 200%; tăng trưởng huy động vốn 250% so với năm 2008; bảo đảm thu nhập của người lao động tăng từ 15% - 20% và tiếp tục đưa vào hoạt động chính thức 5 - 7 chi nhánh (bao gồm 1 chi nhánh ngân hàng điện tử) và ít nhất 11 phòng giao dịch, đưa tổng số điểm giao dịch lên con số 28 vào cuối năm 2009. Additionally, in 2009, LienVietBank also set a target of increasing the total output from 174% to 200%; a growth in capital mobilization 250% compared with 2008; ensuring the income of the employees to be increased from 15% to 20%; putting into operation 5 -7 branches (including one electronic banking branch), and at least 11 transaction offices, lifting the number of transaction offices to number 28 at the end of 2009.

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2=N.B</th>
<th>S3</th>
<th>S4</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.A</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>N.B (=N.B)</td>
<td>2</td>
<td>7</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

Table 2: The number of links the nuclei and satellites enter into with each other
**Figure 2**: Lexical bonding: Green line indicates the links to N.A, and dark red lines indicates the links to N.B

**APPENDIX L**

*(Analyses of the Vietnamese news structure with non-satellite elements)*

**Analysis 1: Structure**

| HEADLINE | Có văn kinh tế của Obama làm Chủ tịch Citigroup  
Obama’s economic advisor became the chairman of Citigroup  
22/01/2009 12:31 |
|-----------|---------------------------------------------------------------|
| BYLINE    | *Ngân hàng Citigroup của Mỹ vừa cho biết đã bổ nhiệm ông Richard Parsons, cũ giám đốc điều hành (CEO) của hãng truyền thông Time Warner, đồng thời là một thành viên trong ban giám đốc của Citigroup, vào ghế Chủ tịch tập đoàn.*  
*Bank Citigroup of the US has just revealed that it appointed Mr Richard Parsons, the former CEO of Time Warner, also a member in the Board of directors of Citigroup, to be the chairman of the group.* |
| NUCLEUS   | *Ngân hàng Citigroup của Mỹ vừa cho biết đã bổ nhiệm ông Richard Parsons, cũ giám đốc điều hành (CEO) của hãng truyền thông Time Warner, đồng thời là một thành viên trong ban giám đốc của Citigroup, vào ghế Chủ tịch tập đoàn.*  
*Bank Citigroup of the US has just revealed that it appointed Mr Richard Parsons, the former CEO of Time Warner, also a member in the Board of directors of Citigroup, to be the chairman of the group.* |
| **SATELLITE 1**  
* (Contextualization)  
Contextualizing the new chairman of Citigroup | Như vậy, ông Parsons sẽ là người kế nhiệm cựu Chủ tịch Win Bischoff của Citigroup. Ông Bischoff mới nắm chức Chủ tịch Citigroup vào tháng 12/2007 sau khi vị CEO kiểm Chủ tịch của tập đoàn khi đó là Charles Prince bị sa thải sau một thời gian tập đoàn làm ăn thua lỗ nặng nề. So, Mr Parsons will be the successor of the present chairman Win Bischoff of Citigroup. Mr Bischoff got his position as a Citigroup chairman in 12/2007 after the CEO at that time, Mr Charles Prince, was sacked after a period of time the group suffered a great loss. |
| **SATELLITE 2**  
* (Elaboration)  
Giving more details about the appointment – i.e. the exact date when the appointment will come into effect | Quyết định bổ nhiệm này của Citigroup sẽ có hiệu lực từ ngày 23/2 tới. The decision of the appointment of Citigroup will be valid from the coming 23/2. |
| **SATELLITE 3**  
* (Contextualization)  
Contextualizing the bank’s business activities | Hiện Citigroup đang trải qua một trong những giai đoạn khó khăn nhất trong lịch sử. Khủng hoảng tài chính đã khiến tập đoàn ngân hàng này thua lỗ 5 quý liên tiếp và phải nhận 45 tỷ USD tiền cứu trợ của Chính phủ Mỹ để thoát khỏi nguy cơ phá sản. Năm 2008, giá cổ phiếu của Citigroup sụt giảm khoảng 85%. Currently, Citigroup is experiencing one of the toughest times in the history. The financial crisis caused the group to suffer a loss for 5 successive quarters and had to receive 45 billion dollars from the US rescue package to escape from the brink of collapse. In 2008, the value of Citigroup shares dropped by around 85%. |
| **SATELLITE 4**  
* (Cause-and-Effect)  
Explaining the causes leading to the change in the Board of Citigroup directors | Trong bối cảnh khủng hoảng leo thang và lan rộng, giới quan sát và nhiều nhà đầu tư đã lên tiếng chỉ trích ban lãnh đạo Citigroup là đã đầu tư quá nhiều vào lĩnh vực thị trường địa ốc gây rủi ro. Trong vòng mấy tuần trở lại đây, sự chi tiêu càng gia tăng, làm dấy lên những đồn đoán rằng sẽ phải có sự thay đổi trong ban lãnh đạo của tập đoàn này. Đầu tháng này, một thành viên lâu năm của ban lãnh đạo Citigroup là cựu Phó trưởng Bộ Tài chính Mỹ Robert Robin đã tuyên bố sẽ nghỉ hưu. In the context of the widespread and escalating crisis, observer circles and many investors raised their voice to criticize the board of directors of Citigroup that they invested too much in the risky housing markets. For the last some weeks, the criticism has increased, causing the rumors that there would be a change in the board of directors of this group. At the beginning of this month, a veteran member of Citigroup’s board of directors, the former US Finance Minister, Robert Robin, declared |
to retire.

SATELLITE 5
(Elaboration)
Providing some background information about Mr Parsons

Về phần mình, ông Parsons là một gương mặt đã được dự báo từ trước là có nhiều khả năng sẽ được bổ nhiệm vào ghế Chủ tịch thay cho ông Bischoff, vì ông vừa có kinh nghiệm trong lĩnh vực ngân hàng, vừa có kinh nghiệm lãnh đạo một doanh nghiệp lớn. As for Parsons, he is a figure to have been forecasted to be potentially appointed to be the chairman to replace Mr Bischoff, because he has experience both in banking and leading a big enterprise.

Trước khi đồng vai trò chủ chốt trong vụ đàm phán sáp nhập giữa Time Warner và America Online vào năm 2000 rồi năm cương CEO kiêm Chủ tịch tập đoàn này, ông Parsons đã từng là CEO kiêm Chủ tịch của một ngân hàng có tên Dime Bancorp vào đầu những năm 1990. Before being a key figure in the negotiation merging Time Warner with America Online in 2000, and then working as the CEO of this group, Mr Parsons used to be the CEO, holding a concurrent post of the chairman of a bank named Dime Bancorp in the early 1990s.

SATELLITE 6
(Elaboration)
Supplying more detailed information about the new appointee (i.e. Mr Parsons)

Nhiều nhà phân tích cho rằng, Citigroup có chiến lược tận dụng mối quan hệ của ông Parsons với chính quyền của Tân Tổng thống Barack Obama. Ông Parsons từng là một cổ đông kinh tế của ông Obama. Many analysts believe that Citigroup strategically takes the advantage of the relationship between Mr Parsons and the new president Barack Obama’s government. Mr Parson used to be Mr Obama’s economic advisor.

Từ giữa năm 2008 tới nay, ông Parsons ngày càng đồng một vai trò lớn hơn trong việc đại diện cho Citigroup trong quan hệ với Chính phủ Mỹ và giới doanh nghiệp. Thành tiên trong Citigroup không phải là cơ hội duy nhất mà ông có được. Trước đó, ông đã có cơ hội tìm được cho mình một vị trí quan trọng trong chính quyền của Tổng thống Obama. Since the middle of 2008, Mr Parson has taken a bigger and bigger role in the representation of Citigroup in relation with the US government and business circles. The promotion in Citigroup is not the only one that he has ever had. Before that, he had had a chance to find an important post for himself in president Obama’s government.

Năm ngoái, Tổng đốc thành phố New York Michael R. Bloomberg từng đề nghị ông Parsons ra tranh cử chức thống đốc thành phố này trong năm nay. Hiện ông còn tham gia công tác giảng dạy tại Đại học Hawaii. Last year, the governor of New York, Michael R. Bloomberg suggested he run for the post of the governor of this city this year. At present, he is working as a lecturer at Hawaii University.
| SATELLITE 7  
(Appraisal) |
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing Mr Parsons’ appraisal on his role as Chairman of Citigroup</td>
</tr>
<tr>
<td>Trả lời phỏng vấn báo chí, ông Parsons cho biết, ông coi việc giữ chức Chủ tịch Citigroup là một nhiệm vụ nhằm phục vụ cho những lợi ích công, một vai trò quan trọng không chỉ để ổn định lại tập đoàn, mà còn để ổn định lại hệ thống tài chính nói chung. Talking at the Press, Mr Parsons said that he considered holding the post of the chairman to be a duty to serve public interests, a post not only to stabilize the group, but also to stabilize the whole financial system, generally.</td>
</tr>
<tr>
<td>“Citigroup là một tập đoàn quan trọng, không chỉ đối với các cổ đông mà đối với cả hệ thống tài chính toàn cầu”, ông nói.</td>
</tr>
<tr>
<td>“Citigroup is an important group, not only to the shareholders, but also to the global financial system”, he said.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ISOLATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing a new topic (i.e. Bischoff and other leading officers of Citigroup’s refusal to receive the bonus</td>
</tr>
<tr>
<td>Trong một báo cáo gửi Ủy ban Chứng khoán và Giao dịch Mỹ (SEC) ngày 21/1, Citigroup cho biết, ba quan chức hàng đầu của tập đoàn này, bao gồm Chủ tịch Bischoff, CEO Vikram Pandit, và Giám đốc tài chính (CFO) Gary Crittenden đều từ chối nhận tiền thưởng năm 2008. In a report to the US Securities and Exchange Commission (SEC) dated 21/1, Citigroup revealed that the top 3 officers of this group, including Chairman Bischoff, CEO Vikram Pandit, and Chief Financial Officer (CFO) Gary Crittenden, all refused to receive 2008 bonus.</td>
</tr>
<tr>
<td>Năm 2008, ông Bischoff được Citigroup trả lương tiền mặt và cổ phiếu trị giá ít nhất 7 triệu USD. In 2008, Mr Bischoff was paid by Citigroup in cash and shares worth at least 7 million dollars.</td>
</tr>
<tr>
<td>SOURCE</td>
</tr>
<tr>
<td>----------------</td>
</tr>
<tr>
<td>From AP, New York Times</td>
</tr>
</tbody>
</table>
Có ván kinh tế của Obama làm Chủ tịch Citigroup

Obama’s economic advisor became the chairman of Citigroup
22/01/2009

Ngân hàng Citigroup của Mỹ vừa cho biết đã bổ nhiệm ông Richard Parsons, cựu giám đốc điều hành (CEO) của hãng truyền thông Time Warner, đồng thời là một thành viên trong ban giám đốc của Citigroup, vào ghế Chủ tịch tập đoàn. Bank Citigroup of the US has just revealed that it appointed Mr Richard Parsons, the former CEO of Time Warner, also a member in the Board of directors of Citigroup, to be the chairman of the group.

S1: {Như vậy, ông Parsons] sẽ là người kế nhiệm đương kim Chủ tịch Win Bischoff của Citigroup. {Ông Bischoff] mới nhậm chức Chủ tịch Citigroup vào tháng 12/2007 |{sau khi vị CEO kiêm Chủ tịch của tập đoàn khi đó là Charles Prince} bị sa thải sau một thời gian [[tập đoàn làm ăn thua lỗ nặng nề]]. Sô, Mr Parsons will be the successor of the present chairman Win Bischoff of Citigroup. Mr Bischoff got his position as a Citigroup chairman in 12/2007 after the CEO at that time, Mr Charles Prince, was sacked after a period of time the group suffered a great loss.

S2: {Quyết định bổ nhiệm này của Citigroup} sẽ có hiệu lực từ ngày 23/2 tới. The decision of the appointment of Citigroup will be valid from the coming 23/2.

S3: {Hiện} Citigroup đang trải qua một trong những giai đoạn khó khăn nhất trong lịch sử. {Khủng hoảng tài chính} đã khiến tập đoàn ngân hàng này thua lỗ 5 quý liên tiếp |{và ( )} phải nhận 45 tỷ USD tiền cứu trợ của chính phủ Mỹ | để thoát khỏi nguy cơ đổ vỡ. {Năm 2008}, giá cổ phiếu của Citigroup sụt giảm khoảng 85%. Currently, Citigroup is experiencing one of the toughest times in the history. The financial crisis caused the group to suffer a loss for 5 successive quarters and had to receive 45 billion dollars from the US rescue package to escape from the brink of collapse. In 2008, the value of Citigroup shares dropped by around 85%.

{Tuần trước}, Citigroup một lần nữa chia tách thành hai bộ phận sau khi báo lỗ 8. 29 tỷ USD trong quý 4/2008. Last week, Citigroup declared to divide itself into two units after a report of 8.29 billion dollar loss in quarter 4/2008.

S4: {Trong bối cảnh khủng hoảng leo thang và lan rộng}, giới quan sát và nhiều nhà đầu tư đã lên tiếng chỉ trích ban lãnh đạo Citigroup là đã đầu tư quá nhiều vào lĩnh vực bị thiệt hại ổn đầy rủi ro. {Trong vòng mấy tuần trở lại đây}, sự chỉ trích càng ngày tăng, làm dấy lên những đồn đoán rằng sẽ phải có sự thay đổi trong ban lãnh đạo của tập đoàn này. {Đầu tháng này}, một thành viên lâu năm của ban lãnh đạo Citigroup là cựu Bộ trưởng Bộ Tài chính Mỹ Robert Robin đã tuyên bố sẽ nghỉ hưu. In the context of the widespread and escalating crisis, observer circles and many investors raised their voice to criticize the board of directors of Citigroup that they invested too much in the risky housing markets. For the last some weeks, the criticism has increased, causing the rumors that there would be a change in the board of directors of this group. At the beginning of this month, a veteran member of Citigroup’s board of directors, the former US Finance Minister, Robert Robin, declared to retire.
Citigroup of the US has just revealed that it appointed Mr Richard Parsons, the former CEO of Time Warner, also a member in the Board of directors of Citigroup, to be the chairman of the group.

[Trước khi] ông Parsons đã từng làm tại công ty tài chính và doanh nghiệp Dime Bancorp vào đầu những năm 1990. Before being a key figure in the negotiation merging Time Warner with America Online in 2000, and then working as the CEO of this group, Mr Parsons used to be the CEO, holding a concurrent post of the chairman of a bank named Dim Bancorp in the early 1990s.

S6: {Những nhà phân tích} cho rằng, [Citigroup] có chiến lược tăng môi quan hệ của ông Parsons với chính quyền của tổng thống Barack Obama. {Ông Parsons} từng là một cò với khả năng lãnh đạo một doanh nghiệp lớn.

S5: {Về phân phối}, ông Parsons là một gương mặt đã được dự báo từ trước là có nhiều khả năng sẽ được bổ nhiệm vào ghế Chủ tịch này cho ông Bischoff, vì ông vừa có kinh nghiệm trong lĩnh vực ngân hàng, vừa có kinh nghiệm lãnh đạo một doanh nghiệp lớn. As for Parsons, he is a figure to have been forecasted to be potentially appointed to be the chairman to replace Mr Bischoff, because he has experience both in banking and leading a big enterprise.

S7: {Trái phiếu và báo chí}, ông Parsons cho biết, ông coi việc giữ chức Chủ tịch Citigroup là một nhiệm vụ nhằm phục vụ cho những lợi ích công, một vai trò quan trọng không chỉ để ổn định lại tập đoàn, mà còn để ổn định lại cả hệ thống chính trị nói chung.

Talking at the Press, Mr Parsons said that he considered holding the post of the chairman to be a duty to serve public interests, a post not only to stabilize the group, but also to stabilize the whole financial system, generally.

(Ngân hàng Citigroup của Mỹ vừa cho biết đã bổ nhiệm ông Richard Parsons, cựu giám đốc điều hành (CEO) của ngân hàng truyền thông Time Warner, đồng thời là một thành viên trong ban giám đốc của Citigroup, vào ghế Chủ tịch tập đoàn.}

Last year, the governor of New York, Michael R. Bloomberg từng đề nghị ông Parsons ra tranh cử chức thống đốc thành phố này trong năm nay. {Hiện} ông còn tham gia công tác giảng dạy tại Đại học Hawaii. Last year, the governor of New York, Michael R. Bloomberg suggested he run for the post of the governor of this city this year. At present, he is working as a lecturer at Hawaii University.

Since the middle of 2008, Mr Parsons has taken a bigger and bigger role in the representation of Citigroup in relation with the US government and business circles. The promotion in Citigroup is not the only one that he has ever had. Before that, he had had a chance to find an important post for himself in president Obama’s government.

Since the middle of 2008, Mr Parsons has taken a bigger and bigger role in the representation of Citigroup in relation with the US government and business circles. The promotion in Citigroup is not the only one that he has ever had. Before that, he had had a chance to find an important post for himself in president Obama’s government.

Citigroup is not the only one that he has ever had. Before that, he had had a chance to find an important post for himself in president Obama’s government.

Citigroup is not the only one that he has ever had. Before that, he had had a chance to find an important post for himself in president Obama’s government.
The Bank of the US has just revealed that it appointed Mr. Richard Parsons, the former CEO of Time Warner, also a member in the Board of directors of Citigroup, to be the chairman of the group.

“Citigroup is an important group, not only to the shareholders, but also to the global financial system”, he said.

Mr. Parsons will be the successor of the present chairman Win Bischoff. So, Mr. Parsons will be the successor of the present chairman Win Bischoff.
S3: Hiện **Citigroup** đang trải qua một trong những giai đoạn khó khăn nhất trong lịch sử. Khủng hoảng tài chính đã khiến tập đoàn ngân hàng này thua lỗ 5 quý liên tiếp và phải nhận hàng 45 tỷ USD tiền cứu trợ của Chính phủ Mỹ để thoát khỏi nguy cơ đổ vỡ. Năm 2008, giá cổ phiếu của Citigroup sụt giảm khoảng 85%. **Currently, Citigroup is experiencing one of the toughest times in the history. The financial crisis caused the group to suffer a loss for 5 successive quarters and had to receive 45 billion dollars from the US rescue package to escape from the brink of collapse. In 2008, the value of Citigroup shares dropped by around 85%.**

Tuần trước, **Citigroup** mới tuyên bố chia tách thành hai bộ phận sau khi báo lỗ 8, 29 tỷ USD trong quý 4/2008. **Last week, Citigroup declared to divide itself into two units after a report of 8.29 billion dollar loss in quarter 4/2008.**

S4: Trong bối cảnh khủng hoảng leo thang và lan rộng, giới quan sát và nhiều nhà đầu tư đã lên tiếng chỉ trích **ban lãnh đạo Citigroup** là đã đầu tư quá nhiều vào lĩnh vực thị trường địa ốc đẩy rủi ro. Trong vòng más tuần trở lại đây, sự chỉ trích càng gia tăng, làm đẩy lên những động thái bán ngự sẽ phải có sự thay đổi trong ban lãnh đạo của **tập đoàn** này. Đầu tháng này, một thành viên lâu năm của ban lãnh đạo Citigroup là cựu Bộ trưởng Bộ Tài chính Mỹ Robert Robin đã tuyên bố sẽ nghỉ hưu. **In the context of the widespread and escalating crisis, observer circles and many investors raised their voice to criticize the board of directors of Citigroup that they invested too much in the risky housing markets. For the last some weeks, the criticism has increased, causing the rumors that there would be a change in the board of directors of this group. At the beginning of this month, a veteran member of Citigroup’s board of directors, the former US Finance Minister, Robert Robin, declared to retire.**

S5: Về phán mịnh, ông **Parsons** là một gương mặt đã được dự báo từ trước là có nhiều khả năng sẽ được bổ nhiệm vào **ghế Chủ tịch** thay cho ông Bischoff, vì ông vừa có kinh nghiệm trong lĩnh vực ngân hàng, vừa có kinh nghiệm lãnh đạo một doanh nghiệp lớn. **As for Parsons, he is a figure to have been forecasted to be potentially appointed to be the chairman to replace Mr Bischoff, because he has experience both in banking and leading a big enterprise.**

Trước khi đồng vui trước chúc tốt trong vụ đảm phán sắp nhập giữa **Time Warner** và America Online vào năm 2000 rồi nạm chức **CEO** kiêm Chủ tịch tập đoàn này, ông Parsons đã từng là CEO kiêm Chủ tịch của một ngân hàng có tên Dime Bancorp vào đầu những năm 1990. **Before being a key figure in the negotiation merging Time Warner with American Online in 2000, and then working as the CEO of this group, Mr Parsons used to be the CEO, holding a concurrent post of the chairman of a bank named Dim Bancorp in the early 1990s.**

S6: Nhiều nhà phân tích cho rằng, **Citigroup** có chiến lược tận dụng mọi quan hệ của ông Parsons với chính quyền của tân Tổng thống Barack Obama. Ông Parsons từng là một cố vấn kinh tế của ông Obama. **Many analysts believe that Citigroup strategically takes the advantage of the relationship between Mr Parsons and the new president Barack Obama’s government. Mr Parsons used to be Mr Obama’s economic advisor.**

Từ giữa năm 2008 tới nay, ông **Parsons** ngày càng đồng một vai trò lớn hơn trong việc đại diện cho Citigroup trong quan hệ với Chính phủ Mỹ và giới doanh nghiệp. Thắng tiến trong Citigroup không phải là cơ hội duy nhất mà ông cố gắng. Trước đó ông đã có cơ hội tìm được
Since the middle of 2008, Mr Parson has taken a bigger and bigger role in the representation of Citigroup in relation with the US government and business circles. The promotion in Citigroup is not the only one that he has ever had. Before that, he had had a chance to find an important post for himself in president Obama’s government.

Last year, the governor of New York, Michael R. Bloomberg suggested he run for the post of the governor of this city this year. At present, he is working as a lecturer at Hawaii University.

"Citigroup is an important group, not only to the shareholders, but also to the global financial system", he said.

In a report to the US Securities and Exchange Commission (SEC) dated 21/1, Citigroup revealed that the top 3 officers of this group, including Chairman Bischoff, CEO Vikram Pandit, and Chief Financial Officer (CFO) Gary Crittenden all refused to receive 2008 bonus.

Năm 2008, ông Bischoff được Citigroup trả lương tiền mặt và cổ phiếu trị giá ít nhất 7 triệu USD. In 2008, Mr Bischooff was paid by Citigroup in cash and shares worth at least 7 million dollars

<table>
<thead>
<tr>
<th></th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
<th>S7</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>3</td>
<td>1</td>
</tr>
</tbody>
</table>

Table 1: The number of links the satellites/non-satellite elements enter into with the nucleus
Figure 1: Lexical bonding between the nucleus and the satellites
APPENDIX M

(An analysis of the Vietnamese Wrap-Up)

The original text

HSBC đầu tư hơn 1,200 tỷ đồng vào Techcombank

HSBC has invested more than 1,200 billion VND in Techcombank.

28/08/2008 23:31

Cùng với việc nâng tỷ lệ sở hữu cổ phần lên 20%, HSBC đã đầu tư 1.272 tỷ đồng vào Techcombank. Along with lifting the ownership of stock up to 20%, HSBC invested 1,272 billion VND in Techcombank.

S1: Ngày 28/8, Ngân hàng HSBC tại Việt Nam chính thức công bố chi tiết giao dịch nâng tỷ lệ sở hữu cổ phần tại Ngân hàng Thương mại Cổ phần Kỹ thương Việt Nam (Techcombank).

S2: Với giao dịch trên, HSBC trở thành Ngân hàng nước ngoài đầu tiên tại Việt Nam sở hữu 20% cổ phần tại một ngân hàng trong nước. Cụ thể, tỷ lệ sở hữu của đối tác chiến lược này tại Techcombank được nâng từ 14,4% lên 20% với tổng giá trị đầu tư 1.272 tỷ đồng (xấp xỉ 77,1 tỷ USD). With the transaction above, HSBC has become the first foreign bank in Vietnam to own 20% of stock in a domestic bank. Specifically, the ownership of this strategic partner in Techcombank is lifted from 14.4% to 20% with the total investment capital of 1,272 billion VND (approximately 77.1 million USD).

S3: Việc chuyển nhượng này được thực hiện sau khi cổ sự chấp thuận đặc biệt từ Ngân hàng Nhà nước Việt Nam và Thủ tướng Chính phủ vào tháng 7/2008, cho phép HSBC nâng vốn đầu tư vào Techcombank vượt qua tỷ lệ sở hữu tối đa 15% của một nhà đầu tư nước ngoài. This transaction was made after a special agreement from the State Bank and the Prime Minister was offered, allowing HSBC to lift its investment capital in Techcombank to over the limit of maximum ownership of 15% to a foreign investor.

Theo kế hoạch này, Techcombank sẽ phát hành đợt cổ phiếu mới với giá 60,891,52 đồng/cổ phiếu nhằm nâng tỷ lệ đầu tư chiến lược của HSBC lên 20%. Giao dịch dự kiến sẽ hoàn tất vào ngày 5/9/2008. According to this plan, Techcombank will issue shares with the price of 60,891.52 VND per share to lift HSBC’s strategic investment up to 20%. The transaction is expected to finish on September 5th, 2008.

S4: Ông Vincent Cheng, Chủ tịch Ngân hàng HSBC châu Á - Thái Bình Dương, cho biết: “Techcombank đóng vai trò then chốt trong chiến lược phát triển song hành của HSBC tại Việt Nam, bao gồm việc đầu tư vào các hoạt động của ngân hàng nhằm thúc đẩy tăng trưởng nội tại cùng như đầu tư vào các đối tác chiến lược”. Mr Vincent Cheng, the chairman of Asian-Pacific HSBC, said: “Techcombank plays a key role in the development strategies of
HSBC in Vietnam including investment in the activities of the bank to impulse its interior growth as well as investment in strategic partners”.

“Việc gia tăng tỷ lệ đầu tư không chỉ chất quẩn hoạt động của Techcombank mà còn nữa, chúng tôi cam kết hỗ trợ thêm những nguồn lực cần thiết nhằm giúp Techcombank phát triển, thông qua do góp phần vào sự phát triển của thị trường tài chính Việt Nam”, ông Vincent Cheng nói. “The increase of investment not only tightens the business relationship with Techcombank, but we also undertake to assist with necessary human resources to help Techcombank develop, contributing to the development of Vietnamese financial markets”, said Mr Vincent Cheng.

S5: Hiện Techcombank có tổng giá trị tài sản đạt 53 nghìn tỷ đồng (tương đương 3 tỷ USD) tính đến tháng 7/2008. Ngân hàng hiện đang hoạt động với 160 chi nhánh ở 30 tỉnh thành, gần 3.800 nhân viên. At present, the total asset of Techcombank is worth 53 billion VND (approximately 3 billion USD) up to July, 2008. The bank is operating with 160 branches in 30 provinces and cities, with a staff of nearly 3,800.

Wrap-Up: HSBC là một trong các ngân hàng nước ngoài lớn nhất Việt Nam với vốn đầu tư 30 triệu USD. Ngân hàng này hiện có hai chi nhánh đặt tại Tp.HCM và Hà Nội, cùng một văn phòng đại diện tại Cần Thơ, với hơn 1.000 nhân viên. HSBC hiện đang trong quá trình chuẩn bị thành lập ngân hàng con 100% vốn nước ngoài sau khi nhận được sự chấp thuận về nguyên tắc của Ngân hàng Nhà nước Việt Nam. HSBC is one of the biggest foreign banks in Vietnam with an investment capital of 30 million USD. The bank has two branches located in Ho Chi Minh City and Hanoi, and a representative office in Can Tho with a staff of over 1,000. HSBC is in the process of establishing a subsidiary bank with a 100% foreign capital after receiving the approval of the State Bank of Vietnam.

Edited text 1 (‘The Wrap-Up’ is placed at the top of the body of the report)

HSBC đầu tư hơn 1.200 tỷ đồng vào Techcombank
HSBC has invested more than 1,200 billion VND in Techcombank.
28/08/2008 23:31

Cùng với việc nâng tỷ lệ sở hữu cổ phần lên 20%, HSBC đã đầu tư 1.272 tỷ đồng vào Techcombank. Along with lifting the ownership of stock up to 20%, HSBC invested 1,272 billion VND in Techcombank.

HSBC là một trong các ngân hàng nước ngoài lớn nhất Việt Nam với vốn đầu tư 30 triệu USD. Ngân hàng này hiện có hai chi nhánh đặt tại Tp.HCM và Hà Nội, cùng một văn phòng đại diện tại Cần Thơ, với hơn 1.000 nhân viên. HSBC hiện đang trong quá trình chuẩn bị thành lập ngân hàng con 100% vốn nước ngoài sau khi nhận được sự chấp thuận về nguyên tắc của Ngân hàng Nhà nước Việt Nam. HSBC is one of the biggest foreign banks in Vietnam with an investment capital of 30 million USD. The bank has two branches located in Ho Chi Minh City and Hanoi, and a representative office in Can Tho with a staff of over 1,000.
HSBC is in the process of establishing a subsidiary bank with a 100% foreign capital after receiving the approval of the State Bank of Vietnam.

S1: Ngày 28/8, Ngân hàng HSBC tại Việt Nam chính thức công bố chi tiết giao dịch nâng tỷ lệ sở hữu cổ phần tại Ngân hàng Thượng mại Cổ phần Ký thương Việt Nam (Techcombank). On August 28th, HSBC Vietnam officially announced the details of the transaction, lifting its ownership of stock in Vietnam Technical Joint-Stock Commercial Bank (Techcombank).

S2: Với giao dịch trên, HSBC trở thành ngân hàng nước ngoài đầu tiên tại Việt Nam sở hữu 20% cổ phần tại một ngân hàng trong nước. Cụ thể, tỷ lệ sở hữu của đối tác chiến lược này tại Techcombank được nâng từ 14,4% lên 20% với tổng giá trị đầu tư 1,272 tỷ đồng (xấp xỉ 77,1 triệu USD). With the transaction above, HSBC has become the first foreign bank in Vietnam to own 20% of stock in a domestic bank. Specifically, the ownership of this strategic partner in Techcombank is lifted from 14.4% to 20% with the total investment capital of 1,272 billion VND (approximately 77.1 million USD).

S3: Việc chuyển nhượng này được thực hiện sau khi có sự chấp thuận đặc biệt từ Ngân hàng Nhà nước Việt Nam và Thủ tướng Chính phủ vào tháng 7/2008, cho phép HSBC nâng vốn đầu tư vào Techcombank vượt quá tỷ lệ sở hữu tối đa 15% của một nhà đầu tư nước ngoài. This transaction was made after a special agreement from the State Bank and the Prime Minister was offered, allowing HSBC to lift its investment capital in Techcombank to over the limit of maximum ownership of 15% to a foreign investor.

Theo kế hoạch này, Techcombank sẽ phát hành 3.960 tỷ đồng/cổ phiếu nhằm nâng tỷ lệ đầu tư chiến lược của HSBC lên 20%. Giao dịch dự kiến sẽ hoàn tất vào ngày 5/9/2008. According to this plan, Techcombank will issue shares with the price of 60,891.52 VND per share to lift HSBC’s strategic investment up to 20%. The transaction is expected to finish on September 5th, 2008.

S4: Ông Vincent Cheng, Chủ tịch Ngân hàng HSBC châu Á - Thái Bình Dương, cho biết: “Techcombank đồng vai trò then chốt trong chiến lược phát triển song hành của HSBC tại Việt Nam, bao gồm việc đầu tư vào các hoạt động của ngân hàng nhằm thúc đẩy tăng trưởng nội tại cùng như đầu tư vào các đối tác chiến lược”. Mr. Vincent Cheng, the chairman of Asian-Pacific HSBC, said: “Techcombank plays a key role in the development strategies of HSBC in Vietnam including investment in the activities of the bank to impulse its interior growth as well as investment in strategic partners”.

“Việc gia tăng tỷ lệ đầu tư không chỉ phát huy tác động của Techcombank mà còn góp phần vào sự phát triển của thị trường tài chính Việt Nam”, ông Vincent Cheng nói. “The increase of investment not only tightens the business relationship with Techcombank, but we also undertake to assist with necessary human resources to help Techcombank develop, contributing to the development of Vietnamese financial markets”, said Mr. Vincent Cheng.
HSBC đầu tư hơn 1.200 tỷ đồng vào Techcombank

HSBC has invested more than 1.200 billion VND in Techcombank.
28/08/2008 23:31

Cùng với việc nâng tỷ lệ sở hữu lên 20%, HSBC đã đầu tư 1.272 tỷ đồng vào Techcombank. Along with lifting the ownership of stock up to 20%, HSBC invested 1,272 billion VND in Techcombank.

S1: Ngày 28/8, Ngân hàng HSBC tại Việt Nam chính thức công bố cho biết giao dịch nâng tỷ lệ sở hữu lên 20% tại Ngân hàng Thương mại Cổ phần Kỹ thuật Việt Nam (Techcombank). On August 28th, HSBC Vietnam officially announced the details of the transaction, lifting its ownership of stock in Vietnam Technical Joint-Stock Commercial Bank (Techcombank).

S2: Với giao dịch trên, HSBC trở thành ngân hàng nước ngoài đầu tiên tại Việt Nam sở hữu 20% cổ phần tại một ngân hàng trong nước. Cụ thể, tỷ lệ sở hữu của đối tác chiến lược này tại Techcombank được nâng từ 14.4% lên 20% với tổng giá trị đầu tư 1.272 tỷ đồng (xấp xỉ 77,1 triệu USD). With the transaction above, HSBC has become the first foreign bank in Vietnam to own 20% of stock in a domestic bank. Specifically, the ownership of this strategic partner in Techcombank is lifted from 14.4% to 20% with the total investment capital of 1,272 billion VND (approximately 77.1 million USD).

S3: Việc chuyển những này được thực hiện sau khi có sự chấp thuận đặc biệt từ Ngân hàng Nhà nước Việt Nam và Thủ tướng Chính phủ vào tháng 7/2008, cho phép HSBC nâng vốn đầu tư vào Techcombank vượt qua tỷ lệ sở hữu tối đa 15% một nhà đầu tư nước ngoài. This transaction was made after a special agreement from the State Bank and the Prime Minister was offered, allowing HSBC to lift its investment capital in Techcombank to over the limit of maximum ownership of 15% to a foreign investor.

Theo kế hoạch này, Techcombank sẽ phát hành đợt cổ phiếu mới với giá 60.891,52 đồng/cổ phiếu nhằm nâng tỷ lệ đầu tư chiến lược của HSBC lên 20%. Giao dịch dự kiến sẽ hoàn tất vào ngày 5/9/2008. According to this plan, Techcombank will issue shares with the price of 60,891.52 VND per share to lift HSBC’s strategic investment up to 20%. The transaction is expected to finish on September 5th, 2008.

S4: Ông Vincent Cheng, Chủ tịch Ngân hàng HSBC châu Á - Thái Bình Dương, cho biết: “Techcombank đồng vui trở nên thành công trong chiến lược phát triển song hành của HSBC tại Việt Nam, bao gồm việc đầu tư vào các hoạt động của ngân hàng nhằm thúc đẩy tăng trưởng...
Mr Vincent Cheng, the chairman of Asian-Pacific HSBC, said: “Techcombank plays a key role in the development strategies of HSBC in Vietnam including investment in the activities of the bank to impulse its interior growth as well as investment in strategic partners”.

“Việc gia tăng tỷ lệ đầu tư không chỉ chất lượng quan hệ hợp tác với Techcombank mà hơn nữa, chúng tôi cam kết hỗ trợ thêm những nguồn lực cần thiết nhằm giúp Techcombank phát triển, thông qua đổi góp phần vào sự phát triển của thị trường tài chính Việt Nam”, ông Vincent Cheng nói. “The increase of investment not only tightens the business relationship with Techcombank, but we also undertake to assist with necessary human resources to help Techcombank develop, contributing to the development of Vietnamese financial markets”, said Mr Vincent Cheng.

S5: Hiến Techcombank có tổng giá trị tài sản đạt 53 nghìn tỷ đồng (tương đương 3 tỷ USD) tính đến tháng 7/2008. Ngân hàng hiện đang hoạt động với 160 chi nhánh ở 30 tỉnh thành, gần 3.800 nhân viên. At present, the total asset of Techcombank is worth 53 billion VND (approximately 3 billion USD) up to July, 2008. The bank is operating with 160 branches in 30 provinces and cities, with a staff of nearly 3,800.
APPENDIX N

(Proportion of Specification types)

1. English

<table>
<thead>
<tr>
<th>Spec. Reports</th>
<th>Elaboration</th>
<th>Contextualization</th>
<th>Cause-and-Effect</th>
<th>Justification</th>
<th>Isolation</th>
<th>Appraisal</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>4</td>
<td></td>
<td></td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>4</td>
<td>1</td>
<td>4</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>5</td>
<td>5</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>3</td>
<td></td>
<td>4</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>11</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>2</td>
<td></td>
<td>1</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>14</td>
<td>7</td>
<td></td>
<td>2</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>7</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>11</td>
<td></td>
<td>2</td>
<td>3</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>18</td>
<td>3</td>
<td></td>
<td>1</td>
<td>2</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>19</td>
<td>4</td>
<td></td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>20</td>
<td>5</td>
<td></td>
<td>2</td>
<td>2</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>4</td>
<td></td>
<td>2</td>
<td>1</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>22</td>
<td>5</td>
<td></td>
<td>3</td>
<td>1</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>23</td>
<td>1</td>
<td></td>
<td>4</td>
<td>3</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>24</td>
<td>2</td>
<td></td>
<td>1</td>
<td></td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>2</td>
<td></td>
<td>5</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>47.1%</td>
<td>20.1%</td>
<td>14.9%</td>
<td>9.6%</td>
<td>1.9%</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

2. Vietnamese

<table>
<thead>
<tr>
<th>Spec. Reports</th>
<th>Elaboration</th>
<th>Contextualization</th>
<th>Cause-and-Effect</th>
<th>Justification</th>
<th>Isolation</th>
<th>Appraisal</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>4</td>
<td></td>
<td></td>
<td>1</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>4</td>
<td></td>
<td></td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>2</td>
<td></td>
<td>1</td>
<td>1</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>---</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total 66.2% 15.2% 11% 0% 0.7% 6.9%
APPENDIX O
(Values of authorial inscribed judgement in English)

<table>
<thead>
<tr>
<th>No</th>
<th>Texts</th>
<th>Authorial inscribed judgement</th>
</tr>
</thead>
</table>
| 1  | **Australian dollar could hit $US1 by September**  
   *(May 22, 2008)*  
   THE Australian dollar is tipped to reach parity with the US dollar as early as September, for the first time since the days of a fixed exchange rate in the early 1980s.  
   Soaring commodity prices, decade-high interest rates and a weaker US dollar are expected to continue to boost the currency, making overseas holidays and imported goods even cheaper.  
   Commonwealth Bank of Australia chief currency strategist Richard Grace sees the currency reaching parity by the end of September, before ebbing lower to around 96 US cents in December due to mild recovery in the US dollar.  
   "The fundamental outlook for the Australian dollar remains good," Mr Grace said.  
   "Our forecasts have the Australian dollar reaching parity to the US dollar by end-September."  
   RBC Capital Markets senior currency strategist Sue Trinh expects parity to be reached in the December quarter.  
   "I wouldn't rule out a move to parity ... in the fourth quarter of this year," she said.  
   The local unit last breached parity in July 1982, at $US1.0039, when the central bank would set the exchange rate each morning and Malcolm Fraser was prime minister.  
   The domestic currency reached 96.54 US cents overnight on Wednesday, its highest level since it was first floated in December 1983.  
   The unit has gained about two US cents this week, after the Reserve Bank of Australia (RBA) on Tuesday indicated a |
further interest rise was on the way.

Its board also observed that the currency's rise in the past few months had been less than expected, given the strength of commodity prices.

Official interest rates were raised in February and March, taking the cash rate to a 12-year high of 7.25 per cent.

Since the last rise, the Australian dollar has been consistently above 90 US cents, breaking through a series of levels last seen in early 1984.

With inflation running above 4 per cent, and above the central bank's 2 to 3 per cent target zone, traders cannot rule out another rate rise this year.

Rising commodity prices also are powering the Australian dollar, with record crude oil prices hitting a high of $US135 a barrel today.

Coal prices have surged by 160 per cent while iron ore has climbed by 80 per cent following newly-negotiated contracts for the key commodities which come into effect mid-year.

Both the RBA and the federal government expect Australia's terms of trade - the ratio of export to import prices - to surge by 20 per cent in calendar 2008 as China and India's appetite for commodities show no sign of abating.

"Terms of trade remain a very strong boost," Ms Trinh said.

Expectations of higher Australian interest rates at a time of low US rates would also buoy the currency, she added.

"It (the RBA) is one of the few central banks in the world talking up its own currency."

A weak US dollar has certainly helped the Australian currency this year, with the US Federal Reserve cutting a key interest rate by 2.25 percentage points since January.
This has widened the interest rate differential between Australia and the US to 5.25 percentage points. The Fed's concern about slowing US growth saw the central bank cut the federal funds rate in April to 2 per cent, for the first time since December 2004.

Westpac senior international economist Huw McKay said the interest rate differential is attracting foreign currency speculators to the Australian dollar.

"That is a big free kick for a foreign investor to just park their money here and laugh all the way to the bank," Mr McKay said.

Mr McKay expects the Australian dollar to average $US1.01 in the first three months of 2009, but agrees it could reach parity sooner.

"It's actually quite a conservative forecast," he said.

ANZ senior currency strategist Tony Morriss said the Australian was unlikely to reach parity in 2008, but the scenario could change.

"It looks more likely than it did some months ago that we would move above parity," he said.

The Australian dollar began this calendar year around 87.57 US cents. Its all-time low was 47.78 US cents, reached in April, 2001.

ANZ chief Smith earns $13m during share dip (November 18, 2008)

ANZ chief executive Mike Smith earned $13 million in the past year despite the bank's share price halving.

There were also soaring bad debts and now hundreds of staff due to be sacked.

The pay packet makes Mr Smith, recruited from HSBC, the highest-paid bank boss in Australia after he received a one-
off $5.1 million sign-on bonus.

The lucrative deal was paid in 2007, but included for the first time in the ANZ annual report published yesterday.

But despite the ANZ's woeful performance recently, Mr Smith's annual pay packet of $7.8 million is well above the remuneration of $6.7 million commanded by former CEO John McFarlane in his final year at the bank.

At ANZ's rival, National Australia Bank, CEO John Stewart last year earned $8.5 million after taking a $305,000 pay cut from holding less direct shares in NAB.

The bank's Australian chief executive, Ahmed Fahour, earned nearly $500,000 more, accruing a salary of $7.33 million.

The take-home pays of the banking chiefs are likely to anger the financial sector union, which is now fighting to limit the fresh round of redundancies being implemented at each of the major banks.

There are projections that up to 10,000 staff will be forced to quit, as the banks battle the fallout from the global credit crisis and the slowing world economy.

The bolstered pay packets have not been met with similar improvements in the share prices of the major banks. Since April, ANZ's stock price has plummeted from $24 to yesterday's closing price of $13.24. At NAB, the price has tanked from above $32 in May to $18.93.

However, it is not just the chief executives who are well-paid, with their chairmen receiving fatter pay cheques in the past year.

Michael Chaney at NAB was paid $717,500, while Charles Goode at ANZ thought cash was safer than shares in the past year.

In the 2007 year, Mr Goode opted to take the majority of his remuneration in shares when the Australian stock market was riding high a year ago.

However, in the past year with a bear market in prominence, Mr Goode received all of his $796,283 in cash and
superannuation payments.

At ANZ's AGM in Brisbane next month, investors will be asked to approve the granting of $2 million worth of options to Mr Smith to be exercisable in three years.

In the annual report, Mr Goode said he believed ANZ remained in a strong position despite a 21 per cent drop in 2008 earnings.

"The global economic environment softened and financial markets were in turmoil as a result of the US sub-prime crisis," Mr Goode said.

"In this environment, ANZ experienced a significant increase in provisions for credit impairment following the cyclical lows in 2007."

NAB chief financial officer Mark Joiner said operating income at the bank had risen $844 million, particularly in the business banking sector. He warned that bad and doubtful debt charges were up $1.69 billion due to the changed corporate cycle.

ANZ will this week announce a new chief for its online broker Etrade as current boss John Daley has decided to return to the academic world.

3 Rate cuts lift consumer demand  
(February 28, 2009)

LOWER interest rates and the Rudd Government's stimulus package have boosted consumer and business demand, making it likely the Reserve Bank will call a temporary halt to its run of rate cuts at its board meeting on Tuesday.

Stronger-than-expected credit growth in January, reported by the Reserve yesterday, is the latest in a run of key economic figures showing the economy is in better health than forecast.

Commonwealth Bank chief economist Michael Blythe said: "Policy is working in Australia. Lower interest rates and the first-home owners grant have lifted housing activity, and the pick-up in retail sales suggests the Government's cash
Having cut the cash rate by 400 basis points at its past five board meetings, the Reserve Bank could wait for a couple of months before adding further stimulus, Mr Blythe said.

Credit growth is still slowing, with the 6.1 per cent increase in the year to January the lowest since 1994. But the 1.1 per cent contraction in lending to business in December was reversed, with 0.7 per cent growth, while lending to owner-occupied housing grew by 0.7 per cent, in line with the average increase over the past six months.

Personal lending fell by 0.2 per cent, but Mr Blythe said this reflected people paying back margin loans they had used to buy shares.

The economy was stronger than the credit numbers suggested, he said. Some of the weakness in home lending was because people had kept their repayments constant as rates came down, paying off their principal more quickly.

**Kevin Rudd uses televised address to calm voter fears**

KEVIN Rudd has used his first televised address to the nation to calm voter fears on the economy while warning of "tough times" ahead.

After comparing the crisis with the Great Depression, Mr Rudd told viewers tonight he wants to "level" with voters on the risks to jobs and economic growth.

"As Prime Minister, it is my job to level with the Australian people. I don't intend to gild the lily. There will be tough times," he said.

"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis."

Spruiking his $10 billion stimulus package, Mr Rudd said Australia was well-placed to withstand the crisis.

"Many Australians have become concerned, anxious and even fearful as to the future," he said.
"The truth is that we are going through the worst financial crisis in our lifetime. I've described it as the economic equivalent of a national security crisis.

"More than 25 banks around the world have failed, or been bailed out. But here in Australia, we have among the best regulated banks, with the best balance sheets, in the world."
Mr Rudd said he was "not prepared to stand idly by while peoples fears here were being fed by the stream of bad economic news from abroad."

"That's why the Government took decisive action on Sunday to guarantee all depositors and all deposits in all Australian banks, building societies and credit unions, for the next three years," he said.

He warned the crisis would impact on "the real economy, on growth and jobs, around the world and here in Australia".

"Growth will slow, and unemployment will rise. That's why the Government today announced this $10.4 billion Economic Security Strategy to support continued positive growth in the national economy, and to provide practical help to households as well," he said.

5 Internet drag on rebound in newspaper job ads
(February 09, 2009)

THE overall number of job advertisements fell in January for the ninth month in a row, despite a strong rebound in newspaper ads.

The total number of jobs advertised in major metropolitan newspapers and on the internet fell a seasonally adjusted 6.3 per cent last month for an annual decline of 33.7 per cent, according to figures released by ANZ.

That compares with a monthly fall of 10 per cent and a yearly drop of 29.9 per cent in December. A decline of 7.3 per cent in internet job ads was the reason for the overall decline. The internet result was also the ninth consecutive monthly fall.

In contrast, newspaper job ads in January bounced 12.3 per cent, from a decline of 13.5 per cent in December, with most states and territories recording increases.
| 6 | **Kevin Rudd steps up pressure on Malcolm Turnbull to pass stimulus package**  
(February 06, 2009) |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>KEVIN Rudd is trying to turn all the political pressure of the looming recession and his $42 billion economic stimulus package back on to Malcolm Turnbull as the Government's plan bog down in the Senate.</td>
<td></td>
</tr>
<tr>
<td>The Prime Minister has called for the Leader of the Opposition to show &quot;national leadership&quot; at a time of national crisis and “get out of the road”.</td>
<td></td>
</tr>
<tr>
<td>Mr Rudd has launched his latest attack on Mr Turnbull's decision to oppose the stimulus package as the Greens and other non-government Senators comb through the Government's plans to boost consumer spending and splurge on building projects.</td>
<td></td>
</tr>
<tr>
<td>Frustrated by Green demands for more spending on low-income earners and more benefits for the jobless, as well as a greater emphasis on spending on environmentally friendly projects, Mr Rudd demanded the Liberal leader provide certainty and agree to pass the plan next week.</td>
<td></td>
</tr>
<tr>
<td>Mr Rudd said the only certainty of the plan becoming law was for the Coalition to pass it in the Senate.</td>
<td></td>
</tr>
<tr>
<td>“Only Mr Turnbull stands in the road,” Mr Rudd said at parliament house.</td>
<td></td>
</tr>
</tbody>
</table>
“Therefore I would say to Mr Turnbull and the Liberal party, get out of the road of the government getting on with the job of nation-building and supporting jobs at a time of national economic emergency.”

Treasurer Wayne Swan accused Mr Turnbull of creating uncertainty at a time of global financial crisis and undermining confidence for purely political purposes.

Earlier, Mr Turnbull said he expected the move to block the Government's package in the Senate would hurt him in the next opinion polls.

7  **G20 leaders agree to plan of action on world trade**  
* (November 16, 2008)  

WORLD leaders meeting in Washington have agreed to seek by year's end ways of rescuing long-floundering World Trade Organization negotiations.

"We underscore the critical importance of rejecting protectionism and not turning inward in times of financial uncertainty," the leaders said in the final communique of the G20 summit in Washington.

"In this regard, within the next 12 months, we will refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organisation (WTO) inconsistent measures to stimulate exports," they said.

"Further, we shall strive to reach agreement this year on modalities that leads to a successful conclusion to the WTO's Doha Development Agenda with an ambitious and balanced outcome."

The leaders also urged the World Bank and other international lending institutions "to use their full capacity" to support development in poor countries.

The leaders also agreed to ensure that the International Monetary Fund and the World Bank had "sufficient resources" to help overcome the current crisis.

The communique also stressed that the countries rejected protectionism and were committed to free-market principles.
"We recognise that these reforms will only be successful if grounded in a commitment to free market principles, including the rule of law, respect for private property, open trade and investment, competitive markets, and efficient, effectively regulated financial systems," the statement said. The statement also said that regulation was a national issue. Some countries had wanted a stronger role for the IMF or another international regulator. "Regulation is first and foremost the responsibility of national regulators who constitute the first line of defence against market instability." said the statement.

"However, our financial markets are global in scope, therefore, intensified international cooperation among regulators and strengthening of international standards, where necessary, and their consistent implementation is necessary to protect against adverse cross-border, regional and global developments affecting international financial stability." US President George W Bush said the US could have gone into depression worse than in the 1930s.

He vowed to leaders of the world's biggest economies that the US would enjoy a "seamless" transition to the new team of president-elect Barack Obama.

"I told the leaders this: that president-elect Obama's transition team has been fully briefed on what we intended to do here at this meeting," Bush told reporters after the meeting. "I told them that we will work tirelessly to make sure the transition between my administration and his administration is seamless."

Bush said the G20 leaders meeting agreed that "both IMF and World Bank should modernise the structures".

"They ought to consider extending voting power and representation to developing nations. Particularly those who increased the contributions to the institutions. All this is an important first step," Bush added. The group is to meet by April 30 next year.

8 Student finds hope in bank's plan to bridge the gap
(July 24, 2008)

TUKI Miranda sees possibilities in the Commonwealth Bank's new plan to help bridge the gap between black and white Australians.
"I'm hoping to be a branch manager," says the 17-year old Aboriginal trainee in the Kempsey branch in northern NSW.

The Commonwealth Bank today launches its reconciliation action plan, committing it to take steps to give jobs to indigenous people, seek out and help indigenous customers and educate its staff about indigenous issues.

The bank joins other organisations, including BHP Billiton, Qantas, ANZ, the NRL and federal and state government departments. In the two years since Reconciliation Australia launched the initiative, 90 organisations representing 400,000 employees have drawn up plans. Others are in the pipeline, with News Limited, publisher of The Australian, planning to launch its plan by the end of this year.

Tuki works at the Commonwealth Bank under an existing program that the bank will expand. As a Year 11 high school student, he is paid to work one day a week at the bank, currently as a teller, and full time during school holidays.

Operated by the non-profit Aboriginal Employment Strategy, the program encourages students to complete Year 12.

"I have got a lot better at school since taking the traineeship," says Tuki. "I am keeping myself out of trouble."

Under its reconciliation action plan, the bank has pledged to take at least 40 indigenous student trainees a year for the next three years. It will set up an indigenous phone banking and customer assistance line, develop financial literacy programs for indigenous adults and children and undertake cultural awareness training for its staff.

In future it will set targets for the proportion of its staff who are indigenous. ANZ has committed itself to promoting at least 20 indigenous employees on merit to management positions by 2014 and lifting the proportion of indigenous employees in regional and rural areas to 3 per cent.

Dollar breaks through US96c barrier amid risk of rising interest rates
(May 21, 2008)

THE dollar has continued its run towards parity with the greenback, breaking US96c yesterday after the Reserve Bank of Australia indicated it had debated long and hard about lifting interest rates this month.

The dollar is now at its highest level since January 1984.
Until the RBA’s May minutes came out, the expectation had been that the RBA would find it easy to leave the official interest rate unchanged at 7.25 per cent.

The dollar has jumped more than 2 per cent in the past week as the yield spread between two-year Australian bonds and their US counterparts widened on expectations that the US Federal Reserve may have to tighten monetary policy further by lifting rates back above 2 per cent. However, economists were quick to caution that the run on the local unit might have been overdone and that the dollar had gone beyond "fair value" against the greenback.

BT Financial Group chief economist Chris Caton said he believed that he was rapidly falling into "a minority group who believe that the dollar will not hit parity" with the US dollar.

"In my opinion, the appreciation of the dollar has been overdone and fair value with the greenback would be about US89c.

"Since March last year, whenever the world equity markets have done well, the Aussie dollar has also done well.

"So the recent move higher is partly correlated with strengthening global equity markets. But I think there is more bad economic news still to come out of the US.

"Momentum can carry the dollar a long way but I don't think it will get us to $US1."

Yesterday’s gains came on the back of some hawkish statements from the Reserve Bank following its decision on May 6 not to raise interest rates from 7.25 per cent.

The RBA said it had spent "considerable time" at this month's meeting debating whether to add a further 25 basis points to the official cash rate, but instead decided to see if demand had slowed after successive rises in February and March.

More to come in Kevin Rudd’s $10bn recession buster
( October 15, 2008)

KEVIN Rudd has declared Labor will spend more public money if its $10.4 billion economic pump-priming package fails.

But economists expect the package, including one-off cash handouts for pensioners, low-income families and first-home
buyers, will fuel a six-month spending spree that will sustain economic activity and allow Australia to maintain economic growth.

The Prime Minister delivered a sombre message to the nation last night about the Government's latest response to the financial crisis. It came shortly before the US unveiled plans to spend $US250 billion ($360 billion) on shares in its nine biggest banks, following the example set by the British Government.

The Rudd measures are designed to counter weeks of international stock market turmoil and overseas bank collapses now cascading into the real economy, threatening economic growth and jobs.

Warning that history showed the best way to respond to market gyrations was to "act decisively, act responsibly and act early", Mr Rudd laid out his plans to inject into the economy one-off payments worth 1 per cent of the national GDP. But he also said the situation was so grave more action might be required.

"As Prime Minister, it is my job to level with the Australian people," he said during the televised address last night.

"I don't intend to gild the lily. There will be tough times ahead.

"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis."

Markets had earlier responded enthusiastically to reports of the latest US plans, with the Australian Stock Exchange gaining 3.7 per cent yesterday. It has now recovered 9.5 per cent of the ground lost last week, when it plunged almost 16 per cent.

The gains in Australia yesterday were smaller than those in New York, where there was an 11 per cent jump, or in Japan, where the share index leapt 14 per cent. The London stock market was up 6 per cent in early trading, and Wall Street early today opened 4 per cent up.

British Prime Minister Gordon Brown, who has led the world in the reconstruction effort, said Mr Rudd's spending plans were an example to other world leaders.
Having flagged the moves on Monday, Australian investors did not react to the Government's budget stimulus, with the market steadily losing ground after having shot ahead by 6 per cent in the opening minutes of trade.

Mr Rudd will fund the stimulus package from the Government's 2008-09 budget surplus, predicted in May to reach $22 billion.

It will send billions of dollars into the economy, including $4.8 billion via one-off payments to pensioners to tide them over before permanent increases occur next July. Those increases are still being finalised.

Single pensioners will receive $1400 and couples $2100 from December 8, with the payments covering all pension categories and also extending to self-funded retirees who hold commonwealth senior health cards.

Carers will receive $1000 for each person in their care, also from December 8.

And two million families eligible to receive Family Tax Benefit (A) pensions will receive $1000 for each eligible child in their care at a cost of $3.9 billion.

The Government will buttress housing sector activity, doubling the first-home buyer grant to $14,000 and tripling it to $21,000 on newly constructed homes until June 30 next year. The housing measure will cost $1.5 billion.

The Government will also proceed with earlier announced plans to bring forward infrastructure spending to early next year and will spend a further $187 million creating 56,000 more training places in 2008-09.

As news of the package spread to consumers yesterday, Sydney mother of two Jenny McNamara welcomed the largesse and was already planning how to spend her $1000-per-child lump sum payment. "I'll spend it on everyday needs - things like clothes, food and maybe some presents," said Ms McNamara, 31. With her husband Andrew earning $52,000 as a courier driver, and monthly mortgage payments of $1300, the couple rely on annual Centrelink family benefit payments of $6000 to make ends meet.

"Andrew's pay covers everything from mortgage, petrol, rates to food on the table. What we have just gets us through," Ms McNamara said.
As the Opposition pledged its support for the stimulus package, Wayne Swan, who returned to Australia yesterday after weekend talks with international leaders in Washington, said the world had changed fundamentally in recent weeks.

"We are in the midst of the worst financial crisis ever to confront the modern market economy," Mr Swan said.

"The sooner that governments act to protect their people the better."

Mr Swan said Australia was in better economic shape than the rest of the world but could not escape being affected by global events, with the International Monetary Fund predicting zero growth in advanced economies and negative growth in emerging nations.

Economists told The Australian yesterday the package would sustain economic growth over the December and March quarters and was cleverly targeted at low-income earners, who would spend the bonuses quickly.

"We will get a bounce in consumer spending towards the end of this year and early in 2009, and that is when consumer spending would have been under greatest pressure," Macquarie Bank senior economist Brian Redican said.

The mid-year budget update to be published next month is expected to include treasury modelling showing the effect of the stimulus. However Treasury has been influenced by US research showing a boost to budget spending of 1 per cent of GDP produces a similar lift in economic growth.

The US launched a $US150 billion budget stimulus package in May, equivalent to 1 per cent of its economy, and Australian treasury officials believe this contributed to the positive growth achieved by the US this year, despite it being the epicentre of the global financial crisis.

Treasury expects the boost to the economy from the spending package will be much greater than from the Reserve Bank's 1 per cent interest rate cut.

A study by Treasury's chief economist David Gruen estimated that a 1 per cent interest rate cut would lift GDP by 0.3 per cent in the first year and a similar amount in the second.
Although nearly all the money being handed out is expected to be spent by the end of next June, the Government is expected to increase pensions by at least as much as the lump sum payments, which are equivalent to $36 a week for a single pensioner and $52 a week for a married couple.

Treasury is finalising estimates for its mid-year budget update. Although several private forecasters believe the budget will skate close to a deficit both this year and next, the Government is confident that it will remain in the black.

Although capital gains revenue has plummeted, the Government's revenue this year has been boosted by the record iron ore and coal contracts and by the devaluation of the dollar, which together may have boosted the estimated surplus this year by as much as $5 billion before accounting for the new spending package.

ANZ senior economist Mark Rodrigues said the deterioration in the economic outlook had cut the likely budget surplus this year from the $21.9 billion forecast at budget time to no more than $7.3 billion now.

"The budget will be very close to balance in 2008-09, with the potential for a movement into deficit," he said.

Morgan Stanley chief economist Gerard Minack said the budget would fall into deficit this year, with a likelihood it would be seriously in deficit in 2009-10 by as much as 2 per cent of GDP.

11

**Inflation our big danger: IMF**
*(September 25, 2008)*

THE International Monetary Fund has warned the Reserve Bank against cutting interest rates too rapidly, believing inflation remains a bigger threat to the Australian economy than the global financial turmoil.

The IMF's annual review of Australia concludes that the economy will feel the effects of the slowdown in the US, but dismisses the prospect of a housing price collapse.

The fund endorsed the Government's budget and economic management, saying it was assisting the fight against inflation.

"The sound macro-economic framework should permit Australia to weather the global downturn and contain inflationary..."
pressures,” the fund says.

Wayne Swan said the IMF had confirmed that the Government had got the settings of the May budget correct.

"The report adds weight to the Government's view that while we are not immune from global difficulties, we are certainly well placed to withstand the fallout," the Treasurer said.

While complimenting the Rudd Government, the IMF team took a swipe at its predecessor, saying increased spending and tax cuts over the past three years had offset some of the stabilising restraint expected in budgets during periods of rapid growth.

When the IMF team visited this country in late June, they had a disagreement with Treasury and the Reserve Bank, which they believed were underestimating the danger of the commodity boom raising consumer demand too rapidly and fuelling further growth in inflation.

However, the IMF team conducted a final update of its report two weeks ago, concluding that the Government was correct, and that there was an equal risk the economy would grow too slowly. The IMF expects growth to slow from 4.3 per cent last year to 2.7 per cent this year, with a slight rise to 2.8 per cent next year. The unemployment rate would lift from 4.2 per cent this year to 4.7 per cent next year.

The fund said interest rates were still sufficiently high to gradually reduce inflation and urged the Reserve Bank to go slowly in reducing them further.

"Given high core inflation and pressures stemming from the commodity price boom and large immigration inflows, the RBA should take a cautious approach to policy adjustment," it said.

The IMF modelling suggested Australia might need a recession to get control over inflation. But it showed that the local banking system could withstand the most severe financial stresses.

The fund considered a scenario under which the US economy sank into recession, with growth dropping 2.8 per cent below trend this year and 4.5 per cent next.
If the Reserve Bank responded aggressively by cutting interest rates by 1.5 percentage points this year and a further 2.2 points next, Australia would avoid a recession with only a small fall in growth, but there would be only a small improvement in inflation.

The IMF said that to get inflation back to within the target 2 to 3 per cent band next year, the Reserve Bank would have to leave interest rates steady this year in the face of a US downturn, and cut them by only 1.6 points next year. This would depress Australia's growth by 3.1 per cent, almost certainly pushing the economy into recession.

The IMF ruled out any chance of Australia's housing market following the pattern of the US, where prices have dropped more than 30 per cent. It said housing prices here were supported by high levels of immigration and were no more than 5 per cent over-valued.

The IMF's modelling shows it would take an extreme crisis to push our banks into the red, and even this would not seriously threaten their capital.

12 World finance D-Day with crisis meeting to stop market rout
(October 11, 2008)

WORLD leaders gathered in Washington last night amid signs the US and Britain were working towards a blueprint for a co-ordinated global campaign to end the escalating financial crisis.

As stock markets around the world suffered their worst falls since the 1987 crash, the US said it was "reviewing" British Prime Minister Gordon Brown's plan for his Government to guarantee both bank deposits and bank lending.

Australia's big four retail banks told The Weekend Australian yesterday they would be put at a disadvantage in international markets if Wayne Swan, after meetings in New York and Washington over the weekend, opted to exclude Australia from the plan to guarantee bank debt.

The Treasurer will today join an emergency session of finance ministers from the G20 group of countries as part of the International Monetary Fund and World Bank annual meetings in Washington.

The meetings, which include a gathering of the G7 finance ministers, came as another rout on Wall Street reverberated around the world, sending stock markets in Australia, Asia and Europe plunging as investors bet the crisis would spiral
out of control.

The Australian market crashed 8.3 per cent - its worst one-day fall since October 22, 1987 - as the S&P/ASX 200 index slumped 360.2 points to a 3 1/2-year low of 3960.7 on heavy selling by overseas investors. The fall wiped almost $100 billion off the value of local shares and took total losses since the S&P/ASX 200 peaked in November to more than $750 billion. Share losses since the peak are now 42 per cent, compared with a 46 per cent loss during the Great Depression between 1929 and 1933.

Shares in iron ore miner Fortescue Metals Group lost 30 per cent following reports that China was cutting back its purchases, while major corporations such as Wesfarmers, Leighton Holdings, Santos, National Australia Bank and Macquarie Group lost more than 15 per cent.

The Australian dollar fell to a five-year low of US65.95c as overseas investors, particularly overstretched hedge funds, dumped local investments.

Japan's Nikkei fell 9.6 per cent - its worst performance since October 1987 - while all major European markets were down. London's FTSE 100 index was down 8.85 per cent by the afternoon, Frankfurt's DAX 30 shed more than 10 per cent and in Paris the CAC 40 dived 9.68 per cent before recovering slightly. Wall Street plummeted on its opening early today, the Dow Jones falling 686 points, or 8 per cent, before recovering some ground.

Investors are increasingly pessimistic about the ability of the world's richest nations to agree on a co-ordinated plan to tackle the credit crunch that grew out of the collapse of the US sub-prime mortgage market last year.

Measures such as central banks pumping hundreds of billions of dollars into frozen credit markets, this week's wave of co-ordinated interest rate cuts around the world, and the promise of Washington's $US700 billion ($1 trillion) plan to take toxic debt off US bank balance sheets have failed to restore investor confidence.

Mr Swan said in New York yesterday the world was facing "a financial upheaval the likes of which has not been seen since the Great Depression". He suggested inaction by the G7, which includes only the major industrialised countries, had contributed to the crisis. "What we need is to engage the International Monetary Fund and we also needed to engage the G20 so we can get some decisive action," he said.
Markets are looking for a uniform approach among governments to support their banking systems. Any commitments by China and Saudi Arabia to direct their sovereign wealth funds to support markets would also help restore investor confidence.

The G7 is expected to discuss Britain's plan to guarantee all bank deposits and up to pound stg. 250billion ($640 billion) in bank debts for up to three years. The US said last night it was considering Mr Brown's plan, which he commended to US and European leaders ahead of the weekend meetings. The moves would be the most extensive intervention yet in the financial system, and could form the blueprint of a global response.

By persuading banks to resume lending to each other, the plan aims to reopen frozen credit markets, whose paralysis threatens to send the world into recession.

Mr Brown said in a letter to French President Nicolas Sarkozy this was an area where a concerted international approach could have a powerful effect.

Australia's big four banks, which despite the credit crisis remain among the most robust in the world, have joined calls for co-ordinated action, saying their ability to continue lending relies on access to funding.

Commonwealth Bank chief executive Ralph Norris said: "We really need to see the central banks coming together in a co-ordinated approach. This is really based around a crisis of confidence, and we have to see political leadership and central bank leadership."

ANZ chief executive Mike Smith and NAB chief executive John Stewart said the Rudd Government should offer to guarantee lending between banks if the US and Britain adopted the proposal for their institutions.

Mr Stewart said the debt of banks, such as Britain's Barclays, would become more attractive to international investors than debt issued by Australian banks if it came with a government guarantee and the Australian banks' debt did not. Mr Smith said excluding Australia from the plan would make it "very hard when you have got one country that guarantees bank debt".

"If you look at how everyone went into this crisis, there were some strong players, and I would put the Australian banks into that category, and then you have got weak players, who have failed or (been) nationalised or guaranteed by the
sovereign country," Mr Smith said.

"When the debt markets reopen, you will have a reversal where the weak become strong, and people who are well-managed would become disadvantaged."

The spate of guarantees began with the Irish and rapidly spread to Europe. The US Government has guaranteed money market accounts, while the British guarantee of debts puts pressure on all other governments to follow suit.

Malcolm Turnbull yesterday called for Australian deposit guarantees to be increased from the $20,000 proposed by the Government to a minimum of $100,000, with eligibility extended to small business deposits.

"It is really a testimony to the strength of our banking system that an explicit guarantee has never in the past been seen as required," the Opposition Leader said.

"Now there are very powerful reasons for having one in this climate, and we believe $20,000 is inadequate."

Credit markets were turbulent yesterday, with rising speculation that the Reserve Bank and other world central banks might announce further rate cuts next week.

The gap between three-month bank bill rates and the expected cash rate widened to a record 108 basis points as the markets punted on emergency rate cuts.

Foreign banks cut lending to local firms

(January 31, 2009)

FOREIGN banks have started cutting their loans to Australian businesses, jeopardising investment and jobs.

The Reserve Bank yesterday blamed a fall in foreign currency lending for the second-biggest monthly drop in business borrowing on record in December.

The total level of loans to business fell by 1.1 per cent or $6.7billion in the month, while total lending to households and businesses fell 0.3 per cent, the first monthly fall since the 1992 recession.
The fall in lending and the rapid weakening of the world economy mean the Reserve Bank may cut interest rates when its board meets in Sydney on Tuesday by even more than the 1 per cent tipped by financial markets. "The negative credit numbers suggest that conditions continue to get much worse than seemed likely even three or four weeks ago," Macquarie Bank senior economist Brian Redican said yesterday. "The Reserve Bank would not be uncomfortable to see mortgage rates at 5.5 per cent or even lower than that, and if they're going to reach that level in three months' time, the question for the Reserve Bank board is why not do it now and provide a bit more support for the economy," he said.

At present, standard home loan rates are about 6.9 per cent, while the official cash rate is 4.25 per cent. New Zealand's Reserve Bank cut its official rate by 1.5 percentage points on Thursday.

The Reserve Bank will be weighing the Government's next stimulus package, which could be announced next week. The package has been before cabinet committee meetings this week.

Wayne Swan spoke to his US counterpart, Treasury Secretary Tim Geithner, yesterday to discuss the US stimulus and the agenda for the G20 nations.

Mr Redican said the fact the Reserve Bank had drawn attention to the role of foreign currency lending - it rarely comments on monthly movements in lending - meant something unusual was taking place.

This comes after a week of controversy over moves by the Government to establish a $4billion fund to replace foreign banks wanting to pull out of syndicated loans to commercial property in Australia. The Coalition opposes the initiative. Its Treasury spokeswoman, Julie Bishop, denied there was any evidence foreign banks were withdrawing from lending.

However, figures released by the Australian Prudential Regulation Authority yesterday provide further evidence of the foreign banks pulling back, with their total lending here dropping $15.1billion in December.

Citigroup joint chief economist Stephen Halmarick said the lending cutback would not have been confined to commercial property, and it was possible the Government might consider extending its fund to other lending as well.

He said the choking of credit to business was likely to force a fall in business investment.

"The pullback in business investment will be the major source of weakness for the economy this year, primarily"
responsible for the economy entering recession," Mr Halmarick said.

Foreign banks provide about 20 per cent of the total lending in Australia. Their customer base is concentrated among the largest corporations.

The APRA figures show Australian banks are also cutting their lending to business. The Commonwealth, ANZ and National Australia banks reduced their business loans by $11.9 billion in December. Westpac increased its lending by $899 million.

The International Monetary Fund warned in its review of the world's financial stability this week that the reluctance of financial markets to meet the need for companies to roll over their debt at a time of weak world growth raised the risk of widespread corporate defaults.

Emerging figures are showing the global economy was much weaker in the final months of last year than was believed.

Japan's monthly industrial production report yesterday revealed a 9.6 per cent fall in the month of December - the worst on record.

The Reserve Bank's credit figures show lending for housing is also getting weaker.

Housing lending rose by 0.4 per cent in December, with the annual rate of growth down to 6.7 per cent, its slowest in 25 years.

Personal borrowing has been shrinking since June last year, and fell by a further 1.1 per cent in December. The level of outstanding personal debt is 5.2 per cent lower than it was a year ago, a fall not seen since 1990-92.

UBS economist George Tharenou suggested the fall in personal borrowing might have been influenced by households using at least some of their cheques from the Government's last stimulus package to pay down debts.

He said that up to 70 per cent of households had not reduced their home-loan repayments as interest rates fell, but were instead paying off their principal.
Official figures on house prices will be released on Monday. Private assessments released yesterday showed weakness in the December quarter, with falls of between 1 and 2 per cent.

| 14 | **NAB in line for $1bn US cash**  
* (September 25, 2008) |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>THE National Australia Bank may seek to offload its $1 billion exposure in US property markets to the massive banking rescue being mounted by the US Government.</td>
<td></td>
</tr>
<tr>
<td>The increasingly global nature of the crisis was underlined yesterday with the Reserve Bank entering a $US10 billion ($12 billion) deal with the US Federal Reserve to supply US currency to banks operating in Australia.</td>
<td></td>
</tr>
<tr>
<td>Kevin Rudd refused to rule out involvement of Australian banks in the world's biggest financial rescue. However, the possibility of the NAB being involved was canvassed in a note by broker Goldman Sachs JB Were yesterday. NAB is Australia's third-largest bank by market capitalisation, behind the Commonwealth Bank and Westpac.</td>
<td></td>
</tr>
<tr>
<td>A spokesman for NAB said there was not yet enough detail about the $US700 billion package to comment. However, it is expected that the rescue will be open to non-US institutions.</td>
<td></td>
</tr>
<tr>
<td>&quot;We'll take advantage of any opportunities there are, but we couldn't give any guidance to anyone about it at the moment,&quot; he said.</td>
<td></td>
</tr>
<tr>
<td>The NAB wrote off $1 billion in securities called collateralised debt obligations, which had exposure to US housing markets, in July. The NAB is the only major Australian bank to report any significant write-off of US-related lending.</td>
<td></td>
</tr>
<tr>
<td>The Prime Minister confirmed in New York that the Australian Treasury and the Reserve Bank of Australia were discussing the details and implementation of the Bush administration package with the US Treasury and Federal Reserve Bank.</td>
<td></td>
</tr>
<tr>
<td>After meetings with Federal Reserve vice-chairman Donald L. Cohn and financial companies including Goldman Sachs, Morgan Stanley and Macquarie Capital (US), Mr Rudd endorsed the US rescue package and urged all US senators and congressmen, of both parties, to act quickly and decisively to pass the plan and stabilise the international financial</td>
<td></td>
</tr>
</tbody>
</table>
"I've already said that we welcome this package and think it is a good and strong measure from the US administration when the global financial markets are under considerable stress," he said. But Mr Rudd declined to comment on particular Australian institutions.

"Our own Treasury and our own central bank are currently in discussions with their American counterparts about the full and final detail of this package and how it will be implemented. We will reserve further comment to that," Mr Rudd said.

The deal between the Reserve Bank of Australia and the US Federal Reserve will involve a swap of Australian and US dollars.

Similar deals were announced yesterday with central banks in Denmark, Norway and Sweden, while the European Central Bank entered a $US40billion currency swap with the Federal Reserve on Wednesday.

The Reserve Bank will auction the funds to financial institutions tomorrow and Monday.

The global credit squeeze has caused an acute shortage of US dollars globally. Liquidity in Australian markets remains extremely stressed, with a big gap opening up between bank funding costs and the official cash rate.

"Although the markets have settled down a little bit, we haven't seen those spreads come in in any material way," ANZ's head of Australian economics, Warren Hogan, said yesterday.

The global deals with the Federal Reserve and the possibility that the US banking bailout may extend to the National Australia Bank follow a debate between Mr Rudd and Opposition Leader Malcolm Turnbull about whether Reserve Bank governor Glenn Stevens had been correct to assert that conditions in Australian banks were "light years" away from those of the US.

Mr Rudd said yesterday that his discussions in the US and the IMF's latest report on the Australian economy confirmed the strength of our banking system.

"In my meetings with the investment community in New York it is quite plain Australia's banks are in strong working
"In the IMF's view our banks are strong and our regulators are strong and Australia is well placed to weather the current storm."

Wayne Swan held open the possibility the Government would use the body that manages the commonwealth's finances, the Australian Office for Financial Management, to support the market for mortgage securities. This was suggested by Mr Turnbull at the weekend as a step that would improve liquidity for the banks.

The Treasurer said any such move would be designed to improve competition. "We stand ready to take further action in the mortgage market to make it more competitive so that Australian families out there get a fair deal."

Mr Rudd said he was aware of the risks of government support for financial markets.

"I've also noted some debate between moral hazard on the one hand and the financial crisis on the other - can I say that at a time like this when you have the global financial system in severe crisis the important and enduring consideration is to act decisively to stabilise the system," he said.

Despite the economic pressure from the financial crisis slowing growth, Mr Rudd said it was still his intention to introduce an emissions trading system in 2010.
sandwiched between speeches on yesterday's condolence motion.

"Together we will rebuild each of these communities.

"Brick by brick, school by school, community hall by community."

The Government's $42 billion economic rescue plan is facing a difficult passage through the senate, with Family First Senator Steve Fielding warning he would not vote for it unless changes are made.

But Mr Rudd linked disaster assistance to the economic stimulus plan, outlining how the Victorian and Queensland governments will be able to draw on the $6.4 billion social housing fund included in the stimulus package.

The states will also be able use money from the $14.7 Building the Education Revolution program to rebuild and repair damaged schools.

Opposition Leader Malcolm Turnbull welcomed the Government's response to the tragedy, repeating the Coalition's pledge to do whatever it takes to help devastated communities recover.

But he has also asked Mr Rudd to remove any link between bushfire relief and the stimulus package.

"We encourage the Government to address the relief of these communities in specific legislation separate from other measures," he said.

The Coalition has already committed to blocking the package and would not want to be seen to be holding up aid for bushfire victims.

Mr Rudd said Australians were speechless at the possibility some of the bushfires were deliberately lit.

“This ... is simply murder on a grand scale. Let us attend to this unfinished business of the nation and come to grips with this evil thing,” he said.

At the weekly ALP Caucus meeting this morning, Acting Prime Minister Julia Gillard said 200 Centrelink staff were helping with claims, 200 members of the defence forces, 90 Federal Police officers were on the ground and 70 social workers were assisting with counselling.
### Aussie dollar swings before G20 summit  
(_November 14, 2008_)  

THE Australian dollar recovered some lost ground, but was well below its high for the week as caution set in before the G20 summit.  

The Aussie dollar rose as much as 4.3 per cent today after strong rally in Wall Street stocks flowed through to Asian markets, helping to improve jittery risk appetites.  

It was trading at US65.94 cents by late afternoon after touching an intra-day high of US66.94 earlier in the domestic session. It closed at US$64.17c yesterday.  

Commonwealth Bank currency strategist Joseph Capurso said the dramatic turnaround in US shares was the key driver of the Aussie.  

“He Dow Jones went from 4 per cent down to 6 per cent up – that was the main reason the Aussie rose,” said Mr Capurso.  

The Reserve Bank also helped push the Aussie dollar higher after intervening to buy the currency during New York trading overnight after it touched a two-week low of US63.42c.  

It was the second intervention by the RBA this week, having bought the Aussie on Wednesday, and came after several interventions in the past few weeks.  

The Aussie dollar also gained as expectations for deep interest rate cuts over the next 12 months eased. Financial markets today priced 149 basis points in cuts over the next year compared with 176 points yesterday, according to a Credit Suisse report.  

The Aussie peaked at US69.90c on Monday after China’s $855 billion stimulus package put a rocket under global equity and commodity markets.  

Since then the currency has faded along with shares as investors doubt the package – which includes previously announced spending – would be enough to stop China’s economy slowing to around 7 per cent, which some economists
consider to be recession territory.

The currency was also buffeted by sharp falls in commodity prices and the worsening global economic outlook. CMC Markets foreign exchange dealer Tim Waterer said investors were trading tentatively this afternoon ahead of the G20 summit in Washington this weekend.

“We are looking to see what rhetoric comes out of this meeting,” said Mr Waterer.

17 Business plea for credit guarantee
(February 27, 2009)

PRESSURE is mounting on the Rudd Government to take action to keep credit flowing to viable small and medium businesses and stem mounting job losses.

Kevin Rudd has called another meeting next week with chief executives of the major banks as the Opposition goes on the political attack, arguing that the jobless toll is a sign the Government’s stimulus packages are not working.

Amid predictions that many more job losses would follow the 1850 jobs axed this week by Pacific Brands and yesterday’s announcement by property giant Lend Lease that 400 local jobs would be cut, the chief executive of the Australian Industry Group, Heather Ridout, urged the Government to consider a guarantee scheme for credit to small and medium businesses.

"The Government has been active in providing guarantees for car dealers and the commercial property sector ... it might end up that the Government (has) to give more guarantees behind small business lending," Ms Ridout said.

Industry Minister Kim Carr, who has warned that "many, many companies are facing an acute liquidity crisis", suggested the idea could be considered.

"The Government has provided a special-purpose vehicle for finance to car dealerships and for the commercial property sector and we will continue to talk to manufacturing companies about what else could be done for them," Senator Carr said.

"The Treasurer has spoken to the banks on a regular basis about their lending practices; we've also seen instances when
official interest rates have come down but these have not been passed on to business borrowers."

Major business groups have also joined a call by former prime minister John Howard to cut payroll tax to ease the costs of creating and retaining jobs.

Australian National Retailers Association chief executive Margy Osmond has written to the Prime Minister and state and territory leaders arguing that payroll tax should be slashed to 4 per cent across the country. Under the ANRA plan, the commonwealth and the states would split the $4.1 billion cost of reducing payroll tax for a year. The group, which represents supermarkets, department stores and other major retailers, says the tax could be cut temporarily or permanently.

Mr Howard this week said the Government should go further.

He told The Australian the best way to stimulate the economy would be to set aside $16 billion to compensate the states for a one-year payroll-tax holiday.

And the ACCI has stepped up calls for federal and state governments to reduce and ultimately eliminate payroll tax. "Payroll tax is a direct tax on jobs. It is a tax on labour-intensive industries that bears no relationship to a company's profitability or ability to pay," ACCI chief executive Peter Anderson said.

Negotiations on how to get credit moving to small- and medium-sized business came as Malcolm Turnbull attacked the Government, arguing the job losses announced by Pacific Brands on Wednesday underlined the failure of the $10.4 billion economic stimulus package, delivered before Christmas.

"Mr Rudd has spent $52 billion in three months," the Opposition Leader said. "He said it will create jobs. He said it will support jobs. All we are seeing is jobs being lost."

The Prime Minister accused Mr Turnbull of delighting in job losses and failing the test of leadership by treating the global financial crisis as an opportunity to score political points.

The pressure over manufacturing job losses came as the Government received some unexpected good economic news, with new business investment figures showing that Australian business kept spending as the world's financial capitals
crumbled in the final three months of last year. The result sets up the economy to record one of the best growth rates in the developed world.

Business investment in the December quarter was 6.6 per cent ahead of the September quarter and 17.8 per cent above the level of a year earlier.

The increase was not confined to mining, with nearly all business sectors, and most states, recording gains.

The strength of business investment, following a report on Wednesday of healthy growth in construction, makes it likely the Australian economy avoided a contraction in the December quarter. "It is now time for the pessimists to revise their views and take a more balanced look at our economy," CommSec economist Savanth Sebastian said.

Treasurer Wayne Swan has said if credit stopped flowing in other sectors of the economy, the Government would be prepared to act. The Government has set up its $4 billion Australian Business Investment Partnership - the so-called Ruddbank - so that it could be extended beyond the commercial property sector if necessary.

As The Australian reported yesterday, Small Business Minister Craig Emerson has invited small business leaders and bankers to a summit in Melbourne next week to discuss claims that credit is drying up even for viable businesses. The banking sector insists it is not tightening lending practices.

The Government is also being asked to consider reducing the payroll tax burden on business and to offer tax refunds to businesses operating at a loss, to help firms survive the economic crisis.

Both the AI Group and the Australian Chamber of Commerce and Industry are advocating the idea of allowing struggling small businesses to offset losses made this year against tax paid on profits in previous years so they would effectively receive an immediate tax refund.

Despite the better than expected investment figures, great uncertainty still surrounds investment intentions for the year ahead. The ABS survey shows that companies are reducing the scale of their planned investment from the level expected in the middle of last year, but still expect to spend 16 per cent more in 2008-09 than they did last year and 10 per cent in 2009-10.

Kevin Rudd buys time with new plan on bank guarantees
INVESTORS in cash management trusts remained in limbo last night after the Rudd Government's bid to end confusion over its banking guarantees failed to provide a plan to stop non-bank financial institutions haemorrhaging funds.

Wayne Swan waited until after markets had closed yesterday to reveal that, from November 28, banks would have to pay the Government a fee of between 0.7 and 1.5 per cent for the privilege of a government guarantee for their wholesale funding. Buying the guarantee will be optional for big deposits, while deposits of under $1 million will receive a government guarantee for free.

Despite the clarification of the Government's position, more cash management trusts and mortgage funds are expected to close their books for withdrawals next week as investors seek the safety of term deposits in the major banks.

Markets remain extremely volatile, with the S&P/ASX200 falling a further 3.1 per cent yesterday to 3869 points. It has dropped by 10.9 per cent since a brief moment of optimism on Tuesday. European markets recorded heavy falls in early trading last night, with Germany down 10 per cent and London off more than 7 per cent.

The Australian dollar sank to a five-year low, losing 4.2 per cent to end domestic trading at US63.91c, down from US66.71c yesterday. It was the dollar's lowest close since September 3, 2003.

Crisis talks will be held next week, with Mr Swan appointing Treasury secretary Ken Henry and Australian Securities and Investments Commission chairman Tony D'Aloisio to consult with the non-bank financial sector to identify what the Government could do to help financial institutions that are not covered by the guarantee.

Investment and Financial Services Association chief executive Richard Gilbert said: "We look forward to meeting Monday next week, because this is an urgent issue."

Financial institution call centres have been swamped with calls by worried investors. About 30 money market funds with about $20 billion under management have frozen redemptions so far.

The Treasurer said financial markets should not consider the guidelines he announced as the Government's final position.
"There will be work to do because we are in the middle of a global financial crisis where things change that do have a dramatic impact over time," Mr Swan said. "We are ready to act on further advice we may receive."

Australian Finance Conference executive director Ron Hardaker said discussions with Treasury over the past week had not settled anything. "There's really nothing concrete at this point, because it is happening very quickly and (affecting) a different part of the finance sector every second day," Mr Hardaker said.

He said the only option would be to get some sort of injection of liquidity from the Government and some form of underwriting that provided confidence.

In the US, the corporate regulator, the Securities and Exchange Commission, has stabilised the market for similar funds by offering a three-month guarantee for a fee.

Cash-management trusts and other similar funds have total assets of about $60 billion, while the holdings of the funds management industry in cash and short-term securities total about $250 billion.

Mr Swan said the Government's guarantees were always intended to apply only to regulated deposit-taking institutions.

"Other market-linked investments are not deposits but they are a very important part of our economy and capital formation in our economy," the Treasurer said.

Opposition Treasury spokesperson Julie Bishop said the Government's announcements yesterday failed to resolve the crisis in investment markets.

"Given the Treasurer's lack of action today, Australians must assume the Government does not understand the hardship caused to people who have had their savings frozen as a direct result of Government action," she said. "It is now 12 days since the Government's hasty and ill-conceived announcement, and thousands of Australians now find they are unable to access their savings."

Mr Swan said his suggestion on Thursday that people facing hardship as a result of having funds frozen should contact Centrelink reflected his six years as Labor's social services spokesman.
"There are a range of ways Centrelink can help Australians who for a temporary reason may have experienced a lack of income," he said.

Mr Swan said the Opposition should not use the financial crisis for short-term political gain.

National Australia Bank chief executive John Stewart backed the Government's guarantee, and launched a thinly veiled attack on the Coalition. "It is unfortunate this process has been so highly politicised, and this has been unhelpful in the markets."

The Government's new guidelines are similar to those proposed by Reserve Bank governor Glenn Stevens in advice to the Treasury on October 17, which was revealed in The Australian.

The Government's announcement followed a cabinet meeting and a hastily arranged discussion in Canberra on Thursday night with the chief executives of the four big banks. The Government's proposals were then discussed by a meeting yesterday of the Financial Regulators' Council, which includes the Reserve Bank, ASIC and banking regulator APRA.

"We've taken today's decisions on firm advice of our regulators," Mr Swan said. "We will continue to take advice form them as future adjustments are required."

The Government will charge the banks a fee for its guarantee that will vary according to their creditworthiness.

The big four banks, which have AA ratings, will pay 70 basis points, while the building societies and banks such as the Bendigo Bank will pay 150 basis points for a government guarantee.

Institutions can choose whether to have their deposits of greater than $1 million guaranteed or not. The big banks are expected to choose not to.

Only 0.5 per cent of depositors have more than $1 million in their accounts. They are mainly businesses and they amount to more than 25 per cent of total deposits.

Mr Swan said a guarantee would be offered to the branches of foreign banks operating in Australia. These were initially excluded from the scheme, and faced a drain on deposits.
Kevin Rudd is to fast-track up to $600 million in spending on small infrastructure projects such as local roads and bridges in a fresh bid to bolster economic activity and counter the global financial crisis.

The Prime Minister will bankroll local councils to deliver small projects with short lead times to keep the economy moving and shield communities from job losses and reduced growth that will stem from the crash of global capital and stock markets.

The new regional and local community infrastructure fund will replace the Howard government's controversial Regional Partnerships program.

It was to have been created in next year's federal budget. But sources told The Australian yesterday it would be announced earlier, possibly at a meeting of the nation's 565 mayors in Canberra on November 18.

Although councils were seeking up to $1 billion, the fund was more likely to receive between $500 million and $600 million, the sources said.

News of the plan to accelerate capital works spending came as National Australia Bank yesterday lowered its standard variable interest rate by 20 basis points. The cut made up the difference between its 80-basis-point cut earlier this month and the Reserve Bank's lowering of official interest rates by 100 basis points.

The latest infrastructure initiative follows last week's announcement that the Government will boost consumer spending by raiding its $22billion surplus to fund a $10.4billion economic stimulus package, including cash payments for pensioners, carers, low-income families and first-home buyers.

It also came as US President George W. Bush announced plans for a meeting of global leaders to consider further responses to the global crisis, which has torn through credit markets and ravaged stock markets across the world in the past month.
Mr Bush, who will leave office early next year, said regulatory and institutional changes were necessary to avoid a repeat of this crisis.

Mr Rudd yesterday refused to comment on whether he would attend, or whether he had been invited to, a series of summits with world leaders to discuss global reforms aimed at tightening financial regulation.

Last month, the Government decided to fast-track the work of Infrastructure Australia, which will hand out billions of dollars in major infrastructure works from the Building Australia Fund.

The organisation was set to report on infrastructure priorities by March 31 but will now report in December. But the scale of the projects involved means it will still take time for the money to start flowing into the economy.

Infrastructure Minister Anthony Albanese said the Government would not change the strict processes set for the Building Australia Fund, but the new local government fund, while much smaller, could be deployed much more quickly.

Even with Infrastructure Australia delivering its list of priority projects by the end of the year - three months earlier than scheduled - the best the Government could hope for was that some projects might start next year, Mr Albanese said.

The regional and local community infrastructure fund could be rolled out much more quickly.

"We have already indicated we will have a regional and local community infrastructure fund for smaller community infrastructure projects ... and the smaller the project the faster it can be rolled out," Mr Albanese said.

Australian Local Government Association president Paul Bell said local governments could get started on the backlog of public works projects almost immediately.

"We have got the plans, we have got the designs, we know the priorities," Mr Bell said.

"In many cases, this is spending we have had to continually defer, so this money could hit the ground very, very quickly."
"It would boost local economies and replace and maintain the kind of infrastructure that really provides the glue for these communities."

The Government has asked a parliamentary committee to take evidence from local community groups about how the new funding program should be designed, but it is clear it will be targeted at public infrastructure, such as sports grounds, libraries, transport systems and community halls.

It will not be available to private businesses, as was the Howard government's Regional Partnerships scheme, which was criticised in an audit report released in the dying days of last year's election campaign.

Opposition infrastructure spokesman Andrew Robb warned that money in both funds could be used to prop up marginal Labor electorates and that the public had a right to expect transparency in decision-making.

Mr Robb said that, while the Government had appointed Infrastructure Australia to administer the Building Australia Fund, it still reserved the right to make final decisions on spending.

"Clearly, it's going to be a political process," Mr Robb said. "If this is true that makes it all the more important that there is transparency in the process and objective criteria."

In 2006, the Australian Local Government Association commissioned a report from PricewaterhouseCoopers that found there was a $14.5 billion backlog in necessary spending on local government infrastructure.

The commitment to fast-track infrastructure spending came as Mr Bush, French President Nicolas Sarkozy and European Commission President Jose Manuel Barroso met in the US and agreed to convene the meetings, with the first to be held in the US soon after the presidential elections on November 4. The trio said the meetings would "review progress being made to address the current crisis and to seek agreement on principles of reform needed to avoid a repetition and assure global prosperity in the future".

While Mr Rudd was last night seeking information on the summit, last week he expressed a desire to lead the world to new financial regulations.

He told the National Press Club unrestrained capitalism was responsible for the crisis and vowed to pursue regulatory
reform through the G20, including bans on linking high executive remuneration with risky investment behaviour.

In Brisbane yesterday, Wayne Swan said the summits were a good idea.

"We have been calling for international action, we have been active participants," the Treasurer said. "We do need a new international agenda ... to make sure these events never happen again."

| 20 | **US acts to save mortgage lenders**  
(July 15, 2008) |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>THE US Government has taken dramatic steps to prop up its embattled financial system, announcing it is prepared to pump billions of dollars into two mortgage companies to prevent a collapse in the US home loan market.</td>
<td></td>
</tr>
<tr>
<td>In a statement timed to calm increasing panic in US and Asian financial markets, the US Treasury Department and the Federal Reserve issued a joint statement yesterday pledging to spend billions of dollars of taxpayers' money to underpin the housing market.</td>
<td></td>
</tr>
<tr>
<td>The Fed said it would offer cheap financing to Freddie Mac and Fannie Mae, which together own or guarantee about $US5.2 trillion of US home mortgages - about half of all mortgages outstanding in the country.</td>
<td></td>
</tr>
<tr>
<td>The move got a shaky welcome on Wall Street last night, with the Dow Jones Industrial Average leaping 128.24 points, or 1.16 per cent, before slipping back to minus 2.03 points.</td>
<td></td>
</tr>
<tr>
<td>Freddie Mac and Fannie Mae have suffered plunges in their share prices of as much as 50 per cent as confidence in the housing market has plummeted in the wake of the credit crisis, although both recovered ground last night. The US Government announcement came before a bid overnight by Freddie Mac to raise $3 billion on Wall Street.</td>
<td></td>
</tr>
<tr>
<td>The announcement of a rescue package - along with news of a tightening of lending criteria - follows the March rescue by US authorities of venerable Wall Street investment bank Bear Stearns, after the credit crisis saw it struggling to finance day-to-day operations. The US Federal Reserve was forced to provide a $US30billion loan as part of the bailout. The Bear Stearns rescue briefly restored confidence to world share markets and the ASX 200 rallied about 17 per cent between March and May. But shares have since plunged as renewed nervousness about the credit crisis has destroyed</td>
<td></td>
</tr>
</tbody>
</table>
confidence, with the ASX 200 at its lowest level since July 2006.

Jitters over the US financial system were blamed for another drop in Australian share prices yesterday.

Banks led the fall in share prices, with the ASX 200 dropping 1.2 per cent, to 4921 points, but market analysts said the fall could have been much worse. New Australian economic data also showed continuing weakness, with lending to households and businesses suffering its worst monthly fall in at least 24 years as rising interest rates and the credit crisis undermine confidence.

Figures released by the ABS yesterday show that home lending is down by 17.9 per cent over the past year, while personal loans are off by 8 per cent.

The value of loans to buy blocks of land plunged by 34.3 per cent in May alone, while loans to buy new vehicles were down by 11.6 per cent.

Business lending, which had been holding firm as companies banked on the commodities-fuelled boom continuing, has also weakened over the past three months, and is 12.6 per cent below where it was a year ago.

CommSec equities economist Savanth Sebastian said the 5.7 per cent drop in total lending commitments in May was the weakest since the ABS started collecting these figures in 1984.

Home lending is set to weaken further, threatening to force house prices lower, as banks pass the increased cost of raising funds on to borrowers.

The National Australia Bank announced yesterday it would follow its competitors, the Commonwealth and the ANZ, in lifting its variable home lending rate by 0.15 per cent. The AMP, which is a smaller home lender, is raising its rate by 0.2 per cent.

The problem facing the two giant mortgage financiers in the US is that they either hold or have guaranteed mortgages of US$5trillion, but falling property values mean the underlying assets are worth less. A growing number of home buyers are defaulting on their loans.
Following emergency meetings over the weekend, Treasury Secretary Henry Paulson said Congress would be asked to give the Government as much funds as it wanted to buy shares in the two companies, while the US Federal Reserve has said it will lend them emergency capital if needed. While the extent of the share purchase has not been revealed it was believed to be as much as $US15 billion.

Westpac chief currency strategist Robert Rennie said the plans remained vague. He said there was a risk that the US dollar would fall further, potentially pushing the value of the Australian dollar above parity.

The US dollar remained weak yesterday and the Australian dollar rose above US97c in early trade yesterday before easing to US96.8c. "This support doesn't end the credit crisis, but it will act as a circuit breaker for the pressures that have built up in the last couple of weeks," Macquarie Bank senior economist Brian Redican said. "This should instil some confidence in the financial sector which would face a much bigger risk if these institutions were allowed to fail."

Speaking of the latest Australian lending figures, Mr Redican said the Reserve Bank would not be "pressing the panic button" yet, but it would be surprised by the speed with which lending was contracting.

"Consumers have taken the message of the Reserve Bank very clearly and they are pulling in their horns. The implications for the retailers over the next six months are sombre. People aren't going to be spending their tax cuts ... there will be incredibly weak growth on the household side."

Commonwealth Bank chief economist Michael Blythe said it was possible the fall in consumption would be greater than the Reserve Bank expected as a result of recent interest rate rises.

"There is always that risk when you embark on these tightening operations. It is difficult to judge what the right level of rates is. When markets and the economy turn, they tend to do so quite quickly," he said.

**Ease reins on banks: says ex-chief of Westpac**

(February 28, 2009)

FORMER Westpac chief executive David Morgan has warned the Rudd Government to wind back its intervention in the financial sector or risk a return to the safe but 'extremely stodgy" banking system that existed before deregulation in the
"Heavy regulation comes at a heavy cost," Dr Morgan told an investor conference in Sydney yesterday.

The warning, by one of the nation's most respected bankers, comes on the eve of an emergency summit called by the Government to investigate claims from small to medium-sized businesses of credit rationing by banks.

Small business organisations have accused the banks of turning off the credit tap as bad debts surge.

The banks have responded that the sharp economic downturn has sapped demand for lending and that they are being wrongly blamed for offshore banks retreating to their own domestic markets.

Small Business Minister Craig Emerson said this week that the motivation for the summit was not bank-bashing, but a desire to get to the bottom of the issue.

The standoff comes at a sensitive time for the banks, which are relying on the Government's wholesale funding guarantee to raise money in offshore markets.

Dr Morgan, who helped deregulate the financial system as a senior Treasury bureaucrat, said he had no argument with the scale of the Government's intervention so far. The need for action had been "extraordinarily urgent" in the period from September to November last year, at the time of the Lehman Brothers collapse in the US.

The global banking system, according to Dr Morgan, was "nearly lost", and it was important to "err on the side of doing too much rather than too little".

"(But) we are now past that cataclysmic point," Dr Morgan said.

"It is now time to seek to sensibly wind back these initiatives to something more measured and less distortive."

In his speech to the conference, Dr Morgan targeted the Government's "overly generous" deposit-guarantee scheme, where retail deposits up to $1million are guaranteed, free of charge.
But he also referred to other initiatives in countries where governments had become heavily involved in their domestic banking systems. The measures included executive compensation caps, forbearance on home mortgage foreclosures and lending directions to small and medium businesses.

"Ongoing pursuit and entrenchment of these non-commercial objectives in this manner will take us a long way back to the Australian bank regulation of the pre-Campbell Committee days (before 1983)," Dr Morgan said.

| 22 | Big Four banks still on investors' shopping lists |

**February 07, 2009**

INVESTORS feel badly let down by the nation's Big Four banks, which they claim have been tardy owning up to their exposure to the financial crisis and which they fear could still be hiding further write-downs.

But that will not stop Westpac, the Commonwealth Bank, ANZ and National Australia Bank, with their history of outperformance, from topping investors' shopping lists when they are ready to wade back into the bombed-out market.

Investors told the Crosby|Textor focus groups last month they remained wary of the stock market, with even so-called blue chips being smashed in the meltdown of the past 15 months.

But the vast majority would start trading when there were signs of sustainable recovery, such as retail king Gerry Harvey making money again, and when all the skeletons had been cleared out of bank balance sheets.

It could be 12-18 months before buyers regained their confidence, and three to five years before the market approached its record highs.

In the meantime, only the very brave were prepared to scour the markets for underpriced opportunities in coming months. "I'm looking for bargains but I'm not ready to go in yet," said one. Another said he was waiting until this month to buy "because a lot of company reports come out then and I'm hoping I can buy the banks again".

Alongside the banks, investors said they would look for companies involved in the consumer staples of food and clothing. Others would look for bargains in the finance and resources sector, while the healthcare and ageing sectors had been identified as long-term growth opportunities before the financial crisis struck.
"Buying shares in well-run companies is still worth doing," one investor said. Apart from a new abhorrence of debt on corporate balance sheets, investors are attracted to the same qualities in companies as they were before the financial crisis struck.

They want companies that have got their financial houses in order and are good communicators with investors, providing a clear sense of their plans and overall direction. They are looking for companies with a strong management and board, and good succession planning.

Companies should have solid market share, they should "stick to their knitting" and if boards are going to pursue acquisitions, they should be co

Investors told the focus groups they would tend to avoid companies in risky or poorly performing sectors, such as investment banking, and those with poor disclosure records. A lack of community involvement or negligent environmental behaviour was also seen as a negative.

Above all, investors said they would pursue a more diversified and conservative investment strategy.

Most investors said they had left their battered stock portfolios intact rather than liquidating at the bottom of the market. "I would kick myself if I sold my shares and the shares went up," said one. But while they waited for the stock market to recover, any additional income was going into cash, particularly term or at-call deposits, or property.

| 23 | **ANZ thinks big in Vietnam**  
(\textit{July 03, 2008}) | +ve judgement: tenacity |
|-----|--------------------------------------------------------------------------------|

ANZ has stepped up its expansion into Asia with plans to incorporate a new wholly owned bank in Vietnam and open at least four branches by the end of the year.

The nation's fourth-biggest bank has had a 15-year presence in Vietnam. It has branches in Hanoi in the north and Ho Chi Minh City in the south, plus a representative office in Can Tho Province.

It also has a 13.9 per cent stake in Vietnam's leading investment bank, Saigon Securities, and a 10 percent interest in
Sacombank, the country's leading joint stock bank.

The latest move follows relaxation of foreign investment rules after Vietnam's acceptance last year into the World Trade Organisation.

ANZ's group managing director Asia Pacific, Alex Thursby, said expansion in Vietnam was one of the bank's highest priorities in Asia.

"The newly incorporated bank will extend ANZ's distribution to meet the needs of Vietnam's growing affluent population who are looking for more convenient access to bank branches, as well as products such as mortgage loans, credit cards, car loans and better savings and investments," Mr Thursby said.

In an investor tour last month, ANZ fleshed out chief executive Mike Smith's plans to become a super-regional bank, where profits from the region would grow from their current level of 7 per cent of group earnings to 20 per cent by 2012.

A slide presentation said the growth projections implied a jump in Asia-Pacific net profit from $182 million in the first half of the current financial year to $1.5 billion.

The number of branches throughout the region would treble from 99 to about 300, while the ATM network would expand from 155 to about 1000.

Vietnam, with 85 million people, is well-developed with a bankable population concentrated in Hanoi and Ho Chi Minh City.

There is an emerging affluent class of about 820,000 people.

ANZ said in a statement yesterday it would retain its existing foreign bank branch in Hanoi to support its development of Vietnam's institutional market, including debt capital markets and project and structured finance opportunities.

The new ANZ retail outlets would be established over the next four years, starting in Hanoi and Ho Chi Minh City but spreading into other cities.
ANZ is among the first wave of foreign banks to be granted in-principle approval to incorporate locally in Vietnam. The bank opened for business in Vietnam in 1993, introducing the country's first ATM and its first project finance deal.

The proposed new bank remains subject to approval by various regulatory authorities.

Foreign Minister Stephen Smith, who is currently in Vietnam, welcomed the ANZ initiative. "ANZ's proposed growth strategy in Vietnam represents a welcome expansion of the bilateral investment relationship and also sends a clear signal to investors that Vietnam is open for business," he said.

| 24 | **Kevin Rudd stands firm on deposits guarantee**  
|    | *(October 11, 2008)* |

KEVIN Rudd is refusing to buckle to pressure to expand guarantees to bank deposits as more foreign governments back their banks and customers besiege Australian financial institutions with queries about the safety of their money.

After Ireland, Britain and the US lifted government guarantees for bank deposits, Malcolm Turnbull and Julie Bishop yesterday called for an immediate rise in the deposit protection in Australia from $20,000 to $100,000 to "improve confidence in the banking system".

There are also fears Australian banks will lose deposits to banks that have guarantees - the fear that prompted Britain to lift its guarantee after the Irish Government did so.

But in an unusual twist amid the heightened levels of anxiety, a senior banker said yesterday there had been a flood of US-dollar deposits from large commercial customers that viewed Australia's well-capitalised, AA-rated big four banks as safe havens.

"So what you're seeing is a lot people offshore looking at Australian banks very highly at the same time as local customers are worrying about their deposits," he said. He added the number of customer inquiries about deposits had "exploded" in recent weeks.

"There are prepared scripts for staff in branches and call centres to deal with the inquiries, and I expect other banks have done the same," he said. Among the major banks, Westpac was yesterday handing out printed information sheets setting out "five good reasons" why its customers could "save with confidence".
The Prime Minister has steadfastly refused to commit to raising the government-backed guarantee for bank deposits from $20,000, citing the stability of Australian banks.

British Prime Minister Gordon Brown, who spoke to Mr Rudd two days ago after the British bank bailout, has urged all countries to follow his nation's lead and guarantee deposits.

But yesterday Mr Rudd said Australia was in a different position from most other countries.

"We are different to banks around the world - our banks are in a strong position. First and foremost, everyone needs to understand that point," Mr Rudd said. "The second is this: for a long time, Australia has had a depositors-first scheme, whereby if any bank ever got into trouble at any time, depositors have first recourse.

"And the third element is this, and that is, quite some months ago, before this crisis burst on to the newspaper front pages of the world, the Government prudently put forward a proposal for a new financial claims scheme.

"That's been the subject of discussion between the finance community and the Treasury, and once that's concluded, very soon we'll be introducing legislation for a new financial claims scheme on top of that."

Mr Rudd also said the federal Government had injected a further $4 billion into the system through the Australian Office of Financial Management.

The Government says the $20,000 deposit guarantee covers 85 per cent of all bank customers.

But the Opposition Leader and the Coalition Treasury spokeswoman both said yesterday that deposit guarantees for customers of authorised deposit-taking institutions - banks, building societies and credit unions - should be immediately lifted to $100,000.

"We think this is an important measure; it will add to confidence and it will support competition," Mr Turnbull said in Sydney.

| 25 | *I made a mistake* admits Alan Greenspan  
|    | *(October 25, 2008)* |
ALAN Greenspan has finally conceded that the free market philosophy he championed for 40 years has fundamental flaws.

The former US central banker from 1987 to 2006, who was once regarded as omnipotent in all things financial, said they must be addressed by a new era of regulation.

He made his historic back flip before a Congressional hearing in Washington, the same kind of forum that for years acted as his personal free market cheer squad.

In doing so he effectively marked the end of the Age of Reagan, the 30 years beginning with the rise of former President Ronald Reagan in which business was given free rein to create wealth wherever and however it wanted, with the bare minimum of government intrusion.

But now, with the world's most advanced economies in the midst of the worst financial crisis since the Great Depression and hundreds of billions of taxpayers' dollars spent trying to prevent a full-scale global meltdown, Mr Greenspan said the free market ideology that had guided his life and dominated world capitalism for a generation did not work the way he thought it would.

Appearing before the House Committee on Oversight and Government Reform, the man once dubbed "The Maestro" said he had found a flaw in the "critical functioning structure that defines how the world works". "I don't know how significant or permanent it is but I have been very distressed by that fact," Mr Greenspan said.

"I made a mistake in presuming that the self-interests of organisations, specifically banks and others, were such that they were best capable of protecting their own shareholders and their equity in the firms."

Asked by committee chairman Henry Waxman if he was saying his world view was "not working", Mr Greenspan said: "Absolutely, precisely. You know, that's precisely the reason I was shocked, because I have been going for 40 years or more with very considerable evidence that it was working exceptionally well."

The extraordinary testimony was not a total act of contrition and during the four hours of testimony there were sharp exchanges with some committee members. Mr Waxman accused Mr Greenspan of failing to use his authority as Fed
chairman to prevent the reckless sub-prime lending that started the housing market collapse and of doing nothing to regulate the derivatives products now causing stress in the credit markets. Mr Greenspan responded by saying that many parts of the derivatives market were performing well.

He also insisted Fed officials were not well placed to assess national mortgage markets, of which sub-prime loans now comprise 10 per cent.

But in a 2004 speech, Mr Greenspan had no problem urging lenders to think outside the square of the traditional US 30-year fixed-rate mortgage and offer a greater variety of products to homebuyers.

"Innovation has brought about a multitude of new products, such as sub-prime loans and niche credit programs for immigrants," he said at the time.

"Such developments are representative of the market responses that have driven the financial services industry throughout the history of our country.

"With these advances in technology, lenders have taken advantage of credit-scoring models and other techniques for efficiently extending credit to a broader spectrum of consumers. Where once more-marginal applicants would simply have been denied credit, lenders are now able to quite efficiently judge the risk posed by individual applicants and to price that risk appropriately." In his prepared remarks to the committee, Mr Greenspan said he was in "a state of shocked disbelief" about the breakdown in the ability of banks to regulate themselves and, without putting a number on it, predicted a significant rise in unemployment in the coming recession.

He also attempted to defend his record, saying that in 2005 he blew the whistle on the underpricing of risk and warned it could have dire consequences.

"This crisis, however, has turned out to be much broader than anything I could have imagined," he said.

"Fearful American households are attempting to adjust as best they can to a rapid contraction in credit availability, threats to retirement funds, and increased job insecurity."
Mr Greenspan said it was the failure to properly price risky mortgage-backed securities that precipitated the crisis.

"In recent decades, a vast risk management and pricing system has evolved, combining the best insights of mathematicians and finance experts, supported by major advances in computer and communications technology," he said.

"A Nobel Prize was awarded for the discovery of the pricing model that underpins much of the advance in derivatives markets. This modern risk management paradigm held sway for decades.

"When in August 2007 markets eventually trashed the credit agencies' rosy ratings, doubt was indiscriminately cast on the pricing of securities that had any taint of sub-prime backlog -- backing.

"As much as I would prefer it otherwise, in this financial environment I see no choice but to require that all securitisers retain a meaningful part of the securities they issue."

Mr Greenspan admitted to being "partially" wrong in failing to regulate credit default swaps, but also appeared to warn against increased oversight that was too onerous when he said: "I think that it's interesting to observe that we find failures of regulation all the time."
APPENDIX P
(Values of authorial inscribed judgement in Vietnamese)

<table>
<thead>
<tr>
<th>No</th>
<th>Texts</th>
<th>Authorial inscribed judgement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Chinfon Bank bị tiếp quản, chi nhánh tại Việt Nam vẫn duy trì (Việt Nam)</td>
<td>Chinfon Bank has been taken over, Vietnamese branches still remain working (7/09/2008)</td>
</tr>
</tbody>
</table>

Chinfon Bank has been taken over, Vietnamese branches still remain working (7/09/2008)

Ngân hàng Chinfon Đài Loan vừa bị tiếp quản. Hai chi nhánh của ngân hàng này tại Việt Nam sẽ vẫn duy trì hoạt động và chờ chuyển giao.

Bank Chinfon Taiwan has just been taken over. Two branches of this bank in Vietnam will still remain working and are waiting for being transferred.

Vào lúc 5 giờ chiều ngày 26/9 Đài Loan (tức 4 giờ chiều cùng ngày tại Việt Nam), Ủy ban Giám sát tài chính Đài Loan (FSC) bắt đầu tiến hành tiếp quản Ngân hàng Chinfon Đài Loan (Chinfon Bank). Cuối chiều hôm qua, Ngân hàng Nhà nước Việt Nam cũng đã có thông điệp chính thức liên quan đến hai chi nhánh của ngân hàng này tại Việt Nam. At 5 P.M, September 26, Taiwan time (4 P.M on the same day in Vietnam), Financial Supervisory Commission (FSC) started the process of taking over bank Chinfon Taiwan (Chinfon Bank). At the end of yesterday afternoon, the State Bank of Vietnam also issued an official note concerning two branches of this bank in Vietnam.

Trong khoảng một năm tới lại đây, hoạt động kinh doanh của Chinfon Bank gặp nhiều khó khăn, và theo quy định của Luật ngân hàng Đài Loan, ngân hàng này hiện đã đủ điều kiện bị tiếp quản. FSC thực hiện tiếp quản ngân hàng này để tái cơ cấu và chuyển những sang cho một chủ sở hữu mới là một ngân hàng thương mại của Đài Loan, tiếp tục vận hành và
Cùng với việc tiếp quản, FSC sẽ đảm bảo hoàn toàn tất cả các nghĩa vụ nợ hiện nay của Chinfon Bank; đồng thời, trước mắt, ủy quyền cho Công ty Bảo hiểm tiền gửi Trung ương Đài Loan (CDIC) vào quản lý tài sản và hoạt động kinh doanh của ngân hàng này. Along with the takeover, FSC will ensure to deal with all present debts of Chinfon Bank; in the mean time, in the short term, authorizes Central Deposit Insurance Corporation (CDIC) to manage the property and business activities of this bank.

Ngân hàng Chinfon tại Đài Loan là một ngân hàng thương mại được thành lập theo pháp luật Đài Loan, đã được Ngân hàng Nhà nước Việt Nam cho phép mở 2 chi nhánh tại Hà Nội và Tp.HCM. Bank Chinfon is a commercial bank founded on the Taiwanese law; was given permissions by the State Bank of Vietnam to open two branches in Ha Noi and Ho Chi Minh.

Theo thông tin từ Ngân hàng Nhà nước Việt Nam, bên cạnh việc tiếp quản nói trên, FSC có kế hoạch duy trì ổn định hoạt động đang có hiệu quả của 2 chi nhánh Chinfon Bank tại Việt Nam trong thời gian tiếp quản để chuyển giao sang chủ sở hữu mới. According to the information from the State Bank of Vietnam, in addition to the takeover mentioned above, FSC has plans to maintain the effective operation of Chinfon’s two branches in Vietnam during the time of the takeover to the new owner.

“FSC cam kết tất cả các khoản tiền gửi của cá nhân và tổ chức tại 2 chi nhánh này được bảo toàn để duy trì hoạt động kinh doanh của 2 chi nhánh không để gian đoạn hoặc gây bất kỳ tổn hại nào đến lợi ích của khách hàng”. Ngân hàng Nhà nước Việt Nam cho biết. “FSC guarantees all deposits of individuals and business at these two branches to ensure no interruption or damage to the benefits of the customers”, the State Bank of Vietnam said.

Ngoài ra, thông tin từ Ngân hàng Nhà nước Việt Nam còn cho biết thêm: “FSC Đài Loan đã có nhiều kinh nghiệm và đã xử lý thành công nhiều ngân hàng có khó khăn thông qua việc tiếp quản, công việc này cũng đã quen thuộc đối với công chúng Đài Loan. Chính phủ và Ngân hàng Nhà nước Việt Nam cũng đã cam kết hỗ trợ thực hiện thành công kế hoạch này. Các cá nhân và tổ chức gửi tiền tại 2 chi nhánh của Ngân hàng Chinfon tại Hà Nội và Tp.HCM hoàn toàn yên tâm về khoản tiền gửi của mình”. In addition, the information from the State Bank of Vietnam further revealed: “FSC Taiwan
is experienced and has successfully dealt with banks in financial troubles through takeovers, which is familiar to
Taiwanese people. The Government and the State Bank of Vietnam also undertook to support this plan. The individuals
and business depositing at these two branches of Bank Chinfont in Ha noi and Ho Chi Minh should feel totally secure
about their deposits”.

<table>
<thead>
<tr>
<th>2</th>
<th>Vũ phá sản lớn nhất tại Nhật trong 7 năm qua</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The biggest bankruptcy in Japan in the last 7 years</strong></td>
<td>(23/02/2009)</td>
</tr>
</tbody>
</table>

Ngân hàng SFCG chuyên cấp vốn vay cho các doanh nghiệp vừa và nhỏ của Nhật vừa nộp đơn xin bảo hộ phá sản. **Bank SFCG specializing in capitalizing small and medium sized firms of Japan has just filed for bankruptcy protection.**

Don xin bảo hộ phá sản của SFCG được nộp lên tòa án Nhật Bản vào ngày 23/2 này. Số nợ mà SFCG “gánh” ở thời điểm phá sản là 338 tỷ Yen, tương đương 3,6 tỷ USD. Với số nợ này, SFCG ghi danh với phá sản lớn nhất ở Nhật từ năm 2002 tới nay. **The file for the bankruptcy protection of SFCG was submitted to Japan court this 23/2. The debt which SFCG “bore” at the time of the bankruptcy was 338 billion yens, equivalent to 3.6 billion USD.**

Trước khi đi tới kết cục đó trên, SFCG vay nợ rất nhiều từ các ngân hàng nước ngoài. Trong số các chủ nợ lớn hiện nay của SFCG có cả ngân hàng Citigroup của Mỹ với số nợ 31 tỷ Yen, tính tới ngày 31/7/2008. **Before going into the bankruptcy above, SFCG had borrowed a lot from foreign banks. Among the present big creditors of SFCG was Citigroup of the US with the debt of 31 billion yen, to 31/7/2008.**

Trong đơn xin phá sản, SFCG cho hay, ngân hàng này bị thua lỗ lớn ở hoạt động cho vay cầm cố địa điểm với các doanh nghiệp vừa và nhỏ, trong khi việc tìm kiếm các nguồn vốn để bơm sung là rất khó khăn. **In the file for the bankruptcy, SFCG said this bank suffered from a great loss in mortgage activities to small and medium sized firms, while seeking capital sources for supplement was hard.**

Thời gian qua, số vụ phá sản doanh nghiệp vừa và nhỏ ở Nhật tăng mạnh, trong khi giá nhà đất sụt giảm. Năm 2008, có tới 33 công ty niêm yết trên thị trường chứng khoán Nhật làm báo cáo phá sản - một con số kỳ ức - chủ yếu do tình trạng thấtratings tín dụng ở nước này. **Recently, the number of small and medium sized firms going bankrupt has sharply increased, while the housing price has fallen. In 2008, there were up to 33 companies posting a bill on Japanese**
securities market went bankrupt - a record number - mainly due to the squeezed credit in this country.

“Tội thời điểm này, các vụ phá sản ở Nhật tăng trung chung yếu trong lĩnh vực địa ốc và xây dựng, nhưng xu hướng này cũng đã bắt đầu lan rộng sang các lĩnh vực khác. Việc vay vốn ngân hàng ngày càng khó hơn”, ông Nobuo Tomoda, một nhà phân tích tại công ty nghiên cứu tín dụng và phá sản Tokyo Shoko Research nói. “Up to date, the bankruptcies in Japan have been mainly involved in real estates and building, but this tendency has spread to other areas. Borrowing is getting harder and harder”. Mr Nobuo Tomoda, an analyst at bankruptcy and credit research company Tokyo Shoko Research said.

Thành lập tháng 12/1978, SFCG có tổng số 1.528 nhân viên tính tới cuối tháng 10 năm sau khi vay trong các lĩnh vực xây dựng và bảo hiểm. SFCG có 109 chi nhánh tại Nhật.

Trong vòng 1 năm qua, giá cổ phiếu của SFCG mất giá tới 92%. Trước khi nộp đơn xin phá sản, ngân hàng này có giá trị thị trường 15,8 tỷ Yen. Vụ phá sản của SFCG là vụ phá sản lớn nhất ở Nhật kể từ tháng 3/2002 trở lại đây, sau vụ phá sản của nhà đầu tư xây dựng Sato Kogyo với số nợ 450 tỷ Yen. Within the last year, the share price of SFCG devalued by 92%. Before filing for the bankruptcy, this bank had a market value of 15.8 billion yen. The bankruptcy of SFCG is the biggest bankruptcy in Japan since 3/2002, to the bankruptcy of building investor Sato Kogyo with a debt of 450 billion yen.

“Sự đổ vỡ của SFCG có thể là sự khởi đầu cho một làn sóng đổ vỡ nữa trong cuộc khủng hoảng tài chính này”, ông Norihito Fujito, Giám đốc bộ phận nghiên cứu đầu tư của công ty chứng khoán Mitsubishi UFJ Securities nhận xét. “SFCG’s failure might become the first stage of a second round of the financial crisis”, Mr Norihito Fujito, the general manager of the investment research division of Mitsubishi UFJ Securities said.

<table>
<thead>
<tr>
<th>3</th>
<th>Thêm một ngân hàng 100% vốn ngoại được thành lập</th>
<th>Another 100% foreign invested capital bank has been established</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(10/10/2008)</td>
<td>(10/10/2008)</td>
</tr>
<tr>
<td></td>
<td>Thông đốc Ngân hàng Nhà nước vừa chính thức cho phép ANZ được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. The governor of the State Bank has just officially licensed ANZ to establish its 100% foreign invested capital bank</td>
<td></td>
</tr>
</tbody>
</table>
in Vietnam.

Ngày 9/10, Thống đốc Ngân hàng Nhà nước đã ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. On October, 9th, the governor of the State Bank issued the license No. 268/GP-NHNN to give permission to Australia and New Zealand Banking Group Limited (ANZ) to establish its 100 % foreign invested capital bank in Vietnam.

Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm hữu hạn một thành viên ANZ (Việt Nam), tên tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited, tên viết tắt là ANZVL. Based on the license above, the name of the bank is One-Member-ANZ Vietnam Ltd., English name and trading name are ANZ Bank (Vietnam), sort form is ANZVL.

ANZ Vietnam có trụ sở chính tại Toà nhà Sun City, số 13, phố Hai Bà Trưng, quận Hoàn Kiếm, thành phố Hà Nội; được thành lập dưới hình thức công ty trách nhiệm hữu hạn một thành viên, có tư cách pháp nhân theo pháp luật Việt Nam, có con dấu riêng và có tài khoản được mở tại ngân hàng theo quy định của pháp luật Việt Nam. Thời hạn hoạt động của ngân hàng này tại Việt Nam là 99 năm và hoạt động theo quy định của pháp luật. ANZ Vietnam has head office at Sun City building, 13 street Hai Ba Trung Street, District Hoan Kiem, City Hanoi; was established as a one-member company limited with, has legal entity conforming itself to Vietnam law, has its own seal and has its bank account conforming themselves to the regulations of Vietnam law. The operating period of the bank in Vietnam is 99 years and the type of operation is commercial bank.

Về nội dung hoạt động, ANZ Việt Nam được thực hiện các nghiệp vụ như: huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quỹ và các hoạt động khác, được quy định cụ thể trong giấy phép. For business activities, ANZ Vietnam is allowed to offer banking services like capital mobilization, credit activities, payment and budget services, and others which are stated in the license.

Đối với việc cung ứng dịch vụ ngoại hội trên thị trường trong nước, ANZ Việt Nam chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đủ điều kiện; còn đối với việc cung ứng dịch vụ ngoại hội trên thị trường quốc tế thì chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đăng ký. For provision of foreign exchange services to the domestic markets, ANZ Vietnam can only provide after the State Bank certifies its capability; and for the provision of foreign exchange services to international markets, it is done only after the State Bank’s certification of its registration.
Ngoài các hoạt động trên, ngân hàng này được thực hiện các nghiệp vụ khác của ngân hàng thương mại, khi có nhu cầu và được Ngân hàng Nhà nước chấp thuận bằng văn bản hoặc khi đã có văn bản quy phạm pháp luật quy định ngân hàng 100% vốn nước ngoài được phép thực hiện các nghiệp vụ đó. Apart from the above-mentioned activities, the bank is eligible for offering other banking services of a commercial bank when required and given a written consent by the State Bank or when legal documents stating that a 100% foreign invested capital bank can offer those services are available.

Mặt khác, khi chuyển lợi nhuận ra khỏi Việt Nam, ANZ Việt Nam phải nộp thuế theo quy định của pháp luật Việt Nam. On the other hand, when taking its profit out of Vietnam, ANZ Vietnam must pay tax as stated in Vietnam law.

Trước ANZ, Ngân hàng Nhà nước cũng đã cấp giấy phép thành lập ngân hàng con 100% vốn nước ngoài cho HSBC và Standard Chartered. Before ANZ, the State Bank had also granted a license for the 100% foreign invested capital bank establishment to HSBC and Standard Chartered.

### 4 Đóng loạt nâng giá bán USD

**All raise the selling price of US dollar**

(08/11/2008)

Thực hiện biện độ mới, các ngân hàng thương mại đóng loạt nâng giá bán ra USD, nhưng không thống nhất như thường thấy. Applying the new forex trading band, commercial banks concurrently raise the selling price of US dollar, but not as equally as usual.

Ngày 7/11, biện độ tỷ giá mới của Ngân hàng Nhà nước bắt đầu có hiệu lực, tăng từ +/-2% lên +/-3% theo tỷ giá bình quân liên ngân hàng. On November 7th, the new forex trading band of the State Bank became valid, being widen from +/-2% to +/-3% of the interbank average rate.

Trong ngày đầu tiên thực hiện biện độ mới, các ngân hàng thương mại đóng loạt đẩy cao giá bán ra USD, nhưng có sự chênh lệch khá lớn giữa các nhóm ngân hàng. On the first day of applying the new forex trading band, commercial banks concurrently pushed up the US dollar selling price, but to different levels among bank groups.

Cụ thể, tại Hội sở chính Ngân hàng Ngoại thương Việt Nam (Vietcombank), giá USD mua vào và bán ra là 16.930 VND và 16.950 VND; Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) áp mức 16.935 VND mua vào, bán ra 16.945 VND; Ngân hàng Công thương Việt Nam (Vietinbank) mua 16.930 VND, bán 16.948 VND. Particularly, at the headquarters of Vietcombank, USD selling prices were 16.930 VND and 16.950 VND; BIDV applied a rate of 16.935 VND for buying USD and 16.945 VND for selling; Vietinbank bought USD at 16.930 VND and sold it at 16.948 VND.
of Vietnam Foreign Trade Bank (Vietcombank), the US dollar buying and selling price were 16,930 VND and 16,950 VND; Bank of Investment and Development of Vietnam (BIDV) applied buying at 16,935 VND and selling at 16,945 VND; Vietnam Industrial and Commercial Bank (Vietinbank) bought 16,930 VND and sold 16,948 VND.

Những mức giá trên đều thấp hơn mức giá trên theo biên độ cho phép từ 48 – 50 VND, dúng như không định trước đó của một số lãnh đạo trong khối. The rates above were all under the ceiling of the allowable band from 48 to 50 VND as some bankers had previously affirmed.

Tuy nhiên, trong ngày 7/11, tỷ giá USD/VND của các ngân hàng thương mại không còn thống nhất như thường thấy trước đây. Tại các ngân hàng có phần, hầu hết giá USD bán ra đều tăng kịch trần biên độ cho phép. However, on November 11th, the exchange rates between USD and VND at commercial banks were not at the same level as they used to be. At joint-stock banks, the selling price of US dollar was lifted up to the allowable ceiling.

Như tại Ngân hàng Ngoại thương (VPBank), giá bán ra ở mức tối đa theo biên độ với 1 USD = 16.998 VND. Hay tại Ngân hàng Kỹ thuật (Techcombank), Ngân hàng Á châu (ACB), giá bán ra cũng ở mức sát trần 16.996 VND. For example, at Vietnam Private Bank (VPBank), the selling price was listed at the maximum band with 16,998 VND per US dollar. Or at Technological and commercial Bank (Techcombank), Asian Commercial Bank (ACBank), the selling price also stood at a level close to the ceiling of 16,996 VND.

Nhưng tại một số ngân hàng có phần cổ thì phân thanh toán quốc tế lớn như Ngân hàng Xuất nhập khẩu Việt Nam (Eximbank), Ngân hàng Sài Gòn Thương Tín (Sacombank), giá USD bán ra lại thấp hơn đáng kể so với những ngân hàng có phần trên. Cụ thể, tại Eximbank chi bán với mức 16.980 VND; còn tại Sacombank giá bán ngang với Vietcombank là 16.950 VND. But at some joint-stock banks with big international payment market share such as Export-Import Bank (Eximbank), Saigon Commercial Bank (Sacombank), the selling price of US dollar was significantly lower, compared to that at the above-mentioned joint-stock banks. Particularly, at Eximbank, the selling price was only at 16,950 VND; and at Sacombank, the selling price was the same level of 16,950 VND as that at Vietcombank.

Về mức tỷ giá mới ngân hàng ổn định, theo tổng giám đốc một ngân hàng thương mại, nhìn vào mức giá bán ra, chênh lệch giữa giá mua vào – bán ra có thể “doàn” được từ tiền ngoại tệ của ngân hàng đảo ở trạng thái nào; nếu giá bán cao, chênh lệch giữa giá mua và bán thấp có thể là trạng thái “căng” hơn. As for the rate of exchange set by each bank, according to a general director of a commercial bank, viewing selling price, difference between buying and selling price, one can “predict” the pocket of foreign currencies of that bank; if selling price is high, and the difference between
buying and selling price is low, then it is possibly in a more “tense” situation.

Ngoài mức giá bán đồng loạt tăng, một điểm đáng chú ý trong ngày đầu tiên thực hiện biên độ mới là có yếu tố “nu hẹp” từ tỷ giá bình quân liên ngân hàng do Ngân hàng Nhà nước công bố. Tỷ giá này trong ngày 7/11 giảm mạnh 8 VND so với ngày 6/11, một mức giảm hiểm thay trong thời gian qua, xuống còn 16.501 VND. Theo đó, mức bán ra tối đa của các ngân hàng thương mại không thể xuống tới mức 17.000 VND. Apart from the concurrently-raised selling price, a point worth noting on the first day of applying the new forex trading band is that the interbank average rate of exchange announced by the State Bank was “pulled down”. The exchange rate on November 17th sharply fell by 8VND, compared to that on November 16th, a rare fall in the recent time, down to 16,501VND. Therefore, the maximum selling price at commercial banks cannot reach the level of 17,000VND.

Còn trên thị trường tự do, tại Hà Nội, sáng 7/11 mức giá bán phổ biến là 17.150 VND, nhưng chiều cùng ngày đã lên đến 17.300 VND, tăng mạnh ngày trong ngày. And in the free market of Hanoi, on the morning of November 11th, the common selling price was at 17,150 VND, but at the end of the same day, it went up to 17,300 VND, a sharp rise right on the same day.

Theo dự báo của lãnh đạo một số ngân hàng lớn, những ngày đầu tiên thực hiện biên độ mới, tỷ giá sẽ tăng cao, nhưng sau đó sẽ dần ổn định. Ngân hàng Nhà nước cũng cho biết sẵn sàng và đủ sức can thiệp trong những trường hợp cần thiết. According to the forecast of the leaders of some big banks, on the first days of applying the new forex trading band, the rate of exchange will be up, but after that it will be gradually stable. The State bank also showed that it is ready and capable of intervening in necessary cases.

5 Dịch vụ ngân hàng riêng cho doanh nghiệp vừa và nhỏ
Banking service intended for small and medium-sized firms
(01/10/2008)

Từ đầu tháng 10 này, Ngân hàng HSBC Việt Nam bắt đầu giới thiệu dịch vụ ngân hàng dành riêng cho các doanh nghiệp vừa và nhỏ, cũng như thiết lập một bộ phận chuyên trách phục vụ khách hàng này. From the beginning of this October, HSBC Vietnam introduced a banking service intended for small and medium-sized firms as well as establishing a unit in charge of this group of clients.

Theo ông Thomas Tobin, Tổng giám đốc HSBC Việt Nam, đó là một trong những bước triển khai kế hoạch định hướng
hoạt động của ngân hàng này tại Việt Nam thời gian tới; trong đó xác định mục tiêu trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ”.

According to Thomas Tobin, the general director of HSBC Vietnam, it is part of carrying out plans of orienting business activities of the bank in Vietnam in the time to come, in which it is aimed at becoming “the best bank for small and medium-sized firms”.

"Không thể phủ nhận tầm quan trọng của các doanh nghiệp này. Tài các thị trường HSBC hoạt động, doanh nghiệp vừa và nhỏ chiếm 97% số lượng các doanh nghiệp và đóng góp phân lớn GDP của toàn thế giới. Tài các nền kinh tế đang phát triển nhạnh như Việt Nam,köy doanh nghiệp này còn chiếm số lượng còn đóng góp lớn hơn và là thành phần quan trọng của nền kinh tế nhưng vẫn chưa nhận được sự quan tâm đúng mức”, ông Thomas Tobin nói. “It is impossible to deny the important role of these firms. At the market where HSBC operates, small and medium-sized firms make up 97% of all firms and make a big contribution to GDP of the whole world. At fast-growing economies like Vietnam, this business group takes a bigger percentage and is an important part in the economy, but it hasn’t received any appropriate attention yet”, Mr Thomas Tobin said.

Trong mạng lưới HSBC, với khoảng 9.500 văn phòng tại 85 quốc gia và vùng lãnh thổ, Việt Nam được lựa chọn là một trong 30 thị trường trọng yếu mà tập đoàn này muốn nhanh chóng xây dựng hoạt động kinh doanh phục vụ cho các doanh nghiệp vừa và nhỏ trong những năm tới. In the network of HSBC with about 9,500 offices in 85 countries and territories, Vietnam was chosen to be one of the essential 30 markets where this banking group wants to quickly carry out business activities for small and medium-sized firms in the coming years.

Ông Huỳnh Bửu Quang, Giám đốc khối dịch vụ tài chính doanh nghiệp của HSBC Việt Nam, cho biết mục tiêu trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ tại Việt Nam” của HSBC có thể thực hiện được thông qua việc đáp ứng những nhu cầu cập bách của đối tượng khách hàng này, bao gồm dịch vụ khách hàng chất lượng cao, quy trình giao dịch và tài khoản đơn giản, và khả năng tiếp cận vay. Mr Huỳnh Bửu Quang, the director of business finance service of HSBC Vietnam, said that the aim of becoming “the best bank for small and medium-sized firms in Vietnam” is possible by meeting the urgent demands of this customer group including high quality customer service, simple account and trading processes, and capital approaching possibilities.

HSBC cũng đã thành lập một bộ phận đặc trách gồm 24 chuyên viên nhằm phục vụ các doanh nghiệp nhóm này, bén cảnh việc xây dựng gói dịch vụ tiện ích và miễn phí như thẻ ATM dành cho doanh nghiệp, dịch vụ ngân hàng trực tuyến, dịch vụ chuyển tiền từ nước ngoài vào Việt Nam, dịch vụ chi trả lương tự động thông qua ngân hàng trực tuyến và sao kê ngân hàng hàng tháng. HSBC also established a unit of 24 staffs in charge of this business group, along with setting up
<table>
<thead>
<tr>
<th>No.</th>
<th>Title</th>
<th>Details</th>
</tr>
</thead>
</table>
| 6   | **Sacombank hỗ trợ vốn cho 3 doanh nghiệp lớn**
**Sacombank finances 3 big enterprises** *(05/11/2008)* | Sacombank sẽ tăng cường hỗ trợ vốn cho Công ty Cổ phần Hoàng Anh Gia Lai, Công ty Cổ phần Đông Tâm và Công ty Cổ phần Ô tô Trường Hải. *Sacombank will strengthen its finance to Hoang Anh Gia Lai Joint-Stock Company, Dong Tam Joint-Stock Company, Truong Hai Auto Joint-Stock Company.*  
Biên bản ghi nhớ tăng cường hợp tác giữa Ngân hàng Sài Gòn Thương Tín (Sacombank) với 3 doanh nghiệp trên đã được ký kết ngày 3/11 vừa qua. *The memo between Sacombank and the 3 companies above was signed on November, 11th.*  
Theo Sacombank, mục tiêu của chương trình này là nhằm hỗ trợ các đối tác mở rộng quy mô và hoạt động sản xuất kinh doanh, thông qua do tăng cường mọi quan hệ hợp tác giữa các bên để cùng vượt qua giai đoạn khó khăn của nền kinh tế hiện nay. *According to Sacombank, this program is aimed at supporting the partners which enlarge the scale and business activities, strengthening the bilateral cooperation to overcome the present tough economy.*  
Với biên bản ghi nhớ lần này, Sacombank sẽ tài trợ số vốn 500 tỷ đồng trong ngân, trung và dài hạn cho Hoàng Anh Gia Lai. Số vốn này sẽ được đầu tư vào các hoạt động sản xuất kinh doanh của công ty này, gồm các lĩnh vực như sản xuất chế biến kinh doanh gỗ, cao su, đá granite, dịch vụ khách sạn…*With this memo, Sacombank will allot capital of 500 billion VND in forms of short, medium, and long terms to Hoang Anh Gia Lai. This capital will be invested on the business and production activities of the company including production, process, and business in wood, rubber, granite, hotel services,…*  
Sacombank cũng tiếp tục hỗ trợ hơn 223 tỷ đồng cho Công ty Cổ phần Đông Tâm để bổ sung nguồn vốn lưu động, tài trợ vốn cho các công ty con trong lĩnh vực sản xuất kinh doanh vật liệu xây dựng dưới sự bảo trợ của công ty mẹ thực hiện dự án Khu đô thị và Khu hành chính mới Tấn An, tỉnh Long An. *Sacombank will also allot capital of more than 223 billion VND to Dong Tam Joint-Stock Company to supplement the mobile capital, finance its subsidiary companies in the production and business of building materials, sponsored by their parent company, carrying out the project of urban...* |
development and Tan An new administration zone, Long An province.

Với Công ty Ôtô Trường Hải, Sacombank tiếp tục ký kết hợp đồng liên kết về việc cấp bổ sung hạn mức tín dụng với với nguồn vốn hỗ trợ 200 tỷ cho các khách hàng mua xe của công ty này đến hết năm 2008 với lãi suất ưu đãi. For Truong Hai Auto Company, Sacombank goes on to sign a contract appendix concerning supplement of credit limits with capital of 200 billion supporting customers buying the automobiles of the company to the end of the year 2008 with special rates.

7 HSBC đầu tư hơn 1.200 tỷ đồng vào Techcombank
HSBC has invested more than 1,200 billion VND in Techcombank
(28/08/2008)

Cùng với việc nâng tỷ lệ sở hữu lên 20%, HSBC đã đầu tư 1.272 tỷ đồng vào Techcombank. Along with lifting the ownership of stock up to 20%, HSBC invested 1,272 billion VND in Techcombank.

Ngày 28/8, Ngân hàng HSBC tại Việt Nam chính thức công bố chi tiết giao dịch nâng tỷ lệ sở hữu cổ phần tại Ngân hàng Thương mại Cổ phần Kỹ thuật Việt Nam (Techcombank). On August 28th, HSBC in Vietnam officially announced the details of the transaction, lifting the ownership of stock in Vietnam Technical Joint-Stock Commercial Bank (Techcombank).

Với giao dịch trên, HSBC trở thành ngân hàng nước ngoài đầu tiên tại Việt Nam sở hữu 20% cổ phần tại một ngân hàng trong nước. Cụ thể, tỷ lệ sở hữu của đối tác chiến lược này tại Techcombank được nâng từ 14,4% lên 20% với tổng giá trị đầu tư 1.272 tỷ đồng (xấp xỉ 77,1 triệu USD). With the transaction above, HSBC has become the first foreign bank in Vietnam to own 20 % of stock in a domestic bank. Specifically, the ownership of this strategic partner in Techcombank is lifted from 14.4% to 20% with the total investment capital of 1,272 billion VND (approximately 77.1 million USD).

Việc chuyển tương này được thực hiện sau khi có sự chấp thuận đặc biệt từ Ngân hàng Nhà nước Việt Nam và Thủ tướng Chính phủ vào tháng 7/2008, cho phép HSBC nâng vốn đầu tư vào Techcombank vượt qua tỷ lệ sở hữu tối đa 15% của một nhà đầu tư nước ngoài. This transaction was made after there was a special agreement from the State Bank and the Prime Minister in July 2008, allowing HSBC to lift its investment capital in Techcombank to over the limit of maximum ownership of 15% of a foreign investor.

Theo kế hoạch này, Techcombank sẽ phát hành đợt cỏ phiếu mới với giá 60.891,52 đồng/cổ phiếu nhằm nâng tỷ lệ đầu tư
chiến lược của HSBC lên 20%. Giao dịch dự kiến sẽ hoàn tất vào ngày 5/9/2008. According to this plan, Techcombank will issue new shares with the price of 60,891.52 VND per share to lift HSBC’s strategic investment up to 20%. The transaction is expected to finish on September 5th, 2008.

Ông Vincent Cheng, Chủ tịch Ngân hàng HSBC châu Á - Thái Bình Dương, cho biết: “Techcombank đóng vai trò then chốt trong chiến lược phát triển song hành của HSBC tại Việt Nam, bao gồm việc đầu tư vào các hoạt động của ngân hàng nhằm thúc đẩy tăng trưởng nội tại cũng như đầu tư vào các đối tác chiến lược”. Mr Vincent Cheng, the chairman of Asian-Pacific HSBC, said: “Techcombank plays a key role in the development strategies of HSBC in Vietnam including investment in the activities of the bank to impulse its interior growth as well as investment in strategic partners”.

“Việc gia tăng lề đầu tư không chỉ thật chất quan hệ hợp tác với Techcombank mà hơn nữa, chúng tôi cam kết hỗ trợ thêm những nguồn lực cần thiết nhằm giúp Techcombank phát triển, thông qua đó góp phần vào sự phát triển của thị trường tài chính Việt Nam”, ông Vincent Cheng nói. “The increase of investment not only tightens the business relationship with Techcombank, but we also undertake to assist more with necessary power resources to help Techcombank develop, contributing to the development of Vietnamese financial markets”, Mr Vincent Cheng said.

Hiện Techcombank có tổng giá trị tài sản đạt 53 nghìn tỷ đồng (tương đương 3 tỷ USD) tính đến tháng 7/2008. Ngân hàng hiện đang hoạt động với 160 chi nhánh ở 30 tỉnh thành, gần 3.800 nhân viên. At present, Techcombank has a total asset worth 53 billion VND (equivalent to 3 billion USD). The bank is currently operating with 160 branches in 30 provinces and cities, with a staff of nearly 3,800.

HSBC là một trong các ngân hàng nước ngoài lớn nhất Việt Nam với vốn đầu tư 30 triệu USD. Ngân hàng này hiện có hai chi nhánh đặt tại Tp.HCM và Hà Nội, cũng một văn phòng đại diện tại Cần Thơ, với hơn 1.000 nhân viên. HSBC hiện đang trong quá trình chuẩn bị thành lập ngân hàng con 100% vốn nước ngoài sau khi nhận được sự chấp thuận về nguyên tắc của Ngân hàng Nhà nước Việt Nam. HSBC is one of the biggest foreign banks in Vietnam with an investment capital of 30 million USD. This bank presently has two branches located in Ho Chi Minh City and Hanoi, and a representative office in Can Tho with a staff of over 1,000. HSBC is presently in the process of establishing a subsidiary bank with a100% foreign capital after receiving the approval of principles from the State Bank of Vietnam.

8 **Nước Mỹ có thêm ngân hàng vỡ nợ**

*The US has another bankrupt bank*

(02/08/2008)
American authorities again have just closed another bank, lifting the number of closed banks in this country since the beginning of the year up to 8.

The bank taken over this time by Federal Deposit Insurance Corporation (FDIC) is First Priority Bank having operated in Florida.

FDIC showed that First Priority Bank has a total asset of 259 million USD and holds 227 million USD deposits. Of this number, about 13 million USD are not insured as this amount of money is in 840 accounts possibly over the insurance limit of FDIC.

Thus, the customer whose account of over 100,000 USD - FDIC’s insurance limit - will become creditors of the bankrupt bank. These debts will be paid to the customers if FDIC can sell more assets of First Priority Bank.

After the closing procedures, FDIC transferred First Priority to SunTrust Bank, whose head office is located in Atlanta, to deal with the deposits in this bank.

Therefore, 6 branches of First Priority will reopen next Monday as the branches of Sun Trust and the customers of First Priority will automatically become those of Sun Trust.

According to the first estimation, Sun Trust will purchase First Priority’s asset worth about 42 million USD, mainly cash, cash equivalents, and securities. An additional asset worth 14 million USD will be sold to a branch of Beal Bank Nevada.
**Beal Bank Nevada. FDIC sẽ nổ lực bán nợ 171 triệu USD tài sản còn lại. FDIC will attempt to sell out the asset left over worth 171 million USD.**

Frist Priority là ngân hàng đầu tiên bị đóng cửa tại bang Florida kể từ tháng 3/2004 trở lại đây. Theo FDIC, First Priority phá sản vì đã đàm dập quá nhiều đến lĩnh vực cho vay xây dựng và không đòi được nợ. Vụ phá sản của First Priority sẽ khiến FDIC phải chi khoảng 72 triệu USD từ quỹ tiền bảo hiểm tiền gửi cho khách hàng. First Priority is the first bank to have been closed in Florida since March, 2004. According to FDIC, First Priority’s bankruptcy resulted from its too much involvement in building loans and bad debts. This bankruptcy caused FDIC to spend about 72 million USD from the Federal Fund on insuring the deposits.

Vụ ngân hàng phá sản lớn nhất ở Mỹ từ đầu năm đến nay, đồng thời là vụ ngân hàng phá sản lớn thứ 3 trong lịch sử nước Mỹ, là vụ sụp đổ của IndyMac hôm 11/7. Ngân hàng này có 32 tỷ USD tài sản và 19 tỷ USD tiền gửi của khách hàng. Như vậy, kể từ hôm 11/7 tới nay, đã có 4 ngân hàng ở Mỹ vỡ nợ. The biggest bank bankruptcy in America since the beginning of the year, also the third biggest bank bankruptcy in the history of America, is the collapse of IndyMac on July 11th. The bank had a 32 billion USD asset and 19 billion USD deposits. Therefore, since July 11th, there have been 4 American banks which have gone bankrupt.

Nhin chung, sự sụp đổ của 8 ngân hàng ở Mỹ từ đầu năm đến nay bắt nguồn từ áp lực từ nền kinh tế Mỹ đi xuống và cuộc khủng hoảng tín dụng vì giá nhà đất ở nước này “tut tốc không phanh”. Generally, the collapse of the 8 American banks since the beginning of the year resulted from the pressure of America’s economic downturn and the credit crisis because of the housing prices in this country “going down the slope without a brake”.

---

**9 Tin vui cho các ngân hàng thương mại**  
**Good news for commercial banks**  
**(26/06/2008)**

Ngân hàng Nhà nước vừa thông báo tin vui đởi với các ngân hàng thương mại: tăng mạnh lãi suất tín phiếu bất buộc. The State Bank has just announced some good news to commercial banks: the interest rate of compulsory treasury bill is sharply lifted.

Sáng nay (26/6), Thông đốc Ngân hàng Nhà nước ký Quyết định số 1435/QĐ-NHNN về lãi suất tín phiếu bất buộc Ngân hàng Nhà nước. This morning (26/6), The Governor of the State Bank signed decision No 1435/QD-NHNN concerning
the State Bank’s interest rate of compulsory treasury bills.

According to the decision, from 1/7/2008, the State Bank’s interest rate of compulsory treasury bill in VND, issued on 17/3/2008 (on decision No 346/Q-NNHN signed on 13/2/2008 by the treasurer of the State Bank) will be lifted from 7.8% p.a up to 13% p.a, applied to the remaining tenor of the bill.

Along with the decision above, the Governor assigned the credit agencies to calculate money from the lifted rate, announce, and transfer the added money to commercial banks.

There are 41 credit agencies belonging to the group which has to buy the treasury bill. Particularly, credit agencies operating
mainly in agricultural areas and rural areas do not belong to the group which has to buy the bill includes: Bank of Agriculture and Rural Development of Vietnam, rural commercial joint-stock banks, central people’s credit funds, local people’s credit funds, credit agencies with a balance of mobilized capital by 31/1/2008 being from 1,000 billion VND and under.

10 Vietcombank chính thức trở thành ngân hàng cổ phần
Vietcombank has officially become a joint-stock bank
(26/05/2008)

Ngân hàng quốc doanh Vietcombank chính thức trở thành ngân hàng thương mại cổ phần sau khi đã có phần hòa. The state-run bank Vietcombank has officially become a joint-stock commercial bank after its privatization.

Sự chuyển đổi này chính thức được ấn định theo Giấy phép số 138/GP-NHNN do Thông đốc Ngân hàng Nhà nước quyết định cấp ngày 23/5 vừa qua. This change was officially defined in the license No 138/GP-NHNN issued by the Treasurer of the State Bank on May 23rd.

Theo đó, Ngân hàng Ngoại thương Việt Nam (Vietcombank) chính thức chuyển sang hoạt động theo cơ chế và mô hình của một ngân hàng thương mại cổ phần. Accordingly, Vietnam Foreign Commercial Bank (Vietcombank) officially operates with a mechanism and a model of a joint-stock commercial bank.

Ngân hàng “mới” được cấp giấy phép có tên đầy đủ bằng tiếng Việt là Ngân hàng Thương mại cổ phần Ngoài thương Việt Nam (Vietcombank); được thành lập dưới hình thức công ty cổ phần, có tư cách pháp nhân, có con dấu riêng theo quy định của pháp luật Việt Nam, với vốn điều lệ là 12.100.860.260.000 đồng. The “new” licensed bank has its full Vietnamese named as being Vietnam Foreign Trade Joint-Stock Commercial Bank (Vietcombank); is founded as a joint-stock company with its legal entity and its own seal, stated in Vietnam Law, with a charter capital of 12,100,860,260,000 VND.

Vietcombank có thời gian hoạt động là 99 năm, được hoạt động trên các địa bàn trong nước và ngoài nước theo quy định của pháp luật và sau khi được Thông đốc Ngân hàng Nhà nước chấp thuận. Vietcombank has a 99-year-operating time, and can operate domestically and overseas as stated in the law and only after getting the approval from the Treasurer of the State Bank.

Trong thời gian hoạt động, ngân hàng này phải thực hiện các nghĩa vụ tài chính đối với Nhà nước Việt Nam theo quy
In the operating time, this bank must carry out financial obligations to Vietnam as stated in the law, and obey Vietnam law; the rules stated in the license of the establishment and operation, and the organization and operation regulation of Vietcombank have been approved by the State Bank of Vietnam.

According to the content of the license for establishment and operation, the business area of Vietcombank is banking business with licensed banking services including: capital mobilization, credit operations, payment service and budget, and other licensed activities.

Cùng trong ngày 23/5, Thống đốc Ngân hàng Nhà nước đã ban hành Quyết định số 1151/QĐ-NHNN chuẩn y Điều lệ tổ chức và hoạt động Vietcombank; Quyết định số 1152/QD-NHNN chuẩn y việc bầu, bổ nhiệm các chức danh thành viên Hội đồng Quản trị, thành viên Ban kiểm soát, Tổng giám đốc Vietcombank và Quyết định số 1153/QD-NHNN chuẩn y vốn điều lệ của ngân hàng này. Also on May 23rd, the Governor of the State Bank issued decision No 1151/QD-NHNN to approve the organization and operation regulation of Vietcombank, decision No 1152/QD-NHNN to approve the election and appointment of the board of directors, the board of controllers, the general director of Vietcombank, and decision No 1153/QD-NHNN to approve the charter capital of this bank.

Trước đó, Vietcombank đã có một quá trình chuẩn bị và cơ phân hóa dài hơi; sự kiện IPO Vietcombank cuối năm 2007 được xem là đợt IPO lớn nhất từ trước tới nay. Ngân hàng này cũng vừa tổ chức Đại hội Cổ đông lần đầu vào ngày 26/4 vừa qua và hiện vẫn đang trong quá trình tìm chọn đối tác chiến lược. Previously, Vietcombank experienced a long preparation and privatization; IPO Vietcombank taking place at the end of 2007 is considered to have been the biggest ever event. This bank also held the first congress of shareholders on April 26th, and is at present in the process of looking for a strategic partner.

11 Ngân hàng Bảo Việt được đồng ý thành lập
Bao Viet bank has been agreed to be established
(01/10/2008)

Văn phòng Chính phủ vừa thông báo, Thủ tướng đã đồng ý việc thành lập Ngân hàng Bảo Việt, với mục vốn điều lệ...
The Government Office has just announced that the Prime Minister agreed to the establishment of Bao Viet Bank with a charter capital of 1,500 billion VND.

The Prime Minister also agreed to permitting Bao Viet Group (Bao Viet) to make a financial contribution to ensure the above-mentioned charter capital of Bao Viet Bank, in case of mobilizing no more capital from shareholders.

The bank has financial contribution from from Bank is located at 8 Le Thai To Street, Hanoi.

At the beginning of the year, Bao Viet bank held a congress to start plans for the join (the estimated time then was Quarter 2, 2008). At the end of March, 2008, the bank also officially carried out plans for staff recruitment as well as establishing a banking IT system (core banking).

Cuối tháng 7 vừa qua, Thủ tướng Chính phủ đã có văn bản chỉ đạo Ngân hàng Nhà nước Việt Nam điều chỉnh tiêu chí thành lập ngân hàng thương mại có phần trong nước cho phù hợp. Trong khi chưa ban hành tiêu chí mới, tạm dùng chưa cho phép thành lập ngân hàng thương mại có phần mới. At the end of last July, the Prime Minister issued a text to guide the State Bank to regulate the criteria for establishing joint-stock commercial banks. While not issue the new criteria, postpone the issue of license for establishment of new joint-stock commercial banks.

Theo ý kiến chỉ đạo trên, vào ngày 12/8/2008, thông tin từ Văn phòng Ngân hàng Nhà nước cho biết Ngân hàng Nhà nước đang tiến hành rà soát, nghiên cứu để điều chỉnh và bổ sung một số quy định về việc thành lập ngân hàng thương mại có phần, theo hướng quy định chặt chẽ hơn các tiêu chí cấp phép, đảm bảo các ngân hàng thành lập mới thực sự mạnh về tiềm lực tài chính và có khả năng cạnh tranh cao. Based on the guidance above, on August 12th, 2008, the information from the office of the State Bank showed that the State Bank was checking, studying to regulate and supplement some regulations concerning the establishment of joint-stock commercial banks in such a way that the
criteria would be tighter, ensuring that newly-established commercial banks are financially potential and highly competitive.

And recently, the State Bank has sent the Government a statement concerning some new criteria that need to be supplemented. The Prime Minister agreed with the way some criteria were changed, requirements for joint-stock commercial bank establishment, stated in the statement.

By the end of July, 2008, the State Bank had agreed to the establishment of 10 joint-stock commercial banks with financial contributions from groups, state-run corporations, two of which officially licensed are LienVietBank and TienPhong Bank.

As for HongVietBank, whose founding shareholder is Petro Vietnam Group, decided to withdraw the capital from this bank with the reason “contributing to the inflation control and public investment cut”. In the way above, Petro Vietnam will only make financial contribution to an operating joint-stock commercial bank, identified to be Global Petrol Joint Stock Commercial Bank (GP Bank).

By May, 2008, the system of Vietnam credit organizations included 5 state-run commercial banks, 6 joint-venture banks, 36 joint-stock commercial banks, 44 branches of foreign banks, 10
| 12 | **SCIC hợp tác với cơ quan an ninh bảo vệ vốn nhà nước**  
**SCIC co-ordinates with security agencies to protect the state capital**  
(15/11/2008) |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Một quy chế phối hợp với các lực lượng an ninh nhằm bảo vệ phần vốn nhà nước tại doanh nghiệp do SCIC quản lý đã được ký kết. A statute regarding the co-ordination with security forces to protect the state capital at enterprises administered by SCIC has been signed.</td>
<td></td>
</tr>
<tr>
<td>Ngày 14/11, Tổng công ty Đầu tư và Kinh doanh vốn nhà nước (SCIC) đã ký kết và thống nhất quy chế phối hợp nội trên với Tổng cục An ninh và Tổng cục Cạnh sát (Bộ Công an). On November 14th, the State Capital Investment Corporation (SCIC) signed and agreed on the statute above with the Head Department of Security, and the Head Department of Police (Police Ministry).</td>
<td></td>
</tr>
<tr>
<td>Mục đích của quy chế là nhằm tăng cường phối hợp trong công tác bảo toàn vốn nhà nước tại doanh nghiệp, bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngừa, phát hiện, xử lý tội phạm và các hành vi vi phạm pháp luật. The aim of the statute is to strengthen the co-ordination in the protection of the state capital at enterprises, internal political securities, and economic securities to prevent, detect, and deal with crime and criminal acts.</td>
<td></td>
</tr>
<tr>
<td>Cụ thể, nội dung chính của quy chế quy định sự phối hợp hoạt động giữa Tổng cục An ninh, Tổng cục Cạnh sát và SCIC trên 3 khía cạnh chính: phòng ngừa, phát hiện và xử lý các sai phạm và hành vi vi phạm pháp luật có thể dẫn đến thất thoát tài sản nhà nước, đặc biệt là phần vốn nhà nước tại doanh nghiệp được giao cho SCIC quản lý. Specifically, the main content of the statute concerning the co-ordination among the Head Department of Security, and the Head Department of Police, and SCIC focuses on 3 areas: prevention, detection, and solution to faults, and criminal acts which can lead to the loss of the state property, especially the state capital at enterprises administered by SCIC.</td>
<td></td>
</tr>
<tr>
<td>Theo quy chế, SCIC sẽ chủ động, thường xuyên cung cấp cho Tổng cục An ninh và Tổng cục Cạnh sát các thông tin liên quan tới việc kiểm soát, quản lý rủi ro, phòng ngừa các sai phạm, vi phạm pháp luật, hành vi xâm phạm an ninh quốc gia. According to the statute, SCIC will actively, frequently provide the Head Department of Security, and the Head Department of Police with information regarding risk management and control in the prevention of faults, law-breaking, acts harmful to the national security.</td>
<td></td>
</tr>
</tbody>
</table>
Tổ chức An ninh và Tổ chức Cạnh sát sẽ hướng dẫn, giúp đỡ SCIC và các đơn vị thành viên triển khai thực hiện các phương án bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngừa, phát hiện tội phạm và các hành vi vi phạm pháp luật. The Head Department of Security and the Head Department of Police will guide and assist SCIC and its members with carrying out protective measures to internal political securities, and economic securities, in the prevention, detection of crime and criminal acts.

Theo Tổng giám đốc SCIC Trần Văn Та, với số lượng các doanh nghiệp có vốn do SCIC quản lý lên tới gần 850 doanh nghiệp, lại phân tán trên khắp địa bàn cả nước, từ các thành phố đến các địa bàn huyện, xã miền núi xa lộn rất cần sự hỗ trợ thông tin cũng như những hướng dẫn nghiệp vụ từ hai đầu mối nội trên. According to the general director of SCIC, Tran Van Ta, with a number of enterprises whose state capital administered by SCIC being up to nearly 850 enterprises, stretching over the country, from cities to district and rural areas, informational assistance and professional guidance from the two head departments above are strongly needed.

Cùng theo ông Та, “đa số các doanh nghiệp quy mô nhỏ, trình độ quản trị doanh nghiệp chưa cao, thậm chí không ít doanh nghiệp còn nhiều tồn tại về tài chính chưa được xử lý dứt điểm trước khi chuyển giao về SCIC, nội bộ lãnh đạo doanh nghiệp cũng có không ít vấn đề phức tạp. Chính vì vậy, sự phối hợp với các cơ quan công an nhằm phòng ngừa không để các sai phạm xảy ra là hết sức cần thiết”. Also according to Mr Ta, “almost enterprises are in a small scale, enterprise management skills are not high; even many enterprises have financial matters which have not been dealt with yet before they are transferred to SCIC; the steering committee has many problems, too. Therefore, the co-ordination with police agencies to prevent potential faults is extremely essential”.

13 Mỹ đóng cửa ngân hàng thứ ba trong năm 2009
The US has closed the third bank in 2009
(24/01/2009)

Các nhà chức trách Mỹ vừa tiến hành các thủ tục “xóa sổ” một ngân hàng ở bang California. Đây là vụ đóng cửa ngân hàng thứ ba ở nước này từ đầu năm tới nay. The US authorities have just conducted procedures of “eliminating” a bank in California. This is the closure of the third bank in this country since the beginning of the year.

Theo thông báo của Tập đoàn Bảo hiểm tiền gửi Liên bang Mỹ (FDIC), ngân hàng bị đồng cửa có tên 1st Centennial Bank. Theo đơn xét của FDIC, toàn bộ 6 chi nhánh của ngân hàng này sẽ được Ngân hàng First California Bank of Westlake Village cũng có trụ sở ở bang California mua lại và sẽ mở cửa trở lại vào tuân tới với tư cách là chi nhánh của ngân hàng mua lại. According to the announcement of Federal Deposit Insurance Corporation (FDIC), the closed bank
is 1st Centennial Bank. According to the arrangement of FDIC, all of the 6 branches of this bank will be bought back by First California Bank of Westlake Village which also has the head office in California and will be reopened next week as a branch of the bank buyer.

First California Bank cũng sẽ mua lại 293 triệu USD tài sản của 1st Centennial Bank. Theo ước tính của FDIC, vụ đong cửa này sẽ khiến quỹ bảo hiểm của FDIC hao hụt khoảng 227 triệu USD. First California Bank will also buy back 293 million USD assets of 1st Centennial Bank. According to the estimation of FDIC, this closure will cause the insurance fund of FDIC to lose about 227 million USD.

Tính tới ngày 9/1/2009, Ngân hàng 1st Centennial có tổng tài sản 803.3 triệu USD và lượng tiền gửi của khách hàng là 676.9 triệu USD. Trong số tiền gửi này, có 12.8 triệu USD nằm ngoài giới hạn bảo hiểm tiền gửi của FDIC. By 9/1/2009, 1st Centennial Bank had had a total asset of 803.3 million USD and deposits of 676.9 million USD. Of these deposits, there were 12.8 million USD over the insurance limit of FDIC.

Không ít ngân hàng lớn ở Mỹ cũng đang phải đối mặt với tình trạng thu lãi нong nè. Thậm chí ngân hàng lớn nhất nước Mỹ xét về giá trị tài sản là Bank of America (BoA) cũng đã phải đối mặt một quý tồi tệ khi lỗ đầu tiên trong 17 năm qua, ngân hàng này bị thu lãi trong hoạt động kinh doanh. Theo đó, trong quý 4/2008, BoA lỗ 1.79 tỷ USD so với mức lãi 268 triệu USD trong quý 4/2007. Many big US banks are also facing a great loss. Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years, this bank suffered losses in business activities. Following this, in quarter 4/2008, BoA suffered a loss of 1.79 billion USD in comparison with a profit of 268 million USD in quarter 4/2007.

California - bang nằm trong số những địa phương có giá nhà sụt giảm mạnh nhất ở Mỹ - cũng là một trong những bang có nhiều ngân hàng bị đóng cửa nhất trong năm qua. California - the state among areas with the worst drop in housing prices in the US – is also the state with the biggest number of closed banks last year.
Ban đăng dân nhất nước Mỹ này cũng đang phải đổi mặt với tình trạng thất nghiệp cao ngất nguyện. Thông kê vừa công bố cho thấy, tỷ lệ thất nghiệp ở bang này trong tháng 12/2008 đã ở mức 9.3% so với mức 8.4% của tháng 11/2008 và mức 5.9% trong tháng 12/2007. *The most crowded state is also facing an extremely high unemployment. The statistics recently announced reveals that the unemployment rate in this state in 12/2008 was at 9.3% compared with 8.4% in 11/2008 and 5.9% in 12/2007.*

<table>
<thead>
<tr>
<th>14</th>
<th>ANZ hoàn tất thủ tục lập ngân hàng con 100% vốn tại Việt Nam</th>
<th>ANZ completing the procedures for its wholly owned bank in Vietnam</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>(22/01/2009)</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ngân hàng ANZ thông báo đã hoàn tất các thủ tục thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. ANZ announced its completion of the procedures for its wholly foreign owned bank in Vietnam.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bà Đạm Bích Thùy, Tổng giám đốc ANZ Việt Nam cho biết, các thủ tục cần thiết nội trên đã được hoàn tất trong tuần qua và ngân hàng con 100% vốn sẽ sớm chính thức đi vào hoạt động trong thời gian tới. <em>Ms Dam Bich Thuy, the general director of ANZ Vietnam said the necessary procedures above were completed last week and the wholly owned bank will soon be officially put into operation in the near future.</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Để chuẩn bị cho sự nhập cuộc trên, bà Thùy cho biết ANZ Việt Nam đã lên kế hoạch mở 6 phòng giao dịch mới, đặt tại Trung Hòa, Cầu Giấy và sân bay quốc tế Nội Bài (Hà Nội) và tại Quận 3, Quận 5 và Quận 7 (Tp.HCM), theo như giấy phép được cấp. <em>For the preparation for the move, Ms Thuy said ANZ Vietnam has planned to open 6 new transaction offices, located in Trung Hoa, Cau Giay and Noi Bai International Airport (Ha noi) and in District 3, District 5 and District 7 (HCM City), as stated in the licence.</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Trước đó, ngày 9/10/2008, Thông đốc Ngân hàng Nhà nước Việt Nam đã ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. <em>Previously, on October 9, 2008, the governor of the State Bank issued the license No 268/GP-NHNN, permitting Australia and New Zealand Banking Group Limited (ANZ) to establish its wholly foreign owned bank in Vietnam.</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm hữu hạn một thành viên ANZ (Việt Nam), tên bằng tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited, tên viết tắt là ANZVL. <em>According to the license above, the name of the bank established in Vietnam is ANZ (Vietnam) One-Member Bank Limited, its English name and transaction name is ANZ Bank (Vietnam), its abbreviated name is ANZVL.</em></td>
<td></td>
</tr>
</tbody>
</table>

This bank has its charter capital of 1,000 billion dongs, has an operation time of 99 years as a commercial bank.

At the beginning of this month, the wholly owned bank of HSBC in Vietnam was officially put into operation.

15 Từ 14/1, Ngân hàng Bảo Việt chính thức nhập cuộc

From 14/1, Baoviet Bank will officially come into being

(10/01/2009)

In the afternoon of 9/1, Baoviet joint-stock commercial bank (Baoviet Bank) appeared and marked 14/1 as the date it will be put into operation.

This is the third joint-stock commercial bank which was licensed for its establishment in 2008 (granted on 11/12), is the first new bank to operate in 2009.

According to the licence granted by the State Bank, Baoviet Bank has its charter capital of 1,500 billion dongs, in which the financial contribution of the shareholder Bao Viet Corporation is 52%, Vietnam milk joint stock company 8%, CMC Technology Corporation Joint Stock Company 9.9%.

The operating field of this bank includes trading in banking operations such as capital mobilization, credit operations, budget and payment services, other operations stated in the regulations. As planned, Baoviet Bank will officially operate on 14/1/2009.


Tại lễ ra mắt, ông Phan Đào Vũ, Tổng giám đốc Baoviet Bank, cho biết một hướng kinh doanh của ngân hàng được xác định là phát triển các dịch vụ ngân hàng cá nhân thông qua hợp tác sử dụng các cơ sở khách hàng và mạng lưới của Tập...
At the ceremony, Mr Phan Dao Vu, the general director of Baoviet Bank, said a definite business strategy of the bank is developing individual banking services via the network of Baoviet Corporation, carrying out finance services associated with banking-insurance-securities.

Mục tiêu mà thành viên mới đặt ra, theo lời ông Vũ, là trở thành một trong những ngân hàng bán lẻ hàng đầu Việt Nam vào năm 2015. The target set by the new member, according to Mr Vu, is to become one of the retail leading banks in Vietnam in 2015.

Cùng tại lễ ra mắt mới, Baoviet Bank đã ký kết thỏa thuận hợp tác với các đơn vị thành viên thuộc Tập đoàn Bảo Việt (gồm Bảo hiểm Bảo Việt, Bảo Việt Nhân thọ, Chứng khoán Bảo Việt, Công ty Quản lý Quỹ Bảo Việt) và các đối tác như Ngân hàng Ngoại thương Việt Nam, Ngân hàng Đầu tư và Phát triển Việt Nam và Quỹ Đầu tư phát triển Hà Nội. Also at the ceremony, Baoviet bank signed a cooperation agreement with Baoviet corporation members (including Baoviet Insurance, Baoviet Life Insurance, Baoviet Securities, Baoviet Fund Management Company) and partners such as Vietnam Comercial Bank, Bank of Investment and Development of Vietnam and Hanoi Development and Investment Fund.

Hai ngân hàng 100% vốn ngoại chính thức nhận giấy phép
Two wholly foreign owned officially receiving the license
(06/01/2009)

Ngày 6/1/2009, Phó thống đốc Ngân hàng Nhà nước Trần Minh Tuan đã trao giấy phép hoạt động cho đại diện Ngân hàng Shinhan Việt Nam (SHBVN) và Ngân hàng Hong Leong Việt Nam (HLBVN). On January 6th, 2009, the vice governor of the State Bank Tran Minh Tuan granted the license to the representatives of Vietnam Shinhan Bank (SHBVN) and Vietnam Hong Leong bank (HLBVN).

Phát biểu trong buổi lễ trao giấy phép thành lập ngân hàng, đại diện của hai ngân hàng đã khẳng định việc cấp giấy phép thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam thể hiện cam kết gia nhập WTO của Chính phủ Việt Nam và tạo ra môi trường kinh doanh thuận lợi cho nhà đầu tư nước ngoài tại Việt Nam trong những năm tới. In a speech at the license granting ceremony, the representatives of the two banks stated that the grant of the licenses for the wholly foreign owned banks in Vietnam indicates the commitment of Vietnam in joining WTO and generates convenient business environments for foreign investors in Vietnam in the years into come.
Theo Giấy phép số 341/GP-NHNN và 342/GP-NHNN ngày 29/12/2008 của Thống đốc Ngân hàng Nhà nước, đây là hai ngân hàng 100% vốn nước ngoài tại Việt Nam được thành lập bởi Ngân hàng Shinhan (Hàn Quốc) và Ngân hàng Hong Leong Bank Berhad (Malaysia). According to the licenses No 341/GP-NHNN and 342/GP-NHNN dated 29/12/2008 of the Governor of the State Bank, these are two wholly foreign owned banks in Vietnam established by Shinhan Bank (Korea) and Hong Leong Bank Berhad (Malaysia).

Thời hạn hoạt động của hai ngân hàng tại Việt Nam là 99 năm với loại hình hoạt động là ngân hàng thương mại. The operating time of the two banks in Vietnam is 99 years in form of commercial banks.

Vốn điều lệ của SHBVN là 1.670 tỷ đồng do Ngân hàng Shinhan cấp. Vốn điều lệ của HLBVN là 1.000 tỷ đồng do Ngân hàng Hong Leong Bank Berhad cấp. The charter capital of SHBVN is 1,670 billion dongs granted by Shinhan. The charter capital of HLBVN is 1,000 billion dongs granted by Leong Bank Berhad.

Trước đó, Standard Chartered, HSBC, ANZ cũng đã được phép lập ngân hàng 100% vốn nước ngoài tại Việt Nam với thời gian hoạt động là 99 năm - trong đó, Ngân hàng TNHH một thành viên HSBC Việt Nam đã đi vào hoạt động từ ngày 5/1/2009 với vốn đăng ký là 3.000 tỷ đồng. Previously, Standard Chartered, HSBC, ANZ were also granted a license for the establishment of wholly foreign owned banks with the operating time of 99 years - in which One Memember Bank Limited HSBC Vietnam was put into operation from January 5th 2009 with its registered capital of 3,000 billion dongs.

17 OceanBank cho vay tiêu dùng hạn mức 300 triệu đồng

OceanBank offers a consumption loan of 300 million dong limit (12/03/2009)

Ngân hàng Đại Dương (OceanBank) bắt đầu triển khai cho vay tiêu dùng với hạn mức tối đa 300 triệu đồng. Ocean bank has started a consumption loan of 300 million limits.

Theo thông báo ngày 11/3, OceanBank bắt đầu cho vay tiêu dùng tín chấp nhằm đáp ứng nhu cầu vay vốn phục vụ đời sống của khách hàng cá nhân như sửa chữa, trang trí nhà, mua sắm vật dụng gia đình, đồ nội thất, du lịch, học tập… với hạn mức tối đa lên tới 300 triệu đồng. According to the announcement dated March 11th, OceanBank has started consumption mortgage loans to meet the demand for loans serving the life of individual customers such as repairing and decorating houses, buying household items, furniture, travelling, studying… with a maximum limit of 300 million dongs.
Sản phẩm cho vay tiêu dùng tín chấp không yêu cầu tài sản đảm bảo, thời hạn vay lên tới 36 tháng, lãi suất tính trên dư nợ thực tế, theo hình thức trả góp và lãi hàng tháng. **The product of consumption mortgage loans does not require warranty properties, the maturity is up to 36 months, the interest rate is calculated on the actual debt balance, in the way the principle and interest are paid monthly.**

Đối tượng của sản phẩm này là cán bộ nhân viên đang công tác tại các cơ quan nhà nước, tổ chức chính trị xã hội, trường học, bệnh viện, các đơn vị thuộc lực lượng vũ trang nhân dân, doanh nghiệp nhà nước, công ty cổ phần, công ty TNHH, doanh nghiệp có vốn đầu tư nước ngoài, văn phòng đại diện các tổ chức quốc tế/công ty nước ngoài hoạt động tại Việt Nam. **The people eligible for this product are officers working for the state offices, socio-political organizations, schools, hospitals, and units of people’s armed forces, state enterprises, joint-stock companies, companies Limited, enterprises with foreign owned capital, representative offices of international organizations/foreign companies operating in Vietnam.**

Để sử dụng sản phẩm, khách hàng phải có thu nhập cá nhân hàng tháng từ 5 triệu đồng trở lên với thời gian làm việc không ít hơn 12 tháng, đồng thời hợp đồng lao động còn thời hạn tối thiểu 12 tháng. Khách hàng phải có độ tuổi từ 22 đến 55 đối với nữ và 60 tuổi đối với nam và không có nợ xấu nhân tại tổ chức tín dụng khác. **To be eligible for the product, customers are expected to have monthly personal income of from 5 million dongs and more with the time of employment is not less than 12 months.**

Cùng trong thời điểm này, OceanBank triển khai chương trình cho vay tiêu dùng đối với phụ nữ “Ladies Shopping”. Đây là chương trình áp dụng cho các khách hàng cá nhân là phụ nữ có độ tuổi từ 22 đến 55, có thu nhập ổn định sau khi trừ thuế thu nhập cá nhân hàng tháng từ 5 triệu đồng trở lên. In the meantime, OceanBank is carrying out a consumption loan to ladies “Ladies Shopping”. **This is a loan applied to female customers aged from 22 to 55 with a stable income of 5 million dongs or more after income tax.**

Số tiền cho vay tối đa theo sản phẩm này là 10 tháng thu nhập, trong đó tối đa 100 triệu đồng đối với cán bộ nhân viên và tối đa 300 triệu đồng đối với cấp quản lý điều hành; thời hạn cho vay tối đa 36 tháng với lãi suất cố định, tính trên dư nợ giảm dần. **The maximum limit for this loan is income for 10 months, in which a maximum of 100 million is for officers, and a maximum of 300 million is for managers; the maturity is 36 month at most with a fixed interest rate, based on decreasing debt balance.**

| 18 | Chính phủ Anh giành quyền kiểm soát ngân hàng đầu | The British government takes the control of the leading bank |
According to the plan announced on March 7th, the British government will guarantee the asset worth 260 billion pounds, equivalent to 367 billion USD of Lloyds. As for Lloyds, it will pay the government guarantee fee by B shares worth 15.6 billion pounds, equivalent to 5.2% of the value of guaranteed assets, lifting the shares of the government to 65% from 43%.

In case B shares of Lloyds which the British government holds are converted into common stock shares, the shares of the government would be up to 77%. However, the number of shares determining the government’s rights to vote in Lloyds will be limited to 75%.

According to the plan above, Lloyds will have to be responsible for the first 25 billion pound loss in the assets worth 260 billion pounds guaranteed by the government, 90% of the next loss will be taken by the government.

Nhu vậy, Lloyds đã trở thành ngân hàng thứ hai ở Anh, sau ngân hàng Royal Bank of Scotland (RBS) tham gia vào kế hoạch bảo lãnh tài sản ngân hàng mà Chính phủ nước này công bố cách đây chưa lâu. Với thị phần 28% trên thị trường cho vay thế chấp nhà ở Anh, Lloyds hiện là ngân hàng cho vay địa ốc lớn nhất nước này. Accordingly, Lloyds has become the second bank in Britain, to Royal Bank of Scotland (RBS) to participate in the banking asset guarantee scheme which the government has recently announced. With the 28% market share in the market of mortgage home loans...
in Britain, Lloyds is presently the biggest mortgage home lender in this country.

Tội lúc này, giờ quan sát bắt đầu đón sự chú ý sang một ngân hàng lớn khác của Anh là Barclays và cho rằng sớm muốn gi Barrett cũng phải cấu viễn Chính phủ. Tuần qua, giá cổ phiếu của Barclays sụt giảm tới 29% và thị trường đang hết sức quan ngại về khả năng ngân hàng này sẽ tiếp tục hụng chậu những khoản tham hụt tài sản lớn hơn nữa trong thời gian tới. Now, observer circles shift the focus of their attention into another big bank of Britain, Barclays, and believe that sooner or later Barclays will have to appeal for the government's help. Last week, the share price of Barclays fell by 29% and the market is very worried about the possibility that this bank will have to suffer bigger asset decifit in the time to come.

Chương trình bảo lãnh tài sản cho các ngân hàng được xem là một trong số những nỗ lực mới nhất của Chính phủ Anh trong việc vực dậy nền kinh tế, thông qua việc giảm bớt gánh nặng tài sản xuất cho các ngân hàng, giúp các ngân hàng có thể nâng đỡ cấp những khoản khoản vốn vay mới. The asset guarantee scheme for banks is considered to be one of the British government’s latest efforts in stimulating the economy, through reducing the burden for the banks, assisting banks with more capability to offer new loans.

Tuy nhiên, việc thực hiện chương trình này đã bị cân tro đáng kể bởi những bất đồng về mức phí bảo lãnh mà các ngân hàng phải trả cho Chính phủ, cũng như sự lượng lự của các ngân hàng trong việc những có phân cho Chính phủ. However, the performance of this scheme is hindered by the disagreement on guarantee fees that banks have to pay the government, as well as hesitation of the banks concerning conceding shares to the government.

Trong cuộc khủng hoảng bất người từ nước Mỹ hiện nay, hệ thống ngân hàng không lỡ của Anh chịu tác động tổn phát nghiêm trọng. Hai ngân hàng cho vay đã o cух hàng đầu nước này là Northern Rock và Bradford & Bingley đã bị quốc hữu hóa toàn bộ. Ngân hàng HBOS thì bị Lloyds thu tóm (chính vụ mua lại này khiến Lloyds điều dưng). Hai “dai gia” Lloyds và RBS thì phải nhận quyền kiểm soát cho Chính phủ… In the present crisis rooted in the US, the huge British banking system is disastrously affected. The two ‘big brothers’, Northern Rock and Bradford & Bingley have had to give control to the government. HBOS has been taken over by Lloyds (it is the takeover that afflicted Lloyds).

Đến cả ngân hàng lớn nhất châu Âu là HSBC mỗi đây cũng phải huy động 12.5 tỷ Bảng vốn mới thông qua phát hành thêm cổ phiếu, điều chưa phải tìm tới số hỗ trợ của Chính phủ. Even the biggest bank in Europe, HSBC, has recently had to mobilize a new capital of 12.5 billion pounds through the issue of more shares, despite not seeking help from the
| 19 | **Thứ Sáu ngày 13: Mỹ có 4 ngân hàng “sập trường”**  
On Friday, 13th: The US had 4 banks “collapsed shop”  
(16/02/2009) |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Thursday 13/2 over was a very concerning day when four banks were dissolved by authorities, as Friday February 13th could be seen as a “black day” of the US banking, when there were up to 4 banks which were dissolved by authorities.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Friday February 13th could be seen as a “black day” of the US banking, when there were up to 4 banks which were dissolved by authorities.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>It is also a fearful coincidence, when counting to this date, the number of the US banks which have gone bankrupt from the beginning of the year is 13.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>It is also a fearful coincidence, when counting to this date, the number of the US banks which have gone bankrupt from the beginning of the year is 13.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>The US Federal Deposit Insurance Corporation (FDIC) reveals that on February 13th, it carried out procedures “eliminating” 4 banks in Florida, Illinois, Nebraska and Oregon.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>The US Federal Deposit Insurance Corporation (FDIC) reveals that on February 13th, it carried out procedures “eliminating” 4 banks in Florida, Illinois, Nebraska and Oregon.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Riverside Bank, whose head office is located in Florida, has assets worth 539 million USD and deposits of 424 million USD.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Riverside Bank, whose head office is located in Florida, has assets worth 539 million USD and deposits of 424 million USD.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>The deposit accounts of Riverside will be transferred to TIB Bank, whose head office is in the same state. All of the 9 branches of Riverside will reopen next Tuesday after President’s Day, as branches of TIB Bank.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>The deposit accounts of Riverside will be transferred to TIB Bank, whose head office is in the same state. All of the 9 branches of Riverside will reopen next Tuesday after President’s Day, as branches of TIB Bank.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>According to FDIC, the closure of this bank cost Deposit Guarantee Fund around 201.5 million USD.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>According to FDIC, the closure of this bank cost Deposit Guarantee Fund around 201.5 million USD.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Corn Belt Bank and Trust Co of Pittsfield in Illinois have assets worth 271.8 million</strong></td>
<td></td>
</tr>
</tbody>
</table>
USD and deposits of 234.4 million USD.

Ngân hàng Carlinville National Bank ở cùng bang sẽ là ngân hàng tiếp quản toàn bộ tài khoản tiền gửi trong Corn Belt và hai văn phòng của ngân hàng bị giải thể này sẽ trở thành chi nhánh của ngân hàng tiếp quản khi mở cửa trở lại vào ngày thứ Ba tuần tới. Carlinville National Bank in the same state will be the bank taking over all of the deposit accounts in Corn belt and two offices of the dissolved bank will become the branches of the bank taking over when reopening next Tuesday.

Ước tính, vụ giải thể này làm kỷ của FDIC với di 100 triệu USD. It is estimated that this dissolution would cause the fund of FDIC to lose 100 million USD.

Ngân hàng Sherman County Bank of Loup City ở bang Nebraska có tài sản 129,8 triệu USD và số tiền gửi của khách là 85,1 triệu USD. Sherman County Bank of Loup City in Nebraska has assets worth 129.8 million USD and deposits of 85.1 million USD.

Tiếp quản lượng tiền gửi và hoạt động của Sherman sẽ là ngân hàng Heritage Bank of Wood River ở cùng bang. Các chi nhánh của ngân hàng Sherman sẽ mở cửa trở lại vào thứ Ba tuần tới với tư cách là chi nhánh của Heritage. Taking over the deposits and operation of Sherman will be Heritage Bank of Wood River in the same state. The branches of Sherman will reopen next Tuesday as branches of Herritage.

Vụ giải thể này có thể khiến kỷ của FDIC hao thêm khoảng 28 triệu USD. This dissolution could cause the fund of FDIC to lose around 28 million USD more.

Ngân hàng còn lại bị “sắp tiếm” trong đợt này là ngân hàng có tên Pinnacle Bank ở bang Oregon. Ngân hàng có tài sản 73 triệu USD và lượng tiền gửi của khách là 64 triệu USD nay sẽ được ngân hàng Washington Trust Bank ở bang Washington tiếp quản. The last bank ‘going to the dogs’ in this period is a bank named Pinnacle Bank in Oregon. This bank has assets worth 73 million USD and deposits of 64 million USD will be taken over by Washington Trust Bank in Washington.

Chi nhánh duy nhất của Pinnacle cũng sẽ mở cửa trở lại vào ngày thứ Ba tuần tới. Đè đọng của Pinnacle, FDIC phải chi khoảng 12,1 triệu USD. The only branch of Pinnacle will also reopen next Tuesday. To close Pinnacle, FDIC had to spend around 12.1 million USD.
Gốp chung, 4 vụ đóng cửa ngân hàng lần này tiêu tốn của quỹ FDIC gần 341,5 triệu USD. Totally, the 4 closures of the banks this time cost FDIC nearly 341.5 million USD.

Tốc độ đóng cửa các ngân hàng ở Mỹ xem ra đang tăng mạnh, cho thấy mức độ nghiêm trọng gia tăng của cuộc khủng hoảng kinh tế ở nước này. Riêng trong tháng 1 vừa qua, có 6 ngân hàng Mỹ bị giải thể, còn trong hai tuần đầu của tháng 2, đã có thêm 7 ngân hàng trở thành nạn nhân của cuộc khủng hoảng. Năm ngoái, có 25 ngân hàng Mỹ bị “xóa sổ”, so với mức 3 ngân hàng trong năm 2007. The closing rate of the US banks seems to be sharply increasing, indicating the increasing seriousness of the economic crisis in this country. Just last January, 6 US banks were dissolved, and in the first two weeks of February, 7 more US banks became the victims of the crisis. Last year, 25 US banks were “eliminated”, in comparison with 3 banks in 2007.

Theo FDIC, tính tới cuối quý 3 năm ngoái, trong tổng số khoảng 8.500 ngân hàng và tổ chúc tiết kiệm được cof quan này bảo hiểm, có 171 ngân hàng bị xem là “có vấn đề”. According to FDIC, by the end of the third quarter last year, of the total of 8,500 banks and credit unions guaranted by it, 171 banks had been considered to be “problematic”.

Để đối phó với thách thức lớn này, Chính quyền của Tổng thống Obama đang nỗ lực tung ra một kế hoạch kịch tính kinh tế 787 tỷ USD, một kế hoạch giải cứu tài chính mới trải dài gần 2.000 tỷ USD, và một kế hoạch ngăn chặn lấn song tịch biến chưa được công bố có thể có trị giá 50 tỷ USD. To cope with this big challenge, President Obama’s government is attempting to launch a 787 billion USD stimulus scheme, a new financial rescue scheme worth up to 2,000 billion USD, and a scheme to prevent a housing distress which hasn’t been announced, possibly worth 50 billion USD.

Vụ đóng cửa ngân hàng lớn nhất lịch sử Mỹ tính tới thời điểm này hiện là vụ đóng cửa ngân hàng Washington Mutual với tài sản 307 tỷ USD và 188 tỷ USD tiền gửi vào tháng 9 năm ngoái. Hiện năm có số ngân hàng Mỹ bị đóng cửa nhiều kỷ lục là năm 1993, với 42 ngân hàng ở nước này “trở thành di vãng”. The closure of the biggest US bank up to date is the collapse of Washington Mutual with assets worth 307 billion USD and deposits of 188 billion USD last September. Presently, the year with the record number of closed US banks is 1993, with 42 banks in this country ‘becoming the past’.

<table>
<thead>
<tr>
<th>20</th>
<th>Có thể vay 100% tiền mua xe Vinaxuki</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>It is possible to borrow 100% money to buy Vinaxuki</strong></td>
<td></td>
</tr>
<tr>
<td>(13/03/2009)</td>
<td>+ve judgement: tenacity</td>
</tr>
</tbody>
</table>
Ngày 12/3, Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) đã ký thỏa thuận hỗ trợ cho vay mua xe với Công ty Cổ phần Ôtô Xuân Kiên (Vinaxuki). On March 12th, Bank for Investment and Development of Vietnam (BIDV) signed an agreement of loan support to buy automobiles with Xuan Kien Auto Joint Stock Company (Vinaxuki).

Theo đó, các khách hàng mua xe do Vinaxuki sản xuất có thể được vay vốn với 100% giá trị xe. Mức hỗ trợ tối đa này được áp dụng đối với những khách hàng thuê chạy tài sản không phải chính chiếc xe định mua. Accordingly, customers buying automobiles manufactured by Vinaxuki are eligible for borrowing as much as 100% of the value of the automobile. The maximum support limit is applied to customers who mortagage any property rather than the automobile they intend to buy.

Đối với những khách hàng sử dụng chiếc xe định mua làm tài sản thuê chạy, mức hỗ trợ vay vốn sẽ là 70% giá trị xe. For the customers who use the automobile as a mortgage, the loan support limit will be as much as 70% of the value of the automobile.

Thời hạn vay tối đa mà BIDV dành cho khách hàng mua xe Vinaxuki là 36 tháng. The maximum maturity that BIDV offers to customers buying Vinaxuki automobiles is 36 months.

Ngoài ra, đại diện Vinaxuki cho biết, các đại lý của Vinaxuki trên toàn quốc cũng sẽ nhận được các dịch vụ vay ngân hàng, bảo lãnh thanh toán và các dịch vụ ngân hàng khác do BIDV cung cấp trong thỏa thuận hợp tác toàn diện giữa hai bên. In addition, the representatives of Vinaxuki said, Vinaxuki agencies nationwide will be eligible for short loan terms, payment guarantee and other banking services provided by BIDV in the agreement on comprehensive cooperation between the two sides.

Hiện Vinaxuki đang thực hiện chính sách hỗ trợ bán hàng thông qua khuyến mãi trực tiếp 2% giá trị xe. Currently, Vinaxuki is applying sale support policies through direct promotion of 2% of the automobile value.

Kể từ khi đi vào hoạt động, tháng 9/2005, Vinaxuki đã bán ra thị trường hơn 30.000 xe ôtô các loại. Trong thời gian tới, Vinaxuki sẽ tung ra thị trường thêm 10 mẫu xe mới. Since its operation, September 2005, Vinaxuki has sold 30,000 automobiles of all types. In the time to come, Vinaxuki will introduce to the market 10 new models.

Theo Vinaxuki, việc ký thỏa thuận hỗ trợ cho vay mua xe với BIDV là một nỗ lực không nhỏ của công ty nhằm hỗ trợ

| 778 |
According to Vinaxuki, the signature of the deal with BIDV is a big effort of the company in order to support customers in the context of the present economic hardship, and to lift the turnover, stimulating the market.

The statistics from Vietnam Automobile Manufacturing Association (VAMA) indicates that the total output of the sale in February 2009 of Vinaxuki reaches 508 automobiles, an increase of 64% compared with January 2009.

Vinaxuki is now one of the 3 domestic automobile manufacturers with the biggest manufacturing and investing scale. Vinaxuki is supplying the market with 30 types of automobiles, including 0.5-8 ton lorries, trucks, pick-up trucks, 8-seated vans, and cars with Vinaxuki HJF brand.

Ngân hàng Nhà nước quyết định giảm tỷ lệ dự trữ bắt buộc, tạo thêm nguồn tiền để các tổ chức tín dụng cho vay. The State Bank has decided to go on to reduce the ratio of compulsory currency reserves, generating money sources for credit unions to lend.

This morning (24/2), the governor of the State bank issued decision No 379/QD/NHNN concerning the regulation of compulsory reserve ratio of credit unions. Based on the decision above, the compulsory reserve ratio for non-term deposits and less- than -12- month term deposits in VND at state commercial banks (excluding Vietnam Bank for Agriculture and Rural Development – Agribank), Vietnam Joint Stock Commercial Bank (Vietcombank), Urban Joint

Ngân hàng Nhà nước giải tiếp “bơm” thêm tiền cho ngân hàng thương mại

The State Bank indirectly “pumps” money into commercial banks

(24/02/2009)

The State Bank has decided to go on to reduce the ratio of compulsory currency reserves, generating money sources for credit unions to lend.

This morning (24/2), the governor of the State bank issued decision No 379/QD/NHNN concerning the regulation of compulsory reserve ratio of credit unions.
Stock Commercial bank, Joint-venture banks, branches of foreign banks, wholly foreign owned banks, financial companies is 3% of the total deposit balance which has to be compulsory reserves.

The compulsory reserve ratio will be applied from the coming 1st of March, a reduction of 2% compared with the previous ratio.

As for Agribank, Rural Joint Stock Commercial Banks, Central People’s Credit Funds, Cooperated Banks, compulsory reserve ratio in Vietnam dongs in the terms above is 1%.

Previously, in 2008, the State Bank also increased the compulsory reserve ratio once in February, and reduced 4 times in the last 3 months of the year (2 times of reduction to foreign currency reserves).

The regulation, according to the State Bank, is to stabilize the currency market, interest rates, exchange rates and to support usable capital to credit unions to be able to enlarge credit and capital mobilization effectively to the economy, including the lendings to investment projects in the stimulus scheme of the government.

Also this morning, the governor Nguyen Van Giau signed decision No 378/QG-NHNN keeping the present basic interest rates in VND at 7% per annum; based on that, the maximum loan interest of credit unions in VND is 10.5% per annum.
| 22 | Lãi suất huy động VND giảm mạnh  
*Interest rate VND falls sharply*  
(21/10/2008) |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ngày 21/10, một số ngân hàng thương mại tiếp tục giảm lãi suất huy động VND xuống mức thấp. October 21, some commercial banks went on cutting their VND interest rate to the lowest level.</td>
<td></td>
</tr>
<tr>
<td>Theo thông báo sáng nay của Ngân hàng An Bình (ABBank), lãi suất huy động tiết kiệm VND của ngân hàng này bất đầu áp biểu mới, có mức giảm từ 1% - 1,5%/năm ở tất cả các kỳ hạn so với biểu lãi suất áp dụng trước đó. According to the report this morning of An Bình Bank (ABBank), the interest rate VND of the bank started on its new interest rate table with a reduction from 1% to 1.5% p.a applied to all term deposits, compared to the previous interest rate.</td>
<td></td>
</tr>
<tr>
<td>Cụ thể, lãi suất huy động VND của ABBank hiện xuống mức 16,5%/năm đối với tiết kiệm kỳ hạn 3 tháng; 16,75% đối với kỳ hạn 6 tháng; 16,4% kỳ hạn 9 tháng và 16,3% kỳ hạn 12 tháng. Lãi suất huy động cao nhất của ngân hàng này hiện đang ở mức 16,75%. Specifically, the interest rate VDN of the bank is down to 16.5% p.a applied to 3-month term deposits, 16.75% p.a to 6-month term deposits, 16.4% p.a to 9-month-term deposits, and 16.3% p.a to 12-month term deposits. The highest interest rate of the bank is being paused at 16.75%.</td>
<td></td>
</tr>
<tr>
<td>Giải thích về quyết định trên, ông Phạm Quoc Thanh, Phó tổng giám đốc ABBank, cho rằng các chính sách của Ngân hàng Nhà nước vừa qua và mới đây đã giúp thanh khoản của thị trường được cải thiện, làm phát cơ tính hiệu quả và “chắc chắn sẽ được kiểm soát 25% cho cả năm 2008”. Explaining the reasons for the decision above, Pham Quoc Thanh, AB Bank’s vice-general director claimed that the recent policies of the State Bank have improved the liquidity in the markets; inflation tends to fall and “will be definitely kept under control at under 25% for the whole year 2008”.</td>
<td></td>
</tr>
<tr>
<td>“Các ngân hàng đã chủ động và can đảm được nguồn vốn và sử dụng vốn của mình. Tất cả các tác nhân đó đã dẫn tới lãi suất huy động giảm như là một hệ quả tất yếu, và tôi tin là sẽ còn tiếp tục giảm trong thời gian tới”, ông Thanh nói. “Banks have actively made a balance between the source of capital and how to use it. All of these factors led to the interest rate cut as an obvious consequence, and I believe that it will keep falling in the near future”, said Mr Thanh.</td>
<td></td>
</tr>
<tr>
<td>Đại diện một số ngân hàng thương mại cũng cho rằng những quyết định mới của Ngân hàng Nhà nước về giảm lãi suất cơ bản, giảm lãi suất tài chính và tài cấp vốn, trả thêm lãi cho tiền gửi dự trữ bất buộc, thanh toán tín phiếu bất buộc trước hạn… sẽ tạo điều kiện để các ngân hàng chủ động huy động vốn, thanh khoản và xem xét giảm lãi suất huy</td>
<td></td>
</tr>
</tbody>
</table>
Representatives of some commercial banks also believe that the State Bank’s new policies of basic interest rate cut, refinance and rediscount rate cut, a rise in compulsory money reserves rate, a-head –of- schedule payment of compulsory treasury bill,... will give banks opportunities to be more active in their source of capital, liquidity and be able to cut their interest rate and loan interest.

Tuy nhiên, theo ông Nguyễn Phước Thanh, Tổng giám đốc Ngân hàng Ngoại thương (Vietcombank), việc giảm lãi suất huy động để giảm tiếp giảm lãi suất cho vay hỗ trợ các doanh nghiệp vay vốn là cần thiết, nhưng cũng cần tính đến lợi ích của người gửi tiền; và khi lãi suất thấp, tốc độ huy động vốn cũng cần xem xét bởi đó là một phần thể hiện niềm tin của người dân vào hệ thống ngân hàng, giảm tiếp là niềm tin vào sự ổn định của nền kinh tế. However, according to Nguyen Phuc Thanh, the general director of Vietnam Foreign Commercial Bank (Vietcombank), the fact that interest rate is cut to indirectly cut loan interest, backing enterprises is necessary, but it is also necessary to take into account depositors’ benefit; and once interest rate is low, the speed of capital mobilization also needs to be taken into consideration as it partly reflects people’s trust in the banking system, and indirectly people’s trust in the stability of the economy.

Đánh giá về những quyết định trên của Ngân hàng Nhà nước, một thành viên Hội đồng Tư vấn chính sách tiền tệ Quốc gia cho rằng đó là sự điều chỉnh cần thiết để cung cấp thêm vốn liên tục của người dân và doanh nghiệp. Phía sau những quyết định đó là lãi suất giảm, tiền được cung ứng cho nền kinh tế nhằm kích thích tăng trưởng và phòng ngừa suy thoái, nhất là khi đặt trong bối cảnh của cuộc khủng hoảng tài chính và suy thoái kinh tế trên thế giới. Evaluating the decisions above of the State Bank, a member of the National Monetary Policy Advisory Council argued that it is a necessary regulation to strengthen people and enterprises’ trust. Behind those decisions are interest rate cut, more money pumped into the economy to stimulate growth and prevent recession, especially in the time of the financial crisis and the world economic recession.

Ngay sau những quyết định trên của Ngân hàng Nhà nước, Hiệp hội Ngân hàng Việt Nam (VNBA) cũng đã phát đi thông điệp kêu gọi các ngân hàng hội viên cũng giảm lãi suất huy động và cho vay. Right after the decisions above of the State Bank, Vietnam Bank Association also sent a message calling for their bank members to cut interest rate and loan interest.

Và ngoài ABBank, một số ngân hàng cố phân hối nay cũng đã tiếp tục giảm lãi suất huy động VND xuống mức khá thấp. Hiện nhiều thành viên đã giảm phết biến xuống dưới mức 17% năm, một số kỳ hạn thấp hơn 16%/năm. Một số thành viên cũng đã bất đầu không nhận tiền gửi mới ở các kỳ hạn cụ thể ngân 1 - 2 năm. Với riêng kỳ hạn 3 tháng, một số ngân hàng đã áp dụng mức 15%/năm thay cho trên 16%/năm trước đó. And apart from ABBank, some joint - stock banks
today also continued to cut VND interest rate to a fairly low level. At present, several bank members have reduced their interest rate to mostly under 17% p.a, some under 16% p.a. Some bank members also do not take very short term deposits of 1-2 weeks. Just for a 3-month term deposit, some banks apply the rate of 15% p.a instead of 16% p.a previously.

Tại các ngân hàng như SCB, SeABank, OceanBank, những mức lãi suất trên 17,5% ở một số kỳ hạn, thậm chí trên 18%/năm, cũng đã đồng loạt điều chỉnh xuống phổ biến dưới 17%/năm. Đặc biệt tại Ngân hàng Liên Việt (LienVietBank), lãi suất huy động VND áp dụng từ ngày mai (22/10) mức cao nhất chỉ còn 15,85%/năm. At such banks as SCA, SeABank, OceanBank, the rates above 17.5% to some term deposits, even above 18% p.a, have also regulated mostly to under 17% p.a. Especially, at Lien Viet Bank (LienVietBank), VND interest rate applied from tomorrow (22/10) will be only 15.85% p.a at highest.

Giảm lãi suất huy động, công với những thuận lợi từ sự hỗ trợ chi phí từ những điều chỉnh mới của Ngân hàng Nhà nước, một số ngân hàng cũng đã tính đến việc giảm lãi suất cho vay. Tại ABBank, mức lãi suất cho vay thấp nhất được công bố hôm nay là 18%/năm, thay cho mức trên 19% trước đó. Tại LienVietBank, lãi suất cho vay cũng giảm từ 18%/năm xuống còn 17%/năm. Cutting the interest rate and getting benefit from the expense supports from the new regulations of the State Bank, some banks has considered loan interest cut. At ABBank, the lowest loan interest rate announced today is 18% p.a instead of 19% p.a previously. At LienVietBank, loan interest rate also fell to 17% p.a from 18% p.a.

Tuy nhiên, nhiều ngân hàng thương mại hiện vẫn chưa nhập cuộc ở lần điều chỉnh này. Có thể, các quyết định còn chờ đợi phản ứng chung của thị trường, hoặc lãi suất đã được điều chỉnh giảm mạnh trước đó. However, several commercial banks have not joined this regulation yet. Possibly, their decisions are waiting for the responses from the market, or their sharp rate cuts were previously made.

23 2 tháng, LienVietBank thu lãi trên 164 tỷ đồng
2 months, LienVietBank made a profit of over 164 billion dongs
(11/03/2009)

Ngày 11/3, Ngân hàng Liên Việt (LienVietBank) thông báo đã có trên 164 tỷ đồng lợi nhuận sau 2 tháng đầu năm. On March 11th, LienViet Bank announced its profit of more than 164 billion dongs after the first 2 months of the year.

Cụ thể, theo thông báo, tính đến ngày 28/2/2009, tổng tài sản LienVietBank đạt gần 10.000 tỷ đồng, tổng dự nợ đạt gần 3.000 tỷ đồng, lợi nhuận đạt được trong 2 tháng đầu năm 2009 là trên 164 tỷ đồng. Specifically, according to the
announcement, by 28/2/2009, the total assets of LienVietBank had been almost 10,000 billion dongs, the debt balance had been almost 3,000 billion dongs, the profits gained in the first 2 months of the year were 164 billion dongs.

LienVietBank also reveals, according to the plans presented to the shareholders’ meeting to be held on the coming 1st birthday (28/3/2009), this bank sets 2009 profit target of 495 billion dongs (a 5% increase compared with 2008), and is planning to lift the charter capital to 3,650 billion dongs (the current charter capital is 3,300 billion dongs).

Mr Nguyen Duc Huong, the general director of LienVietBank, further informed that, according to the draft plan presented to the shareholders in the coming time, the people participating in the capital increase will be the shareholders present at the time of closing the lists of shareholders decided by the board of directors, the LienViet Bank staff based on the list proposed by the governing body and individuals, organizations, strategic partners selected by the board of directors.

Additionally, in 2009, LienVietBank also set a target of increasing the total output from 174% to 200%; a growth in captial mobilization 250% compared with 2008; ensuring the income of the employees to be increased from 15% to 20%; putting into operation 5 - 7 branches (including one electronic banking branch), and at least 11 transaction offices, lifting the number of transaction offices to number 28 at theend of 2009.

Có văn kinh tế của Obama làm Chủ tịch Citigroup

Obama’s economic advisor became the chairman of Citigroup

(22/01/2009)

Ngân hàng Citigroup của Mỹ vừa cho biết đã bổ nhiệm ông Richard Parsons, cũu giám đốc điều hành (CEO) của hãng truyền thông Time Warner, đồng thời là một thành viên trong ban giám đốc của Citigroup, vào ghế Chủ tịch tập đoàn. Bank Citigroup of the US has just revealed that it appointed Mr Richard parsons, the former CEO of Time Warner, also
a member in the Board of directors of Citigroup, to be the chairman of the group.

Như vậy, ông Parsons sẽ là người kế nhiệm đương kim Chủ tịch Win Bischoff của Citigroup. Ông Bischoff mới nhậm chức Chủ tịch Citigroup vào tháng 12/2007 sau khi vị CEO kiêm Chủ tịch của tập đoàn khi đó là Charles Prince bị sa thải sau một thời gian tập đoàn làm ăn thua lỗ nặng nề. So, Mr Parsons will be the successor of the present chairman Win Bischoff of Citigroup. Mr Bischoff got his position as a Citigroup chairman in 12/2007 after the CEO at that time, Mr Charles Prince, was sacked after a period of time the group suffered a great loss.

Quyết định bổ nhiệm này của Citigroup sẽ có hiệu lực từ ngày 23/2 tới. The decision of the appointment of Citigroup will be valid from the coming 23/2.

Hiện Citigroup đang trải qua một trong những giai đoạn khó khăn nhất trong lịch sử. Khủng hoảng tài chính đã khiến tập đoàn ngân hàng này thua lỗ 5 quý liên tiếp và phải nhận 45 tỷ USD tiền cứu trợ của Chính phủ Mỹ để thoát khỏi nguy cơ đổ vỡ. Năm 2008, giá cổ phiếu của Citigroup sụt giảm khoảng 85%. Currently, Citigroup is experiencing one of the toughest times in the history. The financial crisis caused the group to suffer a loss for 5 successive quarters and had to receive 45 billion dollars from the US rescue package to escape from the brink of collapse. In 2008, the value of Citigroup shares dropped by around 85%.

Tuần trước, Citigroup mới tuyên bố chia tách thành hai bộ phận sau khi báo lỗ 8, 29 tỷ USD trong quý 4/2008. Last week, Citigroup declared to divide itself into two units after a report of 8.29 billion dollar loss in quarter 4/2008. Trong bối cảnh khủng hoảng leo thang và lan rộng, giới quan sát và nhiều nhà đầu tư đã lên tiếng chỉ trích ban lãnh đạo Citigroup là đã đầu tư quá nhiều vào lĩnh vực thị trường địa ốc đã đổ rải. Trong vòng mấy tuần trở lại đây, sự chỉ trích càng gia tăng, làm đẩy lên những đồng doanh nhân sẽ phải có sự thay đổi trong ban lãnh đạo của tập đoàn này. Đầu tháng này, một thành viên lâu năm của ban lãnh đạo Citigroup là Chủ tịch Bộ Thương Bộ Tài chính Mỹ Robert Robin đã tuyên bố sẽ nghỉ hưu. In the context of the widespread and escalating crisis, observer circles and many investors raised their voice to criticize the board of directors of Citigroup that they invested too much in the risky housing markets. For the last some weeks, the criticism has increased, causing the rumors that there would be a change in the board of directors of this group. At the beginning of this month, a veteran member of Citigroup’s board of directors, the former US Finance Minister, Robert Robin, declared to retire.

Về phần mình, ông Parsons là một gian hàng mà đã được dự báo từ trước là có nhiều khả năng sẽ được bổ nhiệm vào ghế Chủ tịch thay cho ông Bischoff, vì ông vừa có kinh nghiệm trong lĩnh vực ngân hàng, vừa có kinh nghiệm lãnh đạo một
As for Parsons, he is a figure to have been forecasted to be potentially appointed to be the chairman to replace Mr Bischoff, because he has experience both in banking and leading a big enterprise.

Trước khi đồng vai trò chủ chốt trong vụ đàm phán sáp nhập giữa Time Warner và America Online vào năm 2000 rồi năm chức CEO kiêm Chủ tịch tập đoàn này, ông Parsons đã từng là CEO kiêm Chủ tịch của một ngân hàng có tên Dime Bancorp vào đầu những năm 1990. Before being a key figure in the negotiation merging Time Warner with America Online in 2000, and then working as the CEO of this group, Mr Parsons used to be the CEO, holding a concurrent post of the chairman of a bank named Dim Bancorp in the early 1990s.

Những nhà phân tích cho rằng, Citigroup có chiến lược tận dụng mối quan hệ của ông Parsons với chính quyền của Tân Tổng thống Barack Obama. "Mr Parsons has taken a bigger and bigger role in the representation of Citigroup in relation with the US government and business circles. The promotion in Citigroup is not the only one that he has ever had. Before that, he had a chance to find an important post for himself in President Obama’s government."

Từ giữa năm 2008 tới nay, ông Parsons ngày càng đóng một vai trò lớn hơn trong việc đại diện cho Citigroup trong quan hệ với Chính phủ Mỹ và giới doanh nghiệp. Thăng tiến trong Citigroup không phải là cơ hội duy nhất mà ông có được. Trước đó, ông đã có cơ hội tìm được cho mình một vị trí quan trọng trong chính quyền của Tổng thống Obama. Since the middle of 2008, Mr Parson has taken a bigger and bigger role in the representation of Citigroup in relation with the US government and business circles. The promotion in Citigroup is not the only one that he has ever had. Before that, he had a chance to find an important post for himself in president Obama’s government.

Năm ngoài, Thống đốc thành phố New York Michael R. Bloomberg từng đề nghị ông Parsons ra tranh cử chức thống đốc thành phố này trong năm nay. Hiện ông còn tham gia công tác giảng dạy tại Đại học Hawaii. Last year, the governor of New York, Michael R. Bloomberg suggested he run for the post of the governor of this city this year. At present, he is working as a lecturer at Hawaii University.

Trả lời phóng viên báo chí, ông Parsons cho biết, ông coi việc giữ chức Chủ tịch Citigroup là một nhiệm vụ nhằm phục vụ cho những lợi ích công, một vai trò quan trọng không chỉ để ổn định lại tập đoàn, mà còn để ổn định lại cả hệ thống tài chính nói chung. "Talking at the Press, Mr Parsons said that he considered holding the post of the chairman to be a duty to serve public interests, a post not only to stabilize the group, but also to stabilize the whole financial system, generally."
“Citigroup là một tập đoàn quan trọng, không chỉ đối với các cổ đông mà đối với cả hệ thống tài chính toàn cầu”, ông nói. “Citigroup is an important group, not only to the shareholders, but also to the global financial system”, he said.

Trong một báo cáo gửi Ủy ban Chứng khoán và Giao dịch Mỹ (SEC) ngày 21/1, Citigroup cho biết, ba quan chức hàng đầu của tập đoàn này, bao gồm Chủ tịch Bischoff, CEO Vikram Pandit, và Giám đốc tài chính (CFO) Gary Crittenden đều từ chối nhận tiền thưởng năm 2008. In a report to the US Securities and Exchange Commission (SEC) dated 21/1, Citigroup revealed that the top 3 officers of this group, including Chairman Bischoff, CEO Vikram Pandit, and Chief Financial Officer (CFO) Gary Crittenden, all refused to receive 2008 bonus.

Năm 2008, ông Bischoff được Citigroup trả lương tiền mặt và cổ phiếu trị giá ít nhất 7 triệu USD. In 2008, Mr Bischooff was paid by Citigroup in cash and shares worth at least 7 million dollars.

---

25 Madoff bị tổng giám sau khi nhận tội
Madoff put into jail after confessing crime
(13/03/2009)

Trong phiên tòa ngày 12/3, kế nhiệm phó chủ tịch Bernard Madoff đã khai nhận toàn bộ 11 tội danh. Sau đó, Madoff đã bị cảnh sát còng tay và đưa vào nhà ngục trước sự chứng kiến của rất nhiều người là nạn nhân của vụ lừa đảo kỳ lục mà ông ta đã gây ra. In the hearing on March 12th, the number one fraud in the history of Wall street Bernard Madoff confessed all of the 11 crimes. Then, Madoff was handcuffed by the police and taken to the jail in the presence of many people as victims of the record fraud he had made.

Phiên xét xử này là lần đầu tiên mà Madoff, tác giả của vụ lừa đảo 50 tỷ USD, trực tiếp lên tiếng trước công chúng về hành vi phạm tội của ông ta kể từ khi vụ việc này bị lật tẩy. “Tôi thực sự biết ơn vì được tạo cơ hội này để giải bày với mọi người về những tội lỗi của mình. Tôi cảm thấy vô cùng hối hận và xấu hổ với những gì mình đã làm”, Madoff nói. This hearing is the first Madoff, the author of the 50 billion USD fraud, has directly raised his voice in the public about his criminal act since this incident was unmasked. “I am indeed grateful because this is the opportunity for me to express my feelings to you about my crimes. I feel terribly sorry and ashamed for what I have done,” Madoff said.

“Năm nay qua năm khác, tôi nhận thấy những rủi ro và hiểm nguy ngày này tệt yếu sẽ đến. Tôi không thể diễn tả được hết cảm giác hối hận”, Madoff giải bày tại phiên xử án. 11 tội danh mà Madoff bị buộc tội gồm có tội gian lận, khai man, trộm cấp, rủi tiền… Year by year, I felt the risks and knew that this day certainly would come. I cannot express all of my...
Luật sư của Madoff xin cho ông ta tiếp tục được tại ngoại, nhưng quan tòa đã từ chối để nghi ngờ và yêu cầu đưa Madoff vào nhà giam ngay sau phiên xét xử. Các nhà chức trách lo ngại khả năng Madoff có thể chạy trốn, nhất là xét tới việc ông ta đã ở vào lựa chọn “thất thập có lại hay”. Đã 3 tháng qua kể từ khi bị bắt giữ, Madoff được hưởng chế độ giai đoạn tại gia trong ngôi nhà trị giá 7 triệu USD tại khu vực Manhattan sau khi vợ ông ta nộp hàng triệu USD tiền bảo lãnh. The advocate of Madoff asked if he could stay out on bail, but the magistrate declined this request and demanded to send Madoff to the jail right after the hearing. Authorities are worried that Madoff would flee, especially when considering his old age. Three months has passed since he was arrested, Madoff was under house arrest in his house worth 7 million USD in Manhattan after his wife had paid millions of USD for a bail.

Theo các công tố viên, Madoff có thể linh án tử tội đa lên tới 150 năm. Thời gian chính thức “bóc lột” của ông ta sẽ bắt đầu từ ngày 16/6 tới. According to public prosecutors, Madoff would be given a 150 year sentence. His official time to ‘read the calendar’ will begin from the coming 16th of June.

Rất nhiều nhà đầu tư là nạn nhân của vụ lừa đảo do Madoff “đạo diễn” đã tham dự phiên tòa hôm qua. Tất cả những người này đều bày tỏ sự phẫn nộ và bức xúc, bất chấp những lời xin lỗi của Madoff. Many investors as the victim of the fraud which Madoff worked as a ‘director’ attended the hearing yesterday. All of them showed their anger, ignoring Madoff’s apologies.

Ông DeWitt Baker, một người bị Madoff “thiệt” mất 1 triệu USD cầm thjay vài năm khi quan tòa bồi bì để nghi ngờ tại ngoại của Madoff, nhưng không may hai lồng trước lời xin lỗi của “thay phù thuy” này. “Tôi không tin là trong con người ông ta có một chút thành ý nào”, ông Baker nói. Nhà đầu tư này khẳng định, mức án từ 150 năm là vẫn còn “nhằn đao” với Madoff, và cho hay: “Tôi chỉ muốn ném đá vào ông ta cho tới khi ông ta chết thì thôi”. Mr DeWitt Baker, a man whose more than 1 million USD were “cannibalized” by Madoff seemed to be pleased when the magistrate declined Madoff’s request for staying out on bail, but not very pleased with the apologies of this “magician”. “I don’t believe he is honest at all”, Mr Baker said. This investor affirmed that the 150 year sentence is still ‘humane’ to Madoff, and said: “I just want to throw stones at him to death”.

Cặp vợ chồng Richard và Cynthia Friedman cho biết, họ bị Madoff cuồng sach 3 triệu USD mà họ dành dụm cả đời. “Tôi đến đây vì muốn ông ta nhìn thấy görünt mặt của những người mà ông ta đã lừa dối và huy hoại”, bà Friedman nói. The
couple Richard and Cynthia Friedman said, their 3 million USD that they had saved for years were stolen by Madoff. “I came here just for him to see the face of the people that he lied to and destroyed”, Mrs Friedman said.

Có ba nhà đầu tư được phát biểu trong phiên xét xử. Nhưng Madoff không dám nhìn vào ai trong số ba người này, mặc dù họ đa có y biểu ông ta làm điều đó. There were 3 investors who made a speech in the hearing. But Madoff did not dare to look at any of them, although they meant to force him to do so.

Theo các nhà chức trách, gia trị vụ lừa đảo mà Madoff gây ra có thể lên tới 65 tỷ USD, cao hơn nhiều con số 50 tỷ USD được đưa ra ban đầu. Các công tố viên cho biết, từ khi chương trình lừa đảo của Madoff được khởi động từ những năm 1980 tới nay, tiền của các nhà đầu tư góp vốn chưa hề được dùng vào bất kỳ vụ đầu tư nào. Cho tới lúc này, các điều tra viên mới chỉ xác định được ẩn náu của 1 tỷ USD trong số tiền trên. According to the authorities, the value of the frauds made by Madoff would be up to 65 billion USD, a much higher than the 50 billion USD estimated at the beginning. Public prosecutors said, since the fraud plan of Madoff was made in the 1980s, the money contributed by investors have not been used for any investment. Not until now, did the investigators only locate the hiding place for 1 billion of the money above.

Vụ lừa đảo này bị phát giác đã khiến Madoff từ một nhà tài chính khá kính trọng giữ chức Chủ tịch Sàn Giao dịch chứng khoán Nasdaq hiện nguyên hình thành một kẻ lừa đảo khét tiếng. Bằng chứng thức “lợi nhuận cao, chi phí thấp”, Madoff đã kéo sập bày hàng chục ngàn nạn nhân thuộc mọi đối tượng, từ những người hư trú, bà nội trợ, tới các văn nghệ sĩ, tỷ phú, từ các quỹ từ thiện tới các tổ chức đầu tư lớn. Thậm chí Madoff còn không dám bounding thea cả người từng đoạt giải Nobel Hòa bình Elie Wiesel. The unmask of the fraud caused Madoff, a respectful financial expert who once worked as the chairman of Nasdaq Stock Exchange, to turn into a notorious fraud. By the label of “high profits, low cost”, Madoff trapped tens of thousand of victims of every class, from pensioners, housewives to artists, billionaires, from charity funds to big investment organizations. Even Madoff did not let go Oscar prize winner for Peace Elie Wiesel.

Vụ việc bị đưa ra ánh sáng vào đầu tháng 12/2008 sau khi Madoff thú nhận với con trai rằng chương trình đầu tư của ông ta chỉ là một trò lừa đảo. The matter was brought into light at the beginning of December, 2008 after Madoff confessed to his son that his investment program was just a fraud.

Tại tòa hôm 12/3, Madoff cho hay, ban đầu ông ta cho rằng vụ lừa đảo sẽ chỉ diễn ra trong một thời gian ngắn và ông ta sẽ kéo ban thanh ra khỏi hành động sai trái này. Madoff cùng khẳng định chỉ có duy nhất ông ta thực hiện “từ A tới Z” vụ lừa đảo không lọt trên, mặc dù các nhà điều tra vẫn đang nghi ngờ một số người thân và nhân viên của Madoff có hỗ trợ -ve judgement: Tenacity

+ve judgement: capacity
-ve judgement: veracity
-ve judgement: veracity
-ve judgement: veracity
At the court on March 12th, Madoff said, he first thought that the fraud would last for a short time and he would drag himself out of this wrong act. Madoff also affirmed that only he did “from A to Z” in the huge fraud above, although the investigators still suspect that some relatives and staff of Madoff would have assisted this “king of fraud”.

Lo ngại sự nổi giận của các nạn nhân có thể đi quá xa, Madoff đã phải mặc áo vest chống đạn trong các lần tới tòa án. Phiên tòa xử Madoff hôm 12/3 cũng được bảo vệ hết sức nghiêm ngặt. Trực thăng và quanh khu vực tòa án liên bang ở Manhattan, nơi việc xử án diễn ra, trong khi cảnh sát liên bang được trang bị vũ khí tới tận đứng dầy đặc bên ngoài khi Madoff xuất hiện. Các nhà đầu tư là nạn nhân của Madoff phải làm thủ tục đăng ký mới được vào bên trong phiên tòa. Worrying that the anger of victims would be out of the control, Madoff had to wear bullet-proof vest when appearing in the court. The hearing trying Madoff on March 12th was strictly protected. Helicopters were flying over the State Court in Manhattan where the hearing was taking place, while federal police equipped with modern weapons were condensely standing outside when Madoff appeared. Investors as the victims of Madoff had to register for the entrance into the court.
<table>
<thead>
<tr>
<th>No</th>
<th>Texts</th>
<th>Items</th>
<th>Authorial inscribed appreciation</th>
<th>Affect</th>
</tr>
</thead>
</table>
| 1  | **Australian dollar could hit $US1 by September**  
   *(May 22, 2008)*  
   THE Australian dollar is tipped to reach parity with the US dollar as early as September, for the first time since the days of a fixed exchange rate in the early 1980s.  
   Soaring commodity prices, decade-high interest rates and a weaker US dollar are expected to continue to boost the currency, making overseas holidays and imported goods even cheaper.  
   Commonwealth Bank of Australia chief currency strategist Richard Grace sees the currency reaching parity by the end of September, before ebbing lower to around 96 US cents in December due to mild recovery in the US dollar.  
   "The fundamental outlook for the Australian dollar remains good," Mr Grace said.  
   "Our forecasts have the Australian dollar reaching parity to the US dollar by end-September."  
   RBC Capital Markets senior currency strategist Sue Trinh expects parity to be reached in the December quarter.  
   "I wouldn't rule out a move to parity ... in the fourth quarter of this year," she said.  
   The local unit last breached parity in July 1982, at $US1.0039, when the central bank would | weaker      | -ve          |        |
|    |                                                                                                 | cheaper     | -ve          |        |
|    |                                                                                                 | chief       | +ve          |        |
set the exchange rate each morning and Malcolm Fraser was prime minister.

The domestic currency reached 96.54 US cents overnight on Wednesday, its highest level since it was first floated in December 1983.

The unit has gained about two US cents this week, after the Reserve Bank of Australia (RBA) on Tuesday indicated a further interest rise was on the way.

Its board also observed that the currency's rise in the past few months had been less than expected, given the strength of commodity prices.

Official interest rates were raised in February and March, taking the cash rate to a 12-year high of 7.25 per cent.

Since the last rise, the Australian dollar has been consistently above 90 US cents, breaking through a series of levels last seen in early 1984.

With inflation running above 4 per cent, and above the central bank's 2 to 3 per cent target zone, traders cannot rule out another rate rise this year.

Rising commodity prices also are powering the Australian dollar, with record crude oil prices hitting a high of $US135 a barrel today.

Coal prices have surged by 160 per cent while iron ore has climbed by 80 per cent following newly-negotiated contracts for the key commodities which come into effect mid-year.

Both the RBA and the federal government expect Australia's terms of trade - the ratio of export to import prices - to surge by 20 per cent in calendar 2008 as China and India's appetite for commodities show no sign of abating.

"Terms of trade remain a very strong boost," Ms Trinh said.
Expectations of higher Australian interest rates at a time of low US rates would also buoy the currency, she added.

"It (the RBA) is one of the few central banks in the world talking up its own currency."

A weak US dollar has certainly helped the Australian currency this year, with the US Federal Reserve cutting a key interest rate by 2.25 percentage points since January.

This has widened the interest rate differential between Australia and the US to 5.25 percentage points.

The Fed's concern about slowing US growth saw the central bank cut the federal funds rate in April to 2 per cent, for the first time since December 2004.

Westpac senior international economist Huw McKay said the interest rate differential is attracting foreign currency speculators to the Australian dollar.

"That is a big free kick for a foreign investor to just park their money here and laugh all the way to the bank," Mr McKay said.

Mr McKay expects the Australian dollar to average $US1.01 in the first three months of 2009, but agrees it could reach parity sooner.

"It's actually quite a conservative forecast," he said.

ANZ senior currency strategist Tony Morriss said the Australian was unlikely to reach parity in 2008, but the scenario could change.

"It looks more likely than it did some months ago that we would move above parity," he said.

The Australian dollar began this calendar year around 87.57 US cents. Its all-time low was 47.78 US cents, reached in April, 2001.
ANZ chief Smith earns $13m during share dip
(November 18, 2008)

ANZ chief executive Mike Smith earned $13 million in the past year despite the bank's share price halving.

There were also soaring bad debts and now hundreds of staff due to be sacked.

The pay packet makes Mr Smith, recruited from HSBC, the highest-paid bank boss in Australia after he received a one-off $5.1 million sign-on bonus.

The lucrative deal was paid in 2007, but included for the first time in the ANZ annual report published yesterday.

But despite the ANZ's woeful performance recently, Mr Smith's annual pay packet of $7.8 million is well above the remuneration of $6.7 million commanded by former CEO John McFarlane in his final year at the bank.

At ANZ's rival, National Australia Bank, CEO John Stewart last year earned $8.5 million after taking a $305,000 pay cut from holding less direct shares in NAB.

The bank's Australian chief executive, Ahmed Fahour, earned nearly $500,000 more, accruing a salary of $7.33 million.

The take-home pays of the banking chiefs are likely to anger the financial sector union, which is now fighting to limit the fresh round of redundancies being implemented at each of the major banks.

There are projections that up to 10,000 staff will be forced to quit, as the banks battle the fallout from the global credit crisis and the slowing world economy.
The bolstered pay packets have not been met with similar improvements in the share prices of the major banks. Since April, ANZ's stock price has plummeted from $24 to yesterday's closing price of $13.24. At NAB, the price has tanked from above $32 in May to $18.93.

However, it is not just the chief executives who are well-paid, with their chairmen receiving fatter pay cheques in the past year.

Michael Chaney at NAB was paid $717,500, while Charles Goode at ANZ thought cash was safer than shares in the past year.

In the 2007 year, Mr Goode opted to take the majority of his remuneration in shares when the Australian stock market was riding high a year ago.

However, in the past year with a bear market in prominence, Mr Goode received all of his $796,283 in cash and superannuation payments.

At ANZ's AGM in Brisbane next month, investors will be asked to approve the granting of $2 million worth of options to Mr Smith to be exercisable in three years.

In the annual report, Mr Goode said he believed ANZ remained in a strong position despite a 21 per cent drop in 2008 earnings.

"The global economic environment softened and financial markets were in turmoil as a result of the US sub-prime crisis," Mr Goode said.

"In this environment, ANZ experienced a significant increase in provisions for credit impairment following the cyclical lows in 2007."

NAB chief financial officer Mark Joiner said operating income at the bank had risen $844 million, particularly in the business banking sector. He warned that bad and doubtful debt...
charges were up $1.69 billion due to the changed corporate cycle.

ANZ will this week announce a new chief for its online broker Etrade as current boss John Daley has decided to return to the academic world.

<table>
<thead>
<tr>
<th>Rate</th>
<th>8.5</th>
<th>0.0</th>
<th>0.9</th>
</tr>
</thead>
</table>

3 **Rate cuts lift consumer demand**  
*February 28, 2009*

LOWER interest rates and the Rudd Government’s stimulus package have boosted consumer and business demand, making it likely the Reserve Bank will call a temporary halt to its run of rate cuts at its board meeting on Tuesday.

Stronger-than-expected credit growth in January, reported by the Reserve yesterday, is the latest in a run of key economic figures showing the economy is in better health than forecast.

Commonwealth Bank chief economist Michael Blythe said: “Policy is working in Australia. Lower interest rates and the first-home owners grant have lifted housing activity, and the pick-up in retail sales suggests the Government’s cash handouts have worked.”

Having cut the cash rate by 400 basis points at its past five board meetings, the Reserve Bank could wait for a couple of months before adding further stimulus, Mr Blythe said.

Credit growth is still slowing, with the 6.1 per cent increase in the year to January the lowest since 1994. But the 1.1 per cent contraction in lending to business in December was reversed, with 0.7 per cent growth, while lending to owner-occupied housing grew by 0.7 per cent, in line with the average increase over the past six months.

Personal lending fell by 0.2 per cent, but Mr Blythe said this reflected people paying back margin loans they had used to buy shares.

The economy was stronger than the credit numbers suggested, he said. Some of the weakness in home lending was because people had kept their repayments constant as rates came down,
Kevin Rudd uses televised address to calm voter fears
(October 14, 2008)

KEVIN Rudd has used his first televised address to the nation to calm voter fears on the economy while warning of “tough times” ahead.

After comparing the crisis with the Great Depression, Mr Rudd told viewers tonight he wants to “level” with voters on the risks to jobs and economic growth.

“As Prime Minister, it is my job to level with the Australian people. I don’t intend to gild the lily. There will be tough times,” he said.

“But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis.”

Spruiking his $10 billion stimulus package, Mr Rudd said Australia was well-placed to withstand the crisis.

“Many Australians have become concerned, anxious and even fearful as to the future,” he said.

“The truth is that we are going through the worst financial crisis in our lifetime. I’ve described it as the economic equivalent of a national security crisis.

“More than 25 banks around the world have failed, or been bailed out. But here in Australia, we have among the best regulated banks, with the best balance sheets, in the world.”

Mr Rudd said he was “not prepared to stand idly by while peoples fears here were being fed by the stream of bad economic news from abroad.”

“That’s why the Government took decisive action on Sunday to guarantee all depositors and all deposits in all Australian banks, building societies and credit unions, for the next three years,” he said.
He warned the crisis would impact on “the real economy, on growth and jobs, around the world and here in Australia”.

“Growth will slow, and unemployment will rise. That’s why the Government today announced this $10.4 billion Economic Security Strategy to support continued positive growth in the national economy, and to provide practical help to households as well, “ he said.

<table>
<thead>
<tr>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
</tr>
<tr>
<td>0.0</td>
</tr>
<tr>
<td>3.1</td>
</tr>
</tbody>
</table>

5 **Internet drag on rebound in newspaper job ads**

(February 09, 2009)

THE overall number of job advertisements fell in January for the ninth month in a row, despite a strong rebound in newspaper ads.

The total number of jobs advertised in major metropolitan newspapers and on the internet fell a seasonally adjusted 6.3 per cent last month for an annual decline of 33.7 per cent, according to figures released by ANZ.

That compares with a monthly fall of 10 per cent and a yearly drop of 29.9 per cent in December.

A decline of 7.3 per cent in internet job ads was the reason for the overall decline. The internet result was also the ninth consecutive monthly fall.

In contrast, newspaper job ads in January bounced 12.3 per cent, from a decline of 13.5 per cent in December, with most states and territories recording increases.

It was the first increase in newspaper job ads since September 2008.

ANZ head of Australian economics Warren Hogan said the recovery in newspaper ads was encouraging.

“Although by no means a strong signal that the worst is over for job advertising, it does...
provide some tentative evidence that the Government’s first fiscal stimulus package may be having a positive impact on the labour market in early 2008,” said Mr Hogan.

The fall in overall job advertisements was consistent with the unemployment rate rising over the year ahead, he said.

ANZ expects the jobless rate to reach 6 per cent this year before peaking at around 7 per cent in 2010.

<table>
<thead>
<tr>
<th>Rate</th>
<th>5.9</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

6 Kevin Rudd steps up pressure on Malcolm Turnbull to pass stimulus package
(February 06, 2009)

KEVIN Rudd is trying to turn all the political pressure of the looming recession and his $42 billion economic stimulus package back on to Malcolm Turnbull as the Government’s plan bog down in the Senate.

The Prime Minister has called for the Leader of the Opposition to show “national leadership” at a time of national crisis and “get out of the road”.

Mr Rudd has launched his latest attack on Mr Turnbull’s decision to oppose the stimulus package as the Greens and other non-government Senators comb through the Government’s plans to boost consumer spending and splurge on building projects.

Frustrated by Green demands for more spending on low-income earners and more benefits for the jobless, as well as a greater emphasis on spending on environmentally friendly projects, Mr Rudd demanded the Liberal leader provide certainty and agree to pass the plan next week.

Mr Rudd said the only certainty of the plan becoming law was for the Coalition to pass it in the Senate.

“Only Mr Turnbull stands in the road,” Mr Rudd said at parliament house.
“Therefore I would say to Mr Turnbull and the Liberal party, get out of the road of the government getting on with the job of nation-building and supporting jobs at a time of national economic emergency.”

Treasurer Wayne Swan accused Mr Turnbull of creating uncertainty at a time of global financial crisis and undermining confidence for purely political purposes.

Earlier, Mr Turnbull said he expected the move to block the Government’s package in the Senate would hurt him in the next opinion polls.

| Rate | 1.8 0.0 1.8 |

7 **G20 leaders agree to plan of action on world trade** *(November 16, 2008)*

WORLD leaders meeting in Washington have agreed to seek by year’s end ways of rescuing long-floundering World Trade Organization negotiations.

“We underscore the critical importance of rejecting protectionism and not turning inward in times of financial uncertainty,” the leaders said in the final 800odernize800 of the G20 summit in Washington.

“In this regard, within the next 12 months, we will refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organisation (WTO) inconsistent measures to stimulate exports,” they said.

“Further, we shall strive to reach agreement this year on modalities that leads to a successful conclusion to the WTO’s Doha Development Agenda with an ambitious and balanced outcome.”

The leaders also urged the World Bank and other international lending institutions “to use their full capacity” to support development in poor countries.
The leaders also agreed to ensure that the International Monetary Fund and the World Bank had “sufficient resources” to help overcome the current crisis.

The 801odernize801 also stressed that the countries rejected protectionism and were committed to free-market principles.

“We 801odernize that these reforms will only be successful if grounded in a commitment to free market principles, including the rule of law, respect for private property, open trade and investment, competitive markets, and efficient, effectively regulated financial systems,” the statement said.

The statement also said that regulation was a national issue. Some countries had wanted a stronger role for the IMF or another international regulator. “Regulation is first and foremost the responsibility of national regulators who constitute the first line of defence against market instability,” said the statement.

“However, our financial markets are global in scope, therefore, intensified international cooperation among regulators and strengthening of international standards, where necessary, and their consistent implementation is necessary to protect against adverse cross-border, regional and global developments affecting international financial stability.”

US President George W Bush said the US could have gone into depression worse than in the 1930s.

He vowed to leaders of the world’s biggest economies that the US would enjoy a “seamless” transition to the new team of president-elect Barack Obama.

“I told the leaders this: that president-elect Obama’s transition team has been fully briefed on what we intended to do here at this meeting,” Bush told reporters after the meeting. “I told them that we will work tirelessly to make sure the transition between my administration and his administration is seamless.”

Bush said the G20 leaders meeting agreed that “both IMF and World Bank should 801odernize
“They ought to consider extending voting power and representation to developing nations. Particularly those who increased the contributions to the institutions. All this is an important first step,” Bush added. The group is to meet by April 30 next year.

**Student finds hope in bank's plan to bridge the gap**

*(July 24, 2008)*

TUKI Miranda sees possibilities in the Commonwealth Bank's new plan to help bridge the gap between black and white Australians.

"I'm hoping to be a branch manager," says the 17-year old Aboriginal trainee in the Kempsey branch in northern NSW.

The Commonwealth Bank today launches its reconciliation action plan, committing it to take steps to give jobs to indigenous people, seek out and help indigenous customers and educate its staff about indigenous issues.

The bank joins other organisations, including BHP Billiton, Qantas, ANZ, the NRL and federal and state government departments. In the two years since Reconciliation Australia launched the initiative, 90 organisations representing 400,000 employees have drawn up plans. Others are in the pipeline, with News Limited, publisher of The Australian, planning to launch its plan by the end of this year.

Tuki works at the Commonwealth Bank under an existing program that the bank will expand. As a Year 11 high school student, he is paid to work one day a week at the bank, currently as a teller, and full time during school holidays.

Operated by the non-profit Aboriginal Employment Strategy, the program encourages students
"I have got a lot better at school since taking the traineeship," says Tuki. "I am keeping myself out of trouble."

Under its reconciliation action plan, the bank has pledged to take at least 40 indigenous student trainees a year for the next three years. It will set up an indigenous phone banking and customer assistance line, develop financial literacy programs for indigenous adults and children and undertake cultural awareness training for its staff.

In future it will set targets for the proportion of its staff who are indigenous. ANZ has committed itself to promoting at least 20 indigenous employees on merit to management positions by 2014 and lifting the proportion of indigenous employees in regional and rural areas to 3 per cent.

---

**Rate**

<table>
<thead>
<tr>
<th>9</th>
<th><em>Dollar breaks through US96c barrier amid risk of rising interest rates</em> (May 21, 2008)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>THE dollar has continued its run towards parity with the greenback, breaking US96c yesterday after the Reserve Bank of Australia indicated it had debated long and hard about lifting interest rates this month.</td>
</tr>
<tr>
<td></td>
<td>The dollar is now at its highest level since January 1984.</td>
</tr>
<tr>
<td></td>
<td>Until the RBA’s May minutes came out, the expectation had been that the RBA would find it easy to leave the official interest rate unchanged at 7.25 per cent.</td>
</tr>
<tr>
<td></td>
<td>The dollar has jumped more than 2 per cent in the past week as the yield spread between two-year Australian bonds and their US counterparts widened on expectations that the US Federal Reserve may have to tighten monetary policy further by lifting rates back above 2 per cent. However, economists were quick to caution that the run on the local unit might have been</td>
</tr>
<tr>
<td></td>
<td>risk -ve</td>
</tr>
</tbody>
</table>
overdone and that the dollar had gone beyond "fair value" against the greenback.

BT Financial Group chief economist Chris Caton said he believed that he was rapidly falling into "a minority group who believe that the dollar will not hit parity" with the US dollar.

"In my opinion, the appreciation of the dollar has been overdone and fair value with the greenback would be about US89c.

"Since March last year, whenever the world equity markets have done well, the Aussie dollar has also done well.

"So the recent move higher is partly correlated with strengthening global equity markets. But I think there is more bad economic news still to come out of the US.

"Momentum can carry the dollar a long way but I don't think it will get us to $US1."

Yesterday's gains came on the back of some hawkish statements from the Reserve Bank following its decision on May 6 not to raise interest rates from 7.25 per cent.

The RBA said it had spent "considerable time" at this month's meeting debating whether to add a further 25 basis points to the official cash rate, but instead decided to see if demand had slowed after successive rises in February and March.

<table>
<thead>
<tr>
<th>Rate</th>
<th>2.8</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

10 **More to come in Kevin Rudd's $10bn recession buster**  
(October 15, 2008)

KEVIN Rudd has declared Labor will spend more public money if its $10.4 billion economic pump-priming package fails.

But economists expect the package, including one-off cash handouts for pensioners, low-income families and first-home buyers, will fuel a six-month spending spree that will sustain...
economic activity and allow Australia to maintain economic growth.

The Prime Minister delivered a sombre message to the nation last night about the Government's latest response to the financial crisis. It came shortly before the US unveiled plans to spend $US250 billion ($360 billion) on shares in its nine biggest banks, following the example set by the British Government.

The Rudd measures are designed to counter weeks of international stock market turmoil and overseas bank collapses now cascading into the real economy, threatening economic growth and jobs.

Warning that history showed the best way to respond to market gyrations was to "act decisively, act responsibly and act early", Mr Rudd laid out his plans to inject into the economy one-off payments worth 1 per cent of the national GDP. But he also said the situation was so grave more action might be required.

"As Prime Minister, it is my job to level with the Australian people," he said during the televised address last night.

"I don't intend to gild the lily. There will be tough times ahead.

"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis."

Markets had earlier responded enthusiastically to reports of the latest US plans, with the Australian Stock Exchange gaining 3.7 per cent yesterday. It has now recovered 9.5 per cent of the ground lost last week, when it plunged almost 16 per cent.

The gains in Australia yesterday were smaller than those in New York, where there was an 11 per cent jump, or in Japan, where the share index leapt 14 per cent. The London stock market was up 6 per cent in early trading, and Wall Street early today opened 4 per cent up.
British Prime Minister Gordon Brown, who has led the world in the reconstruction effort, said Mr Rudd's spending plans were an example to other world leaders.

Having flagged the moves on Monday, Australian investors did not react to the Government's budget stimulus, with the market steadily losing ground after having shot ahead by 6 per cent in the opening minutes of trade.

Mr Rudd will fund the stimulus package from the Government's 2008-09 budget surplus, predicted in May to reach $22 billion.

It will send billions of dollars into the economy, including $4.8 billion via one-off payments to pensioners to tide them over before permanent increases occur next July. Those increases are still being finalised.

Single pensioners will receive $1400 and couples $2100 from December 8, with the payments covering all pension categories and also extending to self-funded retirees who hold commonwealth senior health cards.

Carers will receive $1000 for each person in their care, also from December 8.

And two million families eligible to receive Family Tax Benefit (A) pensions will receive $1000 for each eligible child in their care at a cost of $3.9 billion.

The Government will buttress housing sector activity, doubling the first-home buyer grant to $14,000 and tripling it to $21,000 on newly constructed homes until June 30 next year. The housing measure will cost $1.5 billion.

The Government will also proceed with earlier announced plans to bring forward infrastructure spending to early next year and will spend a further $187 million creating 56,000 more training places in 2008-09.
As news of the package spread to consumers yesterday, Sydney mother of two Jenny McNamara welcomed the largesse and was already planning how to spend her $1000-per-child lump sum payment. "I'll spend it on everyday needs - things like clothes, food and maybe some presents," said Ms McNamara, 31. With her husband Andrew earning $52,000 as a courier driver, and monthly mortgage payments of $1300, the couple rely on annual Centrelink family benefit payments of $6000 to make ends meet.

"Andrew's pay covers everything from mortgage, petrol, rates to food on the table. What we have just gets us through," Ms McNamara said.

As the Opposition pledged its support for the stimulus package, Wayne Swan, who returned to Australia yesterday after weekend talks with international leaders in Washington, said the world had changed fundamentally in recent weeks.

"We are in the midst of the worst financial crisis ever to confront the modern market economy," Mr Swan said.

"The sooner that governments act to protect their people the better."

Mr Swan said Australia was in better economic shape than the rest of the world but could not escape being affected by global events, with the International Monetary Fund predicting zero growth in advanced economies and negative growth in emerging nations.

Economists told The Australian yesterday the package would sustain economic growth over the December and March quarters and was cleverly targeted at low-income earners, who would spend the bonuses quickly.

"We will get a bounce in consumer spending towards the end of this year and early in 2009, and that is when consumer spending would have been under greatest pressure," Macquarie Bank senior economist Brian Redican said.
The mid-year budget update to be published next month is expected to include treasury modelling showing the effect of the stimulus. However Treasury has been influenced by US research showing a boost to budget spending of 1 per cent of GDP produces a similar lift in economic growth.

The US launched a $US150 billion budget stimulus package in May, equivalent to 1 per cent of its economy, and Australian treasury officials believe this contributed to the positive growth achieved by the US this year, despite it being the epicentre of the global financial crisis.

Treasury expects the boost to the economy from the spending package will be much greater than from the Reserve Bank's 1 per cent interest rate cut.

A study by Treasury's chief economist David Gruen estimated that a 1 per cent interest rate cut would lift GDP by 0.3 per cent in the first year and a similar amount in the second.

Although nearly all the money being handed out is expected to be spent by the end of next June, the Government is expected to increase pensions by at least as much as the lump sum payments, which are equivalent to $36 a week for a single pensioner and $52 a week for a married couple.

Treasury is finalising estimates for its mid-year budget update. Although several private forecasters believe the budget will skate close to a deficit both this year and next, the Government is confident that it will remain in the black.

Although capital gains revenue has plummeted, the Government's revenue this year has been boosted by the record iron ore and coal contracts and by the devaluation of the dollar, which together may have boosted the estimated surplus this year by as much as $5 billion before accounting for the new spending package.

ANZ senior economist Mark Rodrigues said the deterioration in the economic outlook had cut the likely budget surplus this year from the $21.9 billion forecast at budget time to no more
than $7.3 billion now.

"The budget will be very close to balance in 2008-09, with the potential for a movement into deficit," he said.

Morgan Stanley chief economist Gerard Minack said the budget would fall into deficit this year, with a likelihood it would be seriously in deficit in 2009-10 by as much as 2 per cent of GDP.

<table>
<thead>
<tr>
<th>Rate</th>
<th>2.34</th>
<th>0.0</th>
<th>0.4</th>
</tr>
</thead>
</table>

11 **Inflation our big danger: IMF**  
*(September 25, 2008)*

THE International Monetary Fund has warned the Reserve Bank against cutting interest rates too rapidly, believing inflation remains a bigger threat to the Australian economy than the global financial turmoil.

The IMF's annual review of Australia concludes that the economy will feel the effects of the slowdown in the US, but dismisses the prospect of a housing price collapse.

The fund endorsed the Government's budget and economic management, saying it was assisting the fight against inflation.

"The sound macro-economic framework should permit Australia to weather the global downturn and contain inflationary pressures," the fund says.

Wayne Swan said the IMF had confirmed that the Government had got the settings of the May budget correct.

"The report adds weight to the Government's view that while we are not immune from global difficulties, we are certainly well placed to withstand the fallout," the Treasurer said.

While complimenting the Rudd Government, the IMF team took a swipe at its predecessor,
saying increased spending and tax cuts over the past three years had offset some of the
stabilising restraint expected in budgets during periods of rapid growth.

When the IMF team visited this country in late June, they had a disagreement with Treasury
and the Reserve Bank, which they believed were underestimating the danger of the commodity
boom raising consumer demand too rapidly and fuelling further growth in inflation.

However, the IMF team conducted a final update of its report two weeks ago, concluding that
the Government was correct, and that there was an equal risk the economy would grow too
slowly.
The IMF expects growth to slow from 4.3 per cent last year to 2.7 per cent this year, with a
slight rise to 2.8 per cent next year. The unemployment rate would lift from 4.2 per cent this
year to 4.7 per cent next year.

The fund said interest rates were still sufficiently high to gradually reduce inflation and urged
the Reserve Bank to go slowly in reducing them further.

"Given high core inflation and pressures stemming from the commodity price boom and large
immigration inflows, the RBA should take a cautious approach to policy adjustment," it said.

The IMF modelling suggested Australia might need a recession to get control over inflation.
But it showed that the local banking system could withstand the most severe financial stresses.

The fund considered a scenario under which the US economy sank into recession, with growth
dropping 2.8 per cent below trend this year and 4.5 per cent next.

If the Reserve Bank responded aggressively by cutting interest rates by 1.5 percentage points
this year and a further 2.2 points next, Australia would avoid a recession with only a small fall
in growth, but there would be only a small improvement in inflation.

The IMF said that to get inflation back to within the target 2 to 3 per cent band next year, the
Reserve Bank would have to leave interest rates steady this year in the face of a US downturn,
and cut them by only 1.6 points next year. This would depress Australia’s growth by 3.1 per cent, almost certainly pushing the economy into recession.

The IMF ruled out any chance of Australia’s housing market following the pattern of the US, where prices have dropped more than 30 per cent. It said housing prices here were supported by high levels of immigration and were no more than 5 per cent over-valued.

The IMF’s modelling shows it would take an extreme crisis to push our banks into the red, and even this would not seriously threaten their capital.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

12 **World finance D-Day with crisis meeting to stop market rout** *(October 11, 2008)*

WORLD leaders gathered in Washington last night amid signs the US and Britain were working towards a blueprint for a co-ordinated global campaign to end the escalating financial crisis.

As stock markets around the world suffered their worst falls since the 1987 crash, the US said it was “reviewing” British Prime Minister Gordon Brown’s plan for his Government to guarantee both bank deposits and bank lending.

Australia’s big four retail banks told The Weekend Australian yesterday they would be put at a disadvantage in international markets if Wayne Swan, after meetings in New York and Washington over the weekend, opted to exclude Australia from the plan to guarantee bank debt.

The Treasurer will today join an emergency session of finance ministers from the G20 group of countries as part of the International Monetary Fund and World Bank annual meetings in Washington.

The meetings, which include a gathering of the G7 finance ministers, came as another rout on Wall Street reverberated around the world, sending stock markets in Australia, Asia and
Europe plunging as investors bet the crisis would spiral out of control.

The Australian market crashed 8.3 per cent – its worst one-day fall since October 22, 1987 – as the S&P/ASX 200 index slumped 360.2 points to a 3 1/2-year low of 3960.7 on heavy selling by overseas investors. The fall wiped almost $100 billion off the value of local shares and took total losses since the S&P/ASX 200 peaked in November to more than $750 billion. Share losses since the peak are now 42 per cent, compared with a 46 per cent loss during the Great Depression between 1929 and 1933.

Shares in iron ore miner Fortescue Metals Group lost 30 per cent following reports that China was cutting back its purchases, while major corporations such as Wesfarmers, Leighton Holdings, Santos, National Australia Bank and Macquarie Group lost more than 15 per cent.

The Australian dollar fell to a five-year low of US65.95c as overseas investors, particularly overstretched hedge funds, dumped local investments.

Japan’s Nikkei fell 9.6 per cent – its worst performance since October 1987 – while all major European markets were down. London’s FTSE 100 index was down 8.85 per cent by the afternoon, Frankfurt’s DAX 30 shed more than 10 per cent and in Paris the CAC 40 dived 9.68 per cent before recovering slightly. Wall Street plummeted on its opening early today, the Dow Jones falling 686 points, or 8 per cent, before recovering some ground.

Investors are increasingly pessimistic about the ability of the world’s richest nations to agree on a co-ordinated plan to tackle the credit crunch that grew out of the collapse of the US sub-prime mortgage market last year.

Measures such as central banks pumping hundreds of billions of dollars into frozen credit markets, this week’s wave of co-ordinated interest rate cuts around the world, and the promise of Washington’s $US700 billion ($1 trillion) plan to take toxic debt off US bank balance sheets have failed to restore investor confidence.

Mr Swan said in New York yesterday the world was facing “a financial upheaval the likes of
which has not been seen since the Great Depression”. He suggested inaction by the G7, which includes only the major nationalized countries, had contributed to the crisis. “What we need is to engage the International Monetary Fund and we also needed to engage the G20 so we can get some decisive action,” he said.

Markets are looking for a uniform approach among governments to support their banking systems. Any commitments by China and Saudi Arabia to direct their sovereign wealth funds to support markets would also help restore investor confidence.

The G7 is expected to discuss Britain’s plan to guarantee all bank deposits and up to pound stg. 250 billion ($640 billion) in bank debts for up to three years. The US said last night it was considering Mr Brown’s plan, which he commended to US and European leaders ahead of the weekend meetings. The moves would be the most extensive intervention yet in the financial system, and could form the blueprint of a global response.

By persuading banks to resume lending to each other, the plan aims to reopen frozen credit markets, whose paralysis threatens to send the world into recession.

Mr Brown said in a letter to French President Nicolas Sarkozy this was an area where a concerted international approach could have a powerful effect.

Australia’s big four banks, which despite the credit crisis remain among the most robust in the world, have joined calls for co-ordinated action, saying their ability to continue lending relies on access to funding.

Commonwealth Bank chief executive Ralph Norris said: “We really need to see the central banks coming together in a co-ordinated approach. This is really based around a crisis of confidence, and we have to see political leadership and central bank leadership.”

ANZ chief executive Mike Smith and NAB chief executive John Stewart said the Rudd Government should offer to guarantee lending between banks if the US and Britain adopted
the proposal for their institutions.

Mr Stewart said the debt of banks, such as Britain’s Barclays, would become more attractive to international investors than debt issued by Australian banks if it came with a government guarantee and the Australian banks’ debt did not. Mr Smith said excluding Australia from the plan would make it “very hard when you have got one country that guarantees bank debt”.

“If you look at how everyone went into this crisis, there were some strong players, and I would put the Australian banks into that category, and then you have got weak players, who have failed or (been) nationalized or guaranteed by the sovereign country,” Mr Smith said.

“When the debt markets reopen, you will have a reversal where the weak become strong, and people who are well-managed would become disadvantaged.”

The spate of guarantees began with the Irish and rapidly spread to Europe. The US Government has guaranteed money market accounts, while the British guarantee of debts puts pressure on all other governments to follow suit.

Malcolm Turnbull yesterday called for Australian deposit guarantees to be increased from the $20,000 proposed by the Government to a minimum of $100,000, with eligibility extended to small business deposits.

“It is really a testimony to the strength of our banking system that an explicit guarantee has never in the past been seen as required,” the Opposition Leader said.

“Now there are very powerful reasons for having one in this climate, and we believe $20,000 is inadequate.”

Credit markets were turbulent yesterday, with rising speculation that the Reserve Bank and other world central banks might announce further rate cuts next week.

The gap between three-month bank bill rates and the expected cash rate widened to a record
815 basis points as the markets punted on emergency rate cuts.

<table>
<thead>
<tr>
<th>Rate</th>
<th>5.2</th>
<th>0.0</th>
<th>0.4</th>
</tr>
</thead>
</table>

### Foreign banks cut lending to local firms
(January 31, 2009)

FOREIGN banks have started cutting their loans to Australian businesses, jeopardising investment and jobs.

The Reserve Bank yesterday blamed a fall in foreign currency lending for the second-biggest monthly drop in business borrowing on record in December.

The total level of loans to business fell by 1.1 per cent or $6.7 billion in the month, while total lending to households and businesses fell 0.3 per cent, the first monthly fall since the 1992 recession.

The fall in lending and the rapid weakening of the world economy mean the Reserve Bank may cut interest rates when its board meets in Sydney on Tuesday by even more than the 1 per cent tipped by financial markets. "The negative credit numbers suggest that conditions continue to get much worse than seemed likely even three or four weeks ago," Macquarie Bank senior economist Brian Redican said yesterday. "The Reserve Bank would not be uncomfortable to see mortgage rates at 5.5 per cent or even lower than that, and if they're going to reach that level in three months' time, the question for the Reserve Bank board is why not do it now and provide a bit more support for the economy," he said.

At present, standard home loan rates are about 6.9 per cent, while the official cash rate is 4.25 per cent. New Zealand's Reserve Bank cut its official rate by 1.5 percentage points on Thursday.

The Reserve Bank will be weighing the Government's next stimulus package, which could be announced next week. The package has been before cabinet committee meetings this week.

Wayne Swan spoke to his US counterpart, Treasury Secretary Tim Geithner, yesterday to
discuss the US stimulus and the agenda for the G20 nations.

Mr Redican said the fact the Reserve Bank had drawn attention to the role of foreign currency lending - it rarely comments on monthly movements in lending - meant something unusual was taking place.

This comes after a week of controversy over moves by the Government to establish a $4 billion fund to replace foreign banks wanting to pull out of syndicated loans to commercial property in Australia. The Coalition opposes the initiative. Its Treasury spokeswoman, Julie Bishop, denied there was any evidence foreign banks were withdrawing from lending.

However, figures released by the Australian Prudential Regulation Authority yesterday provide further evidence of the foreign banks pulling back, with their total lending here dropping $15.1 billion in December.

Citigroup joint chief economist Stephen Halmarick said the lending cutback would not have been confined to commercial property, and it was possible the Government might consider extending its fund to other lending as well.

He said the choking of credit to business was likely to force a fall in business investment.

"The pullback in business investment will be the major source of weakness for the economy this year, primarily responsible for the economy entering recession," Mr Halmarick said.

Foreign banks provide about 20 per cent of the total lending in Australia. Their customer base is concentrated among the largest corporations.

The APRA figures show Australian banks are also cutting their lending to business. The Commonwealth, ANZ and National Australia banks reduced their business loans by $11.9 billion in December. Westpac increased its lending by $899 million.

The International Monetary Fund warned in its review of the world's financial stability this
week that the reluctance of financial markets to meet the need for companies to roll over their
debt at a time of weak world growth raised the risk of widespread corporate defaults.

Emerging figures are showing the global economy was much weaker in the final months of
last year than was believed.

Japan's monthly industrial production report yesterday revealed a 9.6 per cent fall in the month
of December - the worst on record.

The Reserve Bank's credit figures show lending for housing is also getting weaker.

Housing lending rose by 0.4 per cent in December, with the annual rate of growth down to
6.7 per cent, its slowest in 25 years.

Personal borrowing has been shrinking since June last year, and fell by a further 1.1 per cent in
December. The level of outstanding personal debt is 5.2 per cent lower than it was a year ago,
a fall not seen since 1990-92.

UBS economist George Tharenou suggested the fall in personal borrowing might have been
influenced by households using at least some of their cheques from the Government's last
stimulus package to pay down debts.

He said that up to 70 per cent of households had not reduced their home-loan repayments as
interest rates fell, but were instead paying off their principal.

Official figures on house prices will be released on Monday. Private assessments released
yesterday showed weakness in the December quarter, with falls of between 1 and 2 per cent.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

14  NAB in line for $1bn US cash
(September 25, 2008)

THE National Australia Bank may seek to offload its $1 billion exposure in US property
markets to the massive banking rescue being mounted by the US Government.

The increasingly global nature of the crisis was underlined yesterday with the Reserve Bank entering a $US10billion ($12 billion) deal with the US Federal Reserve to supply US currency to banks operating in Australia.

Kevin Rudd refused to rule out involvement of Australian banks in the world's biggest financial rescue. However, the possibility of the NAB being involved was canvassed in a note by broker Goldman Sachs JB Were yesterday. NAB is Australia's third-largest bank by market capitalisation, behind the Commonwealth Bank and Westpac.

A spokesman for NAB said there was not yet enough detail about the $US700billion package to comment. However, it is expected that the rescue will be open to non-US institutions.

"We'll take advantage of any opportunities there are, but we couldn't give any guidance to anyone about it at the moment," he said.

The NAB wrote off $1 billion in securities called collateralised debt obligations, which had exposure to US housing markets, in July. The NAB is the only major Australian bank to report any significant write-off of US-related lending.

The Prime Minister confirmed in New York that the Australian Treasury and the Reserve Bank of Australia were discussing the details and implementation of the Bush administration package with the US Treasury and Federal Reserve Bank.

After meetings with Federal Reserve vice-chairman Donald L. Cohn and financial companies including Goldman Sachs, Morgan Stanley and Macquarie Capital (US), Mr Rudd endorsed the US rescue package and urged all US senators and congressmen, of both parties, to act quickly and decisively to pass the plan and stabilise the international financial system.

"I've already said that we welcome this package and think it is a good and strong measure from...
the US administration when the global financial markets are under considerable stress," he said. But Mr Rudd declined to comment on particular Australian institutions.

"Our own Treasury and our own central bank are currently in discussions with their American counterparts about the full and final detail of this package and how it will be implemented. We will reserve further comment to that," Mr Rudd said.

The deal between the Reserve Bank of Australia and the US Federal Reserve will involve a swap of Australian and US dollars.

Similar deals were announced yesterday with central banks in Denmark, Norway and Sweden, while the European Central Bank entered a $US40billion currency swap with the Federal Reserve on Wednesday.

The Reserve Bank will auction the funds to financial institutions tomorrow and Monday.

The global credit squeeze has caused an acute shortage of US dollars globally. Liquidity in Australian markets remains extremely stressed, with a big gap opening up between bank funding costs and the official cash rate.

"Although the markets have settled down a little bit, we haven't seen those spreads come in in any material way," ANZ's head of Australian economics, Warren Hogan, said yesterday.

The global deals with the Federal Reserve and the possibility that the US banking bailout may extend to the National Australia Bank follow a debate between Mr Rudd and Opposition Leader Malcolm Turnbull about whether Reserve Bank governor Glenn Stevens had been correct to assert that conditions in Australian banks were "light years" away from those of the US.

Mr Rudd said yesterday that his discussions in the US and the IMF’s latest report on the Australian economy confirmed the strength of our banking system.
"In my meetings with the investment community in New York it is quite plain Australia's banks are in strong working order and their balance sheets are strong as well," he said.

"In the IMF's view our banks are strong and our regulators are strong and Australia is well placed to weather the current storm."

Wayne Swan held open the possibility the Government would use the body that manages the commonwealth's finances, the Australian Office for Financial Management, to support the market for mortgage securities. This was suggested by Mr Turnbull at the weekend as a step that would improve liquidity for the banks.

The Treasurer said any such move would be designed to improve competition. "We stand ready to take further action in the mortgage market to make it more competitive so that Australian families out there get a fair deal."

Mr Rudd said he was aware of the risks of government support for financial markets.

"I've also noted some debate between moral hazard on the one hand and the financial crisis on the other - can I say that at a time like this when you have the global financial system in severe crisis the important and enduring consideration is to act decisively to stabilise the system," he said.

Despite the economic pressure from the financial crisis slowing growth, Mr Rudd said it was still his intention to introduce an emissions trading system in 2010.

<table>
<thead>
<tr>
<th>Rate</th>
<th>5.4</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

15 **Turnbull calls on Rudd to keep aid, stimulus plan separate**  
(February 10, 2009)

KEVIN RUDD has angered the Opposition by linking assistance for victims of the Victorian bushfires to the passage of the $42 billion economic stimulus package.

Upon his return to Canberra from the bushfire zone, the Prime Minister committed the
Government to rebuilding communities “brick by brick”.

"I say this to the country at large: whatever community you are from, if it has been rendered to ashes, if it has been destroyed, hear this from the government and the parliament of the nation,” Mr Rudd told parliament in a statement sandwiched between speeches on yesterday's condolence motion.

"Together we will rebuild each of these communities.

"Brick by brick, school by school, community hall by community."

The Government's $42 billion economic rescue plan is facing a difficult passage through the senate, with Family First Senator Steve Fielding warning he would not vote for it unless changes are made.

But Mr Rudd linked disaster assistance to the economic stimulus plan, outlining how the Victorian and Queensland governments will be able to draw on the $6.4 billion social housing fund included in the stimulus package.

The states will also be able use money from the $14.7 Building the Education Revolution program to rebuild and repair damaged schools.

Opposition Leader Malcolm Turnbull welcomed the Government's response to the tragedy, repeating the Coalition's pledge to do whatever it takes to help devastated communities recover.

But he has also asked Mr Rudd to remove any link between bushfire relief and the stimulus package.

"We encourage the Government to address the relief of these communities in specific legislation separate from other measures,” he said.

The Coalition has already committed to blocking the package and would not want to be seen to
be holding up aid for bushfire victims. Mr Rudd said Australians were speechless at the possibility some of the bushfires were deliberately lit.

“This ... is simply murder on a grand scale. Let us attend to this unfinished business of the nation and come to grips with this evil thing,” he said.

At the weekly ALP Caucus meeting this morning, Acting Prime Minister Julia Gillard said 200 Centrelink staff were helping with claims, 200 members of the defence forces, 90 Federal Police officers were on the ground and 70 social workers were assisting with counselling.

<table>
<thead>
<tr>
<th>Rate</th>
<th>1.3</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

16  **Aussie dollar swings before G20 summit**  
*(November 14, 2008)*

THE Australian dollar recovered some lost ground, but was well below its high for the week as caution set in before the G20 summit.

The Aussie dollar rose as much as 4.3 per cent today after strong rally in Wall Street stocks flowed through to Asian markets, helping to improve jittery risk appetites.

It was trading at US65.94 cents by late afternoon after touching an intra-day high of US66.94 earlier in the domestic session. It closed at US64.17c yesterday.

Commonwealth Bank currency strategist Joseph Capurso said the dramatic turnaround in US shares was the key driver of the Aussie.

“The Dow Jones went from 4 per cent down to 6 per cent up – that was the main reason the Aussie rose,” said Mr Capurso.

The Reserve Bank also helped push the Aussie dollar higher after intervening to buy the currency during New York trading overnight after it touched a two-week low of US63.42c.
It was the second intervention by the RBA this week, having bought the Aussie on Wednesday, and came after several interventions in the past few weeks.

The Aussie dollar also gained as expectations for deep interest rate cuts over the next 12 months eased. Financial markets today priced 149 basis points in cuts over the next year compared with 176 points yesterday, according to a Credit Suisse report. The Aussie peaked at US69.90c on Monday after China’s $855 billion stimulus package put a rocket under global equity and commodity markets.

Since then the currency has faded along with shares as investors doubt the package – which includes previously announced spending – would be enough to stop China’s economy slowing to around 7 per cent, which some economists consider to be recession territory.

The currency was also buffeted by sharp falls in commodity prices and the worsening global economic outlook.

CMC Markets foreign exchange dealer Tim Waterer said investors were trading tentatively this afternoon ahead of the G20 summit in Washington this weekend.

“We are looking to see what rhetoric comes out of this meeting,” said Mr Waterer.

<table>
<thead>
<tr>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.4</td>
</tr>
<tr>
<td>0.0</td>
</tr>
<tr>
<td>0.0</td>
</tr>
</tbody>
</table>

17 Business plea for credit guarantee

(February 27, 2009)

PRESSURE is mounting on the Rudd Government to take action to keep credit flowing to viable small and medium businesses and stem mounting job losses.

Kevin Rudd has called another meeting next week with chief executives of the major banks as the Opposition goes on the political attack, arguing that the jobless toll is a sign the Government’s stimulus packages are not working.

Amid predictions that many more job losses would follow the 1850 jobs axed this week by

<table>
<thead>
<tr>
<th>major</th>
</tr>
</thead>
<tbody>
<tr>
<td>attack</td>
</tr>
<tr>
<td>+ve</td>
</tr>
<tr>
<td>-ve</td>
</tr>
</tbody>
</table>
Pacific Brands and yesterday's announcement by property giant Lend Lease that 400 local jobs would be cut, the chief executive of the Australian Industry Group, Heather Ridout, urged the Government to consider a guarantee scheme for credit to small and medium businesses.

"The Government has been active in providing guarantees for car dealers and the commercial property sector ... it might end up that the Government (has) to give more guarantees behind small business lending," Ms Ridout said.

Industry Minister Kim Carr, who has warned that "many, many companies are facing an acute liquidity crisis", suggested the idea could be considered.

"The Government has provided a special-purpose vehicle for finance to car dealerships and for the commercial property sector and we will continue to talk to manufacturing companies about what else could be done for them," Senator Carr said.

"The Treasurer has spoken to the banks on a regular basis about their lending practices; we've also seen instances when official interest rates have come down but these have not been passed on to business borrowers."

Major business groups have also joined a call by former prime minister John Howard to cut payroll tax to ease the costs of creating and retaining jobs.

Australian National Retailers Association chief executive Margy Osmond has written to the Prime Minister and state and territory leaders arguing that payroll tax should be slashed to 4 per cent across the country. Under the ANRA plan, the commonwealth and the states would split the $4.1 billion cost of reducing payroll tax for a year. The group, which represents supermarkets, department stores and other major retailers, says the tax could be cut temporarily or permanently.

Mr Howard this week said the Government should go further.

He told The Australian the best way to stimulate the economy would be to set aside $16 billion
to compensate the states for a one-year payroll-tax holiday.

And the ACCI has stepped up calls for federal and state governments to reduce and ultimately eliminate payroll tax. "Payroll tax is a direct tax on jobs. It is a tax on labour-intensive industries that bears no relationship to a company's profitability or ability to pay," ACCI chief executive Peter Anderson said.

Negotiations on how to get credit moving to small- and medium-sized business came as Malcolm Turnbull attacked the Government, arguing the job losses announced by Pacific Brands on Wednesday underlined the failure of the $10.4 billion economic stimulus package, delivered before Christmas.

"Mr Rudd has spent $52 billion in three months," the Opposition Leader said. "He said it will create jobs. He said it will support jobs. All we are seeing is jobs being lost."

The Prime Minister accused Mr Turnbull of delighting in job losses and failing the test of leadership by treating the global financial crisis as an opportunity to score political points.

The pressure over manufacturing job losses came as the Government received some unexpected good economic news, with new business investment figures showing that Australian business kept spending as the world's financial capitals crumbled in the final three months of last year. The result sets up the economy to record one of the best growth rates in the developed world.

Business investment in the December quarter was 6.6 per cent ahead of the September quarter and 17.8 per cent above the level of a year earlier.

The increase was not confined to mining, with nearly all business sectors, and most states, recording gains.

The strength of business investment, following a report on Wednesday of healthy growth in construction, makes it likely the Australian economy avoided a contraction in the December
quarter. "It is now time for the pessimists to revise their views and take a more balanced look at our economy," CommSec economist Savanth Sebastian said.

Treasurer Wayne Swan has said if credit stopped flowing in other sectors of the economy, the Government would be prepared to act. The Government has set up its $4 billion Australian Business Investment Partnership - the so-called Ruddbank - so that it could be extended beyond the commercial property sector if necessary.

As The Australian reported yesterday, Small Business Minister Craig Emerson has invited small business leaders and bankers to a summit in Melbourne next week to discuss claims that credit is drying up even for viable businesses. The banking sector insists it is not tightening lending practices.

The Government is also being asked to consider reducing the payroll tax burden on business and to offer tax refunds to businesses operating at a loss, to help firms survive the economic crisis.

Both the AI Group and the Australian Chamber of Commerce and Industry are advocating the idea of allowing struggling small businesses to offset losses made this year against tax paid on profits in previous years so they would effectively receive an immediate tax refund.

Despite the better than expected investment figures, great uncertainty still surrounds investment intentions for the year ahead. The ABS survey shows that companies are reducing the scale of their planned investment from the level expected in the middle of last year, but still expect to spend 16 per cent more in 2008-09 than they did last year and 10 per cent in 2009-10.

<table>
<thead>
<tr>
<th>Rate</th>
<th>4.7</th>
<th>0.0</th>
<th>0.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>Kevin Rudd buys time with new plan on bank guarantees (October 25, 2008)</td>
<td>better than expected uncertainty</td>
<td>+ve</td>
</tr>
</tbody>
</table>

INVESTORS in cash management trusts remained in limbo last night after the Rudd Government’s bid to end confusion over its banking guarantees failed to provide a plan to stop
non-bank financial institutions haemorrhaging funds.

Wayne Swan waited until after markets had closed yesterday to reveal that, from November 28, banks would have to pay the Government a fee of between 0.7 and 1.5 per cent for the privilege of a government guarantee for their wholesale funding. Buying the guarantee will be optional for big deposits, while deposits of under $1 million will receive a government guarantee for free.

Despite the clarification of the Government's position, more cash management trusts and mortgage funds are expected to close their books for withdrawals next week as investors seek the safety of term deposits in the major banks.

Markets remain extremely volatile, with the S&P/ASX200 falling a further 3.1 per cent yesterday to 3869 points. It has dropped by 10.9 per cent since a brief moment of optimism on Tuesday. European markets recorded heavy falls in early trading last night, with Germany down 10 per cent and London off more than 7 per cent.

The Australian dollar sank to a five-year low, losing 4.2 per cent to end domestic trading at US63.91c, down from US66.71c yesterday. It was the dollar's lowest close since September 3, 2003.

Crisis talks will be held next week, with Mr Swan appointing Treasury secretary Ken Henry and Australian Securities and Investments Commission chairman Tony D'Aloisio to consult with the non-bank financial sector to identify what the Government could do to help financial institutions that are not covered by the guarantee.

Investment and Financial Services Association chief executive Richard Gilbert said: "We look forward to meeting Monday next week, because this is an urgent issue."

Financial institution call centres have been swamped with calls by worried investors. About 30 money market funds with about $20 billion under management have frozen redemptions so
The Treasurer said financial markets should not consider the guidelines he announced as the Government’s final position.

"There will be work to do because we are in the middle of a global financial crisis where things change that do have a dramatic impact over time," Mr Swan said. "We are ready to act on further advice we may receive."

Australian Finance Conference executive director Ron Hardaker said discussions with Treasury over the past week had not settled anything. "There's really nothing concrete at this point, because it is happening very quickly and (affecting) a different part of the finance sector every second day," Mr Hardaker said.

He said the only option would be to get some sort of injection of liquidity from the Government and some form of underwriting that provided confidence.

In the US, the corporate regulator, the Securities and Exchange Commission, has stabilised the market for similar funds by offering a three-month guarantee for a fee.

Cash-management trusts and other similar funds have total assets of about $60 billion, while the holdings of the funds management industry in cash and short-term securities total about $250 billion.

Mr Swan said the Government's guarantees were always intended to apply only to regulated deposit-taking institutions.

"Other market-linked investments are not deposits but they are a very important part of our economy and capital formation in our economy," the Treasurer said.

Opposition Treasury spokesperson Julie Bishop said the Government's announcements
yesterday failed to resolve the crisis in investment markets.

"Given the Treasurer's lack of action today, Australians must assume the Government does not understand the hardship caused to people who have had their savings frozen as a direct result of Government action," she said. "It is now 12 days since the Government's hasty and ill-conceived announcement, and thousands of Australians now find they are unable to access their savings."

Mr Swan said his suggestion on Thursday that people facing hardship as a result of having funds frozen should contact Centrelink reflected his six years as Labor's social services spokesman.

"There are a range of ways Centrelink can help Australians who for a temporary reason may have experienced a lack of income," he said.

Mr Swan said the Opposition should not use the financial crisis for short-term political gain.

National Australia Bank chief executive John Stewart backed the Government's guarantee, and launched a thinly veiled attack on the Coalition. "It is unfortunate this process has been so highly politicised, and this has been unhelpful in the markets."

The Government's new guidelines are similar to those proposed by Reserve Bank governor Glenn Stevens in advice to the Treasury on October 17, which was revealed in The Australian.

The Government's announcement followed a cabinet meeting and a hastily arranged discussion in Canberra on Thursday night with the chief executives of the four big banks. The Government's proposals were then discussed by a meeting yesterday of the Financial Regulators' Council, which includes the Reserve Bank, ASIC and banking regulator APRA.

"We've taken today's decisions on firm advice of our regulators," Mr Swan said. "We will continue to take advice from them as future adjustments are required."
The Government will charge the banks a fee for its guarantee that will vary according to their creditworthiness.

The big four banks, which have AA ratings, will pay 70 basis points, while the building societies and banks such as the Bendigo Bank will pay 150 basis points for a government guarantee.

Institutions can choose whether to have their deposits of greater than $1 million guaranteed or not. The big banks are expected to choose not to.

Only 0.5 per cent of depositors have more than $1 million in their accounts. They are mainly businesses and they amount to more than 25 per cent of total deposits.

Mr Swan said a guarantee would be offered to the branches of foreign banks operating in Australia. These were initially excluded from the scheme, and faced a drain on deposits.

<table>
<thead>
<tr>
<th>Rate</th>
<th>2.0</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>19</td>
<td>PM Kevin Rudd’s latest crisis cure: go local (October 20, 2008)</td>
<td>crisis cure</td>
<td>-ve</td>
</tr>
<tr>
<td></td>
<td>KEVIN Rudd is to fast-track up to $600 million in spending on small infrastructure projects such as local roads and bridges in a fresh bid to bolster economic activity and counter the global financial crisis.</td>
<td>crisis</td>
<td>-ve</td>
</tr>
<tr>
<td></td>
<td>The Prime Minister will bankroll local councils to deliver small projects with short lead times to keep the economy moving and shield communities from job losses and reduced growth that will stem from the crash of global capital and stock markets.</td>
<td>crash</td>
<td>-ve</td>
</tr>
<tr>
<td></td>
<td>The new regional and local community infrastructure fund will replace the Howard government’s controversial Regional Partnerships program.</td>
<td>controversial</td>
<td>-ve</td>
</tr>
<tr>
<td></td>
<td>It was to have been created in next year’s federal budget. But sources told The Australian</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
yesterday it would be announced earlier, possibly at a meeting of the nation’s 565 mayors in Canberra on November 18.

Although councils were seeking up to $1 billion, the fund was more likely to receive between $500 million and $600 million, the sources said.

News of the plan to accelerate capital works spending came as National Australia Bank yesterday lowered its standard variable interest rate by 20 basis points. The cut made up the difference between its 80-basis-point cut earlier this month and the Reserve Bank’s lowering of official interest rates by 100 basis points.

The latest infrastructure initiative follows last week’s announcement that the Government will boost consumer spending by raiding its $22 billion surplus to fund a $10.4 billion economic stimulus package, including cash payments for pensioners, carers, low-income families and first-home buyers.

It also came as US President George W. Bush announced plans for a meeting of global leaders to consider further responses to the global crisis, which has torn through credit markets and ravaged stock markets across the world in the past month.

Mr Bush, who will leave office early next year, said regulatory and institutional changes were necessary to avoid a repeat of this crisis.

Mr Rudd yesterday refused to comment on whether he would attend, or whether he had been invited to, a series of summits with world leaders to discuss global reforms aimed at tightening financial regulation.

Last month, the Government decided to fast-track the work of Infrastructure Australia, which will hand out billions of dollars in major infrastructure works from the Building Australia Fund.
The behavior was set to report on infrastructure priorities by March 31 but will now report in December. But the scale of the projects involved means it will still take time for the money to start flowing into the economy.

Infrastructure Minister Anthony Albanese said the Government would not change the strict processes set for the Building Australia Fund, but the new local government fund, while much smaller, could be deployed much more quickly.

Even with Infrastructure Australia delivering its list of priority projects by the end of the year – three months earlier than scheduled – the best the Government could hope for was that some projects might start next year, Mr Albanese said.

The regional and local community infrastructure fund could be rolled out much more quickly.

“We have already indicated we will have a regional and local community infrastructure fund for smaller community infrastructure projects … and the smaller the project the faster it can be rolled out,” Mr Albanese said.

Australian Local Government Association president Paul Bell said local governments could get started on the backlog of public works projects almost immediately.

“We have got the plans, we have got the designs, we know the priorities,” Mr Bell said.

“In many cases, this is spending we have had to continually defer, so this money could hit the ground very, very quickly.

“It would boost local economies and replace and maintain the kind of infrastructure that really provides the glue for these communities.”

The Government has asked a parliamentary committee to take evidence from local community groups about how the new funding program should be designed, but it is clear it will be
targeted at public infrastructure, such as sports grounds, libraries, transport systems and community halls.

It will not be available to private businesses, as was the Howard government’s Regional Partnerships scheme, which was behavior in an audit report released in the dying days of last year’s election campaign.

Opposition infrastructure spokesman Andrew Robb warned that money in both funds could be used to prop up marginal Labor electorates and that the public had a right to expect transparency in decision-making.

Mr Robb said that, while the Government had appointed Infrastructure Australia to administer the Building Australia Fund, it still reserved the right to make final decisions on spending.

“Clearly, it’s going to be a political process,” Mr Robb said. “If this is true that makes it all the more important that there is transparency in the process and objective criteria.”

In 2006, the Australian Local Government Association commissioned a report from PricewaterhouseCoopers that found there was a $14.5 billion backlog in necessary spending on local government infrastructure.

The commitment to fast-track infrastructure spending came as Mr Bush, French President Nicolas Sarkozy and European Commission President Jose Manuel Barroso met in the US and agreed to convene the meetings, with the first to be held in the US soon after the presidential elections on November 4. The trio said the meetings would “review progress being made to address the current crisis and to seek agreement on principles of reform needed to avoid a repetition and assure global prosperity in the future”.

While Mr Rudd was last night seeking information on the summit, last week he expressed a desire to lead the world to new financial regulations.

He told the National Press Club unrestrained capitalism was responsible for the crisis and
vowed to pursue regulatory reform through the G20, including bans on linking high executive remuneration with risky investment behavior.

In Brisbane yesterday, Wayne Swan said the summits were a good idea.

“We have been calling for international action, we have been active participants,” the Treasurer said. “We do need a new international agenda … to make sure these events never happen again.”

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.6</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

**20  US acts to save mortgage lenders**
 *(July 15, 2008)*

THE US Government has taken dramatic steps to prop up its embattled financial system, announcing it is prepared to pump billions of dollars into two mortgage companies to prevent a collapse in the US home loan market.

In a statement timed to calm increasing panic in US and Asian financial markets, the US Treasury Department and the Federal Reserve issued a joint statement yesterday pledging to spend billions of dollars of taxpayers’ money to underpin the housing market.

The Fed said it would offer cheap financing to Freddie Mac and Fannie Mae, which together own or guarantee about $US5.2 trillion of US home mortgages - about half of all mortgages outstanding in the country.

The move got a shaky welcome on Wall Street last night, with the Dow Jones Industrial Average leaping 128.24 points, or 1.16 per cent, before slipping back to minus 2.03 points.

Freddie Mac and Fannie Mae have suffered plunges in their share prices of as much as 50 per cent as confidence in the housing market has plummeted in the wake of the credit crisis, although both recovered ground last night. The US Government announcement came before a bid overnight by Freddie Mac to raise $3 billion on Wall Street.
The announcement of a rescue package - along with news of a tightening of lending criteria - follows the March rescue by US authorities of venerable Wall Street investment bank Bear Stearns, after the credit crisis saw it struggling to finance day-to-day operations. The US Federal Reserve was forced to provide a $US30billion loan as part of the bailout. The Bear Stearns rescue briefly restored confidence to world share markets and the ASX 200 rallied about 17 per cent between March and May. But shares have since plunged as renewed nervousness about the credit crisis has destroyed confidence, with the ASX 200 at its lowest level since July 2006.

Jitters over the US financial system were blamed for another drop in Australian share prices yesterday.

Banks led the fall in share prices, with the ASX 200 dropping 1.2 per cent, to 4921 points, but market analysts said the fall could have been much worse. New Australian economic data also showed continuing weakness, with lending to households and businesses suffering its worst monthly fall in at least 24 years as rising interest rates and the credit crisis undermine confidence.

Figures released by the ABS yesterday show that home lending is down by 17.9 per cent over the past year, while personal loans are off by 8 per cent.

The value of loans to buy blocks of land plunged by 34.3 per cent in May alone, while loans to buy new vehicles were down by 11.6 per cent.

Business lending, which had been holding firm as companies banked on the commodities-fuelled boom continuing, has also weakened over the past three months, and is 12.6 per cent below where it was a year ago.

CommSec equities economist Savanth Sebastian said the 5.7 per cent drop in total lending commitments in May was the weakest since the ABS started collecting these figures in 1984.

Home lending is set to weaken further, threatening to force house prices lower, as banks pass...
The National Australia Bank announced yesterday it would follow its competitors, the Commonwealth and the ANZ, in lifting its variable home lending rate by 0.15 per cent. The AMP, which is a smaller home lender, is raising its rate by 0.2 per cent.

The problem facing the two giant mortgage financiers in the US is that they either hold or have guaranteed mortgages of $US5trillion, but falling property values mean the underlying assets are worth less. A growing number of home buyers are defaulting on their loans.

Following emergency meetings over the weekend, Treasury Secretary Henry Paulson said Congress would be asked to give the Government as much funds as it wanted to buy shares in the two companies, while the US Federal Reserve has said it will lend them emergency capital if needed. While the extent of the share purchase has not been revealed it was believed to be as much as $US15 billion.

Westpac chief currency strategist Robert Rennie said the plans remained vague. He said there was a risk that the US dollar would fall further, potentially pushing the value of the Australian dollar above parity.

The US dollar remained weak yesterday and the Australian dollar rose above US97c in early trade yesterday before easing to US96.8c. "This support doesn't end the credit crisis, but it will act as a circuit breaker for the pressures that have built up in the last couple of weeks," Macquarie Bank senior economist Brian Redican said. "This should instil some confidence in the financial sector which would face a much bigger risk if these institutions were allowed to fail."

Speaking of the latest Australian lending figures, Mr Redican said the Reserve Bank would not be "pressing the panic button" yet, but it would be surprised by the speed with which lending was contracting.
"Consumers have taken the message of the Reserve Bank very clearly and they are pulling in their horns. The implications for the retailers over the next six months are sombre. People aren't going to be spending their tax cuts ... there will be incredibly weak growth on the household side."

Commonwealth Bank chief economist Michael Blythe said it was possible the fall in consumption would be greater than the Reserve Bank expected as a result of recent interest rate rises.

"There is always that risk when you embark on these tightening operations. It is difficult to judge what the right level of rates is. When markets and the economy turn, they tend to do so quite quickly," he said.

<table>
<thead>
<tr>
<th>Rate</th>
<th>6.7</th>
<th>0.0</th>
<th>3.6</th>
</tr>
</thead>
</table>

21  **Ease reins on banks: says ex-chief of Westpac**  
*(February 28, 2009)*

FORMER Westpac chief executive David Morgan has warned the Rudd Government to wind back its intervention in the financial sector or risk a return to the safe but “extremely stodgy” banking system that existed before deregulation in the early 1980s.

“Heavy regulation comes at a heavy cost,” Dr Morgan told an investor conference in Sydney yesterday.

The warning, by one of the nation’s most respected bankers, comes on the eve of an emergency summit called by the Government to investigate claims from small to medium-sized businesses of credit rationing by banks.

Small business organizations have accused the banks of turning off the credit tap as bad debts surge.

The banks have responded that the sharp economic downturn has sapped demand for lending and that they are being wrongly blamed for offshore banks retreating to their own domestic
Small Business Minister Craig Emerson said this week that the motivation for the summit was not bank-bashing, but a desire to get to the bottom of the issue.

The standoff comes at a sensitive time for the banks, which are relying on the Government’s wholesale funding guarantee to raise money in offshore markets.

Dr Morgan, who helped deregulate the financial system as a senior Treasury bureaucrat, said he had no argument with the scale of the Government’s intervention so far. The need for action had been “extraordinarily urgent” in the period from September to November last year, at the time of the Lehman Brothers collapse in the US.

The global banking system, according to Dr Morgan, was “nearly lost”, and it was important to “err on the side of doing too much rather than too little”.

“(But) we are now past that cataclysmic point,” Dr Morgan said.

“It is now time to seek to sensibly wind back these initiatives to something more measured and less distortive.”

In his speech to the conference, Dr Morgan targeted the Government’s “overly generous” deposit-guarantee scheme, where retail deposits up to $1million are guaranteed, free of charge.

But he also referred to other initiatives in countries where governments had become heavily involved in their domestic banking systems. The measures included executive compensation caps, forbearance on home mortgage foreclosures and lending directions to small and medium businesses.

“Ongoing pursuit and entrenchment of these non-commercial objectives in this manner will take us a long way back to the Australian bank regulation of the pre-Campbell Committee days (before 1983),” Dr Morgan said.
Big Four banks still on investors’ shopping lists  
*(February 07, 2009)*

INVESTORS feel badly let down by the nation's Big Four banks, which they claim have been tardy owning up to their exposure to the financial crisis and which they fear could still be hiding further write-downs.

But that will not stop Westpac, the Commonwealth Bank, ANZ and National Australia Bank, with their history of outperformance, from topping investors' shopping lists when they are ready to wade back into the bombed-out market.

Investors told the Crosby|Textor focus groups last month they remained wary of the stock market, with even so-called blue chips being smashed in the meltdown of the past 15 months.

But the vast majority would start trading when there were signs of sustainable recovery, such as retail king Gerry Harvey making money again, and when all the skeletons had been cleared out of bank balance sheets.

It could be 12-18 months before buyers regained their confidence, and three to five years before the market approached its record highs.

In the meantime, only the very brave were prepared to scour the markets for underpriced opportunities in coming months. "I'm looking for bargains but I'm not ready to go in yet," said one. Another said he was waiting until this month to buy "because a lot of company reports come out then and I'm hoping I can buy the banks again".

Alongside the banks, investors said they would look for companies involved in the consumer staples of food and clothing. Others would look for bargains in the finance and resources sector, while the healthcare and ageing sectors had been identified as long-term growth opportunities before the financial crisis struck.
"Buying shares in well-run companies is still worth doing," one investor said.

Apart from a new abhorrence of debt on corporate balance sheets, investors are attracted to the same qualities in companies as they were before the financial crisis struck.

They want companies that have got their financial houses in order and are good communicators with investors, providing a clear sense of their plans and overall direction. They are looking for companies with a strong management and board, and good succession planning.

Companies should have solid market share, they should "stick to their knitting" and if boards are going to pursue acquisitions, they should be co

Investors told the focus groups they would tend to avoid companies in risky or poorly performing sectors, such as investment banking, and those with poor disclosure records. A lack of community involvement or negligent environmental behaviour was also seen as a negative.

Above all, investors said they would pursue a more diversified and conservative investment strategy.

Most investors said they had left their battered stock portfolios intact rather than liquidating at the bottom of the market. "I would kick myself if I sold my shares and the shares went up," said one. But while they waited for the stock market to recover, any additional income was going into cash, particularly term or at-call deposits, or property.

<table>
<thead>
<tr>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
</tr>
<tr>
<td>0.0</td>
</tr>
<tr>
<td>1.0</td>
</tr>
</tbody>
</table>

23  ANZ thinks big in Vietnam
(July 03, 2008)

ANZ has stepped up its expansion into Asia with plans to incorporate a new wholly owned bank in Vietnam and open at least four branches by the end of the year.
The nation’s fourth-biggest bank has had a 15-year presence in Vietnam. It has branches in Hanoi in the north and Ho Chi Minh City in the south, plus a representative office in Can Tho Province.

It also has a 13.9 per cent stake in Vietnam’s leading investment bank, Saigon Securities, and a 10 percent interest in Sacombank, the country’s leading joint stock bank.

The latest move follows relaxation of foreign investment rules after Vietnam’s acceptance last year into the World Trade Organisation.

ANZ’s group managing director Asia Pacific, Alex Thursby, said expansion in Vietnam was one of the bank’s highest priorities in Asia.

“The newly incorporated bank will extend ANZ’s distribution to meet the needs of Vietnam’s growing affluent population who are looking for more convenient access to bank branches, as well as products such as mortgage loans, credit cards, car loans and better savings and investments,” Mr Thursby said.

In an investor tour last month, ANZ fleshed out chief executive Mike Smith’s plans to become a super-regional bank, where profits from the region would grow from their current level of 7 per cent of group earnings to 20 per cent by 2012.

A slide presentation said the growth projections implied a jump in Asia-Pacific net profit from $182 million in the first half of the current financial year to $1.5 billion.

The number of branches throughout the region would treble from 99 to about 300, while the ATM network would expand from 155 to about 1000.

Vietnam, with 85 million people, is well-developed with a bankable population concentrated in Hanoi and Ho Chi Minh City.
There is an emerging affluent class of about 820,000 people.

ANZ said in a statement yesterday it would retain its existing foreign bank branch in Hanoi to support its development of Vietnam's institutional market, including debt capital markets and project and structured finance opportunities.

The new ANZ retail outlets would be established over the next four years, starting in Hanoi and Ho Chi Minh City but spreading into other cities.

ANZ is among the first wave of foreign banks to be granted in-principle approval to incorporate locally in Vietnam. The bank opened for business in Vietnam in 1993, introducing the country's first ATM and its first project finance deal.

The proposed new bank remains subject to approval by various regulatory authorities.

Foreign Minister Stephen Smith, who is currently in Vietnam, welcomed the ANZ initiative. "ANZ's proposed growth strategy in Vietnam represents a welcome expansion of the bilateral investment relationship and also sends a clear signal to investors that Vietnam is open for business," he said.

---

Kevin Rudd stands firm on deposits guarantee

(October 11, 2008)

KEVIN Rudd is refusing to buckle to pressure to expand guarantees to bank deposits as more foreign governments back their banks and customers besiege Australian financial institutions with queries about the safety of their money.

After Ireland, Britain and the US lifted government guarantees for bank deposits, Malcolm Turnbull and Julie Bishop yesterday called for an immediate rise in the deposit protection in Australia from $20,000 to $100,000 to "improve confidence in the banking system".

There are also fears Australian banks will lose deposits to banks that have guarantees - the fear
that prompted Britain to lift its guarantee after the Irish Government did so.

But in an unusual twist amid the heightened levels of anxiety, a senior banker said yesterday there had been a flood of US-dollar deposits from large commercial customers that viewed Australia's well-capitalised, AA-rated big four banks as safe havens.

"So what you're seeing is a lot people offshore looking at Australian banks very highly at the same time as local customers are worrying about their deposits," he said. He added the number of customer inquiries about deposits had "exploded" in recent weeks.

"There are prepared scripts for staff in branches and call centres to deal with the inquiries, and I expect other banks have done the same," he said. Among the major banks, Westpac was yesterday handing out printed information sheets setting out "five good reasons" why its customers could "save with confidence".

The Prime Minister has steadfastly refused to commit to raising the government-backed guarantee for bank deposits from $20,000, citing of the stability of Australian banks.

British Prime Minister Gordon Brown, who spoke to Mr Rudd two days ago after the British bank bailout, has urged all countries to follow his nation's lead and guarantee deposits.

But yesterday Mr Rudd said Australia was in a different position from most other countries.

"We are different to banks around the world - our banks are in a strong position. First and foremost, everyone needs to understand that point," Mr Rudd said. "The second is this: for a long time, Australia has had a depositors-first scheme, whereby if any bank ever got into trouble at any time, depositors have first recourse.

"And the third element is this, and that is, quite some months ago, before this crisis burst on to the newspaper front pages of the world, the Government prudently put forward a proposal for a new financial claims scheme."
"That's been the subject of discussion between the finance community and the Treasury, and once that's concluded, very soon we'll be introducing legislation for a new financial claims scheme on top of that."

Mr Rudd also said the federal Government had injected a further $4 billion into the system through the Australian Office of Financial Management.

The Government says the $20,000 deposit guarantee covers 85 per cent of all bank customers.

But the Opposition Leader and the Coalition Treasury spokeswoman both said yesterday that deposit guarantees for customers of authorised deposit-taking institutions - banks, building societies and credit unions - should be immediately lifted to $100,000.

"We think this is an important measure; it will add to confidence and it will support competition," Mr Turnbull said in Sydney.

Rate

<table>
<thead>
<tr>
<th>25</th>
<th>'I made a mistake' admits Alan Greenspan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(October 25, 2008)</td>
</tr>
</tbody>
</table>

ALAN Greenspan has finally conceded that the free market philosophy he championed for 40 years has fundamental flaws.

The former US central banker from 1987 to 2006, who was once regarded as omnipotent in all things financial, said they must be addressed by a new era of regulation.

He made his historic back flip before a Congressional hearing in Washington, the same kind of forum that for years acted as his personal free market cheer squad.

In doing so he effectively marked the end of the Age of Reagan, the 30 years beginning with the rise of former President Ronald Reagan in which business was given free rein to create wealth wherever and however it wanted, with the bare minimum of government intrusion.
But now, with the world's most advanced economies in the midst of the worst financial crisis since the Great Depression and hundreds of billions of taxpayers' dollars spent trying to prevent a full-scale global meltdown, Mr Greenspan said the free market ideology that had guided his life and dominated world capitalism for a generation did not work the way he thought it would.

Appearing before the House Committee on Oversight and Government Reform, the man once dubbed "The Maestro" said he had found a flaw in the "critical functioning structure that defines how the world works". "I don't know how significant or permanent it is but I have been very distressed by that fact," Mr Greenspan said.

"I made a mistake in presuming that the self-interests of organisations, specifically banks and others, were such that they were best capable of protecting their own shareholders and their equity in the firms."

Asked by committee chairman Henry Waxman if he was saying his world view was "not working", Mr Greenspan said: "Absolutely, precisely. You know, that's precisely the reason I was shocked, because I have been going for 40 years or more with very considerable evidence that it was working exceptionally well."

The extraordinary testimony was not a total act of contrition and during the four hours of testimony there were sharp exchanges with some committee members. Mr Waxman accused Mr Greenspan of failing to use his authority as Fed chairman to prevent the reckless sub-prime lending that started the housing market collapse and of doing nothing to regulate the derivatives products now causing stress in the credit markets. Mr Greenspan responded by saying that many parts of the derivatives market were performing well.

He also insisted Fed officials were not well placed to assess national mortgage markets, of which sub-prime loans now comprise 10 per cent.

But in a 2004 speech, Mr Greenspan had no problem urging lenders to think outside the square of the traditional US 30-year fixed-rate mortgage and offer a greater variety of products to
Innovation has brought about a multitude of new products, such as sub-prime loans and niche credit programs for immigrants," he said at the time.

"Such developments are representative of the market responses that have driven the financial services industry throughout the history of our country.

"With these advances in technology, lenders have taken advantage of credit-scoring models and other techniques for efficiently extending credit to a broader spectrum of consumers. Where once more-marginal applicants would simply have been denied credit, lenders are now able to quite efficiently judge the risk posed by individual applicants and to price that risk appropriately." In his prepared remarks to the committee, Mr Greenspan said he was in "a state of shocked disbelief" about the breakdown in the ability of banks to regulate themselves and, without putting a number on it, predicted a significant rise in unemployment in the coming recession.

He also attempted to defend his record, saying that in 2005 he blew the whistle on the underpricing of risk and warned it could have dire consequences.

"This crisis, however, has turned out to be much broader than anything I could have imagined," he said.

"Fearful American households are attempting to adjust as best they can to a rapid contraction in credit availability, threats to retirement funds, and increased job insecurity."

Mr Greenspan said it was the failure to properly price risky mortgage-backed securities that precipitated the crisis.

"In recent decades, a vast risk management and pricing system has evolved, combining the best insights of mathematicians and finance experts, supported by major advances in computer and communications technology," he said.
"A Nobel Prize was awarded for the discovery of the pricing model that underpins much of the advance in derivatives markets. This modern risk management paradigm held sway for decades.

"When in August 2007 markets eventually trashed the credit agencies' rosy ratings, doubt was indiscriminately cast on the pricing of securities that had any taint of sub-prime backlog -- backing.

"As much as I would prefer it otherwise, in this financial environment I see no choice but to require that all securitisers retain a meaningful part of the securities they issue."

Mr Greenspan admitted to being "partially" wrong in failing to regulate credit default swaps, but also appeared to warn against increased oversight that was too onerous when he said: "I think that it's interesting to observe that we find failures of regulation all the time."

| Rate | 1.7 | 0.0 | 0.0 |
### APPENDIX R

(Values of authorial/observed affect and authorial inscribed appreciation in Vietnamese)

<table>
<thead>
<tr>
<th>No</th>
<th>Texts</th>
<th>Items</th>
<th>Authorial inscribed appreciation</th>
<th>Affect</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Chinfon Bank bị tiếp quản, chi nhánh tại Việt Nam vẫn duy trì</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
|  | *Chinfon Bank has been taken over, Vietnamese branches still remain working*  
(7/09/2008) | | | |
|  | Ngân hàng Chinfon Đại Loan vừa bị tiếp quản. Hai chi nhánh của ngân hàng này tại Việt Nam sẽ vẫn duy trì hoạt động và chờ chuyển giao. *Bank Chinfon Taiwan has just been taken over.*  
*Two branches of this bank in Vietnam will still remain working and are waiting for being transferred.* | | | |
|  | Vào lúc 5 giờ chiều ngày 26/9 giờ Đài Loan (tức 4 giờ chiều cùng ngày giờ Việt Nam), Ủy ban Giám sát tài chính Đài Loan (FSC) bắt đầu tiến hành tiếp quản Ngân hàng Chinfon Đài Loan (Chinfon Bank). Cuối chiều hôm qua, Ngân hàng Nhà nước Việt Nam cũng đã có thông điệp chính thức liên quan đến hai chi nhánh của ngân hàng này tại Việt Nam. At 5 P.M, September 26, Taiwan time (4 P.M on the same day in Vietnam), Financial Supervisory Commission (FSC) started the process of taking over bank Chinfon Taiwan (Chinfon Bank). At the end of yesterday afternoon, the State Bank of Vietnam also issued an official note concerning two branches of this bank in Vietnam. | | | |
|  | Trong khoảng một năm trở lại đây, hoạt động kinh doanh của Chinfon Bank gặp nhiều khó khăn, và theo quy định của Luật ngân hàng Đại Loan, ngân hàng này hiện đã đủ điều kiện bị tiếp quản. FSC thực hiện tiếp quản ngân hàng này để tái cơ cấu và chuyển những sang cho một chủ sở hữu mới là một ngân hàng thương mại của Đài Loan, tiếp tục vận hành và quản lý | | | |
Within the last year, business activities of Chinfon met a lot of difficulties, and according to the regulation of Taiwanese banking law, this bank had sufficient conditions to be taken over. FSC took over this bank to restructure and transfer it to its new owner, a Taiwanese commercial bank to continue to run it.

Cùng với việc tiếp quản, FSC sẽ đảm bảo hoàn toàn tất cả các nghĩa vụ nợ hiện nay của Chinfon Bank; đồng thời, trước mắt, ủy quyền cho Công ty Bảo Hiểm tiền gửi Trung ương Đại Loan (CDIC) vào quản lý tài sản và hoạt động kinh doanh của ngân hàng này. Along with the takeover, FSC will ensure to deal with all present debts of Chinfon Bank; in the mean time, in the short term, authorizes Central Deposit Insurance Corporation (CDIC) to manage the property and business activities of this bank.

Ngân hàng Chinfon tại Đại Loan là một ngân hàng thương mại được thành lập theo pháp luật Đại Loan, đã được Ngân hàng Nhà nước Việt Nam cho phép mở 2 chi nhánh tại Hà Nội và Tp.HCM. Bank Chinfon is a commercial bank founded on the Taiwanese law; was given permissions by the State Bank of Vietnam to open two branches in Ha Noi and Ho Chi Minh.

Theo thông tin từ Ngân hàng Nhà nước Việt Nam, bên cạnh việc tiếp quản nói trên, FSC có kế hoạch duy trì ổn định hoạt động đang có hiệu quả của 2 chi nhánh Chinfon Bank tại Việt Nam trong thời gian tiếp quản để chuyển giao số hữu môi. According to the information from the State Bank of Vietnam, in addition to the takeover mentioned above, FSC has plans to maintain the effective operation of Chinfon’s two branches in Vietnam during the time of the takeover to the new owner.

“FSC cam kết tất cả các khoản tiền gửi của cá nhân và tổ chức tại 2 chi nhánh này được bảo toàn để duy trì hoạt động kinh doanh của 2 chi nhánh không để gian đoạn hoặc gây bất kỳ tổn hại nào đến lợi ích của khách hàng”, Ngân hàng Nhà nước Việt Nam cho biết. “FSC guarantees all deposits of individuals and business at these two branches to maintain the business operation of the two branches to ensure no interruption or damage to the benefits of the customers”, the State Bank of Vietnam said.

Ngoài ra, thông tin từ Ngân hàng Nhà nước Việt Nam còn cho biết thêm: “FSC Đại Loan đã
In addition, the information from the State Bank of Vietnam further revealed: “FSC Taiwan is experienced and has successfully dealt with banks in financial troubles through takeovers, which is familiar to Taiwanese people. The Government and the State Bank of Vietnam also undertook to support this plan. The individuals and business depositing at these two branches of Bank Chinfon in Ha noi and Ho Chi Minh should feel totally secure about their deposits”.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

2. **Vụ phá sản lớn nhất tại Nhật trong 7 năm qua**

*The biggest bankruptcy in Japan in the last 7 years*

(23/02/2009)

Ngân hàng SFCG chuyên cấp vốn vay cho các doanh nghiệp vừa và nhỏ của Nhật và nỗ lực xin bảo hộ phá sản. Bank SFCG specializing in capitalizing small and medium sized firms of Japan has just filed for bankruptcy protection.

Đơn xin bảo hộ phá sản của SFCG được nộp lên tòa án Nhật Bản vào ngày 23/2 này. Số nợ mà SFCG “gánh” ở thời điểm phá sản là 338 tỷ Yên, tương đương 3,6 tỷ USD. Với số nợ này, SFCG ghi đầu vụ phá sản lớn nhất ở Nhật từ năm 2002 tới nay. The file for the bankruptcy protection of SFCG was submitted to Japan cout this 23/2. The debt which SFCG ‘bore’ at the time of the bankruptcy was 338 billion yens, equivalent to 3.6 billion USD. With this debt, SFCG became the biggest bankruptcy in Japan since 2002.

Trước khi di tới kết cuộc vờ trên, SFCG vay nợ rất nhiều từ các ngân hàng nước ngoài. Trong số các chủ nợ lớn hiện nay của SFCG có cả ngân hàng Citigroup của Mỹ với số nợ 31 tỷ Yên, tính tới ngày 31/7/2008. Before going into the bankruptcy above, SFCG had borrowed a lot from foreign banks. Among the present major creditors of SFCG was Citigroup of the US with the debt of 31 billion yens, to 31/7/2008.

lớn (major) +ve
Trong đơn xin phá sản, SFCG cho hay, ngân hàng này bị thua lỗ đáng ở hoạt động cho vay cầm cố địa ốc đối với các doanh nghiệp vừa và nhỏ, trong khi việc tìm kiếm các nguồn vốn để bổ sung là rất khó khăn.  *In the file for the bankruptcy, SFCG said this bank suffered from a great loss in mortgage activities to small and medium sized firms, while seeking capital sources for supplement was hard.*

Thời gian qua, số vụ phá sản doanh nghiệp vừa và nhỏ ở Nhật tăng mạnh, trong khi giá nhà đất sụt giảm. Năm 2008, có tới 33 công ty niêm yết trên thị trường chứng khoán Nhật làm vào cảnh phá sản - một con số k ý lucr - chủ yếu do tình trạng thất chất tín dụng ở nước này.  *Recently, the number of small and medium sized firms going bankrupt has sharply increased, while the housing price has fallen. In 2008, there were up to 33 companies posting a bill on Japanese securities market went bankrupt- a record number- mainly due to the squeezed credit in this country.*

“Tới thời điểm này, các vụ phá sản ở Nhật tập trung chủ yếu trong lĩnh vực địa ốc và xây dựng, nhưng xu hướng này cũng đã bắt đầu lan rộng sang các lĩnh vực khác. Việc vay vốn ngân hàng ngày càng khó hơn”, ông Nobuo Tomoda, một nhà phân tích tại công ty nghiên cứu tín dụng và phá sản Tokyo Shoko Research nói.  *“Up to date, the bankruptcies in Japan have been mainly involved in real estates and building, but this tendency has spread to other areas. Borrowing is getting harder and harder”. Mr Nobuo Tomoda, an analyst at bankruptcy and credit research company Tokyo Shoko Research said.*

Thành lập tháng 12/1978, SFCG có tổng số 1.528 nhân viên tính tới cuối tháng 10 năm ngoái. Ngoài lĩnh vực cho vay, ngân hàng này còn hoạt động trong các lĩnh vực địa ốc và đại lý bảo hiểm. SFCG có 109 chi nhánh tại Nhật.  *Established in 12/1978, SFCG had had a total staff of 1,528 by the end of October last year. Apart from lending, this bank also operated in real estates and insurance agencies. SFCG had 109 branches in Japan.*

Trong vòng 1 năm qua, giá cổ phiếu của SFCG đã mất giá tới 92%. Trước khi nộp đơn xin phá sản, ngân hàng này có giá trị thị trường 15,8 tỷ Yên. Vụ phá sản của SFCG là vụ phá sản lớn nhất ở Nhật kể từ tháng 3/2002 trở lại đây, sau vụ phá sản của nhà thầu xây dựng Sato Kogyo
với số nợ 450 tỷ Yen. Within the last year, the share price of SFCG devalued by 92%. Before filing for the bankruptcy, this bank had a market value of 15.8 billion yen. The bankruptcy of SFCG is the biggest bankruptcy in Japan since 3/2002, to the bankruptcy of building investor Sato Kogyo with a debt of 450 billion yen.

“Sự đỏ vẻ của SFCG có thể là sự khởi đầu cho một lần sóng đỏ vụ nừa trong cuộc khủng hoảng tài chính này”, ông Norihito Fujito, Giám đốc bộ phận nghiên cứu đầu tư của công ty chứng khoán Mitsubishi UFJ Securities nhận xét. “SFCG’s failure might become the first stage of a second round of the financial crisis”, Mr Norihito Fujito, the general manager of the investment research division of Mitsubishi UFJ Securities said.

| Rate | 0.6 | 0.0 | 0.0 |

### 3. Thành một ngân hàng 100% vốn ngoại được thành lập
Another 100 % foreign invested capital bank has been established
(10/10/2008)

Thông đốc Ngân hàng Nhà nước vừa chứng thư cho phép ANZ được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. The governor of the State Bank has just officially licensed ANZ to establish its 100 % foreign invested capital bank in Vietnam.

Ngày 9/10, Thông đốc Ngân hàng Nhà nước đã ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. On October, 9th, the governor of the State Bank issued the license No. 268/GP-NHNN to give permission to Australia and New Zealand Banking Group Limited (ANZ) to establish its 100 % foreign invested capital bank in Vietnam.

Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm hữu hạn một thành viên ANZ (Việt Nam), tên bằng tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited, tên viết tắt là ANZVL. Based on the license above, the name of the bank is One-Member-ANZ Vietnam Ltd., English name and trading name are ANZ Bank (Vietnam), sort form is ANZVL.
ANZ Việt Nam có trụ sở chính tại Toà nhà Sun City, số 13, phố Hai Bà Trưng, quận Hoàn Kiếm, thành phố Hà Nội; được thành lập dưới hình thức công ty trách nhiệm hữu hạn một thành viên, có tư cách pháp nhân theo pháp luật Việt Nam, có con dấu riêng và có tài khoản được mở tại ngân hàng theo quy định của pháp luật Việt Nam. Thời hạn hoạt động của ngân hàng này tại Việt Nam là 99 năm và loại hình hoạt động là ngân hàng thương mại. ANZ Vietnam has head office at Sun City building, 13 street Hai Ba Trung Street, District Hoan Kiem, City Hanoi; was established as a one-member company limited with, has legal entity conforming itself to Vietnam law, has its own seal and has its bank account conforming themselves to the regulations of Vietnam law. The operating period of the bank in Vietnam is 99 years and the type of operation is commercial bank.

Về nội dung hoạt động, ANZ Việt Nam được thực hiện các nghiệp vụ như: huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quỹ và các hoạt động khác, được quy định cụ thể trong giấy phép. For business activities, ANZ Vietnam is allowed to offer banking services like capital mobilization, credit activities, payment and budget services, and others which are stated in the license.

Đối với việc cung ứng dịch vụ ngoại hối trên thị trường trong nước, ANZ Việt Nam chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đủ điều kiện; còn đối với việc cung ứng dịch vụ ngoại hối trên thị trường quốc tế thì chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đăng ký. For provision of foreign exchange services to the domestic markets, ANZ Vietnam can only provide after the State Bank certifies its capability; and for the provision of foreign exchange services to international markets, it is done only after the State Bank’s certification of its registration.

Ngoài các hoạt động nêu trên, ngân hàng này được thực hiện các nghiệp vụ khác của ngân hàng thương mại, khi có nhu cầu và được Ngân hàng Nhà nước chấp thuận bằng văn bản hoặc khi đã có văn bản quy phạm pháp luật quy định ngân hàng 100% vốn nước ngoài được phép thực hiện các nghiệp vụ đó. Apart from the above-mentioned activities, the bank is eligible for offering other banking services of a commercial bank when required and given a written consent by the State Bank or when legal documents stating that a 100% foreign invested capital bank can offer those services are available.
On the other hand, when taking its profit out of Vietnam, ANZ Vietnam must pay tax as stated in Vietnam law.

Before ANZ, the State Bank had also granted a license for the 100% foreign invested capital bank establishment to HSBC and Standard Chartered.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

**Đồng loạt tăng giá bán USD**

*All raise the selling price of US dollar*

(08/11/2008)

Thực hiện biến đổi mới, các ngân hàng thương mại đồng loạt tăng giá bán ra USD, nhưng không thống nhất như thường thấy. *Applying the new forex trading band, commercial banks concurrently raise the selling price of US dollar, but not as equally as usual.*

Ngày 7/11, biến đổi tỷ giá mới của Ngân hàng Nhà nước bắt đầu có hiệu lực, tăng từ +/-2% lên +/-3% theo tỷ giá bình quân liên ngân hàng. On November 7th, the new forex trading band of the State Bank became valid, being widen from +/-2% to +/-3% of the interbank average rate.

Trong ngày đầu tiên thực hiện biến đổi mới, các ngân hàng thương mại đồng loạt đẩy cao giá bán ra USD, nhưng có sự chênh lệch khá lớn giữa các nhóm ngân hàng. *On the first day of applying the new forex trading band, commercial banks concurrently pushed up the US dollar selling price, but to different levels among bank groups.*

Cụ thể, tại Hội sở chính Ngân hàng Ngoại thương Việt Nam (Vietcombank), giá USD mua vào và bán ra là 16.930 VND và 16.950 VND; Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) áp mức 16.935 VND mua vào, bán ra 16.945 VND; Ngân hàng Công thương Việt Nam (Vietinbank) mua 16.930 VND, bán 16.948 VND. Particularly, at the headquarters of Vietnam Foreign Trade Bank (Vietcombank), the US dollar buying and selling price were...
16,930 VND and 16,950 VND; Bank of Investment and Development of Vietnam (BIDV) applied buying at 16,935 VND and selling at 16,945 VND; Vietnam Industrial and Commercial Bank (Vietinbank) bought 16,930 VND and sold 16,948 VND.

Những mức giá trên đều thấp hơn mức giá trên trước theo biên độ cho phép từ 48 – 50 VND, đúng như khẳng định trước đó của một số lãnh đạo trong khối. The rates above were all under the ceiling of the allowable band from 48 to 50 VND as some bankers had previously affirmed.

Tuy nhiên, trong ngày 7/11, tỷ giá USD/VND của các ngân hàng thương mại không còn thống nhất như trước thửa trước đây. Tại các ngân hàng có phân, hầu hết giá USD bán ra đều tăng kích thước binh độ cho phép. However, on November 11th, the exchange rates between USD and VND at commercial banks were not at the same level as they used to be. At joint-stock banks, the selling price of US dollar was lifted up to the allowable ceiling.

Như tại Ngân hàng Ngoại thương doanh (VPBank), giá bán ra ở mức tối đa theo biên độ với 1 USD = 16.998 VND. Hay tại Ngân hàng Kỹ thương (Techcombank), Ngân hàng Á châu (ACB), giá bán ra cùng ở mức sát trên 16.996 VND. For example, at Vietnam Private Bank (VPBank), the selling price was listed at the maximum band with 16,998 VND per US dollar. Or at Technological and commercial Bank (Techcombank), Asian Commercial Bank (ACBank), the selling price also stood at a level close to the ceiling of 16,996 VND.

Nhưng tại một số ngân hàng có phần trách phần thanh toán quốc tế lớn như Ngân hàng Xuất nhập khẩu Việt Nam (Eximbank), Ngân hàng Sài Gòn Thương Tín (Sacombank), giá USD bán ra lại thấp hơn đáng kể so với những ngân hàng có phân trên. Cụ thể, tại Eximbank chỉ bán với mức 16.980 VND; còn tại Sacombank giá bán ngang với Vietcombank là 16.950 VND. But at some joint-stock banks with big international payment market share such as Export-Import Bank (Eximbank), Saigon Commercial Bank (Sacombank), the selling price of US dollar was significantly lower, compared to that at the above-mentioned joint-stock banks. Particularly, at Eximbank, the selling price was only at 16,950 VND; and at Sacombank, the selling price was the same level of 16,950 VND as that at Vietcombank.

Về mức tỷ giá mối ngân hàng ổn định, theo tổng giám đốc một ngân hàng thương mại, nhìn
vào mức giá bán ra, chênh lệch giữa giá mua vào – bán ra có thể “doàn” được từ tiền ngoại tệ của ngân hàng đó đang ở trạng thái nào; nếu giá bán cao, chênh lệch giữa giá mua và bán thấp có thể là trạng thái “căng” hơn. As for the rate of exchange set by each bank, according to a general director of a commercial bank, viewing selling price, difference between buying and selling price, one can “predict” the pocket of foreign currencies of that bank; if selling price is high, and the difference between buying and selling price is low, then it is possibly in a more “tense” situation.

Ngoài mức giá bán động lộ tăng, một điểm đáng chú ý trong ngày đầu tiên thực hiện biên độ mới là có yếu tố “núi kéo” từ tỷ giá bình quân liên ngân hàng do Ngân hàng Nhà nước công bố. tỷ giá ngày trong ngày 7/11 giảm mạnh 8 VND so với ngày 6/11, một mức giảm hiểm thay trong thời gian qua, xuống còn 16,501 VND. Theo đó, mức bán ra tối đa của các ngân hàng thường mai không thể vượt to mümkün 17.000 VND. Apart from the concurrently-raised selling price, a point worth noting on the first day of applying the new forex trading band is that the interbank average rate of exchange announced by the State Bank was “pulled down”. The exchange rate on November 17th sharply fell by 8VND, compared to that on November 16th, a rare fall in the recent time, down to 16,501VND. Therefore, the maximum selling price at commercial banks cannot reach the level of 17,000VND.

Còn trên thị trường tự do, tại Hà Nội, sáng 7/11 mức giá bán ra phổ biến là 17.150 VND, nhưng cuối chiều cùng ngày đã lên đến 17.300 VND, tăng mạnh ngày trong ngày. And in the free market of Hanoi, on the morning of November 11th, the common selling price was at 17,150 VND, but at the end of the same day, it went up to 17,300 VND, a sharp rise right on the same day.

Theo dự báo của lãnh đạo một số ngân hàng lớn, những ngày đầu tiên thực hiện biên độ mới, tỷ giá sẽ tăng cao, nhưng sau đó sẽ dần ổn định. Ngân hàng Nhà nước cũng cho biết sẵn sàng và đủ sức can thiệp trong những trường hợp cần thiết. According to the forecast of the leaders of some big banks, on the first days of applying the new forex trading band, the rate of exchange will be up, but after that it will be gradually stable. The State bank also showed that it is ready and capable of intervening in necessary cases.
Banking service intended for small and medium-sized firms  
(01/10/2008)

From the beginning of this October, HSBC Vietnam introduced a banking service intended for small and medium-sized firms as well as establishing a unit in charge of this group of clients.

According to Thomas Tobin, the general director of HSBC Vietnam, it is part of carrying out plans of orienting business activities of the bank in Vietnam in the time to come, in which it is aimed at becoming “the best bank for small and medium-sized firms”.

“It is impossible to deny the important role of these firms. At the market where HSBC operates, small and medium-sized firms make up 97% of all firms and make a big contribution to GDP of the whole world. At fast-growing economies like Vietnam, this business group takes a bigger percentage and is an important part in the economy, but it hasn’t received any appropriate attention yet”, Mr Thomas Tobin said.

In the network of HSBC with about 9,500 offices in 85 countries and territories, Vietnam
was chosen to be one of the essential 30 markets where this banking group wants to quickly carry out business activities for small and medium-sized firms in the coming years.

Ông Huỳnh Bùu Quang, Giám đốc khối dịch vụ tài chính doanh nghiệp của HSBC Việt Nam, cho biết mục tiêu trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ tại Việt Nam” của HSBC có thể thực hiện được thông qua việc đáp ứng những nhu cầu cấp bách của đối tượng khách hàng này, bao gồm dịch vụ khách hàng chất lượng cao, quy trình giao dịch và tài khoản đơn giản, và khả năng tiếp cận vốn vay. Mr Huỳnh Bùu Quang, the director of business finance service of HSBC Vietnam, said that the aim of becoming “the best bank for small and medium-sized firms in Vietnam” is possible by meeting the urgent demands of this customer group including high quality customer service, simple account and trading processes, and capital approaching possibilities.

HSBC cũng đã thành lập một bộ phận đặc trách gồm 24 chuyên viên nhằm phục vụ các doanh nghiệp nhóm này, bên cạnh việc xây dựng gói dịch vụ tiện ích và miễn phí như thẻ ATM dành cho doanh nghiệp, dịch vụ ngân hàng trực tuyến, dịch vụ chuyển tiền từ nước ngoài vào Việt Nam, dịch vụ chi trả lương từ đồng thống qua ngân hàng trực tuyến và sao kê ngân hàng hàng tháng. HSBC also established a unit of 24 staffs in charge of this business group, along with setting up free and convenient service packages such as ATM cards for business, online banking service, service transferring money from oversea to Vietnam, automatic salary online payment, and monthly bank statement.

<table>
<thead>
<tr>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
</tr>
<tr>
<td>0.0</td>
</tr>
<tr>
<td>0.0</td>
</tr>
</tbody>
</table>

6 Sacombank hỗ trợ vốn cho 3 doanh nghiệp lớn

**Sacombank finances 3 big interprises**
(05/11/2008)

Sacombank sẽ tăng cường hỗ trợ vốn cho Công ty Cổ phần Hoàng Anh Gia Lai, Công ty Cổ phần Đông Tâm và Công ty Cổ phần Ôtô Trường Hải. *Sacombank will strengthen its finance to Hoang Anh Gia Lai Joint-Stock Company, Dong Tam Joint-Stock Company, Truong Hai Auto Joint-Stock Company.*
The memo between Sacombank and the 3 companies above was signed on November, 11th.

According to Sacombank, this program is aimed at supporting the partners which enlarge the scale and business activities, strengthening the bilateral cooperation to overcome the present tough economy.

With this memo, Sacombank will allot capital of 500 billion VND in forms of short, medium, and long terms to Hoang Anh Gia Lai. This capital will be invested on the business and production activities of the company including production, process, and business in wood, rubber, granite, hotel services, … Sacombank will also allot capital of more than 223 billion VND to Dong Tam Joint- Stock Company to supplement the mobile capital, finance its subsidiary companies in the production and business of building materials, sponsored by their parent company, carrying out the project of urban development and Tan An new administration zone, Long An province.

For Truong Hai Auto Company, Sacombank goes on to sign a contract appendix concerning supplement of credit limits with capital of 200
Cùng với việc nâng tỷ lệ sở hữu cổ phần lên 20%, HSBC đã đầu tư 1,272 tỷ đồng vào Techcombank. Along with lifting the ownership of stock up to 20%, HSBC invested 1,272 billion VND in Techcombank.

Ngày 28/8, Ngân hàng HSBC tại Việt Nam chính thức công bố chi tiết giao dịch nâng tỷ lệ sở hữu cổ phần tại Ngân hàng Thương mại Cổ phần Kỹ thương Việt Nam (Techcombank). On August 28th, HSBC in Vietnam officially announced the details of the transaction, lifting the ownership of stock in Vietnam Technical Joint-Stock Commercial Bank (Techcombank).

Với giao dịch trên, HSBC trở thành ngân hàng nước ngoài đầu tiên tại Việt Nam sở hữu 20% cổ phần tại một ngân hàng trong nước. Cụ thể, tỷ lệ sở hữu của đối tác chiến lược này tại Techcombank được nâng từ 14,4% lên 20% với tổng giá trị đầu tư 1,272 tỷ đồng (xấp xỉ 77,1 triệu USD). With the transaction above, HSBC has become the first foreign bank in Vietnam to own 20% of stock in a domestic bank. Specifically, the ownership of this strategic partner in Techcombank is lifted from 14.4% to 20% with the total investment capital of 1,272 billion VND (approximately 77.1 million USD).

Việc chuyếnnhưng này được thực hiện sau khi có sự chấp thuận đặc biệt từ Ngân hàng Nhà nước Việt Nam và Thủ tướng Chính phủ vào tháng 7/2008, cho phép HSBC nâng vốn đầu tư vào Techcombank vượt qua tỷ lệ sở hữu tối đa 15% của một nhà đầu tư nước ngoài. This transaction was made after there was a special agreement from the State Bank and the Prime Minister in July 2008, allowing HSBC to lift its investment capital in Techcombank to over the limit of maximum ownership of 15% of a foreign investor.

Theo kế hoạch này, Techcombank sẽ phát hành đợt cổ phiếu mới với giá 60.891,52 đồng/cổ phiếu. billion supporting customers buying the automobiles of the company to the end of the year 2008 with special rates.
According to this plan, Techcombank will issue new shares with the price of 60,891.52 VND per share to lift HSBC’s strategic investment up to 20%. The transaction is expected to finish on September 5th, 2008.

Ông Vincent Cheng, Chủ tịch Ngân hàng HSBC châu Á - Thái Bình Dương, cho biết:
“Techcombank đồng yợi trợ nền chột trong chiến lược phát triển song hành của HSBC tại Việt Nam, bao gồm việc đầu tư vào các hoạt động của ngân hàng nhằm thúc đẩy tăng trưởng nội tại cũng như đầu tư vào các đối tác chiến lược”. Mr Vincent Cheng, the chairman of Asian-Pacific HSBC, said: “Techcombank plays a key role in the development strategies of HSBC in Vietnam including investment in the activities of the bank to impulse its interior growth as well as investment in strategic partners”.

“Việc gia tăng tỷ lệ đầu tư không chỉ thật chặt quan hệ hợp tác với Techcombank mà hơn nữa, chúng tôi cam kết hỗ trợ thêm những nguồn lực cần thiết nhằm giúp Techcombank phát triển, thông qua đó góp phần vào sự phát triển của thị trường tài chính Việt Nam”, ông Vincent Cheng nói. “The increase of investment not only tightens the business relationship with Techcombank, but we also undertake to assist more with necessary power resources to help Techcombank develop, contributing to the development of Vietnamese financial markets”, Mr Vincent Cheng said.

Hiện Techcombank có tổng giá trị tài sản đạt 53 nghìn tỷ đồng (tương đương 3 tỷ USD) tính đến tháng 7/2008. Ngân hàng hiện đang hoạt động với 160 chi nhánh ở 30 tỉnh thành, gần 3.800 nhân viên. At present, Techcombank has a total asset worth 53 billion VND (equivalent to 3 billion USD). The bank is currently operating with 160 branches in 30 provinces and cities, with a staff of nearly 3,800.

HSBC là một trong các ngân hàng nước ngoài lớn nhất Việt Nam với vốn đầu tư 30 triệu USD. Ngân hàng này hiện có hai chi nhánh đặt tại Tp.HCM và Hà Nội, cùng một văn phòng đại diện tại Cần Thơ, với hơn 1.000 nhân viên. HSBC hiện đang trong quá trình chuẩn bị thành lập ngân hàng con 100% vốn nước ngoài sau khi nhận được sự chấp thuận về nguyên tắc của Ngân hàng Nhà nước Việt Nam. HSBC is one of the biggest foreign banks in Vietnam with an
investment capital of 30 million USD. This bank presently has two branches located in Ho Chi Minh City and Hanoi, and a representative office in Can Tho with a staff of over 1,000. HSBC is presently in the process of establishing a subsidiary bank with a 100% foreign capital after receiving the approval of principles from the State Bank of Vietnam.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

8

**Nước Mỹ có thêm ngân hàng vỡ nợ**

*The US has another bankrupt bank*

(02/08/2008)

Cơ quan chức năng của Mỹ lại vừa động cửa thêm một ngân hàng nữa, nâng số ngân hàng bị động cửa ở nước này từ đầu năm đến nay lên 8 ngân hàng. *American authorities again have just closed another bank, lifting the number of closed banks in this country since the beginning of the year up to 8.*

Ngân hàng Tập đoàn Bảo hiểm tiền gửi Liên bang Mỹ (FDIC) tiếp quản lần này là First Priority Bank hoạt động tại bang Florida. *The bank taken over this time by Federal Deposit Insurance Corporation (FDIC) is First Priority Bank having operated in Florida.*

FDIC cho biết, ngân hàng First Priority có tổng tài sản là 259 triệu USD và nắm giữ 227 triệu USD tiền gửi của khách hàng. Trong số này có khoảng 13 triệu USD không được bảo hiểm do số tiền này nằm trong 840 tài khoản có thể vượt quá giới hạn bảo hiểm của FDIC. *FDIC showed that First Priority Bank has a total asset of 259 million USD and holds 227 million USD deposits. Of this number, about 13 million USD are not insured as this amount of money is in 840 accounts possibly over the insurance limit of FDIC.*

Do đó, những khách hàng có tài khoản tiền gửi trên 100,000 USD - giới hạn bảo hiểm của FDIC - sẽ trở thành chủ nợ của ngân hàng bị phá sản. Các khoản nợ này sẽ được thanh toán cho khách hàng nếu FDIC bán được thêm tài sản của First Priority. *Thus, the customer whose account of over 100,000 USD- FDIC’s insurance limit- will become creditors of the bankrupt bank. These debts will be paid to the customers if FDIC can sell more assets of First Priority Bank.*
<table>
<thead>
<tr>
<th>Sau các thủ tục đóng cửa, FDIC đã chuyển giao First Priority sang cho ngân hàng SunTrust Bank có trụ sở ở bang Atlanta để giải quyết các khoản tiền gửi của khách hàng ở ngân hàng này. After the closing procedures, FDIC transferred First Priority to SunTrust Bank, whose head office is located in Atlanta, to deal with the deposits in this bank.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Do đó, 6 chi nhánh của First Priority sẽ mở cửa trở lại vào thứ hai tuần tới với tư cách là các chi nhánh của SunTrust và các khách hàng của First Priority sẽ tự động trở thành khách hàng của SunTrust. Therefore, 6 branches of First Priority will reopen next Monday as the branches of SunTrust and the customers of First Priority will automatically become those of SunTrust.</td>
</tr>
<tr>
<td>Theo tính toán ban đầu, SunTrust sẽ mua khoảng 42 triệu USD tài sản của First Priority, chủ yếu là tiền mặt, các khoản tương đương tiền, và chứng khoán. Thêm 14 triệu USD tài sản nữa sẽ được bán cho một chi nhánh của ngân hàng Beal Bank Nevada. According to the first estimation, Sun Trust will purchase First Priority’s asset worth about 42 million USD, mainly cash, cash equivalents, and securities. An additional asset worth 14 million USD will be sold to a branch of Beal Bank Nevada. FDIC will attempt to sell out the asset left over worth 171 million USD.</td>
</tr>
<tr>
<td>Frist Priority là ngân hàng đầu tiên bị đóng cửa tại bang Florida kể từ tháng 3/2004 trở lại đây. Theo FDIC, First Priority phải sánh vi đã dính dáng quá nhiều đến lĩnh vực cho vay xây dựng và không đòi được nợ. Vụ phá sản của First Priority sẽ khiến FDIC phải chi khoảng 72 triệu USD từ quỹ liên bang để bao hiểm tiền gửi cho khách hàng. First Priority is the first bank to have been closed in Florida since March, 2004. According to FDIC, First Priority’s bankruptcy resulted from its too much involvement in building loans and bad debts. This bankruptcy caused FDIC to spend about 72 million USD from the Federal Fund on insuring the deposits.</td>
</tr>
<tr>
<td>Vụ ngân hàng phá sản lớn nhất ở Mỹ từ đầu năm đến nay, đồng thời là vụ ngân hàng phá sản lớn thứ 3 trong lịch sử nước Mỹ, là vụ sập do của IndyMac hôm 11/7. Ngân hàng này có 32 tỷ USD tài sản và 19 tỷ USD tiền gửi của khách hàng. Như vậy, kể từ hôm 11/7 tới nay, đã có 4 ngân hàng ở Mỹ vỡ nợ. The biggest bank bankruptcy in America since the beginning of the year, also the third biggest bank bankruptcy in the history of America, is the collapse of...</td>
</tr>
</tbody>
</table>
IndyMac on July 11th. The bank had a 32 billion USD asset and 19 billion USD deposits. Therefore, since July 11th, there have been 4 American banks which have gone bankrupt.

Nhìn chung, sự sụp đổ của 8 ngân hàng ở Mỹ từ đầu năm đến nay bắt nguồn từ áp lực từ nền kinh tế Mỹ đi xuống và cuộc khủng hoảng tín dụng vi giật nhà đất ở nước này “tut đốc không phanh”. Generally, the collapse of the 8 American banks since the beginning of the year resulted from the pressure of America’s economic downturn and the credit crisis because of the housing prices in this country “going down the slope without a brake”.

| Rate              |  
|-------------------|---|
| di xuống (downturn) | -ve |

<table>
<thead>
<tr>
<th>9</th>
<th>Tin vui cho các ngân hàng thương mại</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good news for commercial banks</td>
<td></td>
</tr>
<tr>
<td>(26/06/2008)</td>
<td></td>
</tr>
</tbody>
</table>

Ngân hàng Nhà nước vừa thông báo tin vui đặc biệt với các ngân hàng thương mại: tăng mạnh lãi suất tín phiếu bất buộc. The State Bank has just announced some good news to commercial banks: the interest rate of compulsory treasury bill is sharply lifted.

Sáng nay (26/6), Thống đốc Ngân hàng Nhà nước ký Quyết định số 1435/QĐ-NHNN về lãi suất tín phiếu bất buộc Ngân hàng Nhà nước. This morning (26/6), The Governor of the State Bank signed decision No 1435/QĐ-NHNN concerning the State Bank’s interest rate of compulsory treasury bill.

Theo quyết định này, từ ngày 1/7/2008, lãi suất tín phiếu Ngân hàng Nhà nước bằng VND dưới hình thức bất buộc phát hành ngày 17/3/2008 (theo Quyết định số 346/QĐ-NHNN ngày 13/2/2008 của Thống đốc Ngân hàng Nhà nước) sẽ tăng từ 7.8%/năm lên 13%/năm, áp dụng đối với thời hạn thanh toán còn lại của tín phiếu. According to the decision, from 1/7/2008, the State Bank’s interest rate of compulsory treasury bill in VND, issued on 17/3/2008 (on decision No 346/QĐ-NHNN signed on 13/2/2008 by the treasurer of the State Bank) will be lifted from 7.8% p.a up to 13% p.a, applied to the remaining tenor of the bill.

Cùng với quyết định điều chỉnh trên, Thống đốc giao Sở Giao dịch Ngân hàng Nhà nước thực
Along with the decision above, the Governor assigned the Transaction Service of the State Bank to calculate money from the lifted rate, announce, and transfer the added money to credit agencies.

Nhu vậy, trong gần 9 tháng còn lại của kỳ thanh toán, số tiền 20.300 tỷ đồng mua tín phiếu bắt buộc phát hành ngày 17/3 vừa qua của các ngân hàng thương mại sẽ được hướng mục lãi suất mới, cao hơn để bù đắp chi phí huy động cũng như phù hợp hơn với thực tế lãi suất trong bối cảnh hiện tại. So, in the last 9 months of the maturity, the 20,300 VND compulsory treasury bill, issued on 17/3, purchased by commercial banks will be applied with the new interest rate, which is higher to make up for their mobilizing expenses and also to be more conformable to the actual interest rate in the present context.

Trước đó, ngày 17/3/2008, Ngân hàng Nhà nước đã phát hành bắt buộc với tổng giá trị tín phiếu là 20.300 tỷ đồng, kỳ hạn là 364 ngày, lãi suất là 7, 80%/năm, phân bổ cho từng tổ chức tín dụng theo quy mô, tỷ trọng huy động vốn bằng đồng Việt Nam của từng tổ chức tín dụng. Previously, on 17/3/2008, the State Bank issued a compulsory treasury bill worth 20,300 billion VND with a maturity of 364 days and a rate of 7.80% p.a, being distributed to each credit agency according to their size and their density of VND capital mobilization.

Có 41 tổ chức tín dụng thuộc đối tượng bắt buộc mua tín phiếu này. Riêng các tổ chức tín dụng hoạt động chủ yếu trên địa bàn nông nghiệp, nông thôn không thuộc đối tượng mua bao gồm: Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam, các ngân hàng thương mại có phân nhánh nông thôn, quý tín dụng nhân dân trung ương, quý tín dụng nhân dân cơ sở, các tổ chức tín dụng có số dư vốn huy động bằng VND đến ngày 31/1/2008 từ 1.000 tỷ đồng trở xuống. There are 41 credit agencies belonging to the group which has to buy the treasury bill. Particularly, credit agencies operating mainly in agricultural areas and rural areas do not belong to the group which has to buy the bill includes: Bank of Agriculture and Rural Development of Vietnam, rural commercial joint-stock banks, central people’s credit funds, local people’s credit funds, credit agencies with a balance of mobilized capital by 31/1/2008 being from 1,000 billion VND and under.

<table>
<thead>
<tr>
<th>Rate</th>
<th>1.5</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vietcombank chính thức trở thành ngân hàng có phân</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Vietcombank has officially become a joint-stock bank  
(26/05/2008)

Ngân hàng quốc doanh Vietcombank chính thức trở thành ngân hàng thương mại cổ phần sau khi đã có phân hóa. The state-run bank Vietcombank has officially become a joint-stock commercial bank after its privatization.

Sự chuyển đổi này chính thức được ấn định theo Giấy phép số 138/GP-NHNN do Thống đốc Ngân hàng Nhà nước quyết định cấp ngày 23/5 vừa qua. This change was officially defined in the license No 138/GP-NHNN issued by the Treasurer of the State Bank on May 23rd.

Theo đó, Ngân hàng Ngoại thương Việt Nam (Vietcombank) chính thức chuyển sang hoạt động theo cơ chế và mô hình của một ngân hàng thương mại cổ phần. Accordingly, Vietnam Foreign Commercial Bank (Vietcombank) officially operates with a mechanism and a model of a joint-stock commercial bank.

Ngân hàng “mới” được cấp giấy phép có tên đầy đủ bằng tiếng Việt là Ngân hàng Thương mại cổ phần Ngoại thương Việt Nam (Vietcombank); được thành lập dưới hình thức công ty cổ phần, có thủ tục pháp nhân, có cổ đông riêng theo quy định của pháp luật Việt Nam, với vốn điều lệ là 12.100.860.260.000 đồng. The “new” licensed bank has its full Vietnamese named as being Vietnam Foreign Trade Joint-Stock Commercial Bank (Vietcombank); is founded as a joint-stock company with its legal entity and its own seal, stated in Vietnam Law, with a charter capital of 12,100,860,260,000 VND.

Vietcombank có thời gian hoạt động là 99 năm, được hoạt động trên cả địa bàn trong nước và ngoài nước theo quy định của pháp luật và sau khi được Thống đốc Ngân hàng Nhà nước chấp thuận. Vietcombank has a 99-year-operating time, and can operate domestically and overseas as stated in the law and only after getting the approval from the Treasurer of the State Bank.

Trong thời gian hoạt động, ngân hàng này phải thực hiện các nghĩa vụ tài chính đối với Nhà nước Việt Nam theo quy định của pháp luật và tuân thủ pháp luật Việt Nam, các quy định tại giấy phép thành lập và hoạt động, điều lệ tổ chức và hoạt động của Vietcombank đã được
In the operating time, this bank must carry out financial obligations to Vietnam as stated in the law, and obey Vietnam law; the rules stated in the license of the establishment and operation, and the organization and operation regulation of Vietcombank have been approved by the State Bank of Vietnam.

According to the content of the license for establishment and operation, the business area of Vietcombank is banking business with licensed banking services including: capital mobilization, credit operations, payment service and budget, and other licensed activities.

Also on May 23rd, the Governor of the State Bank issued decision No 1151/QD-NHNN to approve the organization and operation regulation of Vietcombank, decision No 1152/QD-NHNN to approve the election and appointment of the board of directors, the board of controllers, the general director of Vietcombank, and decision No 1153/QD-NHNN to approve the charter capital of this bank.

Previously, Vietcombank experienced a long preparation and privatization; IPO Vietcombank taking place at the end of 2007 is considered to have been the biggest ever event. This bank also held the first congress of shareholders on April 26th, and is at present in the process of looking for a strategic partner.
(01/10/2008)

Văn phòng Chính phủ vừa thông báo, Thủ tướng đã đồng ý việc thành lập Ngân hàng Bảo Việt, với mức vốn điều lệ 1,500 tỷ đồng. The Government Office has just announced that the Prime Minister agreed to the establishment of Bao Viet Bank with a charter capital of 1,500 billion VND.

Thủ tướng cũng đồng ý việc cho phép Tập đoàn Tài chính - Bảo hiểm Bảo Việt (Bảo Việt) được tham gia góp thêm vốn để bảo đảm mức vốn điều lệ nói trên của Ngân hàng Bảo Việt, trong trường hợp không huy động thêm vốn từ các cổ đông. The Prime Minister also agreed to permitting Bao Viet Group (Bao Viet) to make a financial contribution to ensure the above-mentioned charter capital of Bao Viet Bank, in case of mobilizing no more capital from shareholders.

Ngân hàng này có sự góp vốn của Bảo Việt, Ngân hàng Đông Nam Á (SeABank) và Công ty Cổ phần Sữa Việt Nam (Vinamilk). Trụ sở chính của ngân hàng đặt tại số 8 Lê Thái Tổ, Hà Nội. This bank has financial contribution from from Bao Viet, South East Asian Bank (SeABank), and Vietnam Milk Joint – Stock Company (Vinamilk). The head office of the bank is located at 8 Le Thai To Street, Hanoi.

Hội đầu năm nay, Ngân hàng Bảo Việt đã tiến hành đại hội lần đầu để khởi động kế hoạch chuẩn bị nhập cuộc (theo dự tính vào thời điểm đó là trong quý 2/2008). Cuối tháng 3/2008, ngân hàng này cũng chính thức triển khai kế hoạch tuyển dụng nhân sự, cũng như xác định tiêu chí thành lập ngân hàng (core banking). At the beginning of the year, Bao Viet bank held a congress to start plans for the join (the estimated time then was Quarter 2, 2008). At the end of March, 2008, the bank also officially carried out plans for staff recruitment as well as establishing a banking IT system (core banking).

Cuối tháng 7 vừa qua, Thủ tướng Chính phủ đã có văn bản chỉ đạo Ngân hàng Nhà nước Việt Nam điều chỉnh tiêu chí thành lập ngân hàng thương mại có phân bổ trong nước cho phù hợp. Trong khi chưa ban hành tiêu chí mới, tạm dùng chưa cho phép thành lập ngân hàng thương mại có phân mở. At the end of last July, the Prime Minister issued a text to guide the State
Bank to regulate the criteria for establishing joint-stock commercial banks. While not issue the new criteria, postpone the issue of license for establishment of new joint-stock commercial banks.

Theo ý kiến chỉ đạo trên, vào ngày 12/8/2008, thông tin từ Văn phòng Ngân hàng Nhà nước cho biết Ngân hàng Nhà nước đang tiến hành rà soát, nghiên cứu để điều chỉnh và bổ sung một số quy định về việc thành lập ngân hàng thương mại có phân, theo hướng quy định chất chênh hốn các tiêu chí cấp phép, đảm bảo các ngân hàng thành lập mới thực sự mạnh về tiềm lực tài chính và có khả năng cạnh tranh cao. Based on the guidance above, on August 12th, 2008, the information from the office of the State Bank showed that the State Bank was checking, studying to regulate and supplement some regulations concerning the establishment of joint-stock commercial banks in such a way that the criteria would be tighter, ensuring that newly-established commercial banks are financially potential and highly competitive.

Và mới đây, Ngân hàng Nhà nước đã tổ chức hành vi trên các tiêu chí mới cần bổ sung. Thủ tướng đã đồng ý về nguyên tắc hướng sửa đổi một số tiêu chí, điều kiện áp dụng đối với việc thành lập ngân hàng thương mại có phân theo nội dung tổ chức này. And recently, the State Bank has sent the Government a statement concerning some new criteria that need to be supplemented. The Prime Minister agreed with the way some criteria were changed, requirements for joint-stock commercial bank establishment, stated in the statement.

Tính đến cuối tháng 7/2008, Ngân hàng Nhà nước đã chấp thuận nguyên tắc thành lập cho 10 ngân hàng thương mại có phân có sự tham gia góp vốn của các tập đoàn, tổng công ty Nhà nước; trong đó đã cấp giấy phép chính thức để vào hoạt động cho 2 trường hợp là Ngân hàng Liên Việt và Ngân hàng Tiên Phong. By the end of July, 2008, the State Bank had agreed to the establishment of 10 joint-stock commercial banks with financial contributions from groups, state-run corporations, two of which officially licensed are LienVietBank and TienPhong Bank.

 Riêng với trường hợp Ngân hàng Hồng Việt, cốt lõi sáng lập là Tập đoàn Đầu khí Việt Nam (Petro Vietnam) đã có quyết định rút vốn khỏi ngân hàng này, với lý do "gộp phân kiêm chế làm phát và cắt giảm chỉ tiêu đầu tư công". As for HongVietBank, whose founding shareholder
is Petro Vietnam Group, decided to withdraw the capital from this bank with the reason “contributing to the inflation control and public investment cut”.

Theo hướng trên, Petro Vietnam sẽ chi tham gia góp vốn tại một ngân hàng thương mại có phân hành hoạt động, được xác định là Ngân hàng Thương mại Cổ phần Đầu khí Toàn cầu (GP Bank). Trước đó, giữa hai đơn vị này đã có một hợp đồng góp vốn mua cổ phần và hợp tác chiến lược được ký kết năm 2006, trong đó quy định rõ lộ trình tham gia tăng tỷ lệ vốn góp của Petro Vietnam tại GP Bank. In the way above, Petro Vietnam will only make financial contribution to an operating joint-stock commercial bank, identified to be Global Petrol Joint Stock Commercial Bank (GP Bank). Previously, the two units had a contract of financial contributions for shares, and strategic cooperation signed in 2006, in which clearly state the itinerary of increasing financial contribution of Petro Vietnam to GP Bank.

Tính đến tháng 5/2008, hệ thống các tổ chức tín dụng Việt Nam gồm có 5 ngân hàng thương mại nhà nước, 6 ngân hàng liên doanh, 36 ngân hàng thương mại có phân, 44 chi nhánh ngân hàng nước ngoài, 10 công ty tài chính, 13 công ty cho thuê tài chính, và 998 quỹ tín dụng nhân dân cơ sở. By May, 2008, the system of Vietnam credit organizations included 5 state-run commercial banks, 6 joint-venture banks, 36 joint-stock commercial banks, 44 branches of foreign banks, 10 financial companies, 13 financial hiring companies, and 998 credit funds for local people.

<table>
<thead>
<tr>
<th>SCIC hợp tác với cơ quan an ninh bảo vệ vốn nhà nước</th>
<th>SCIC co-ordinates with security agencies to protect the state capital</th>
</tr>
</thead>
</table>

Một quy chế phối hợp với các lực lượng an ninh nhằm bảo vệ phân vốn nhà nước tại doanh nghiệp do SCIC quản lý đã được ký kết. A statute regarding the co-ordination with security forces to protect the state capital at enterprises administered by SCIC has been signed.

Ngày 14/11, Tổng công ty Đầu tư và Kinh doanh vốn nhà nước (SCIC) đã ký kết và thông nhất quy chế phối hợp nội trên với Tổng cục An ninh và Tổng cục Cảnh sát (Bộ Công an). On November 14th, the State Capital Investment Corporation (SCIC) signed and agreed on
the statute above with the Head Department of Security, and the Head Department of Police (Police Ministry).

Mục đích của quy chế là nhằm tăng cường phối hợp trong công tác bảo toàn vốn nhà nước tại doanh nghiệp, bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngừa, phát hiện, xử lý tội phạm và các hành vi vi phạm pháp luật. The aim of the statute is to strengthen the co-ordination in the protection of the state capital at enterprises, internal political securities, and economic securities to prevent, detect, and deal with crime and criminal acts.

Cụ thể, nội dung chính của quy chế quy định sự phối hợp hoạt động giữa Tổng cục An ninh, Tổng cục Cạnh sấm và SCIC trên 3 khía cạnh chính: phòng ngừa, phát hiện và xử lý các sai phạm và hành vi vi phạm pháp luật có thể dẫn đến thất thoát tài sản nhà nước, đặc biệt là phần vốn nhà nước tại doanh nghiệp được giao cho SCIC quản lý. Specifically, the main content of the statute concerning the co-ordination among the Head Department of Security, and the Head Department of Police, and SCIC focuses on 3 areas: prevention, detection, and solution to faults, and criminal acts which can lead to the loss of the state property, especially the state capital at enterprises administered by SCIC.

Theo quy chế, SCIC sẽ chủ động, thường xuyên cung cấp cho Tổng cục An ninh và Tổng cục Cạnh sấm các thông tin liên quan tới việc kiểm soát, quản lý rủi ro, phòng ngừa các sai phạm, vi phạm pháp luật, hành vi xâm phạm an ninh quốc gia. According to the statute, SCIC will actively, frequently provide the Head Department of Security, and the Head Department of Police with information regarding risk management and control in the prevention of faults, law-breaking, acts harmful to the national security.

Tổng cục An ninh và Tổng cục Cạnh sấm sẽ hướng dẫn, giúp đỡ SCIC và các đơn vị thành viên triển khai thực hiện các phương án bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngừa, phát hiện tội phạm và các hành vi vi phạm pháp luật. The Head Department of Security and the Head Department of Police will guide and assist SCIC and its members with carrying out protective measures to internal political securities, and economic securities, in the prevention, detection of crime and criminal acts.
Theo Tổng giám đốc SCIC Trần Văn Tá, với số lượng các doanh nghiệp có vốn do SCIC quản lý lên tới gần 850 doanh nghiệp, lại phân tán trên khắp địa bàn cả nước, từ các thành phố đến các địa bàn huyện, xã miền núi xa xôi nên rất cần sự hỗ trợ thông tin cũng như những hướng dẫn nghiệp vụ từ hai đầu mối nói trên. **According to the general director of SCIC, Tran Van Ta, with a number of enterprises whose state capital administered by SCIC being up to nearly 850 enterprises, stretching over the country, from cities to district and rural areas, informational assistance and professional guidance from the two head departments above are strongly needed.**

Cùng theo ông Tá, “da số các doanh nghiệp quy mô nhỏ, trình độ quản trị doanh nghiệp chưa cao, thậm chí không ít doanh nghiệp còn nhiều tồn tại về tài chính chưa được xử lý dứt điểm trước khi chuyển giao về SCIC, nội bộ lãnh đạo doanh nghiệp cũng có không ít vấn đề phức tạp. Chính vì vậy, sự phối hợp với các cơ quan công an nhằm phòng ngừa không để các sai phạm xảy ra là hết sức cần thiết”. **Also according to Mr Ta, “almost enterprises are in a small scale, enterprise management skills are not high; even many enterprises have financial matters which have not been dealt with yet before they are transferred to SCIC; the steering committee has many problems, too. Therefore, the co-ordination with police agencies to prevent potential faults is extremely essential”.**

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

13 **Mỹ đóng cửa ngân hàng thứ ba trong năm 2009**
**The US has closed the third bank in 2009**
(24/01/2009)

Các nhà chức trách Mỹ vừa tiến hành các thủ tục “xóa sổ” một ngân hàng ở bang California. Dây là vụ đóng cửa ngân hàng thứ ba ở nước này từ đầu năm tới nay. **The US authorities have just conducted procedures of “eliminating” a bank in California. This is the closure of the third bank in this country since the beginning of the year.**

Theo thông báo của Tập đoàn Bảo hiểm tiền gửi Liên bang Mỹ (FDIC), ngân hàng bị đóng cửa có tên 1st Centennial Bank. Theo đơn xin của FDIC, toàn bộ 6 chi nhánh của ngân hàng này sẽ được Ngân hàng First California Bank of Westlake Village cùng có trụ sở ở bang California mua lại và sẽ mở cửa trở lại vào tuần tới với tư cách là chi nhánh của ngân hàng mua lại. **According to the announcement of Federal Deposite Insurance Corporation (FDIC), the**
closed bank is 1st Centennial Bank. According to the arrangement of FDIC, all of the 6 branches of this bank will be bought back by First California Bank of Westlake Village which also has the head office in California and will be reopened next week as a branch of the bank buyer.

First California Bank cũng sẽ mua lại 293 triệu USD tài sản của 1st Centennial Bank. Theo trước tính của FDIC, vụ đóng cửa này sẽ khiến quỹ bảo hiểm của FDIC hao hụt khoảng 227 triệu USD. First California Bank will also buy back 293 million USD assets of 1st Centennial Bank. According to the estimation of FDIC, this closure will cause the insurance fund of FDIC to lose about 227 million USD.

Tính tới ngày 9/1/2009, Ngân hàng 1st Centennial có tổng tài sản 803.3 triệu USD và lương tiền gửi của khách hàng là 676.9 triệu USD. Trong số tiền gửi này, có 12.8 triệu USD nằm ngoài giới hạn bảo hiểm tiền gửi của FDIC. By 9/1/2009, 1st Centennial Bank had a total asset of 803.3 million USD and deposits of 676.9 million USD. Of these deposits, there were 12.8 million USD over the insurance limit of FDIC.

Không ít ngân hàng lớn ở Mỹ cũng đang phải đối mặt với tình trạng thuỗng nặng nề. Thậm chí ngân hàng lớn nhất nước Mỹ xét về giá trị tài sản là Bank of America (BoA) cũng đã phải đối mặt một quý tối tệ khi lỗ đầu tiên trong 17 năm qua, ngân hàng này bị thuỗng lỗ trong hoạt động kinh doanh. Theo do, trong quý 4/2008, BoA lỗ 1,79 tỷ USD so với mức lãi 268 triệu USD trong quý 4/2007. Many big US banks are also facing a great loss. Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for

tố tụt (bad)  -ve
lớn (big)  +ve
the first time in the last 17 years, this bank suffered losses in business activities. Following this, in quarter 4/2008, BoA suffered a loss of 1.79 billion USD in comparison with a profit of 268 million USD in quarter 4/2007.

California - bang nầm trong số không ít bang phương có giá nhà sụt giảm mạnh nhất ở Mỹ - cũng là một trong những bang có nhiều ngân hàng bị đóng cửa nhất trong năm qua. California - the state among areas with the worst drop in housing prices in the US – is also the state with the biggest number of closed banks last year.

Bang đông dân nhất nước Mỹ này cũng đang phải đối mặt với tình trạng thất nghiệp cao nhất. Thống kê vừa công bố cho thấy, tỷ lệ thất nghiệp ở bang này trong tháng 12/2008 đã ở mức 9,3% so với mức 8,4% của tháng 11/2008 và mức 5.9% trong tháng 12/2007. The most crowded state is also facing an extremely high unemployment. The statistics recently announced reveals that the unemployment rate in this state in 12/2008 was at 9.3% compared with 8.4% in 11/2008 and 5.9% in 12/2007.

<table>
<thead>
<tr>
<th>Rate</th>
<th>1.8</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

14 ANZ hoàn tất thủ tục lập ngân hàng con 100% vốn tại Việt Nam

ANZ completing the procedures for its wholly owned bank in Vietnam

(22/01/2009)

Ngân hàng ANZ thông báo đã hoàn tất các thủ tục thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. ANZ announced its completion of the procedures for its wholly foreign owned bank in Vietnam.

Bà Đạm Bình Thùy, Tổng giám đốc ANZ Việt Nam cho biết, các thủ tục cần thiết nói trên đã được hoàn tất trong tuần qua và ngân hàng con 100% vốn sẽ sớm chính thức đi vào hoạt động trong thời gian tới. Ms Dam Bich Thuy, the general director of ANZ Vietnam said the necessary procedures above were completed last week and the wholly owned bank will soon be officially put into operation in the near future.

Để chuẩn bị cho sự nhập cuộc trên, bà Thùy cho biết ANZ Việt Nam đã lên kế hoạch mở 6 phòng giao dịch mới, đặt tại Trung Hòa, Cầu Giấy và sân bay quốc tế Nội Bài (Hà Nội) và tại Quận 3, Quận 5 và Quận 7 (Tp.HCM), theo như giấy phép được cấp. For the preparation for
the move, Ms Thuy said ANZ Vietnam has planned to open 6 new transaction offices, located in Trung Hoa, Cau Giay and Noi Bai International Airport (Ha noi) and in District 3, District 5 and District 7 (HCM City), as stated in the licence.

Trước đó, ngày 9/10/2008, Thống đốc Ngân hàng Nhà nước Việt Nam đã ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. Previously, on October 9, 2008, the governor of the State Bank issued the license No 268/GP-NHNN, permitting Australia and New Zealand Banking Group Limited (ANZ) to establish its wholly foreign owned bank in Vietnam.

Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm một thành viên ANZ (Việt Nam), tên bằng tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited, tên viết tắt là ANZVL. According to the license above, the name of the bank established in Vietnam is ANZ (Vietnam) One-Member Bank Limited, its English name and transaction name is ANZ Bank (Vietnam), its abbreviated name is ANZVL.

Ngân hàng này có vốn điều lệ 1.000 tỷ đồng, có thời hạn hoạt động là 99 năm, với loại hình ngân hàng thương mại. This bank has its charter capital of 1,000 billion dongs, has an operation time of 99 years as a commercial bank.

Đầu tháng này, ngân hàng con 100% vốn của HSBC tại Việt Nam cũng đã chính thức đi vào hoạt động. At the beginning of this month, the wholly owned bank of HSBC in Vietnam was officially put into operation.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

15 Từ 14/1, Ngân hàng Bảo Việt chính thức nhập cuộc From 14/1, Baoviet Bank will officially come into being (10/01/2009)

Chiều 9/1, Ngân hàng Thương mại cổ phần Bảo Việt (Baoviet Bank) ra mắt và đặt mức 14/1 chính thức đi vào hoạt động. In the afternoon of 9/1, Baoviet joint-stock commercial bank (Baoviet Bank) appeared and marked 14/1 as the the date it will be put into operation.
Đây là ngân hàng thương mại có phân thú ba được Ngân hàng Nhà nước cấp giấy phép thành lập trong năm 2008 (cấp ngày 11/12), là ngân hàng mới đầu tiên đi vào hoạt động trong năm 2009. This is the third joint-stock commercial bank which was licensed for its establishment in 2008 (granted on 11/12), is the first new bank to operate in 2009.

Theo giấy phép cấp từ Ngân hàng Nhà nước, Baoviet Bank có vốn điều lệ 1.500 tỷ đồng, trong đó tỷ lệ vốn góp của các cổ đông sáng lập gồm Tập đoàn Bảo Việt là 52%, Công ty Cổ phần Sữa Việt Nam 8%, Công ty Cổ phần Tập đoàn Công nghệ CMC 9,9%. According to the licence granted by the State Bank, Baoviet Bank has its charter capital of 1,500 billion dongs, in which the financial contribution of the shareholder Bao Viet Corporation is 52%, Vietnam milk joint stock company 8%, CMC Technology Corporation Joint Stock Company 9.9%.

Lĩnh vực hoạt động của ngân hàng này bao gồm kinh doanh các nghiệp vụ như huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quỹ, các hoạt động khác theo quy định. Theo kế hoạch, Baoviet Bank sẽ chính thức hoạt động vào ngày 14/1/2009. The operating field of this bank includes trading in banking operations such as capital mobilization, credit operations, budget and payment services, other operations stated in the regulations. As planned, Baoviet Bank will officially operate on 14/1/2009.

Tại lễ ra mắt, ông Phan Dao Vũ, Tổng giám đốc Baoviet Bank, cho biết một hướng kinh doanh của ngân hàng được xác định là phát triển các dịch vụ ngân hàng cá nhân thông qua hợp tác sử dụng các cơ sở khách hàng và mạng lưới của Tập đoàn Bảo Việt, triển khai các dịch vụ tài chính kết hợp ngân hàng - bảo hiểm - chứng khoán. At the ceremony, Mr Phan Dao Vu, the general director of Baoviet Bank, said a definite business strategy of the bank is developing individual banking services via the network of Baoviet Corporation, carrying out finance services associated with banking-insurance- securities.

Mục tiêu mà thành viên mới này đặt ra, theo lời ông Vũ, là trở thành một trong những ngân hàng bán lẻ hàng đầu Việt Nam vào năm 2015. The target set by the new member, according to Mr Vu, is to become one of the retail leading banks in Vietnam in 2015.

Cùng tại lễ ra mắt nói trên, Baoviet Bank đã ký kết thỏa thuận hợp tác với các đơn vị thành
viên thuộc Tập đoàn Bảo Việt (gồm Bảo hiểm Bảo Việt, Bảo Việt Nhân thọ, Chứng khoán Bảo Việt, Công ty Quản lý Quỹ Bảo Việt) và các đối tác như Ngân hàng Ngoại thương Việt Nam, Ngân hàng Đầu tư và Phát triển Việt Nam và Quý Đầu tư phát triển Hà Nội. Also at the ceremony, Baoviet bank signed a cooperation agreement with Baoviet corporation members (including Baoviet Insurance, Baoviet Life Insurance, Baoviet Securities, Baoviet Fund Management Company) and partners such as Vietnam Comercial Bank, Bank of Investment and Development of Vietnam and Hanoi Development and Investment Fund.

| Rate | 0.0 | 0.0 | 0.0 |

16 Hai ngân hàng 100% vốn ngoại chính thức nhận giấy phép
Two wholly foreign owned officially receiving the license
(06/01/2009)

Ngày 6/1/2009, Phó thống đốc Ngân hàng Nhà nước Trần Minh Tuan đã trao giấy phép hoạt động cho đại diện Ngân hàng Shinhan Việt Nam (SHBVN) và Ngân hàng Hong Leong Việt Nam (HLBVN). On January 6th 2009, the vice governor of the State Bank Tran Minh Tuan granted the license to the representatives of Vietnam Shinhan Bank (SHBVN) and Vietnam Hong Leong Bank (HLBVN).

Phát biểu trong buổi lễ trao giấy phép thành lập ngân hàng, đại diện của hai ngân hàng đã khẳng định việc cấp giấy phép thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam thể hiện cam kết gia nhập WTO của Chính phủ Việt Nam và tạo ra môi trường kinh doanh thuận lợi cho nhà đầu tư nước ngoài tại Việt Nam trong những năm tới. In a speech at the license granting ceremony, the representatives of the two banks stated that the grant of the licenses for the wholly foreign owned banks in Vietnam indicates the commitment of Vietnam in joining WTO and generates convenient business environments for foreign investors in Vietnam in the years into come.

Theo Giấy phép số 341/GP-NHNN và 342/GP-NHNN ngày 29/12/2008 của Thống đốc Ngân hàng Nhà nước, đây là hai ngân hàng 100% vốn nước ngoài tại Việt Nam được thành lập bởi Ngân hàng Shinhan (Hàn Quốc) và Ngân hàng Hong Leong Bank Berhad (Malaysia).

According to the licenses No 341/GP-NHNN and 342/GP-NHNN dated 29/12/2008 of the Governor of the State Bank, these are two wholly foreign owned banks in Vietnam established
by Shinhan Bank (Korea) and Hong Leong Bank Berhad (Malaysia).

The operating time of the two banks in Vietnam is 99 years in form of commercial banks.

The charter capital of SHBVN is 1,670 billion dongs granted by Shinhan. The charter capital of HLBVN is 1,000 billion dongs granted by Leong Bank Berhad.

Previously, Standard Chartered, HSBC, ANZ were also granted a license for the establishment of wholly foreign owned banks with the operating time of 99 years - in which One Member Bank Limited HSBC Vietnam was put into operation from January 5th 2009 with its registered capital of 3,000 billion dongs.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

17 OceanBank cho vay tiêu dùng hạn mức 300 triệu đồng

OceanBank offers a consumption loan of 300 million dong limit (12/03/2009)

Ngân hàng Đại Dương (OceanBank) bắt đầu triển khai cho vay tiêu dùng với hạn mức tối đa 300 triệu đồng. Ocean bank has started a consumption loan of 300 million limits.

Theo thông báo ngày 11/3, OceanBank bắt đầu cho vay tiêu dùng tín chấp nhằm đáp ứng nhu cầu vay vốn phục vụ đời sống của khách hàng cá nhân như sửa chữa, trang trí nhà, mua sắm vật dụng gia đình, đồ nội thất, du lịch, học tập... với hạn mức tối đa lên tới 300 triệu đồng. According to the announcement dated March 11th, OceanBank has started consumption mortgage loans to meet the demand for loans serving the life of individual customers such as repairing and decorating houses, buying household items, furniture, travelling, studying... with
a maximum limit of 300 million dongs.

Sản phẩm cho vay tiêu dùng tín chấp không yêu cầu tài sản đảm bảo, thời hạn vay lên tới 36 tháng, lãi suất tính trên dự nợ thực tế, theo hình thức trả gốc và lãi hàng tháng. *The product of consumption mortgage loans does not require warranty properties, the maturity is up to 36 months, the interest rate is calculated on the actual debt balance, in the way the principle and interest are paid monthly.*

Đối tượng của sản phẩm này là cán bộ nhân viên giảng công tác tại các cơ quan nhà nước, tổ chức chính trị xã hội, trường học, bệnh viện, các đơn vị thuộc lực lượng vũ trang nhân dân, doanh nghiệp nhà nước, công ty cổ phần, công ty TNHH, doanh nghiệp cổ vốn đầu tư nước ngoài, văn phòng đại diện các tổ chức quốc tế/công ty nước ngoài hoạt động tại Việt Nam. *The people eligible for this product are officers working for the state offices, socio-political organizations, schools, hospitals, and units of people’s armed forces, state enterprises, joint-stock companies, companies Limited, enterprises with foreign owned capital, representative offices of international organizations/foreign companies operating in Vietnam.*

Để sử dụng sản phẩm, khách hàng phải có thu nhập cá nhân hàng tháng từ 5 triệu đồng trở lên với thời gian làm việc không ít hơn 12 tháng, đồng thời hợp đồng lao động còn thời hạn tối thiểu 12 tháng. Khách hàng phải có độ tuổi từ 22 đến 55 đối với nữ và 60 tuổi đối với nam và không có nợ quá hạn tại tổ chức tín dụng khác. *To be eligible for the product, customers are expected to have monthly personal income of from 5 million dongs and more with the time of employment is not less than 12 months.*

Cùng trong thời điểm này, OceanBank triển khai chương trình cho vay tiêu dùng đối với phụ nữ “Ladies Shopping”. Đây là chương trình áp dụng cho các khách hàng cá nhân là phụ nữ có độ tuổi từ 22 đến 55, có thu nhập ổn định sau khi trừ thuế thu nhập cá nhân hàng tháng từ 5 triệu đồng trở lên. *In the meantime, OceanBank is carrying out a consumption loan to ladies “Ladies Shopping”. This is a loan applied to female customers aged from 22 to 55 with a stable income of 5 million dongs or more after income tax.*

Số tiền cho vay tối đa theo sản phẩm này là 10 tháng thu nhập, trong đó tối đa 100 triệu đồng.
Chính phủ Anh giành quyền kiểm soát nhà băng hàng đầu

The British government takes the control of the leading bank

(09/03/2009)

Chính phủ Anh tiếp tục giải cứu một tập đoàn ngân hàng lớn nữa ở nước này là Lloyds Banking Group thông qua một kế hoạch bảo lãnh tài sản không lỗ. Đối tác, cơ quan phát hành tiền tệ trong tập đoàn này chính thức được trao cho Chính phủ Anh. The British government went on to rescue another big banking group in this country. Lloyds Banking Group through a huge asset guarantee scheme. In return, the majority of shares in this group are officially tranferred to the British government.

Theo kế hoạch công bố ngày 7/3, Chính phủ Anh sẽ dùng ra bảo lãnh cho số tài sản trị giá 260 tỷ Bảng, tương đương 367 tỷ USD, của Lloyds. Về phần mình, Lloyds sẽ trả cho Chính phủ số phí bảo lãnh là lương cỗ phiếu hạng B trị giá 15.6 tỷ Bảng, tương đương 5.2% giá trị tài sản được bảo lãnh, nâng mức cổ phần của Chính phủ Anh trong ngân hàng này lên mức 65% từ mức 43% hiện tại. According to the plan announced on March 7th, the British government will guarantee the asset worth 260 billion pounds, equivalent to 367 billion USD of Lloyds. As for Lloyds, it will pay the government guarantee fee by B shares worth 15.6 billion pounds, equivalent to 5.2 % of the value of guaranteed assets, lifting the shares of the government to 65% from 43%.

Trong trường hợp cỗ phiếu hạng B của Lloyds mà Chính phủ Anh nắm giữ được chuyển đổi sang cỗ phiếu phổ thông, mức cổ phần của Chính phủ tại Lloyds có thể lên tới 77%. Tuy nhiên, lương cỗ phần xác định quyền bộ phiếu của Chính phủ trong Lloyds sẽ được giới hạn ở mức 75%. In case B shares of Lloyds which the British government holds are converted into common stock shares, the shares of the government would be up to 77%. However, the number
of shares determining the government’s rights to vote in Lloyds will be limited to 75%.

According to the plan above, Lloyds will have to be responsible for the first 25 billion pound loss in the assets worth 260 billion pounds guaranteed by the government, 90% of the next loss will be taken by the government.

The asset guarantee scheme for banks is considered to be one of the British government’s latest efforts in stimulating the economy, through reducing the burden for the

quận ngải
(worried)

-ve
banks, assisting banks with more capability to offer new loans.

Tuy nhiên, việc thực hiện chương trình này đã cần trợ giúp để bồi thường bất động về mức phí bảo lãnh mà các ngân hàng phải trả cho Chính phủ, cũng như sự luồng lợi của các ngân hàng trong việc những cố phân cho Chính phủ. However, the performance of this scheme is hindered by the disagreement on guarantee fees that banks have to pay the government, as well as hesitation of the banks concerning conceding shares to the government.

Trong cuộc khủng hoảng bất ngờ từ nước Mỹ hiện nay, hệ thống ngân hàng không thể của Anh chịu tác động tần phát nghiêm trọng. Hai ngân hàng cho vay đa ở ngân hàng đầu tiên này là Northern Rock và Bradford & Bingley đã bị quốc hữu hóa toàn bộ. Ngân hàng HBOS thì bị Lloyds thu tóm (chính phủ mua lại ngân hàng Lloyds để dùng). Hai “đại gia” Lloyds và RBS thì phải nhường quyền kiểm soát cho Chính phủ... In the present crisis rooted in the US, the huge British banking system is disastrously affected. The two 'big brothers', Northern Rock and Bradford & Bingley have had to give control to the government. HBOS has been taken over by Lloyds (it is the takeover that afflicted Lloyds).

Đến cả ngân hàng lớn nhất châu Âu là HSBC mới đây cũng phải huy động 12.5 tỷ bảng vốn mới thông qua phát hành thêm cổ phiếu, dù chưa phải tìm tới sự hỗ trợ của Chính phủ. Even the biggest bank in Europe, HSBC, has recently had to mobilize a new capital of 12.5 billion pounds through the issue of more shares, despite not seeking help from the government.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.9</th>
<th>0.0</th>
<th>0.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>19</td>
<td>“ngày đen tối” (black day)</td>
<td>-ve</td>
<td></td>
</tr>
<tr>
<td>“sập tiệm”</td>
<td>“dáng số”</td>
<td>-ve</td>
<td></td>
</tr>
</tbody>
</table>

Thứ Sáu ngày 13: Mỹ có 4 ngân hàng “sập tiệm”

On Friday, 13th: The US had 4 banks “collapsed shop”

(16/02/2009)

Thứ Sáu ngày 13/2 vừa qua có thể xem là một “ngày đen tối” của ngành ngân hàng Mỹ, khi có tới 4 ngân hàng bị các nhà chức trách cho giải thể. Friday February 13th could be seen as a "black day" of the US banking, when there were up to 4 banks which were dissolved by authorities.
It is also a fearful coincidence, when counting to this date, the number of the US banks which have gone bankrupt from the beginning of the year is 13.

The US Federal Deposit Insurance Corporation (FDIC) reveals that on February 13th, it carried out procedures “eliminating” 4 banks in Florida, Illinois, Nebraska and Oregon.

Riverside Bank, whose head office is located in Florida, has assets worth 539 million USD and deposits of 424 million USD.

The deposit accounts of Riverside will be transferred to TIB Bank, whose head office is in the same state. All of the 9 branches of Riverside will reopen next Tuesday after President’s Day, as branches of TIB Bank.

According to FDIC, the closure of this bank cost Deposit Guarantee Fund around 201.5 million USD.

Corn Belt Bank and Trust Co of Pittsfield in Illinois have assets worth 271.8 million USD and deposits of 234.4 million USD.

Carlinville National Bank in Illinois also has branches in Corn Belt and has two branches of this bank that were closed in Corn Belt and will convert to TIB Bank branches on President’s Day.
Bank in the same state will be the bank taking over all of the deposit accounts in Corn belt and two offices of the dissolved bank will become the branches of the bank taking over when reopening next Tuesday.

It is estimated that this dissolution would cause the fund of FDIC to lose 100 million USD.

It is estimated that this dissolution would cause the fund of FDIC to lose 100 million USD.

Taking over the deposits and operation of Sherman will be Heritage Bank of Wood River in the same state. The branches of Sherman will reopen next Tuesday as branches of Heritage.

This dissolution could cause the fund of FDIC to lose around 28 million USD more.

The last bank ‘going to the dogs’ in this period is a bank named Pinnacle Bank in Oregon. This bank has assets worth 73 million USD and deposits of 64 million USD will be taken over by Washington Trust Bank in Washington.

The only branch of Pinnacle will also reopen next Tuesday. To close Pinnacle, FDIC had to spend around 12.1 million USD. To close Pinnacle, FDIC had to spend around 12.1 million USD.

Gồp chung, 4 vụ đóng cửa ngân hàng lần này tiêu tổn của quỹ FDIC gần 341.5 triệu USD.
Totally, the 4 closures of the banks this time cost FDIC nearly 341.5 million USD.

The closing rate of the US banks seems to be sharply increasing, indicating the increasing seriousness of the economic crisis. Just last January, 6 US banks were dissolved, and in the first two weeks of February, 7 more US banks became the victims of the crisis. Last year, 25 US banks were “eliminated”, in comparison with 3 banks in 2007.

According to FDIC, by the end of the third quarter last year, of the total of 8,500 banks and credit unions guaranteed by it, 171 banks had been considered to be “problematic”.

To cope with this big challenge, President Obama’s government is attempting to launch a 787 billion USD stimulus scheme, a new financial rescue scheme worth up to 2,000 billion USD, and a scheme to prevent a housing distress which hasn’t been announced, possibly worth 50 billion USD.

<table>
<thead>
<tr>
<th>No</th>
<th>Rate</th>
<th>-ve</th>
<th>-ve</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1.8</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>
Có thể vay 100% tiền mua xe Vinaxuki

_It is possible to borrow 100% money to buy Vinaxuki_

(13/03/2009)

Ngày 12/3, Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) đã ký thỏa thuận hỗ trợ cho vay mua xe với Công ty Cổ phần Ôtô Xuân Kiên (Vinaxuki). _On March 12th, Bank for Investment and Development of Vietnam (BIDV) signed an agreement of loan support to buy automobiles with Xuan Kien Auto Joint Stock Company (Vinaxuki)._

Theo đó, các khách hàng mua xe do Vinaxuki sản xuất có thể được vay vốn đến 100% giá trị xe. _Accordingly, customers buying automobiles manufactured by Vinaxuki are eligible for borrowing as much as 100% of the value of the automobile. The maximum support limit is applied to customers who mortgage any property rather than the automobile they intend to buy._

Đối với những khách hàng sử dụng chiếc xe định mua làm tài sản chấp, mức hỗ trợ vay vốn sẽ là 70% giá trị xe. _For the customers who use the automobile as a mortgage, the loan support limit will be as much as 70% of the value of the automobile._

Thời hạn vay tối đa mà BIDV dành cho khách hàng mua xe Vinaxuki là 36 tháng. _The maximum maturity that BIDV offers to customers buying Vinaxuki automobiles is 36 months._

Ngoài ra, đại diện Vinaxuki cho biết, các đại lý của Vinaxuki trên toàn quốc cũng sẽ nhận được các dịch vụ vay ngân hàng, bảo lãnh thanh toán và các dịch vụ ngân hàng khác do BIDV cung cấp trong thỏa thuận hợp tác toàn diện giữa hai bên. _In addition, the representatives of Vinaxuki said, Vinaxuki agencies nationwide will be eligible for short loan terms, payment guarantee and other banking services provided by BIDV in the agreement on comprehensive cooperation between the two sides._

Hiện Vinaxuki đang thực hiện chính sách hỗ trợ bán hàng thông qua khuyến mãi trực tiếp 2% giá trị xe. _Currently, Vinaxuki is applying sale support policies through direct promotion of_
2% of the automobile value.

Kể từ khi đi vào hoạt động, tháng 9/2005, Vinaxuki đã bán ra thị trường hơn 30,000 xe ô tô các loại. Trong thời gian tới, Vinaxuki sẽ tung ra thị trường thêm 10 mẫu xe mới. *Since its operation, September 2005, Vinaxuki has sold 30,000 automobiles of all types. In the time to come, Vinaxuki will introduce to the market 10 new models.*

Theo Vinaxuki, việc ký thỏa thuận hỗ trợ cho vay mua xe với BIDV là một nỗ lực không nhỏ của công ty nhằm hỗ trợ khách hàng trong bối cảnh kinh tế khó khăn hiện nay, đồng thời qua đó đẩy mạnh doanh số, kích thích thị trường. *According to Vinaxuki, the the signature of the deal with BIDV is a big effort of the company in order to support customers in the context of the present economic hardship, and to lift the turnover, stimulating the market.*

Thống kê từ Hiệp hội các Nhà sản xuất ôtô Việt Nam (VAMA) cho biết, tổng số lượng bán hàng trong tháng 2/2009 của Vinaxuki đạt 508 chiếc, tăng 64% so với tháng 1/2009. *The statistics from Vietnam Automobile Manufacturing Association (VAMA) indicates that the the total output of the sale in February 2009 of Vinaxuki reaches 508 automobiles , an increase of 64% compared with January 2009.*

Vinaxuki hiện là 1 trong 3 nhà sản xuất ôtô trong nước có quy mô đầu tư và sản xuất lớn nhất. *Vinaxuki is now one of the 3 domestic automobile manufacturers with the biggest manufacturing and investing scale.* Vinaxuki đang cung cấp ra thị trường khoảng 30 chủng loại xe, bao gồm xe tải các loại từ 0,5 - 8 tấn, xe ben, xe bán tải (pick-up), xe chở khách 8 chỗ và xe con 4 chỗ ngồi nhãn hiệu Vinaxuki HJF. *Vinaxuki is supplying the market with 30 types of automobiles, including 0.5-8 ton lorries, trucks, pick-up trucks, 8-seated vans, and cars with Vinaxuki HJF brand.*

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

**Ngân hàng Nhà nước giải tiếp “bom” thêm tiền cho ngân hàng thương mại**

*The State Bank indirectly “pumps” money into commercial banks*

(24/02/2009)

Ngân hàng Nhà nước quyết định giảm tiếp tỷ lệ dự trữ bắt buộc, tạo thêm nguồn tiền để các tổ
The State Bank has decided to go on to reduce the ratio of compulsory currency reserves, generating money sources for credit unions to lend.

This morning (24/2), the governor of the State Bank issued decision No 379/QD/NHNN concerning the regulation of compulsory reserve ratio of credit unions.

Based on the decision above, the compulsory reserve ratio for non-term deposits and less-than-12-month term deposits in VND at state commercial banks (excluding Vietnam Bank for Agriculture and Rural Development – Agribank), Vietnam Joint Stock Commercial Bank (Vietcombank), Urban Joint Stock Commercial Bank, Joint-venture banks, branches of foreign banks, wholly foreign owned banks, financial companies is 3% of the total deposit balance which has to be compulsory reserves.

The compulsory reserve ratio will be applied from the coming 1st of March, a reduction of 2% compared with the previous ratio.

As for Agribank, Rural Joint Stock Commercial Banks, Central People’s Credit Funds, Cooperated Banks, compulsory reserve ratio in Vietnam dongs in the terms above from March 1st is 1%.
As for the term deposits of more than 12 months, from March 1st, the State Bank applies the same ratio of 1% to the credit unions above (keeping the current ratio).

Previously, in 2008, the State Bank also increased the compulsory reserve ratio once in February, and reduced 4 times in the last 3 months of the year (2 times of reduction to foreign currency reserves).

This regulation, according to the State Bank, is to stabilize the currency market, interest rates, exchange rates and to support usable capital to credit unions to be able to effectively to the economy, including the lendings to investment projects in the stimulus scheme of the government.

Also this morning, the governor Nguyen Van Giau signed decision No 378/QG-NHNN keeping the present basic interest rates in VND at 7% per annum; based on that, the maximum loan interest of credit unions in VND is 10.5% per annum.

<table>
<thead>
<tr>
<th>Rate</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
</table>
| 22   | Lãi suất huy động VND giảm mạnh
Interest rate VND falls sharply
(21/10/2008) | 0.0 | 0.0 | 0.0 |
Ngày 21/10, một số ngân hàng thương mại tiếp tục giảm lãi suất huy động VND xuống mức thấp. **October 21, some commercial banks went on cutting their VND interest rate to the lowest level.**

Theo thông báo sáng nay của Ngân hàng An Bình (ABBank), lãi suất huy động tiết kiệm VND của ngân hàng này bắt đầu áp biểu mới, có mức giảm từ 1% - 1,5%/năm ở tất cả các kỳ hạn so với biểu lãi suất áp dụng trước đó. **According to the report this morning of An Bình Bank (ABBank), the interest rate VND of the bank started on its new interest rate table with a reduction from 1% to 1.5% p.a applied to all term deposits, compared to the previous interest rate.**

Cụ thể, lãi suất huy động VND của ABBank hiện xuống mức 16,5%/năm đối với tiết kiệm kỳ hạn 3 tháng; 16,75% đối với kỳ hạn 6 tháng; 16,4% kỳ hạn 9 tháng và 16,3% kỳ hạn 12 tháng. Lãi suất huy động cao nhất của ngân hàng này hiện đang ở mức 16,75%. **Specifically, the interest rate VND of the bank is down to 16.5% p.a applied to 3-month term deposits, 16.75% p.a to 6-month term deposits, 16.4% p.a to 9-month-term deposits, and 16.3% p.a to 12-month term deposits. The highest interest rate of the bank is being paused at 16.75%.**

Giải thích về quyết định trên, ông Phạm Quóc Thanh, Phó tổng giám đốc ABBank, cho rằng các chính sách của Ngân hàng Nhà nước vừa qua và mọi đẩy đã giúp thay khoản của thị trường được cải thiện, làm phát cơ tính hiểu giảm và “chắc chắn sẽ được kiểm chế dưới 25% cho cả năm 2008”. **Explaining the reasons for the decision above, Pham Quoc Thanh, AB Bank’s vice-general director claimed that the recent policies of the State Bank have improved the liquidity in the markets; inflation tends to fall and “will be definitely kept under control at under 25% for the whole year 2008”**.

“Các ngân hàng đã chủ động và cân đối được nguồn vốn và sử dụng vốn của mình. Tất cả các tác nhân đó đã dẫn tới lãi suất huy động giảm như là một hệ quả tất yếu, và tôi tin là sẽ còn tiếp tục giảm trong thời gian tới”, ông Thanh nói. **“Banks have actively made a balance between the source of capital and how to use it. All of these factors led to the interest rate cut as an obvious consequence, and I believe that it will keep falling in the near future”**, said Mr
Thành.

Đại diện một số ngân hàng thương mại cũng cho rằng những quyết định mới của Ngân hàng Nhà nước về giảm lãi suất cơ bản, giảm lãi suất tái thiết khấu và tái cấp vốn, trả thêm lãi cho tiền gửi dự trữ bất ngờ, thanh toán tiền phieu bất ngờ trước hạn… sẽ tạo điều kiện để các ngân hàng chủ động hơn về nguồn vốn, thanh khoản và xét giảm lãi suất huy động và cho vay. Representatives of some commercial banks also believe that the State Bank’s new policies of basic interest rate cut, refinance and rediscout rate cut, a rise in compulsory money reserves rate, a-head –of- schedule payment of compulsory treasury bill,…will give banks opportunities to be more active in their source of capital, liquidity and be able to cut their interest rate and loan interest.

Tuy nhiên, theo ông Nguyễn Phước Thanh, Tổng giám đốc Ngân hàng Ngoại thương (Vietcombank), việc giảm lãi suất huy động để giảm tiếp giảm lãi suất cho vay hỗ trợ các doanh nghiệp vay vốn là cần thiết, nhưng cũng cần tính đến lợi ích của người gửi tiền; và khi lãi suất thấp, tốc độ huy động vốn cũng cần xem xét bởi đó là một phần thể hiện niềm tin của người dân vào hệ thống ngân hàng, giảm tiếp là niềm tin vào sự ổn định của nền kinh tế. However, according to Nguyen Phuoc Thanh, the general director of Vietnam Foreign Commercial Bank (Vietcombank), the fact that interest rate is cut to indirectly cut loan interest, backing enterprises is necessary, but it is also necessary to take into account depositors’ benefit; and once interest rate is low, the speed of capital mobilization also needs to be taken into consideration as it partly reflects people’s trust in the banking system, and indirectly people’s trust in the stability of the economy.

Đánh giá về những quyết định trên của Ngân hàng Nhà nước, một thành viên Hội đồng Tư vấn chính sách tiền tệ Quốc gia cho rằng đó là sự điều chỉnh căn thiết để củng cố thêm lòng tin của người dân và doanh nghiệp. Phiên sau những quyết định đó là lãi suất giảm, tiền được cung thêm cho nền kinh tế nhằm kích thích tăng trưởng và phòng ngừa suy thoái, nhất là khi đặt trong anh hưởng của cuộc khủng hoảng tài chính và suy thoái kinh tế trên thế giới. Evaluatingthe decisions above of the State Bank, a member of the National Monetary Policy Advisory Council argued that it is a necessary regulation to strengthen people and enterprises’ trust. Behind those decisions are interest rate cut, more money pumped into the
economy to stimulate growth and prevent recession, especially in the time of the financial crisis and the world economic recession.

Ngay sau những quyết định trên của Ngân hàng Nhà nước, Hiệp hội Ngân hàng Việt Nam (VNBA) cũng đã phát đi thông điệp kêu gọi các ngân hàng hội viên cùng giảm lãi suất huy động và cho vay. Right after the decisions above of the State Bank, Vietnam Bank Association also sent a message calling for their bank members to cut interest rate and loan interest.

Và ngoài ABBank, một số ngân hàng cơ phận hôm nay cũng đã tiếp tục giảm lãi suất huy động VND xuống mức khá thấp. Hiển nhiều thành viên đã giảm phổ biến xuống dưới mức 17%/năm, một số kỳ hạn thấp hơn 16%/năm. Một số thành viên cũng đã bắt đầu không nhận tiền gửi mới ở các kỳ hạn cụ thể ngân 1 - 2 tuần. Với riêng kỳ hạn 3 tháng, một số ngân hàng đã áp dụng mức 15%/năm thay cho trên 16%/năm trước đó. And apart from ABBank, some joint-stock banks today also continued to cut VND interest rate to a fairly low level. At present, several bank members have reduced their interest rate to mostly under 17% p.a, some under 16% p.a. Some bank members also do not take very short term deposits of 1-2 weeks. Just for a-3-month term deposit, some banks apply the rate of 15% p.a instead of 16% p.a previously.

Tại các ngân hàng như SCB, SeABank, OceanBank, những mức lãi suất trên 17.5% ở một số kỳ hạn, thậm chí trên 18%/năm, cũng đã đồng loạt điều chỉnh xuống phổ biến dưới 17%/năm. Đặc biệt tại Ngân hàng Liên Việt (LienVietBank), lãi suất huy động VND áp dụng từ ngày mai (22/10) mức cao nhất chỉ còn 15,85%/năm. At such banks as SCA, SeBank, OceanBank, the rates above 17.5% to some term deposits, even above 18% p.a, have also regulated mostly to under 17% p.a. Especially, at Lien Viet Bank (LienVietBank), VND interest rate applied from tomorrow (22/10) will be only 15.85% p.a at highest.

Giảm lãi suất huy động, cộng với những thuận lợi từ sự hỗ trợ chi phí từ những điều chỉnh mới của Ngân hàng Nhà nước, một số ngân hàng cũng đã tính đến việc giảm lãi suất cho vay. Tại ABBank, mức lãi suất cho vay thấp nhất được công bố hôm nay là 18%/năm, thay cho mức trên 19% trước đó. Tại LienVietBank, lãi suất cho vay cũng giảm từ 18%/năm xuống còn 17%/năm. Cutting the interest rate and getting benefit from the expense supports from the new regulations of the State Bank, some banks has considered loan interest cut. At ABBank, the
lowest loan interest rate announced today is 18% p.a instead of 19% p.a previously. At LienVietBank, loan interest rate also fell to 17% p.a from 18% p.a.

Tuy nhiên, nhiều ngân hàng thương mại hiện vẫn chưa cập nhật kỳ hạn mới này. Có thể, các quyết định có chung với nhau của thị trường, hoặc lãi suất đã được điều chỉnh giảm mạnh trước đó. However, several commercial banks have not joined this regulation yet. Possibly, their decisions are waiting for the responses from the market, or their sharp rate cuts were previously made.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 tháng, LienVietBank thu lãi trên 164 tỷ đồng</td>
<td>2 months, LienVietBank made a profit of over 164 billion dongs</td>
<td>(11/03/2009)</td>
<td></td>
</tr>
</tbody>
</table>

Ngày 11/3, Ngân hàng Liên Việt (LienVietBank) thông báo đã có trên 164 tỷ đồng lợi nhuận sau 2 tháng đầu năm. On March 11th, LienViet Bank announced its profit of more than 164 billion dongs after the first 2 months of the year.

Cụ thể, theo thông báo, tính đến ngày 28/2/2009, tổng tài sản LienVietBank đạt gần 10.000 tỷ đồng, tổng nợ vượt gần 3.000 tỷ đồng, lợi nhuận đạt được trong 2 tháng đầu năm 2009 là trên 164 tỷ đồng. Specifically, according to the announcement, by 28/2/2009, the total assets of LienVietBank had been almost 10,000 billion dongs, the debt balance had been almost 3,000 billion dongs, the profits gained in the first 2 months of the year were 164 billion dongs.

LienVietBank cũng cho biết, theo kế hoạch sẽ được trình Đại hội Cổ đông tổ chức vào ngày sinh nhật 1 năm sắp tới (28/3/2009), ngân hàng này đề ra chỉ tiêu lợi nhuận năm 2009 đạt 465 tỷ đồng (tăng 5% so với năm 2008) và dự định tăng vốn điều lệ lên 3.650 tỷ đồng (vốn điều lệ hiện nay là 3.300 tỷ). LienVietBank also reveals, according to the plans presented to the shareholders’ meeting to be held on the coming 1st birthday (28/3/2009), this bank sets 2009 profit target of 495 billion dongs (a 5% increase compared with 2008), and is planning to lift the charter capital to 3,650 billion dongs (the current charter capital is 3,300 billion dongs).

Ông Nguyễn Đức Hướng, Tổng giám đốc LienVietBank, cho biết thêm, theo kế hoạch dự thảo
Mr Nguyen Duc huong, the general director of LienVietBank, further informed that, according to the draft plan presented to the shareholders in the coming time, the people participating in the capital increase will be the shareholders present at the time of closing the lists of shareholders decided by the board of directors, the LienViet Bank staff based on the list proposed by the governing body and individuals, organizations, strategic partners selected by the board of directors.

Additionally, in 2009, LienVietBank also set a target of increasing the total output from 174% to 200%; a growth in capital mobilization 250% compared with 2008; ensuring the income of the employees to be increased from 15% to 20%; putting into operation 5 - 7 branches (including one electronic banking branch), and at least 11 transaction offices, lifting the number of transaction offices to number 28 at the end of 2009.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

### Cố vấn kinh tế của Obama làm Chủ tịch Citigroup

**Obama’s economic advisor became the chairman of Citigroup**  
*(22/01/2009)*

Ngân hàng Citigroup của Mỹ vừa cho biết đã bổ nhiệm ông Richard Parsons, cựu giám đốc điều hành (CEO) của hãng truyền thông Time Warner, đồng thời là một thành viên trong ban giám đốc của Citigroup, vào ghế Chủ tịch tập đoàn. *Bank Citigroup of the US has just revealed that it appointed Mr Richard parsons, the former CEO of Time Warner, also a member in the Board of directors of Citigroup, to be the chairman of the group.*

Nhu vậy, ông Parsons sẽ là người kế nhiệm ông Kim Chánh Win Bischoff của Citigroup. Ông Bischoff mới nhận chức Chủ tịch Citigroup vào tháng 12/2007 sau khi vị CEO kiểm Chư
So, Mr Parsons will be the successor of the present chairman Win Bischoff of Citigroup. Mr Bischoff got his position as a Citigroup chairman in 12/2007 after the CEO at that time, Mr Charles Prince, was sacked after a period of time the group suffered a great loss.

Quyết định bö nhiệm này của Citigroup sẽ có hiệu lực từ ngày 23/2 tới. The decision of the appointment of Citigroup will be valid from the coming 23/2.

Hiện Citigroup đang trải qua một trong những giai đoạn khó khăn nhất trong lịch sử. Khủng hoảng tài chính đã khiến tập đoàn ngân hàng này thua lỗ 5 quý liên tiếp và phải nhận 45 tỷ USD tiền cứu trợ của Chính phủ Mỹ để thoát khỏi nguy cơ đổ vỡ. Năm 2008, giá cổ phiếu của Citigroup sụt giảm khoảng 85%. Currently, Citigroup is experiencing one of the toughest times in the history. The financial crisis caused the group to suffer a loss for 5 successive quarters and had to receive 45 billion dollars from the US rescue package to escape from the brink of collapse. In 2008, the value of Citigroup shares dropped by around 85%.

Tuần trước, Citigroup mới tuyên bố chia tách thành hai bộ phận sau khi báo lỗ 8, 29 tỷ USD trong quý 4/2008. Last week, Citigroup declared to divide itself into two units after a report of 8.29 billion dollar loss in quarter 4/2008.

Trong bối cảnh khủng hoảng leo thang và lan rộng, giới quan sát và nhiều nhà đầu tư đã lên tiếng chỉ trích ban lãnh đạo Citigroup là đã đầu tư quá nhiều vào lĩnh vực thị trường địa ốc đầy rủi ro. Trong vòng mấy tuần trở lại đây, sự chỉ trích càng gia tăng, làm đầy lên những đòn đau rúng động sẽ phải có sự thay đổi trong ban lãnh đạo của tập đoàn này. Đầu tháng này, một thành viên lâu năm của ban lãnh đạo Citigroup là cựu Phó trưởng Bộ Tài chính Mỹ Robert Robin đã tuyên bố sẽ nghỉ hưu. In the context of the widespread and escalating crisis, observer circles and many investors raised their voice to criticize the board of directors of Citigroup that they invested too much in the risky housing markets. For the last some weeks, the criticism has increased, causing the rumors that there would be a change in the board of directors of this group. At the beginning of this month, a veteran member of Citigroup’s board of directors, the former US Finance Minister, Robert Robin, declared to retire.
Về phần mình, ông Parsons là một khuôn mặt đã được dự báo từ trước là có nhiều khả năng sẽ được bổ nhiệm vào ghế Chủ tịch thay cho ông Bischoff, vì ông vừa có kinh nghiệm trong lĩnh vực ngân hàng, vừa có kinh nghiệm lãnh đạo một doanh nghiệp lớn. As for Parsons, he is a figure to have been forecasted to be potentially appointed to be the chairman to replace Mr Bischoff, because he has experience both in banking and leading a big enterprise.

Trước khi đồng vai trò chủ chốt trong vụ đảm phân sắp nhập giữa Time Warner và America Online vào năm 2000 rồi nắm chức CEO kiêm Chủ tịch tập đoàn này, ông Parsons đã từng là CEO kiêm Chủ tịch của một ngân hàng có tên Dime Bancorp vào đầu những năm 1990. Before being a key figure in the negotiation merging Time Warner with American Online in 2000, and then working as the CEO of this group, Mr Parsons used to be the CEO, holding a concurrent post of the chairman of a bank named Dim Bancorp in the early 1990s.

Những nhà phân tích cho rằng, Citigroup có chiến lược tận dụng mối quan hệ của ông Parsons với chính quyền của tân Tổng thống Barack Obama. Ông Parsons từng là một cố vấn kinh tế của ông Obama. Many analysts believe that Citigroup strategically takes the advantage of the relationship between Mr Parsons and the new president Barack Obama’s government. Mr Parsons used to be Mr Obama’s economic advisor.

Từ giữa năm 2008 tới nay, ông Parsons ngày càng đóng một vai trò lớn hơn trong việc đại diện cho Citigroup trong quan hệ với Chính phủ Mỹ và giới doanh nghiệp. Thành tiến trong Citigroup không phải là cơ hội duy nhất mà ông có được. Trước đó, ông đã có cơ hội tìm được cho mình một vị trí quan trọng trong chính quyền của Tổng thống Obama. Since the middle of 2008, Mr Parson has taken a bigger and bigger role in the representation of Citigroup in relation with the US government and business circles. The promotion in Citigroup is not the only one that he has ever had. Before that, he had had a chance to find an important post for himself in president Obama’s government.

Nam ngoài, Thường đốc thành phố New York Michael R. Bloomberg từng đề nghị ông Parsons ra tranh cử chức thống đốc thành phố này trong năm nay. Hiện ông còn tham gia công tác giảng dạy tại Đại học Hawaii. Last year, the governor of New York, Michael R. Bloomberg
suggested he run for the post of the governor of this city this year. At present, he is working as a lecturer at Hawaii University.

Trả lời phóng viên báo chí, ông Parsons cho biết, ông coi việc giữ chức Chủ tịch Citigroup là một nhiệm vụ nhằm phục vụ cho những lợi ích còng, một vai trò quan trọng không chỉ để ổn định lại tập đoàn, mà còn để ổn định lại hệ thống tài chính nói chung. Talking at the Press, Mr Parsons said that he considered holding the post of the chairman to be a duty to serve public interests, a post not only to stabilize the group, but also to stabilize the whole financial system, generally.

“Citigroup là một tập đoàn quan trọng, không chỉ đối với các cổ đông mà đối với cả hệ thống tài chính toàn cầu”, ông nói. “Citigroup is an important group, not only to the shareholders, but also to the global financial system”, he said.

Trong một báo cáo gửi Ủy ban Chứng khoán và Giao dịch Mỹ (SEC) ngày 21/1, Citigroup cho biết, ba quan chức hàng đầu của tập đoàn này, bao gồm Chủ tịch Bischoff, CEO Vikram Pandit, và Giám đốc tài chính (CFO) Gary Crittenden đều từ chối nhận tiền thưởng năm 2008. In a report to the US Securities and Exchange Commission (SEC) dated 21/1, Citigroup revealed that the top 3 officers of this group, including Chairman Bischoff, CEO Vikram Pandit, and Chief Financial Officer (CFO) Gary Crittenden, all refused to receive 2008 bonus.

Năm 2008, ông Bischoff được Citigroup trả lương tiền mặt và cổ phiếu trị giá ít nhất 7 triệu USD. In 2008, Mr Bischoff was paid by Citigroup in cash and shares worth at least 7 million dollars.

| Rate | 1.5 | 0.0 | 0.0 |
## APPENDIX S

(Unattributed values of intensification in English)

<table>
<thead>
<tr>
<th>No</th>
<th>Texts</th>
<th>Items</th>
<th>Infused</th>
<th>Isolating</th>
</tr>
</thead>
</table>
| 1  | **Australian dollar could hit $US1 by September** *(May 22, 2008)*  
THE Australian dollar is tipped to reach parity with the US dollar as early as September, for the first time since the days of a fixed exchange rate in the early 1980s.  
Soaring commodity prices, decade-high interest rates and a weaker US dollar are expected to continue to boost the currency, making overseas holidays and imported goods even cheaper.  
Commonwealth Bank of Australia chief currency strategist Richard Grace sees the currency reaching parity by the end of September, before ebbing lower to around 96 US cents in December due to mild recovery in the US dollar.  
"The fundamental outlook for the Australian dollar remains good," Mr Grace said.  
"Our forecasts have the Australian dollar reaching parity to the US dollar by end-September." RBC Capital Markets senior currency strategist Sue Trinh expects parity to be reached in the December quarter.  
"I wouldn't rule out a move to parity ... in the fourth quarter of this year," she said.  
The local unit last breached parity in July 1982, at $US1.0039, when the central bank would set the exchange rate each morning and Malcolm Fraser was prime minister. | hit | ✓ | |
|    |       | soaring | ✓ | ✓ | boost cheaper |   | |
|    |       | breached |   | ✓ | highest |   | |
The domestic currency reached 96.54 US cents overnight on Wednesday, its highest level since it was first floated in December 1983.

The unit has gained about two US cents this week, after the Reserve Bank of Australia (RBA) on Tuesday indicated a further interest rise was on the way.

Its board also observed that the currency's rise in the past few months had been less than expected, given the strength of commodity prices.

Official interest rates were raised in February and March, taking the cash rate to a 12-year high of 7.25 per cent.

Since the last rise, the Australian dollar has been consistently above 90 US cents, breaking through a series of levels last seen in early 1984.

With inflation running above 4 per cent, and above the central bank's 2 to 3 per cent target zone, traders cannot rule out another rate rise this year.

Rising commodity prices also are powering the Australian dollar, with record crude oil prices hitting a high of $US135 a barrel today.

Coal prices have surged by 160 per cent while iron ore has climbed by 80 per cent following newly-negotiated contracts for the key commodities which come into effect mid-year.

Both the RBA and the federal government expect Australia's terms of trade - the ratio of export to import prices - to surge by 20 per cent in calendar 2008 as China and India's appetite for commodities show no sign of abating.

"Terms of trade remain a very strong boost," Ms Trinh said.

Expectations of higher Australian interest rates at a time of low US rates would also buoy the consistent breaking ✓ ✓
powering ✓ ✓
surged ✓
currency, she added.

"It (the RBA) is one of the few central banks in the world talking up its own currency."

A weak US dollar has certainly helped the Australian currency this year, with the US Federal Reserve cutting a key interest rate by 2.25 percentage points since January.

This has widened the interest rate differential between Australia and the US to 5.25 percentage points.

The Fed's concern about slowing US growth saw the central bank cut the federal funds rate in April to 2 per cent, for the first time since December 2004.

Westpac senior international economist Huw McKay said the interest rate differential is attracting foreign currency speculators to the Australian dollar.

"That is a big free kick for a foreign investor to just park their money here and laugh all the way to the bank," Mr McKay said.

Mr McKay expects the Australian dollar to average $US1.01 in the first three months of 2009, but agrees it could reach parity sooner.

"It's actually quite a conservative forecast," he said.

ANZ senior currency strategist Tony Morriss said the Australian was unlikely to reach parity in 2008, but the scenario could change.

"It looks more likely than it did some months ago that we would move above parity," he said.

The Australian dollar began this calendar year around 87.57 US cents. Its all-time low was 47.78 US cents, reached in April, 2001.

<table>
<thead>
<tr>
<th>Rate</th>
<th>all-time</th>
<th>6.5</th>
<th>2.2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ANZ chief Smith earns $13m during share dip</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>-------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(November 18, 2008)</td>
<td><em>ANZ chief executive Mike Smith earned $13 million in the past year despite the bank's share price halving.</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>There were also soaring bad debts and now hundreds of staff due to be sacked.</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>The pay packet makes Mr Smith, recruited from HSBC, the highest-paid bank boss in Australia after he received a one-off $5.1 million sign-on bonus.</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>The lucrative deal was paid in 2007, but included for the first time in the ANZ annual report published yesterday.</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>But despite the ANZ's woeful performance recently, Mr Smith's annual pay packet of $7.8 million is well above the remuneration of $6.7 million commanded by former CEO John McFarlane in his final year at the bank.</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>At ANZ's rival, National Australia Bank, CEO John Stewart last year earned $8.5 million after taking a $305,000 pay cut from holding less direct shares in NAB.</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>The bank's Australian chief executive, Ahmed Fahour, earned nearly $500,000 more, accruing a salary of $7.33 million.</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>The take-home pays of the banking chiefs are likely to anger the financial sector union, which is now fighting to limit the fresh round of redundancies being implemented at each of the major banks.</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>There are projections that up to 10,000 staff will be forced to quit, as the banks battle the fallout from the global credit crisis and the slowing world economy.</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>The bolstered pay packets have not been met with similar improvements in the share prices of the</em></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>dip</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>soaring</td>
</tr>
<tr>
<td></td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>highest-paid</td>
</tr>
<tr>
<td></td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>woeful</td>
</tr>
<tr>
<td></td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>fighting</td>
</tr>
<tr>
<td></td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>plummeted</td>
</tr>
<tr>
<td></td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>tanked</td>
</tr>
<tr>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>
major banks. Since April, ANZ's stock price has plummeted from $24 to yesterday's closing price of $13.24. At NAB, the price has tanked from above $32 in May to $18.93.

However, it is not just the chief executives who are well-paid, with their chairmen receiving fatter pay cheques in the past year.

Michael Chaney at NAB was paid $717,500, while Charles Goode at ANZ thought cash was safer than shares in the past year.

In the 2007 year, Mr Goode opted to take the majority of his remuneration in shares when the Australian stock market was riding high a year ago.

However, in the past year with a bear market in prominence, Mr Goode received all of his $796,283 in cash and superannuation payments.

At ANZ's AGM in Brisbane next month, investors will be asked to approve the granting of $2 million worth of options to Mr Smith to be exercisable in three years.

In the annual report, Mr Goode said he believed ANZ remained in a strong position despite a 21 per cent drop in 2008 earnings.

"The global economic environment softened and financial markets were in turmoil as a result of the US sub-prime crisis," Mr Goode said.

"In this environment, ANZ experienced a significant increase in provisions for credit impairment following the cyclical lows in 2007."

NAB chief financial officer Mark Joiner said operating income at the bank had risen $844 million, particularly in the business banking sector. He warned that bad and doubtful debt charges were up $1.69 billion due to the changed corporate cycle.
ANZ will this week announce a new chief for its online broker Etrade as current boss John Daley has decided to return to the academic world.

<table>
<thead>
<tr>
<th>Rate</th>
<th>6.6</th>
<th>1.9</th>
</tr>
</thead>
</table>

### Rate cuts lift consumer demand

*February 28, 2009*

LOWER interest rates and the Rudd Government's stimulus package have boosted consumer and business demand, making it likely the Reserve Bank will call a temporary halt to its run of rate cuts at its board meeting on Tuesday.

Stronger-than-expected credit growth in January, reported by the Reserve yesterday, is the latest in a run of key economic figures showing the economy is in better health than forecast.

Commonwealth Bank chief economist Michael Blythe said: "Policy is working in Australia. Lower interest rates and the first-home owners grant have lifted housing activity, and the pick-up in retail sales suggests the Government's cash handouts have worked."

Having cut the cash rate by 400 basis points at its past five board meetings, the Reserve Bank could wait for a couple of months before adding further stimulus, Mr Blythe said.

Credit growth is still slowing, with the 6.1 per cent increase in the year to January the lowest since 1994. But the 1.1 per cent contraction in lending to business in December was reversed, with 0.7 per cent growth, while lending to owner-occupied housing grew by 0.7 per cent, in line with the average increase over the past six months.

Personal lending fell by 0.2 per cent, but Mr Blythe said this reflected people paying back margin loans they had used to buy shares.

The economy was stronger than the credit numbers suggested, he said. Some of the weakness in home lending was because people had kept their repayments constant as rates came down, paying off their principal more quickly.

<table>
<thead>
<tr>
<th>Rate</th>
<th>1.9</th>
<th>7.6</th>
</tr>
</thead>
</table>


KEVIN Rudd has used his first televised address to the nation to calm voter fears on the economy while warning of "tough times" ahead.

After comparing the crisis with the Great Depression, Mr Rudd told viewers tonight he wants to "level" with voters on the risks to jobs and economic growth.

"As Prime Minister, it is my job to level with the Australian people. I don't intend to gild the lily. There will be tough times," he said.

"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis."

Spruiking his $10 billion stimulus package, Mr Rudd said Australia was well-placed to withstand the crisis.

"Many Australians have become concerned, anxious and even fearful as to the future," he said.

"The truth is that we are going through the worst financial crisis in our lifetime. I've described it as the economic equivalent of a national security crisis.

"More than 25 banks around the world have failed, or been bailed out. But here in Australia, we have among the best regulated banks, with the best balance sheets, in the world." Mr Rudd said he was "not prepared to stand idly by while peoples fears here were being fed by the stream of bad economic news from abroad."

"That's why the Government took decisive action on Sunday to guarantee all depositors and all deposits in all Australian banks, building societies and credit unions, for the next three years," he said.

He warned the crisis would impact on "the real economy, on growth and jobs, around the world"
and here in Australia”.

“Growth will slow, and unemployment will rise. That's why the Government today announced this $10.4 billion Economic Security Strategy to support continued positive growth in the national economy, and to provide practical help to households as well,” he said.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Internet drag on rebound in newspaper job ads</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(February 09, 2009)</td>
<td>for the nine month in a row</td>
</tr>
<tr>
<td></td>
<td>THE overall number of job advertisements fell in January for the ninth month in a row, despite a strong rebound in newspaper ads.</td>
<td>bounced</td>
</tr>
<tr>
<td></td>
<td>The total number of jobs advertised in major metropolitan newspapers and on the internet fell a seasonally adjusted 6.3 per cent last month for an annual decline of 33.7 per cent, according to figures released by ANZ.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>That compares with a monthly fall of 10 per cent and a yearly drop of 29.9 per cent in December. A decline of 7.3 per cent in internet job ads was the reason for the overall decline. The internet result was also the ninth consecutive monthly fall.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>In contrast, newspaper job ads in January bounced 12.3 per cent, from a decline of 13.5 per cent in December, with most states and territories recording increases.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>It was the first increase in newspaper job ads since September 2008.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>ANZ head of Australian economics Warren Hogan said the recovery in newspaper ads was encouraging.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>“Although by no means a strong signal that the worst is over for job advertising, it does provide some tentative evidence that the Government’s first fiscal stimulus package may be having a positive impact on the labour market in early 2008,” said Mr Hogan.</td>
<td>✓</td>
</tr>
</tbody>
</table>
The fall in overall job advertisements was consistent with the unemployment rate rising over the year ahead, he said.

ANZ expects the jobless rate to reach 6 per cent this year before peaking at around 7 per cent in 2010.

| Rate | 2.0 | 2.0 |

**Kevin Rudd steps up pressure on Malcolm Turnbull to pass stimulus package**  
(February 06, 2009)

KEVIN Rudd is trying to turn all the political pressure of the *looming* recession and his $42 billion economic stimulus package back on to Malcolm Turnbull as the Government's plan bog down in the Senate.

The Prime Minister has called for the Leader of the Opposition to show "national leadership" at a time of national crisis and “get out of the road”.

Mr Rudd has launched his latest attack on Mr Turnbull's decision to oppose the stimulus package as the Greens and other non-government Senators *comb through* the Government's plans to *boost* consumer spending and splurge on building projects.

Frustrated by Green demands for more spending on low-income earners and more benefits for the jobless, as well as a greater emphasis on spending on environmentally friendly projects, Mr Rudd demanded the Liberal leader provide certainty and agree to pass the plan next week.

Mr Rudd said the only certainty of the plan becoming law was for the Coalition to pass it in the Senate.

“The only Mr Turnbull stands in the road,” Mr Rudd said at parliament house.

“Therefore I would say to Mr Turnbull and the Liberal party, get out of the road of the government getting on with the job of nation-building and supporting jobs at a time of national...
economic emergency.”

Treasurer Wayne Swan accused Mr Turnbull of creating uncertainty at a time of global financial crisis and undermining confidence for purely political purposes.

Earlier, Mr Turnbull said he expected the move to block the Government's package in the Senate would hurt him in the next opinion polls.

G20 leaders agree to plan of action on world trade
(November 16, 2008)

WORLD leaders meeting in Washington have agreed to seek by year's end ways of rescuing long-floundering World Trade Organization negotiations.

"We underscore the critical importance of rejecting protectionism and not turning inward in times of financial uncertainty," the leaders said in the final communique of the G20 summit in Washington.

"In this regard, within the next 12 months, we will refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organisation (WTO) inconsistent measures to stimulate exports," they said.

"Further, we shall strive to reach agreement this year on modalities that leads to a successful conclusion to the WTO's Doha Development Agenda with an ambitious and balanced outcome." The leaders also urged the World Bank and other international lending institutions "to use their full capacity" to support development in poor countries.

The leaders also agreed to ensure that the International Monetary Fund and the World Bank had "sufficient resources" to help overcome the current crisis.

The communique also stressed that the countries rejected protectionism and were committed to
free-market principles.

"We recognise that these reforms will only be successful if grounded in a commitment to free market principles, including the rule of law, respect for private property, open trade and investment, competitive markets, and efficient, effectively regulated financial systems," the statement said.

The statement also said that regulation was a national issue. Some countries had wanted a stronger role for the IMF or another international regulator. "Regulation is first and foremost the responsibility of national regulators who constitute the first line of defence against market instability," said the statement.

"However, our financial markets are global in scope, therefore, intensified international cooperation among regulators and strengthening of international standards, where necessary, and their consistent implementation is necessary to protect against adverse cross-border, regional and global developments affecting international financial stability."

US President George W Bush said the US could have gone into depression worse than in the 1930s.

He vowed to leaders of the world's biggest economies that the US would enjoy a "seamless" transition to the new team of president-elect Barack Obama.

"I told the leaders this: that president-elect Obama's transition team has been fully briefed on what we intended to do here at this meeting," Bush told reporters after the meeting. "I told them that we will work tirelessly to make sure the transition between my administration and his administration is seamless."

Bush said the G20 leaders meeting agreed that "both IMF and World Bank should modernise the structures".

"They ought to consider extending voting power and representation to developing nations. Particularly those who increased the contributions to the institutions. All this is an important first
step," Bush added.  
The group is to meet by April 30 next year.

<table>
<thead>
<tr>
<th>8</th>
<th>Student finds hope in bank's plan to bridge the gap</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(July 24, 2008)</td>
</tr>
</tbody>
</table>

TUKI Miranda sees possibilities in the Commonwealth Bank's new plan to help bridge the gap between black and white Australians.

"I'm hoping to be a branch manager," says the 17-year old Aboriginal trainee in the Kempsey branch in northern NSW.

The Commonwealth Bank today launches its reconciliation action plan, committing it to take steps to give jobs to indigenous people, seek out and help indigenous customers and educate its staff about indigenous issues.

The bank joins other organisations, including BHP Billiton, Qantas, ANZ, the NRL and federal and state government departments. In the two years since Reconciliation Australia launched the initiative, 90 organisations representing 400,000 employees have drawn up plans. Others are in the pipeline, with News Limited, publisher of The Australian, planning to launch its plan by the end of this year.

Tuki works at the Commonwealth Bank under an existing program that the bank will expand. As a Year 11 high school student, he is paid to work one day a week at the bank, currently as a teller, and full time during school holidays.

Operated by the non-profit Aboriginal Employment Strategy, the program encourages students to complete Year 12.

"I have got a lot better at school since taking the traineeship," says Tuki. "I am keeping myself
out of trouble."

Under its reconciliation action plan, the bank has pledged to take at least 40 indigenous student trainees a year for the next three years. It will set up an indigenous phone banking and customer assistance line, develop financial literacy programs for indigenous adults and children and undertake cultural awareness training for its staff.

In future it will set targets for the proportion of its staff who are indigenous. ANZ has committed itself to promoting at least 20 indigenous employees on merit to management positions by 2014 and lifting the proportion of indigenous employees in regional and rural areas to 3 per cent.

<table>
<thead>
<tr>
<th>Rate</th>
<th>break through</th>
<th>breaking</th>
<th>highest</th>
<th>jumped</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>Dollar breaks through US96c barrier amid risk of rising interest rates</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

(May 21, 2008)

THE dollar has continued its run towards parity with the greenback, breaking US96c yesterday after the Reserve Bank of Australia indicated it had debated long and hard about lifting interest rates this month.

The dollar is now at its highest level since January 1984.

Until the RBA's May minutes came out, the expectation had been that the RBA would find it easy to leave the official interest rate unchanged at 7.25 per cent.

The dollar has jumped more than 2 per cent in the past week as the yield spread between two-year Australian bonds and their US counterparts widened on expectations that the US Federal Reserve may have to tighten monetary policy further by lifting rates back above 2 per cent. However, economists were quick to caution that the run on the local unit might have been overdone and that the dollar had gone beyond "fair value" against the greenback.

BT Financial Group chief economist Chris Caton said he believed that he was rapidly falling into "a minority group who believe that the dollar will not hit parity" with the US dollar.
"In my opinion, the appreciation of the dollar has been overdone and fair value with the greenback would be about US89c.

"Since March last year, whenever the world equity markets have done well, the Aussie dollar has also done well.

"So the recent move higher is partly correlated with strengthening global equity markets. But I think there is more bad economic news still to come out of the US.

"Momentum can carry the dollar a long way but I don't think it will get us to $US1."

Yesterday's gains came on the back of some hawkish statements from the Reserve Bank following its decision on May 6 not to raise interest rates from 7.25 per cent.

The RBA said it had spent "considerable time" at this month's meeting debating whether to add a further 25 basis points to the official cash rate, but instead decided to see if demand had slowed after successive rises in February and March.

<table>
<thead>
<tr>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.2</td>
</tr>
</tbody>
</table>

10 More to come in Kevin Rudd's $10bn recession buster  
( October 15, 2008)

KEVIN Rudd has declared Labor will spend more public money if its $10.4 billion economic pump-priming package fails.

But economists expect the package, including one-off cash handouts for pensioners, low-income families and first-home buyers, will fuel a six-month spending spree that will sustain economic activity and allow Australia to maintain economic growth.

The Prime Minister delivered a sombre message to the nation last night about the Government's latest response to the financial crisis. It came shortly before the US unveiled plans to spend $US250 billion ($360 billion) on shares in its nine biggest banks, following the example set by the British Government.

| fuel  | ✓  |
| latest | ✓  |
| biggest | ✓  |
The Rudd measures are designed to counter weeks of international stock market turmoil and overseas bank collapses now cascading into the real economy, threatening economic growth and jobs.

Warning that history showed the best way to respond to market gyrations was to "act decisively, act responsibly and act early", Mr Rudd laid out his plans to inject into the economy one-off payments worth 1 per cent of the national GDP. But he also said the situation was so grave more action might be required.

"As Prime Minister, it is my job to level with the Australian people," he said during the televised address last night.

"I don't intend to gild the lily. There will be tough times ahead.

"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis."

Markets had earlier responded enthusiastically to reports of the latest US plans, with the Australian Stock Exchange gaining 3.7 per cent yesterday. It has now recovered 9.5 per cent of the ground lost last week, when it plunged almost 16 per cent.

The gains in Australia yesterday were smaller than those in New York, where there was an 11 per cent jump, or in Japan, where the share index leapt 14 per cent. The London stock market was up 6 per cent in early trading, and Wall Street early today opened 4 per cent up.

British Prime Minister Gordon Brown, who has led the world in the reconstruction effort, said Mr Rudd's spending plans were an example to other world leaders.

Having flagged the moves on Monday, Australian investors did not react to the Government's budget stimulus, with the market steadily losing ground after having shot ahead by 6 per cent in the opening minutes of trade.
Mr Rudd will fund the stimulus package from the Government's 2008-09 budget surplus, predicted in May to reach $22 billion.

It will send billions of dollars into the economy, including $4.8 billion via one-off payments to pensioners to tide them over before permanent increases occur next July. Those increases are still being finalised.

Single pensioners will receive $1400 and couples $2100 from December 8, with the payments covering all pension categories and also extending to self-funded retirees who hold commonwealth senior health cards.

Carers will receive $1000 for each person in their care, also from December 8.

And two million families eligible to receive Family Tax Benefit (A) pensions will receive $1000 for each eligible child in their care at a cost of $3.9 billion.

The Government will buttress housing sector activity, doubling the first-home buyer grant to $14,000 and tripling it to $21,000 on newly constructed homes until June 30 next year. The housing measure will cost $1.5 billion.

The Government will also proceed with earlier announced plans to bring forward infrastructure spending to early next year and will spend a further $187 million creating 56,000 more training places in 2008-09.

As news of the package spread to consumers yesterday, Sydney mother of two Jenny McNamara welcomed the largesse and was already planning how to spend her $1000-per-child lump sum payment. "I'll spend it on everyday needs - things like clothes, food and maybe some presents," said Ms McNamara, 31. With her husband Andrew earning $52,000 as a courier driver, and monthly mortgage payments of $1300, the couple rely on annual Centrelink family benefit payments of $6000 to make ends meet.
"Andrew's pay covers everything from mortgage, petrol, rates to food on the table. What we have just gets us through," Ms McNamara said.

As the Opposition pledged its support for the stimulus package, Wayne Swan, who returned to Australia yesterday after weekend talks with international leaders in Washington, said the world had changed fundamentally in recent weeks.

"We are in the midst of the worst financial crisis ever to confront the modern market economy," Mr Swan said.

"The sooner that governments act to protect their people the better."

Mr Swan said Australia was in better economic shape than the rest of the world but could not escape being affected by global events, with the International Monetary Fund predicting zero growth in advanced economies and negative growth in emerging nations.

Economists told The Australian yesterday the package would sustain economic growth over the December and March quarters and was cleverly targeted at low-income earners, who would spend the bonuses quickly.

"We will get a bounce in consumer spending towards the end of this year and early in 2009, and that is when consumer spending would have been under greatest pressure," Macquarie Bank senior economist Brian Redican said.

The mid-year budget update to be published next month is expected to include treasury modelling showing the effect of the stimulus. However Treasury has been influenced by US research showing a boost to budget spending of 1 per cent of GDP produces a similar lift in economic growth.

The US launched a $US150 billion budget stimulus package in May, equivalent to 1 per cent of its economy, and Australian treasury officials believe this contributed to the positive growth
achieved by the US this year, despite it being the epicentre of the global financial crisis.

Treasury expects the boost to the economy from the spending package will be much greater than from the Reserve Bank's 1 per cent interest rate cut.

A study by Treasury's chief economist David Gruen estimated that a 1 per cent interest rate cut would lift GDP by 0.3 per cent in the first year and a similar amount in the second.

Although nearly all the money being handed out is expected to be spent by the end of next June, the Government is expected to increase pensions by at least as much as the lump sum payments, which are equivalent to $36 a week for a single pensioner and $52 a week for a married couple.

Treasury is finalising estimates for its mid-year budget update. Although several private forecasters believe the budget will skate close to a deficit both this year and next, the Government is confident that it will remain in the black.

Although capital gains revenue has plummeted, the Government's revenue this year has been boosted by the record iron ore and coal contracts and by the devaluation of the dollar, which together may have boosted the estimated surplus this year by as much as $5 billion before accounting for the new spending package.

ANZ senior economist Mark Rodrigues said the deterioration in the economic outlook had cut the likely budget surplus this year from the $21.9 billion forecast at budget time to no more than $7.3 billion now.

"The budget will be very close to balance in 2008-09, with the potential for a movement into deficit," he said.

Morgan Stanley chief economist Gerard Minack said the budget would fall into deficit this year, with a likelihood it would be seriously in deficit in 2009-10 by as much as 2 per cent of GDP.

<table>
<thead>
<tr>
<th>Rate</th>
<th>5.5</th>
<th>1.6</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>Inflation our big danger: IMF</td>
<td></td>
</tr>
</tbody>
</table>
The International Monetary Fund has warned the Reserve Bank against cutting interest rates too rapidly, believing inflation remains a bigger threat to the Australian economy than the global financial turmoil.

The IMF’s annual review of Australia concludes that the economy will feel the effects of the slowdown in the US, but dismisses the prospect of a housing price collapse.

The fund endorsed the Government’s budget and economic management, saying it was assisting the fight against inflation.

"The sound macro-economic framework should permit Australia to weather the global downturn and contain inflationary pressures," the fund says.

Wayne Swan said the IMF had confirmed that the Government had got the settings of the May budget correct.

"The report adds weight to the Government’s view that while we are not immune from global difficulties, we are certainly well placed to withstand the fallout," the Treasurer said.

While complimenting the Rudd Government, the IMF team took a swipe at its predecessor, saying increased spending and tax cuts over the past three years had offset some of the stabilising restraint expected in budgets during periods of rapid growth.

When the IMF team visited this country in late June, they had a disagreement with Treasury and the Reserve Bank, which they believed were underestimating the danger of the commodity boom raising consumer demand too rapidly and fuelling further growth in inflation.

However, the IMF team conducted a final update of its report two weeks ago, concluding that the Government was correct, and that there was an equal risk the economy would grow too slowly. The IMF expects growth to slow from 4.3 per cent last year to 2.7 per cent this year, with a slight
rise to 2.8 per cent next year. The unemployment rate would lift from 4.2 per cent this year to 4.7 per cent next year.

The fund said interest rates were still sufficiently high to gradually reduce inflation and urged the Reserve Bank to go slowly in reducing them further.

"Given high core inflation and pressures stemming from the commodity price boom and large immigration inflows, the RBA should take a cautious approach to policy adjustment," it said.

The IMF modelling suggested Australia might need a recession to get control over inflation. But it showed that the local banking system could withstand the most severe financial stresses.

The fund considered a scenario under which the US economy sank into recession, with growth dropping 2.8 per cent below trend this year and 4.5 per cent next.

If the Reserve Bank responded aggressively by cutting interest rates by 1.5 percentage points this year and a further 2.2 points next, Australia would avoid a recession with only a small fall in growth, but there would be only a small improvement in inflation.

The IMF said that to get inflation back to within the target 2 to 3 per cent band next year, the Reserve Bank would have to leave interest rates steady this year in the face of a US downturn, and cut them by only 1.6 points next year. This would depress Australia's growth by 3.1 per cent, almost certainly pushing the economy into recession.

The IMF ruled out any chance of Australia's housing market following the pattern of the US, where prices have dropped more than 30 per cent. It said housing prices here were supported by high levels of immigration and were no more than 5 per cent over-valued.

The IMF's modelling shows it would take an extreme crisis to push our banks into the red, and even this would not seriously threaten their capital.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.8</th>
<th>0.0</th>
</tr>
</thead>
</table>

World finance D-Day with crisis meeting to stop market rout
WORLD leaders gathered in Washington last night amid signs the US and Britain were working towards a blueprint for a co-ordinated global campaign to end the escalating financial crisis.

As stock markets around the world suffered their worst falls since the 1987 crash, the US said it was "reviewing" British Prime Minister Gordon Brown's plan for his Government to guarantee both bank deposits and bank lending.

Australia's big four retail banks told The Weekend Australian yesterday they would be put at a disadvantage in international markets if Wayne Swan, after meetings in New York and Washington over the weekend, opted to exclude Australia from the plan to guarantee bank debt.

The Treasurer will today join an emergency session of finance ministers from the G20 group of countries as part of the International Monetary Fund and World Bank annual meetings in Washington.

The meetings, which include a gathering of the G7 finance ministers, came as another rout on Wall Street reverberated around the world, sending stock markets in Australia, Asia and Europe plunging as investors bet the crisis would spiral out of control.

The Australian market crashed 8.3 per cent - its worst one-day fall since October 22, 1987 - as the S&P/ASX 200 index slumped 360.2 points to a 3 1/2-year low of 3960.7 on heavy selling by overseas investors. The fall wiped almost $100 billion off the value of local shares and took total losses since the S&P/ASX 200 peaked in November to more than $750 billion. Share losses since the peak are now 42 per cent, compared with a 46 per cent loss during the Great Depression between 1929 and 1933.

Shares in iron ore miner Fortescue Metals Group lost 30 per cent following reports that China was cutting back its purchases, while major corporations such as Wesfarmers, Leighton Holdings, Santos, National Australia Bank and Macquarie Group lost more than 15 per cent.
The Australian dollar fell to a five-year low of US65.95c as overseas investors, particularly overstretched hedge funds, dumped local investments.

Japan's Nikkei fell 9.6 per cent - its worst performance since October 1987 - while all major European markets were down. London's FTSE 100 index was down 8.85 per cent by the afternoon, Frankfurt's DAX 30 shed more than 10 per cent and in Paris the CAC 40 dived 9.68 per cent before recovering slightly. Wall Street plummeted on its opening early today, the Dow Jones falling 686 points, or 8 per cent, before recovering some ground.

Investors are increasingly pessimistic about the ability of the world's richest nations to agree on a co-ordinated plan to tackle the credit crunch that grew out of the collapse of the US sub-prime mortgage market last year.

Measures such as central banks pumping hundreds of billions of dollars into frozen credit markets, this week's wave of co-ordinated interest rate cuts around the world, and the promise of Washington's $US700 billion ($1 trillion) plan to take toxic debt off US bank balance sheets have failed to restore investor confidence.

Mr Swan said in New York yesterday the world was facing "a financial upheaval the likes of which has not been seen since the Great Depression". He suggested inaction by the G7, which includes only the major industrialised countries, had contributed to the crisis. "What we need is to engage the International Monetary Fund and we also needed to engage the G20 so we can get some decisive action," he said.

Markets are looking for a uniform approach among governments to support their banking systems. Any commitments by China and Saudi Arabia to direct their sovereign wealth funds to support markets would also help restore investor confidence.

The G7 is expected to discuss Britain's plan to guarantee all bank deposits and up to pound stg. 250 billion ($640 billion) in bank debts for up to three years. The US said last night it was considering Mr Brown's plan, which he commended to US and European leaders ahead of the weekend meetings. The moves would be the most extensive intervention yet in the financial
system, and could form the blueprint of a global response.

By persuading banks to resume lending to each other, the plan aims to reopen frozen credit markets, whose paralysis threatens to send the world into recession.

Mr Brown said in a letter to French President Nicolas Sarkozy this was an area where a concerted international approach could have a powerful effect.

Australia's big four banks, which despite the credit crisis remain among the most robust in the world, have joined calls for co-ordinated action, saying their ability to continue lending relies on access to funding.

Commonwealth Bank chief executive Ralph Norris said: "We really need to see the central banks coming together in a co-ordinated approach. This is really based around a crisis of confidence, and we have to see political leadership and central bank leadership."

ANZ chief executive Mike Smith and NAB chief executive John Stewart said the Rudd Government should offer to guarantee lending between banks if the US and Britain adopted the proposal for their institutions.

Mr Stewart said the debt of banks, such as Britain's Barclays, would become more attractive to international investors than debt issued by Australian banks if it came with a government guarantee and the Australian banks' debt did not. Mr Smith said excluding Australia from the plan would make it "very hard when you have got one country that guarantees bank debt".

"If you look at how everyone went into this crisis, there were some strong players, and I would put the Australian banks into that category, and then you have got weak players, who have failed or (been) nationalised or guaranteed by the sovereign country," Mr Smith said.

"When the debt markets reopen, you will have a reversal where the weak become strong, and people who are well-managed would become disadvantaged."
The spate of guarantees began with the Irish and rapidly spread to Europe. The US Government has guaranteed money market accounts, while the British guarantee of debts puts pressure on all other governments to follow suit.

Malcolm Turnbull yesterday called for Australian deposit guarantees to be increased from the $20,000 proposed by the Government to a minimum of $100,000, with eligibility extended to small business deposits.

"It is really a testimony to the strength of our banking system that an explicit guarantee has never in the past been seen as required," the Opposition Leader said.

"Now there are very powerful reasons for having one in this climate, and we believe $20,000 is inadequate."

Credit markets were turbulent yesterday, with rising speculation that the Reserve Bank and other world central banks might announce further rate cuts next week.

The gap between three-month bank bill rates and the expected cash rate widened to a record 108 basis points as the markets punted on emergency rate cuts.

<table>
<thead>
<tr>
<th>Rate</th>
<th>3.9</th>
<th>3.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>Foreign banks cut lending to local firms (January 31, 2009)</td>
<td>jeopardizing ✓</td>
</tr>
</tbody>
</table>

FOREIGN banks have started cutting their loans to Australian businesses, jeopardising investment and jobs.

The Reserve Bank yesterday blamed a fall in foreign currency lending for the second-biggest monthly drop in business borrowing on record in December.

The total level of loans to business fell by 1.1 per cent or $6.7 billion in the month, while total lending to households and businesses fell 0.3 per cent, the first monthly fall since the 1992...
recession.

The fall in lending and the rapid weakening of the world economy mean the Reserve Bank may cut interest rates when its board meets in Sydney on Tuesday by even more than the 1 per cent tipped by financial markets. "The negative credit numbers suggest that conditions continue to get much worse than seemed likely even three or four weeks ago," Macquarie Bank senior economist Brian Redican said yesterday. "The Reserve Bank would not be uncomfortable to see mortgage rates at 5.5 per cent or even lower than that, and if they're going to reach that level in three months' time, the question for the Reserve Bank board is why not do it now and provide a bit more support for the economy," he said.

At present, standard home loan rates are about 6.9 per cent, while the official cash rate is 4.25 per cent. New Zealand's Reserve Bank cut its official rate by 1.5 percentage points on Thursday.

The Reserve Bank will be weighing the Government's next stimulus package, which could be announced next week. The package has been before cabinet committee meetings this week.

Wayne Swan spoke to his US counterpart, Treasury Secretary Tim Geithner, yesterday to discuss the US stimulus and the agenda for the G20 nations.

Mr Redican said the fact the Reserve Bank had drawn attention to the role of foreign currency lending - it rarely comments on monthly movements in lending - meant something unusual was taking place.

This comes after a week of controversy over moves by the Government to establish a $4billion fund to replace foreign banks wanting to pull out of syndicated loans to commercial property in Australia. The Coalition opposes the initiative. Its Treasury spokeswoman, Julie Bishop, denied there was any evidence foreign banks were withdrawing from lending.

However, figures released by the Australian Prudential Regulation Authority yesterday provide further evidence of the foreign banks pulling back, with their total lending here dropping...
Citigroup joint chief economist Stephen Halmarick said the lending cutback would not have been confined to commercial property, and it was possible the Government might consider extending its fund to other lending as well.

He said the choking of credit to business was likely to force a fall in business investment.

"The pullback in business investment will be the major source of weakness for the economy this year, primarily responsible for the economy entering recession," Mr Halmarick said.

Foreign banks provide about 20per cent of the total lending in Australia. Their customer base is concentrated among the largest corporations.

The APRA figures show Australian banks are also cutting their lending to business. The Commonwealth, ANZ and National Australia banks reduced their business loans by $11.9billion in December. Westpac increased its lending by $899million.

The International Monetary Fund warned in its review of the world's financial stability this week that the reluctance of financial markets to meet the need for companies to roll over their debt at a time of weak world growth raised the risk of widespread corporate defaults.

Emerging figures are showing the global economy was much weaker in the final months of last year than was believed.

Japan's monthly industrial production report yesterday revealed a 9.6 per cent fall in the month of December - the worst on record.

The Reserve Bank's credit figures show lending for housing is also getting weaker.

Housing lending rose by 0.4per cent in December, with the annual rate of growth down to 6.7per
cent, its slowest in 25 years.

Personal borrowing has been shrinking since June last year, and fell by a further 1.1 per cent in December. The level of outstanding personal debt is 5.2 per cent lower than it was a year ago, a fall not seen since 1990-92.

UBS economist George Tharenou suggested the fall in personal borrowing might have been influenced by households using at least some of their cheques from the Government's last stimulus package to pay down debts.

He said that up to 70 per cent of households had not reduced their home-loan repayments as interest rates fell, but were instead paying off their principal.

Official figures on house prices will be released on Monday. Private assessments released yesterday showed weakness in the December quarter, with falls of between 1 and 2 per cent.

<table>
<thead>
<tr>
<th>Rate</th>
<th>2.5</th>
<th>1.3</th>
</tr>
</thead>
</table>

**NAB in line for $1bn US cash**  
*(September 25, 2008)*

THE National Australia Bank may seek to offload its $1 billion exposure in US property markets to the massive banking rescue being mounted by the US Government.

The increasingly global nature of the crisis was underlined yesterday with the Reserve Bank entering a $US10 billion ($12 billion) deal with the US Federal Reserve to supply US currency to banks operating in Australia.

Kevin Rudd refused to rule out involvement of Australian banks in the world's biggest financial rescue. However, the possibility of the NAB being involved was canvassed in a note by broker Goldman Sachs JB Were yesterday. NAB is Australia's third-largest bank by market capitalisation, behind the Commonwealth Bank and Westpac.
A spokesman for NAB said there was not yet enough detail about the $US700 billion package to comment. However, it is expected that the rescue will be open to non-US institutions.

"We'll take advantage of any opportunities there are, but we couldn't give any guidance to anyone about it at the moment," he said.

The NAB wrote off $1 billion in securities called collateralised debt obligations, which had exposure to US housing markets, in July. The NAB is the only major Australian bank to report any significant write-off of US-related lending.

The Prime Minister confirmed in New York that the Australian Treasury and the Reserve Bank of Australia were discussing the details and implementation of the Bush administration package with the US Treasury and Federal Reserve Bank.

After meetings with Federal Reserve vice-chairman Donald L. Cohn and financial companies including Goldman Sachs, Morgan Stanley and Macquarie Capital (US), Mr Rudd endorsed the US rescue package and urged all US senators and congressmen, of both parties, to act quickly and decisively to pass the plan and stabilise the international financial system.

"I've already said that we welcome this package and think it is a good and strong measure from the US administration when the global financial markets are under considerable stress," he said. But Mr Rudd declined to comment on particular Australian institutions.

"Our own Treasury and our own central bank are currently in discussions with their American counterparts about the full and final detail of this package and how it will be implemented. We will reserve further comment to that," Mr Rudd said.

The deal between the Reserve Bank of Australia and the US Federal Reserve will involve a swap of Australian and US dollars.

Similar deals were announced yesterday with central banks in Denmark, Norway and Sweden.
while the European Central Bank entered a $US40billion currency swap with the Federal Reserve on Wednesday.

The Reserve Bank will auction the funds to financial institutions tomorrow and Monday.

The global credit squeeze has caused an acute shortage of US dollars globally. Liquidity in Australian markets remains extremely stressed, with a big gap opening up between bank funding costs and the official cash rate.

"Although the markets have settled down a little bit, we haven't seen those spreads come in in any material way," ANZ's head of Australian economics, Warren Hogan, said yesterday.

The global deals with the Federal Reserve and the possibility that the US banking bailout may extend to the National Australia Bank follow a debate between Mr Rudd and Opposition Leader Malcolm Turnbull about whether Reserve Bank governor Glenn Stevens had been correct to assert that conditions in Australian banks were "light years" away from those of the US.

Mr Rudd said yesterday that his discussions in the US and the IMF's latest report on the Australian economy confirmed the strength of our banking system.

"In my meetings with the investment community in New York it is quite plain Australia's banks are in strong working order and their balance sheets are strong as well," he said.

"In the IMF's view our banks are strong and our regulators are strong and Australia is well placed to weather the current storm."

Wayne Swan held open the possibility the Government would use the body that manages the commonwealth's finances, the Australian Office for Financial Management, to support the market for mortgage securities. This was suggested by Mr Turnbull at the weekend as a step that would improve liquidity for the banks.

The Treasurer said any such move would be designed to improve competition. "We stand ready
to take further action in the mortgage market to make it more competitive so that Australian families out there get a fair deal."

Mr Rudd said he was aware of the risks of government support for financial markets.

"I've also noted some debate between moral hazard on the one hand and the financial crisis on the other - can I say that at a time like this when you have the global financial system in severe crisis the important and enduring consideration is to act decisively to stabilise the system," he said.

Despite the economic pressure from the financial crisis slowing growth, Mr Rudd said it was still his intention to introduce an emissions trading system in 2010.

KEVIN RUDD has angered the Opposition by linking assistance for victims of the Victorian bushfires to the passage of the $42 billion economic stimulus package.

Upon his return to Canberra from the bushfire zone, the Prime Minister committed the Government to rebuilding communities “brick by brick”.

"I say this to the country at large: whatever community you are from, if it has been rendered to ashes, if it has been destroyed, hear this from the government and the parliament of the nation," Mr Rudd told parliament in a statement sandwiched between speeches on yesterday's condolence motion.

"Together we will rebuild each of these communities.

"Brick by brick, school by school, community hall by community."

The Government's $42 billion economic rescue plan is facing a difficult passage through the senate, with Family First Senator Steve Fielding warning he would not vote for it unless changes
are made.

But Mr Rudd linked disaster assistance to the economic stimulus plan, outlining how the Victorian and Queensland governments will be able to draw on the $6.4 billion social housing fund included in the stimulus package.

The states will also be able use money from the $14.7 Building the Education Revolution program to rebuild and repair damaged schools. Opposition Leader Malcolm Turnbull welcomed the Government's response to the tragedy, repeating the Coalition's pledge to do whatever it takes to help devastated communities recover.

But he has also asked Mr Rudd to remove any link between bushfire relief and the stimulus package.

"We encourage the Government to address the relief of these communities in specific legislation separate from other measures," he said.

The Coalition has already committed to blocking the package and would not want to be seen to be holding up aid for bushfire victims.

Mr Rudd said Australians were speechless at the possibility some of the bushfires were deliberately lit.

“This ... is simply murder on a grand scale. Let us attend to this unfinished business of the nation and come to grips with this evil thing,” he said.

At the weekly ALP Caucus meeting this morning, Acting Prime Minister Julia Gillard said 200 Centrelink staff were helping with claims, 200 members of the defence forces, 90 Federal Police officers were on the ground and 70 social workers were assisting with counselling.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>
| 16 | **Aussie dollar swings before G20 summit**

*(November 14, 2008)* | swings | ✓ |
THE Australian dollar recovered some lost ground, but was well below its high for the week as caution set in before the G20 summit.

The Aussie dollar rose as much as 4.3 per cent today after strong rally in Wall Street stocks flowed through to Asian markets, helping to improve jittery risk appetites.

It was trading at US$65.94 cents by late afternoon after touching an intra-day high of US$66.94 earlier in the domestic session. It closed at US$64.17c yesterday.

Commonwealth Bank currency strategist Joseph Capurso said the dramatic turnaround in US shares was the key driver of the Aussie.

“The Dow Jones went from 4 per cent down to 6 per cent up – that was the main reason the Aussie rose,” said Mr Capurso.

The Reserve Bank also helped push the Aussie dollar higher after intervening to buy the currency during New York trading overnight after it touched a two-week low of US$63.42c.

It was the second intervention by the RBA this week, having bought the Aussie on Wednesday, and came after several interventions in the past few weeks.

The Aussie dollar also gained as expectations for deep interest rate cuts over the next 12 months eased. Financial markets today priced 149 basis points in cuts over the next year compared with 176 points yesterday, according to a Credit Suisse report.

The Aussie peaked at US$69.90c on Monday after China’s $855 billion stimulus package put a rocket under global equity and commodity markets.

Since then the currency has faded along with shares as investors doubt the package – which includes previously announced spending – would be enough to stop China’s economy slowing to around 7 per cent, which some economists consider to be recession territory.

The currency was also buffeted by sharp falls in commodity prices and the worsening global

<table>
<thead>
<tr>
<th>Word</th>
<th>Table Entry</th>
</tr>
</thead>
<tbody>
<tr>
<td>push higher</td>
<td>✓</td>
</tr>
<tr>
<td>put a rocket</td>
<td>✓</td>
</tr>
<tr>
<td>buffeted</td>
<td>✓</td>
</tr>
<tr>
<td>sharp</td>
<td>✓</td>
</tr>
</tbody>
</table>
CMC Markets foreign exchange dealer Tim Waterer said investors were trading tentatively this afternoon ahead of the G20 summit in Washington this weekend. “We are looking to see what rhetoric comes out of this meeting,” said Mr Waterer.

| Rate | 7.2 | 2.9 |

### Business plea for credit guarantee

*(February 27, 2009)*

PRESSURE is *mounting* on the Rudd Government to take action to keep credit flowing to viable small and medium businesses and stem *mounting* job losses.

Kevin Rudd has called another meeting next week with chief executives of the major banks as the Opposition goes on the political *attack*, arguing that the jobless toll is a sign the Government's stimulus packages are not working.

Amid predictions that many more job losses would follow the 1850 jobs axed this week by Pacific Brands and yesterday's announcement by property giant Lend Lease that 400 local jobs would be cut, the chief executive of the Australian Industry Group, Heather Ridout, urged the Government to consider a guarantee scheme for credit to small and medium businesses.

"The Government has been active in providing guarantees for car dealers and the commercial property sector ... it might end up that the Government (has) to give more guarantees behind small business lending," Ms Ridout said.

Industry Minister Kim Carr, who has warned that "many, many companies are facing an acute liquidity crisis", suggested the idea could be considered.

"The Government has provided a special-purpose vehicle for finance to car dealerships and for the commercial property sector and we will continue to talk to manufacturing companies about what else could be done for them," Senator Carr said.
"The Treasurer has spoken to the banks on a regular basis about their lending practices; we've also seen instances when official interest rates have come down but these have not been passed on to business borrowers."

Major business groups have also joined a call by former prime minister John Howard to cut payroll tax to ease the costs of creating and retaining jobs.

Australian National Retailers Association chief executive Margy Osmond has written to the Prime Minister and state and territory leaders arguing that payroll tax should be slashed to 4 per cent across the country. Under the ANRA plan, the commonwealth and the states would split the $4.1 billion cost of reducing payroll tax for a year. The group, which represents supermarkets, department stores and other major retailers, says the tax could be cut temporarily or permanently.

Mr Howard this week said the Government should go further.

He told The Australian the best way to stimulate the economy would be to set aside $16 billion to compensate the states for a one-year payroll-tax holiday.

And the ACCI has stepped up calls for federal and state governments to reduce and ultimately eliminate payroll tax. "Payroll tax is a direct tax on jobs. It is a tax on labour-intensive industries that bears no relationship to a company's profitability or ability to pay," ACCI chief executive Peter Anderson said.

Negotiations on how to get credit moving to small- and medium-sized business came as Malcolm Turnbull attacked the Government, arguing the job losses announced by Pacific Brands on Wednesday underlined the failure of the $10.4 billion economic stimulus package, delivered before Christmas.

"Mr Rudd has spent $52 billion in three months," the Opposition Leader said. "He said it will create jobs. He said it will support jobs. All we are seeing is jobs being lost."

The Prime Minister accused Mr Turnbull of delighting in job losses and failing the test of
leadership by treating the global financial crisis as an opportunity to score political points.

The pressure over manufacturing job losses came as the Government received some unexpected good economic news, with new business investment figures showing that Australian business kept spending as the world's financial capitals crumbled in the final three months of last year. The result sets up the economy to record one of the best growth rates in the developed world.

Business investment in the December quarter was 6.6 per cent ahead of the September quarter and 17.8 per cent above the level of a year earlier.

The increase was not confined to mining, with nearly all business sectors, and most states, recording gains.

The strength of business investment, following a report on Wednesday of healthy growth in construction, makes it likely the Australian economy avoided a contraction in the December quarter. "It is now time for the pessimists to revise their views and take a more balanced look at our economy," CommSec economist Savanth Sebastian said.

Treasurer Wayne Swan has said if credit stopped flowing in other sectors of the economy, the Government would be prepared to act. The Government has set up its $4 billion Australian Business Investment Partnership - the so-called Ruddbank - so that it could be extended beyond the commercial property sector if necessary.

As The Australian reported yesterday, Small Business Minister Craig Emerson has invited small business leaders and bankers to a summit in Melbourne next week to discuss claims that credit is drying up even for viable businesses. The banking sector insists it is not tightening lending practices.

The Government is also being asked to consider reducing the payroll tax burden on business and to offer tax refunds to businesses operating at a loss, to help firms survive the economic crisis.

Both the AI Group and the Australian Chamber of Commerce and Industry are advocating the
idea of allowing struggling small businesses to offset losses made this year against tax paid on
profits in previous years so they would effectively receive an immediate tax refund.

Despite the better than expected investment figures, great uncertainty still surrounds investment
intentions for the year ahead. The ABS survey shows that companies are reducing the scale of
their planned investment from the level expected in the middle of last year, but still expect to
spend 16 per cent more in 2008-09 than they did last year and 10 per cent in 2009-10.

<table>
<thead>
<tr>
<th>Rate</th>
<th>2.6</th>
<th>0.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>Kevin Rudd <strong>buys time</strong> with new plan on bank guarantees</td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>(October 25, 2008)</em></td>
<td></td>
</tr>
</tbody>
</table>

INVESTORS in cash management trusts remained in limbo last night after the Rudd Government's bid to end confusion over its banking guarantees failed to provide a plan to stop non-bank financial institutions haemorrhaging funds.

Wayne Swan waited until after markets had closed yesterday to reveal that, from November 28, banks would have to pay the Government a fee of between 0.7 and 1.5 per cent for the privilege of a government guarantee for their wholesale funding. Buying the guarantee will be optional for big deposits, while deposits of under $1 million will receive a government guarantee for free.

Despite the clarification of the Government's position, more cash management trusts and mortgage funds are expected to close their books for withdrawals next week as investors seek the safety of term deposits in the major banks.

Markets remain **extremely volatile**, with the S&P/ASX200 falling a further 3.1 per cent yesterday to 3869 points. It has dropped by 10.9 per cent since a brief moment of optimism on Tuesday. European markets recorded heavy falls in early trading last night, with Germany down 10 per cent and London off more than 7 per cent.

The Australian dollar sank to a five-year low, losing 4.2 per cent to end domestic trading at US$63.91c, down from US$66.71c yesterday. It was the dollar's **lowest** close since September 3,
Crisis talks will be held next week, with Mr Swan appointing Treasury secretary Ken Henry and Australian Securities and Investments Commission chairman Tony D’Aloisio to consult with the non-bank financial sector to identify what the Government could do to help financial institutions that are not covered by the guarantee.

Investment and Financial Services Association chief executive Richard Gilbert said: "We look forward to meeting Monday next week, because this is an urgent issue."

Financial institution call centres have been swamped with calls by worried investors. About 30 money market funds with about $20 billion under management have frozen redemptions so far.

The Treasurer said financial markets should not consider the guidelines he announced as the Government's final position.

"There will be work to do because we are in the middle of a global financial crisis where things change that do have a dramatic impact over time," Mr Swan said. "We are ready to act on further advice we may receive."

Australian Finance Conference executive director Ron Hardaker said discussions with Treasury over the past week had not settled anything. "There's really nothing concrete at this point, because it is happening very quickly and (affecting) a different part of the finance sector every second day," Mr Hardaker said.

He said the only option would be to get some sort of injection of liquidity from the Government and some form of underwriting that provided confidence.

In the US, the corporate regulator, the Securities and Exchange Commission, has stabilised the market for similar funds by offering a three-month guarantee for a fee.

Cash-management trusts and other similar funds have total assets of about $60 billion, while the
holdings of the funds management industry in cash and short-term securities total about $250billion.

Mr Swan said the Government's guarantees were always intended to apply only to regulated deposit-taking institutions.

"Other market-linked investments are not deposits but they are a very important part of our economy and capital formation in our economy," the Treasurer said.

Opposition Treasury spokesperson Julie Bishop said the Government's announcements yesterday failed to resolve the crisis in investment markets.

"Given the Treasurer's lack of action today, Australians must assume the Government does not understand the hardship caused to people who have had their savings frozen as a direct result of Government action," she said. "It is now 12 days since the Government's hasty and ill-conceived announcement, and thousands of Australians now find they are unable to access their savings."

Mr Swan said his suggestion on Thursday that people facing hardship as a result of having funds frozen should contact Centrelink reflected his six years as Labor's social services spokesman.

"There are a range of ways Centrelink can help Australians who for a temporary reason may have experienced a lack of income," he said.

Mr Swan said the Opposition should not use the financial crisis for short-term political gain.

National Australia Bank chief executive John Stewart backed the Government's guarantee, and launched a thinly veiled attack on the Coalition. "It is unfortunate this process has been so highly politicised, and this has been unhelpful in the markets."

The Government's new guidelines are similar to those proposed by Reserve Bank governor Glenn Stevens in advice to the Treasury on October 17, which was revealed in The Australian.
The Government's announcement followed a cabinet meeting and a hastily arranged discussion in Canberra on Thursday night with the chief executives of the four big banks. The Government's proposals were then discussed by a meeting yesterday of the Financial Regulators' Council, which includes the Reserve Bank, ASIC and banking regulator APRA.

"We've taken today's decisions on firm advice of our regulators," Mr Swan said. "We will continue to take advice form them as future adjustments are required."

The Government will charge the banks a fee for its guarantee that will vary according to their creditworthiness.

The big four banks, which have AA ratings, will pay 70 basis points, while the building societies and banks such as the Bendigo Bank will pay 150 basis points for a government guarantee.

Institutions can choose whether to have their deposits of greater than $1 million guaranteed or not. The big banks are expected to choose not to.

Only 0.5 per cent of depositors have more than $1 million in their accounts. They are mainly businesses and they amount to more than 25 per cent of total deposits.

Mr Swan said a guarantee would be offered to the branches of foreign banks operating in Australia. These were initially excluded from the scheme, and faced a drain on deposits.

<table>
<thead>
<tr>
<th>Rate</th>
<th>1.5</th>
<th>1.0</th>
</tr>
</thead>
</table>

19 PM Kevin Rudd's latest crisis cure: go local
(October 20, 2008)

KEVIN Rudd is to fast-track up to $600 million in spending on small infrastructure projects such as local roads and bridges in a fresh bid to bolster economic activity and counter the global financial crisis.

The Prime Minister will bankroll local councils to deliver small projects with short lead times to keep the economy moving and shield communities from job losses and reduced growth that will

latest

bolster
stem from the crash of global capital and stock markets.

The new regional and local community infrastructure fund will replace the Howard government's controversial Regional Partnerships program.

It was to have been created in next year's federal budget. But sources told The Australian yesterday it would be announced earlier, possibly at a meeting of the nation's 565 mayors in Canberra on November 18.

Although councils were seeking up to $1 billion, the fund was more likely to receive between $500 million and $600 million, the sources said.

News of the plan to accelerate capital works spending came as National Australia Bank yesterday lowered its standard variable interest rate by 20 basis points. The cut made up the difference between its 80-basis-point cut earlier this month and the Reserve Bank's lowering of official interest rates by 100 basis points.

The latest infrastructure initiative follows last week's announcement that the Government will boost consumer spending by raiding its $22billion surplus to fund a $10.4billion economic stimulus package, including cash payments for pensioners, carers, low-income families and first-home buyers.

It also came as US President George W. Bush announced plans for a meeting of global leaders to consider further responses to the global crisis, which has torn through credit markets and ravaged stock markets across the world in the past month.

Mr Bush, who will leave office early next year, said regulatory and institutional changes were necessary to avoid a repeat of this crisis.

Mr Rudd yesterday refused to comment on whether he would attend, or whether he had been invited to, a series of summits with world leaders to discuss global reforms aimed at tightening financial regulation.
Last month, the Government decided to fast-track the work of Infrastructure Australia, which will hand out billions of dollars in major infrastructure works from the Building Australia Fund.

The organisation was set to report on infrastructure priorities by March 31 but will now report in December. But the scale of the projects involved means it will still take time for the money to start flowing into the economy.

Infrastructure Minister Anthony Albanese said the Government would not change the strict processes set for the Building Australia Fund, but the new local government fund, while much smaller, could be deployed much more quickly.

Even with Infrastructure Australia delivering its list of priority projects by the end of the year - three months earlier than scheduled - the best the Government could hope for was that some projects might start next year, Mr Albanese said.

The regional and local community infrastructure fund could be rolled out much more quickly.

"We have already indicated we will have a regional and local community infrastructure fund for smaller community infrastructure projects ... and the smaller the project the faster it can be rolled out," Mr Albanese said.

Australian Local Government Association president Paul Bell said local governments could get started on the backlog of public works projects almost immediately.

"We have got the plans, we have got the designs, we know the priorities," Mr Bell said.

"In many cases, this is spending we have had to continually defer, so this money could hit the ground very, very quickly."
"It would boost local economies and replace and maintain the kind of infrastructure that really provides the glue for these communities."

The Government has asked a parliamentary committee to take evidence from local community groups about how the new funding program should be designed, but it is clear it will be targeted at public infrastructure, such as sports grounds, libraries, transport systems and community halls.

It will not be available to private businesses, as was the Howard government's Regional Partnerships scheme, which was criticised in an audit report released in the dying days of last year's election campaign.

Opposition infrastructure spokesman Andrew Robb warned that money in both funds could be used to prop up marginal Labor electorates and that the public had a right to expect transparency in decision-making.

Mr Robb said that, while the Government had appointed Infrastructure Australia to administer the Building Australia Fund, it still reserved the right to make final decisions on spending.

"Clearly, it's going to be a political process," Mr Robb said. "If this is true that makes it all the more important that there is transparency in the process and objective criteria."

In 2006, the Australian Local Government Association commissioned a report from PricewaterhouseCoopers that found there was a $14.5 billion backlog in necessary spending on local government infrastructure.

The commitment to fast-track infrastructure spending came as Mr Bush, French President Nicolas Sarkozy and European Commission President Jose Manuel Barroso met in the US and agreed to convene the meetings, with the first to be held in the US soon after the presidential elections on November 4. The trio said the meetings would "review progress being made to address the current crisis and to seek agreement on principles of reform needed to avoid a repetition and assure global prosperity in the future".
While Mr Rudd was last night seeking information on the summit, last week he expressed a desire to lead the world to new financial regulations.

He told the National Press Club unrestrained capitalism was responsible for the crisis and vowed to pursue regulatory reform through the G20, including bans on linking high executive remuneration with risky investment behaviour.

In Brisbane yesterday, Wayne Swan said the summits were a good idea.

"We have been calling for international action, we have been active participants," the Treasurer said. "We do need a new international agenda ... to make sure these events never happen again."

<table>
<thead>
<tr>
<th>Rate</th>
<th>1.5</th>
<th>1.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>US acts to save mortgage lenders</td>
<td>pump</td>
</tr>
<tr>
<td></td>
<td>(July 15, 2008)</td>
<td>panic</td>
</tr>
</tbody>
</table>

THE US Government has taken dramatic steps to prop up its embattled financial system, announcing it is prepared to pump billions of dollars into two mortgage companies to prevent a collapse in the US home loan market.

In a statement timed to calm increasing panic in US and Asian financial markets, the US Treasury Department and the Federal Reserve issued a joint statement yesterday pledging to spend billions of dollars of taxpayers’ money to underpin the housing market.

The Fed said it would offer cheap financing to Freddie Mac and Fannie Mae, which together own or guarantee about $US5.2trillion of US home mortgages - about half of all mortgages outstanding in the country.

The move got a shaky welcome on Wall Street last night, with the Dow Jones Industrial Average leaping 128.24 points, or 1.16 per cent, before slipping back to minus 2.03 points.

Freddie Mac and Fannie Mae have suffered plunges in their share prices of as much as 50 per cent as confidence in the housing market has plummeted in the wake of the credit crisis, although
both recovered ground last night. The US Government announcement came before a bid overnight by Freddie Mac to raise $3 billion on Wall Street.

The announcement of a rescue package - along with news of a tightening of lending criteria - follows the March rescue by US authorities of venerable Wall Street investment bank Bear Stearns, after the credit crisis saw it struggling to finance day-to-day operations. The US Federal Reserve was forced to provide a $US30 billion loan as part of the bailout. The Bear Stearns rescue briefly restored confidence to world share markets and the ASX 200 rallied about 17 per cent between March and May. But shares have since plunged as renewed nervousness about the credit crisis has destroyed confidence, with the ASX 200 at its lowest level since July 2006.

Jitters over the US financial system were blamed for another drop in Australian share prices yesterday.

Banks led the fall in share prices, with the ASX 200 dropping 1.2 per cent, to 4921 points, but market analysts said the fall could have been much worse. New Australian economic data also showed continuing weakness, with lending to households and businesses suffering its worst monthly fall in at least 24 years as rising interest rates and the credit crisis undermine confidence.

Figures released by the ABS yesterday show that home lending is down by 17.9 per cent over the past year, while personal loans are off by 8 per cent.

The value of loans to buy blocks of land plunged by 34.3 per cent in May alone, while loans to buy new vehicles were down by 11.6 per cent.

Business lending, which had been holding firm as companies banked on the commodities-fuelled boom continuing, has also weakened over the past three months, and is 12.6 per cent below where it was a year ago.

CommSec equities economist Savanth Sebastian said the 5.7 per cent drop in total lending commitments in May was the weakest since the ABS started collecting these figures in 1984.
Home lending is set to weaken further, threatening to force house prices lower, as banks pass the increased cost of raising funds on to borrowers.

The National Australia Bank announced yesterday it would follow its competitors, the Commonwealth and the ANZ, in lifting its variable home lending rate by 0.15 per cent. The AMP, which is a smaller home lender, is raising its rate by 0.2 per cent.

The problem facing the two giant mortgage financiers in the US is that they either hold or have guaranteed mortgages of $US5 trillion, but falling property values mean the underlying assets are worth less. A growing number of home buyers are defaulting on their loans.

Following emergency meetings over the weekend, Treasury Secretary Henry Paulson said Congress would be asked to give the Government as much funds as it wanted to buy shares in the two companies, while the US Federal Reserve has said it will lend them emergency capital if needed. While the extent of the share purchase has not been revealed it was believed to be as much as $US15 billion.

Westpac chief currency strategist Robert Rennie said the plans remained vague. He said there was a risk that the US dollar would fall further, potentially pushing the value of the Australian dollar above parity.

The US dollar remained weak yesterday and the Australian dollar rose above US97c in early trade yesterday before easing to US96.8c. "This support doesn't end the credit crisis, but it will act as a circuit breaker for the pressures that have built up in the last couple of weeks," Macquarie Bank senior economist Brian Redican said. "This should instil some confidence in the financial sector which would face a much bigger risk if these institutions were allowed to fail."

Speaking of the latest Australian lending figures, Mr Redican said the Reserve Bank would not be "pressing the panic button" yet, but it would be surprised by the speed with which lending was
contracting.

"Consumers have taken the message of the Reserve Bank very clearly and they are pulling in their horns. The implications for the retailers over the next six months are sombre. People aren't going to be spending their tax cuts ... there will be incredibly weak growth on the household side."

Commonwealth Bank chief economist Michael Blythe said it was possible the fall in consumption would be greater than the Reserve Bank expected as a result of recent interest rate rises.

"There is always that risk when you embark on these tightening operations. It is difficult to judge what the right level of rates is. When markets and the economy turn, they tend to do so quite quickly," he said.

| Rate | 5.7 0.5 |

21 Ease reins on banks: says ex-chief of Westpac

*(February 28, 2009)*

FORMER Westpac chief executive David Morgan has warned the Rudd Government to wind back its intervention in the financial sector or risk a return to the safe but "extremely stodgy" banking system that existed before deregulation in the early 1980s.

"Heavy regulation comes at a heavy cost," Dr Morgan told an investor conference in Sydney yesterday.

The warning, by one of the nation's most respected bankers, comes on the eve of an emergency summit called by the Government to investigate claims from small to medium-sized businesses of credit rationing by banks.

Small business organisations have accused the banks of turning off the credit tap as bad debts surge.
The banks have responded that the sharp economic downturn has sapped demand for lending and that they are being wrongly blamed for offshore banks retreating to their own domestic markets.

Small Business Minister Craig Emerson said this week that the motivation for the summit was not bank-bashing, but a desire to get to the bottom of the issue.

The standoff comes at a sensitive time for the banks, which are relying on the Government's wholesale funding guarantee to raise money in offshore markets.

Dr Morgan, who helped deregulate the financial system as a senior Treasury bureaucrat, said he had no argument with the scale of the Government's intervention so far. The need for action had been "extraordinarily urgent" in the period from September to November last year, at the time of the Lehman Brothers collapse in the US.

The global banking system, according to Dr Morgan, was "nearly lost", and it was important to "err on the side of doing too much rather than too little".

"(But) we are now past that cataclysmic point," Dr Morgan said.

"It is now time to seek to sensibly wind back these initiatives to something more measured and less distortive."

In his speech to the conference, Dr Morgan targeted the Government's "overly generous" deposit-guarantee scheme, where retail deposits up to $1million are guaranteed, free of charge.

But he also referred to other initiatives in countries where governments had become heavily involved in their domestic banking systems. The measures included executive compensation caps, forbearance on home mortgage foreclosures and lending directions to small and medium businesses.

"Ongoing pursuit and entrenchment of these non-commercial objectives in this manner will take us a long way back to the Australian bank regulation of the pre-Campbell Committee days
<table>
<thead>
<tr>
<th>(before 1983),&quot; Dr Morgan said.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>22</th>
<th>Big Four banks still on investors' shopping lists</th>
</tr>
</thead>
<tbody>
<tr>
<td>(February 07, 2009)</td>
<td></td>
</tr>
</tbody>
</table>

INVESTORS feel badly let down by the nation's Big Four banks, which they claim have been tardy owning up to their exposure to the financial crisis and which they fear could still be hiding further write-downs.

But that will not stop Westpac, the Commonwealth Bank, ANZ and National Australia Bank, with their history of outperformance, from topping investors' shopping lists when they are ready to wade back into the bombed-out market.

Investors told the Crosby|Textor focus groups last month they remained wary of the stock market, with even so-called blue chips being smashed in the meltdown of the past 15 months.

But the vast majority would start trading when there were signs of sustainable recovery, such as retail king Gerry Harvey making money again, and when all the skeletons had been cleared out of bank balance sheets.

It could be 12-18 months before buyers regained their confidence, and three to five years before the market approached its record highs.

In the meantime, only the very brave were prepared to scour the markets for underpriced opportunities in coming months. "I'm looking for bargains but I'm not ready to go in yet," said one. Another said he was waiting until this month to buy "because a lot of company reports come out then and I'm hoping I can buy the banks again".

Alongside the banks, investors said they would look for companies involved in the consumer staples of food and clothing. Others would look for bargains in the finance and resources sector, while the healthcare and ageing sectors had been identified as long-term growth opportunities.
before the financial crisis struck.

"Buying shares in well-run companies is still worth doing," one investor said.

Apart from a new abhorrence of debt on corporate balance sheets, investors are attracted to the same qualities in companies as they were before the financial crisis struck.

They want companies that have got their financial houses in order and are good communicators with investors, providing a clear sense of their plans and overall direction. They are looking for companies with a strong management and board, and good succession planning.

Companies should have solid market share, they should "stick to their knitting" and if boards are going to pursue acquisitions, they should be co

Investors told the focus groups they would tend to avoid companies in risky or poorly performing sectors, such as investment banking, and those with poor disclosure records. A lack of community involvement or negligent environmental behaviour was also seen as a negative.

Above all, investors said they would pursue a more diversified and conservative investment strategy.

Most investors said they had left their battered stock portfolios intact rather than liquidating at the bottom of the market. "I would kick myself if I sold my shares and the shares went up," said one. But while they waited for the stock market to recover, any additional income was going into cash, particularly term or at-call deposits, or property.

<table>
<thead>
<tr>
<th>Rate</th>
<th>3.0</th>
<th>3.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>23</td>
<td>ANZ thinks big in Vietnam (July 03, 2008)</td>
<td>stepped up</td>
</tr>
</tbody>
</table>

ANZ has stepped up its expansion into Asia with plans to incorporate a new wholly owned bank in Vietnam and open at least four branches by the end of the year.
The nation's fourth-biggest bank has had a 15-year presence in Vietnam. It has branches in Hanoi in the north and Ho Chi Minh City in the south, plus a representative office in Can Tho Province. It also has a 13.9 per cent stake in Vietnam's leading investment bank, Saigon Securities, and a 10 percent interest in Sacombank, the country's leading joint stock bank.

The latest move follows relaxation of foreign investment rules after Vietnam's acceptance last year into the World Trade Organisation.

ANZ's group managing director Asia Pacific, Alex Thursby, said expansion in Vietnam was one of the bank's highest priorities in Asia.

"The newly incorporated bank will extend ANZ's distribution to meet the needs of Vietnam's growing affluent population who are looking for more convenient access to bank branches, as well as products such as mortgage loans, credit cards, car loans and better savings and investments," Mr Thursby said.

In an investor tour last month, ANZ fleshed out chief executive Mike Smith's plans to become a super-regional bank, where profits from the region would grow from their current level of 7 per cent of group earnings to 20 per cent by 2012.

A slide presentation said the growth projections implied a jump in Asia-Pacific net profit from $182 million in the first half of the current financial year to $1.5 billion.

The number of branches throughout the region would treble from 99 to about 300, while the ATM network would expand from 155 to about 1000.

Vietnam, with 85 million people, is well-developed with a bankable population concentrated in Hanoi and Ho Chi Minh City.
There is an emerging affluent class of about 820,000 people.

ANZ said in a statement yesterday it would retain its existing foreign bank branch in Hanoi to support its development of Vietnam's institutional market, including debt capital markets and project and structured finance opportunities.

The new ANZ retail outlets would be established over the next four years, starting in Hanoi and Ho Chi Minh City but spreading into other cities.

ANZ is among the first wave of foreign banks to be granted in-principle approval to incorporate locally in Vietnam. The bank opened for business in Vietnam in 1993, introducing the country's first ATM and its first project finance deal.

The proposed new bank remains subject to approval by various regulatory authorities.

Foreign Minister Stephen Smith, who is currently in Vietnam, welcomed the ANZ initiative. "ANZ's proposed growth strategy in Vietnam represents a welcome expansion of the bilateral investment relationship and also sends a clear signal to investors that Vietnam is open for business," he said.

<table>
<thead>
<tr>
<th>Rate</th>
<th>1.1</th>
<th>2.1</th>
</tr>
</thead>
</table>

24 **Kevin Rudd stands firm on deposits guarantee**  
*(October 11, 2008)*

KEVIN Rudd is refusing to buckle to pressure to expand guarantees to bank deposits as more foreign governments back their banks and customers besiege Australian financial institutions with queries about the safety of their money.

After Ireland, Britain and the US lifted government guarantees for bank deposits, Malcolm Turnbull and Julie Bishop yesterday called for an immediate rise in the deposit protection in Australia from $20,000 to $100,000 to "improve confidence in the banking system".

There are also fears Australian banks will lose deposits to banks that have guarantees - the fear
that prompted Britain to lift its guarantee after the Irish Government did so.

But in an unusual twist amid the heightened levels of anxiety, a senior banker said yesterday there had been a flood of US-dollar deposits from large commercial customers that viewed Australia's well-capitalised, AA-rated big four banks as safe havens.

"So what you're seeing is a lot people offshore looking at Australian banks very highly at the same time as local customers are worrying about their deposits," he said. He added the number of customer inquiries about deposits had "exploded" in recent weeks.

"There are prepared scripts for staff in branches and call centres to deal with the inquiries, and I expect other banks have done the same," he said. Among the major banks, Westpac was yesterday handing out printed information sheets setting out "five good reasons" why its customers could "save with confidence".

The Prime Minister has steadfastly refused to commit to raising the government-backed guarantee for bank deposits from $20,000, citing the stability of Australian banks.

British Prime Minister Gordon Brown, who spoke to Mr Rudd two days ago after the British bank bailout, has urged all countries to follow his nation's lead and guarantee deposits.

But yesterday Mr Rudd said Australia was in a different position from most other countries.

"We are different to banks around the world - our banks are in a strong position. First and foremost, everyone needs to understand that point," Mr Rudd said. "The second is this: for a long time, Australia has had a depositors-first scheme, whereby if any bank ever got into trouble at any time, depositors have first recourse.

"And the third element is this, and that is, quite some months ago, before this crisis burst on to the newspaper front pages of the world, the Government prudently put forward a proposal for a new financial claims scheme."
"That's been the subject of discussion between the finance community and the Treasury, and once that's concluded, very soon we'll be introducing legislation for a new financial claims scheme on top of that."

Mr Rudd also said the federal Government had injected a further $4 billion into the system through the Australian Office of Financial Management.

The Government says the $20,000 deposit guarantee covers 85 per cent of all bank customers.

But the Opposition Leader and the Coalition Treasury spokeswoman both said yesterday that deposit guarantees for customers of authorised deposit-taking institutions - banks, building societies and credit unions - should be immediately lifted to $100,000,

"We think this is an important measure; it will add to confidence and it will support competition," Mr Turnbull said in Sydney.

'\textbf{I made a mistake}' admits Alan Greenspan
\textit{(October 25, 2008)}

\textbf{ALAN} Greenspan has finally conceded that the free market philosophy he championed for 40 years has fundamental flaws.

The former US central banker from 1987 to 2006, who was once regarded as omnipotent in all things financial, said they must be addressed by a new era of regulation.

He made his historic back flip before a Congressional hearing in Washington, the same kind of forum that for years acted as his personal free market cheer squad.

In doing so he effectively marked the end of the Age of Reagan, the 30 years beginning with the rise of former President Ronald Reagan in which business was given free rein to create wealth wherever and however it wanted, with the bare minimum of government intrusion.
But now, with the world's most advanced economies in the midst of the worst financial crisis since the Great Depression and hundreds of billions of taxpayers' dollars spent trying to prevent a full-scale global meltdown, Mr Greenspan said the free market ideology that had guided his life and dominated world capitalism for a generation did not work the way he thought it would.

 Appearing before the House Committee on Oversight and Government Reform, the man once dubbed "The Maestro" said he had found a flaw in the "critical functioning structure that defines how the world works". "I don't know how significant or permanent it is but I have been very distressed by that fact," Mr Greenspan said.

 "I made a mistake in presuming that the self-interests of organisations, specifically banks and others, were such that they were best capable of protecting their own shareholders and their equity in the firms."

 Asked by committee chairman Henry Waxman if he was saying his world view was "not working", Mr Greenspan said: "Absolutely, precisely. You know, that's precisely the reason I was shocked, because I have been going for 40 years or more with very considerable evidence that it was working exceptionally well."

 The extraordinary testimony was not a total act of contrition and during the four hours of testimony there were sharp exchanges with some committee members. Mr Waxman accused Mr Greenspan of failing to use his authority as Fed chairman to prevent the reckless sub-prime lending that started the housing market collapse and of doing nothing to regulate the derivatives products now causing stress in the credit markets. Mr Greenspan responded by saying that many parts of the derivatives market were performing well.

 He also insisted Fed officials were not well placed to assess national mortgage markets, of which sub-prime loans now comprise 10 per cent.

 But in a 2004 speech, Mr Greenspan had no problem urging lenders to think outside the square of the traditional US 30-year fixed-rate mortgage and offer a greater variety of products to
homebuyers.

"Innovation has brought about a multitude of new products, such as sub-prime loans and niche credit programs for immigrants," he said at the time.

"Such developments are representative of the market responses that have driven the financial services industry throughout the history of our country.

"With these advances in technology, lenders have taken advantage of credit-scoring models and other techniques for efficiently extending credit to a broader spectrum of consumers. Where once more-marginal applicants would simply have been denied credit, lenders are now able to quite efficiently judge the risk posed by individual applicants and to price that risk appropriately." In his prepared remarks to the committee, Mr Greenspan said he was in "a state of shocked disbelief" about the breakdown in the ability of banks to regulate themselves and, without putting a number on it, predicted a significant rise in unemployment in the coming recession.

He also attempted to defend his record, saying that in 2005 he blew the whistle on the underpricing of risk and warned it could have dire consequences.

"This crisis, however, has turned out to be much broader than anything I could have imagined," he said.

"Fearful American households are attempting to adjust as best they can to a rapid contraction in credit availability, threats to retirement funds, and increased job insecurity."

Mr Greenspan said it was the failure to properly price risky mortgage-backed securities that precipitated the crisis.

"In recent decades, a vast risk management and pricing system has evolved, combining the best insights of mathematicians and finance experts, supported by major advances in computer and communications technology," he said.
"A Nobel Prize was awarded for the discovery of the pricing model that underpins much of the advance in derivatives markets. This modern risk management paradigm held sway for decades.

"When in August 2007 markets eventually trashed the credit agencies' rosy ratings, doubt was indiscriminately cast on the pricing of securities that had any taint of sub-prime backlog -- backing.

"As much as I would prefer it otherwise, in this financial environment I see no choice but to require that all securitisers retain a meaningful part of the securities they issue."

Mr Greenspan admitted to being "partially" wrong in failing to regulate credit default swaps, but also appeared to warn against increased oversight that was too onerous when he said: "I think that it's interesting to observe that we find failures of regulation all the time."

APPENDIX T

(Unattributed values of intensification in Vietnamese)

<table>
<thead>
<tr>
<th>No</th>
<th>Texts</th>
<th>Items</th>
<th>Intensification</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Chinfon Bank bị tiếp quản, chi nhánh tại Việt Nam vẫn duy trì</td>
<td></td>
<td>Infused</td>
</tr>
<tr>
<td></td>
<td>Chinfon Bank has been taken over, Vietnamese branches still remain</td>
<td></td>
<td>Isolating</td>
</tr>
<tr>
<td></td>
<td>working (7/09/2008)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Bank Chinfon Taiwan has just been taken over. Two branches of this bank in Vietnam will still remain working and are waiting for being transferred.

At 5 P.M, September 26, Taiwan time (4 P.M on the same day in Vietnam), Financial Supervisory Commission (FSC) started the process of taking over bank Chinfon Taiwan (Chinfon Bank). At the end of yesterday afternoon, the State Bank of Vietnam also issued an official note concerning two branches of this bank in Vietnam.

Within the last year, business activities of Chinfon met a lot of difficulties, and according to the regulation of Taiwanese banking law, this bank had sufficient conditions to be taken over. FSC took over this bank to restructure and transfer it to its new owner, a Taiwanese commercial bank to continue to run it.

Along with the takeover, FSC will ensure to deal with all present debts of Chinfon Bank; in the mean time, in the short term, authorizes Central Deposit Insurance Corporation (CDIC) to manage the property and business activities of this bank.
Dài Loan, đã được Ngân hàng Nhà nước Việt Nam cho phép mở 2 chi nhánh tại Hà Nội và Tp.HCM. Bank Chinfon is a commercial bank founded on the Taiwanese law; was given permissions by the State Bank of Vietnam to open two branches in Ha Noi and Ho Chi Minh.

Theo thông tin từ Ngân hàng Nhà nước Việt Nam, bên cạnh việc tiếp quản nói trên, FSC có kế hoạch điều trị ổn định hoạt động đang có hiệu quả của 2 chi nhánh Chinfon Bank tại Việt Nam trong thời gian tiếp quản để chuyển giao sang chủ sở hữu mới. According to the information from the State Bank of Vietnam, in addition to the takeover mentioned above, FSC has plans to maintain the effective operation of Chinfon’s two branches in Vietnam during the time of the takeover to the new owner.

“FSC cam kết tất cả các khoản tiền gửi của cá nhân và tổ chức tại 2 chi nhánh này được bảo toàn để duy trì hoạt động kinh doanh của 2 chi nhánh không để gian đoạn hoặc gây bất kỳ tổn hại nào đến lợi ích của khách hàng”, Ngân hàng Nhà nước Việt Nam cho biết. “FSC guarantees all deposits of individuals and business at these two branches to maintain the business operation of the two branches to ensure no interruption or damage to the benefits of the customers”, the State Bank of Vietnam said.

Ngoài ra, thông tin từ Ngân hàng Nhà nước Việt Nam còn cho biết thêm: “FSC Đại Loan đã có nhiều kinh nghiệm và đã xử lý thành công nhiều ngân hàng có khó khăn thông qua việc tiếp quản, công việc này cũng đã quen thuộc đối với công chứng Đại Loan. Chính phủ và Ngân hàng Nhà nước Việt Nam cũng đã cam kết hỗ trợ thực hiện thành công kế hoạch này. Các cá nhân và tổ chức gửi tiền tại 2 chi nhánh của Ngân hàng Chinfon tại Hà Nội và Tp.HCM hoàn toàn yên tâm về khoản tiền gửi của mình”. In addition, the information from the State Bank of Vietnam further revealed: “FSC Taiwan is experienced and has successfully dealt with banks in financial troubles through takeovers, which is familiar to Taiwanese people. The Government and the State Bank of Vietnam also undertook to support this plan. The individuals and business depositing at these two branches of Bank Chinfon in Ha noi and Ho Chi Minh should feel totally secure about their deposits”.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Vụ phá sản lớn nhất tại Nhật trong 7 năm qua</td>
</tr>
</tbody>
</table>
The biggest bankruptcy in Japan in the last 7 years  
(23/02/2009)

Ngân hàng SFCG chuyên cấp vốn vay cho các doanh nghiệp vừa và nhỏ của Nhật vừa nộp đơn xin bảo hộ phá sản. Bank SFCG specializing in capitalizing small and medium sized firms of Japan has just filed for bankruptcy protection.

Đơn xin bảo hộ phá sản của SFCG được nộp lên tòa án Nhật Bản vào ngày 23/2 này. Số nợ mà SFCG “gánh” ở thời điểm phá sản là 338 tỷ Yen, tương đương 3,6 tỷ USD. Với số nợ này, SFCG ghi đầu vụ phá sản lớn nhất ở Nhật từ năm 2002 tới nay. The file for the bankruptcy protection of SFCG was submitted to Japan court this 23/2. The debt which SFCG “bore’ at the time of the bankruptcy was 338 billion yens, equivalent to 3.6 billion USD. With this debt, SFCG became the biggest bankruptcy in Japan since 2002.

Trước khi di tới kết cuộc đô vở trên, SFCG vay nợ rất nhiều từ các ngân hàng nước ngoài. Trong số các chủ nợ lớn hiện nay của SFCG có cả ngân hàng Citigroup của Mỹ với số nợ 31 tỷ Yen, tính tới ngày 31/7/2008. Before going into the bankruptcy above, SFCG had borrowed a lot from foreign banks. Among the present big creditors of SFCG was Citigroup of the US with the debt of 31 billion yens, to 31/7/2008.

Trong đơn xin phá sản, SFCG cho hay, ngân hàng này bị thua lỗ đậm ở hoạt động cho vay cấm cơ địa ốc đòi với các doanh nghiệp vừa và nhỏ, trong khi việc tìm kiếm các nguồn vốn để bổ sung là rất khó khăn. In the file for the bankruptcy, SFCG said this bank suffered from a great loss in mortgage activities to small and medium sized firms, while seeking capital sources for supplement was very hard.

Thời gian qua, số vụ phá sản doanh nghiệp vừa và nhỏ ở Nhật tăng mạnh, trong khi giá nhà đã sụt giảm. Năm 2008, có tới 33 công ty niêm yết trên thị trường chứng khoán Nhật làm vào cảnh phá sản - một con số kỷ lục - chủ yếu do tình trạng chất tín dụng ở nước này. Recently, the number of small and medium sized firms going bankrupt has sharply increased, while the housing price has fallen. In 2008, there were up to 33 companies posting a bill on Japanese securities market went bankrupt- a record number- mainly due to the squeezed credit in this
``Tổng thể điểm này, các vụ phá sản ở Nhật tập trung chủ yếu trong lĩnh vực địa ốc và xây dựng, nhưng xu hướng này cũng đã bắt đầu lan rộng sang các lĩnh vực khác. Việc vay vốn ngân hàng ngày càng khó hơn”, ông Nobuo Tomoda, một nhà phân tích tại công ty nghiên cứu tín dụng và phá sản Tokyo Shoko Research nói. “Up to date, the bankruptcies in Japan have been mainly involved in real estates and building, but this tendency has spread to other areas. Borrowing is getting harder and harder”. Mr Nobuo Tomoda, an analyst at bankruptcy and credit research company Tokyo Shoko Research said.

Thành lập tháng 12/1978, SFCG có tổng số 1.528 nhân viên tính tới cuối tháng 10 năm ngoái. Ngoài lĩnh vực cho vay, ngân hàng này còn hoạt động trong các lĩnh vực địa ốc và đại lý bảo hiểm. SFCG có 109 chi nhánh tại Nhật. "Established in 12/1978, SFCG had had a total staff of 1,258 by the end of October last year. Apart from lending, this bank also operated in real estates and insurance agencies. SFCG had 109 branches in Japan."

Trong vòng 1 năm qua, giá cổ phiếu của SFCG đã mất giá tới 92%. Trước khi nộp đơn xin phá sản, ngân hàng này có giá trị thị trường 15.8 tỷ Yen. Vụ phá sản của SFCG là vụ phá sản lớn nhất ở Nhật kể từ tháng 3/2002 tới đây, sau vụ phá sản của nhà thầu xây dựng Sato Kogyo với số nợ 450 tỷ Yen. "Within the last year, the share price of SFCG devalued by 92%. Before filing for the bankruptcy, this bank had a market value of 15.8 billion yen. The bankruptcy of SFCG is the biggest bankruptcy in Japan since 3/2002, to the bankruptcy of building investor Sato Kogyo with a debt of 450 billion yen."

"Sự đổ vỡ của SFCG có thể là sự khởi đầu cho một lán sóng đố vỡ nũa trong cuộc khủng hoảng tài chính này", ông Norihito Fujito, Giám đốc bộ phận nghiên cứu đầu tư của công ty chứng khoán Mitsubishi UFJ Securities nhận xét. "SFCG’s failure might become the first stage of a second round of the financial crisis”. Mr Norihito Fujito, the general manager of the investment research division of Mitsubishi UFJ Securities said.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.6</th>
<th>3.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Thêm một ngân hàng 100% vốn ngoại được thành lập</td>
<td>Another 100% foreign invested capital bank has been established</td>
</tr>
</tbody>
</table>
The governor of the State Bank has just officially licensed ANZ to establish its 100% foreign invested capital bank in Vietnam.

On October, 9th, the governor of the State Bank issued the license No. 268/GP-NHNN to give permission to Australia and New Zealand Banking Group Limited (ANZ) to establish its 100% foreign invested capital bank in Vietnam.

Based on the license above, the name of the bank is One-Member-ANZ Vietnam Ltd., English name and trading name are ANZ Bank (Vietnam), sort form is ANZVL.

ANZ Vietnam has head office at Sun City building, 13 street Hai Ba Trung Street, District Hoan Kiem, City Hanoi; was established as a one-member company limited with, has legal entity conforming itself to Vietnam law, has its own seal and has its bank account conforming themselves to the regulations of Vietnam law. The operating period of the bank in Vietnam is 99 years and the type of operation is commercial bank.

For business activities, ANZ Vietnam is allowed to offer banking services like...
capital mobilization, credit activities, payment and budget services, and others which are stated in the license.

Đối với việc cung ứng dịch vụ ngoại hối trên thị trường trong nước, ANZ Việt Nam chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đủ điều kiện; còn đối với việc cung ứng dịch vụ ngoại hối trên thị trường quốc tế thì chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đăng ký. For provision of foreign exchange services to the domestic markets, ANZ Vietnam can only provide after the State Bank certifies its capability; and for the provision of foreign exchange services to international markets, it is done only after the State Bank’s certification of its registration.

Ngoài các hoạt động nêu trên, ngân hàng này được thực hiện các nghiệp vụ khác của ngân hàng thương mại, khi có nhu cầu và được Ngân hàng Nhà nước chấp thuận bằng văn bản hoặc khi đã có văn bản quy phạm pháp luật của ngân hàng 100% vốn nước ngoài được phép thực hiện các nghiệp vụ đó. Apart from the above-mentioned activities, the bank is eligible for offering other banking services of a commercial bank when required and given a written consent by the State Bank or when legal documents stating that a 100% foreign invested capital bank can offer those services are available.

Mặt khác, khi chuyển lợi nhuận ra khỏi Việt Nam, ANZ Việt Nam phải nộp thuế theo quy định của pháp luật Việt Nam. On the other hand, when taking its profit out of Vietnam, ANZ Vietnam must pay tax as stated in Vietnam law.

Trước ANZ, Ngân hàng Nhà nước cũng đã cấp giấy phép thành lập ngân hàng con 100% vốn nước ngoài cho HSBC và Standard Chartered. Before ANZ, the State Bank had also granted a license for the 100% foreign invested capital bank establishment to HSBC and Standard Chartered.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0 0.0</th>
</tr>
</thead>
</table>

4 Động loạt nâng giá bán USD
**All raise the selling price of US dollar**
(08/11/2008)
Thực hiện biến động, các ngân hàng thương mại đồng loạt nâng giá bán ra USD, nhưng không...
Applying the new forex trading band, commercial banks concurrently raise the selling price of US dollar, but not as equally as usual.

Ngày 7/11, biên độ tỷ giá mới của Ngân hàng Nhà nước bắt đầu có hiệu lực, tăng từ +/-2% lên +/-3% theo tỷ giá bình quân liên ngân hàng. On November 7th, the new forex trading band of the State Bank became valid, being widen from +/-2% to +/-3% of the interbank average rate.

Trong ngày đầu tiên thực hiện biên độ mới, các ngân hàng thương mại đồng loạt đẩy cao giá bán ra USD, nhưng có sự chênh lệch khá lớn giữa các nhóm ngân hàng. On the first day of applying the new forex trading band, commercial banks concurrently pushed up the US dollar selling price, but to different levels among bank groups.

Cụ thể, tại Hội sở chính Ngân hàng Ngoại thương Việt Nam (Vietcombank), giá USD mua vào và bán ra là 16,930 VND và 16,950 VND; Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) áp mức 16,935 VND mua vào, bán ra 16,945 VND; Ngân hàng Công thương Việt Nam (Vietinbank) mua 16,930 VND, bán 16,948 VND. Particularly, at the headquarters of Vietnam Foreign Trade Bank (Vietcombank), the US dollar buying and selling price were 16,930 VND and 16,950 VND; Bank of Investment and Development of Vietnam (BIDV) applied buying at 16,935 VND and selling at 16,945 VND; Vietnam Industrial and Commercial Bank (Vietinbank) bought 16,930 VND and sold 16,948 VND.

Nhưng mức giá trên đều thấp hơn mức giá trước theo biên độ cho phép từ 48 – 50 VND, dung như kháng định trước do của một số lãnh đạo trong khối. The rates above were all under the ceiling of the allowable band from 48 to 50 VND as some bankers had previously affirmed.

Tuy nhiên, trong ngày 7/11, tỷ giá USD/VND của các ngân hàng thương mại không còn thống nhất như trước đây suy ra phần lớn các ngân hàng đã tăng kích thước biên độ cho phép. However, on November 11th, the exchange rates between USD and VND at commercial banks were not at the same level as they used to be. At joint-stock banks, the selling price of US dollar increased to the allowable ceiling.

Như tại Ngân hàng Ngoại quố doanh (VPBank), giá bán ra ở mức tối đa theo biên độ với 1

| đẩy cao (pushed up) | khá (quite) | tối đa (maximum) |
USD = 16.998 VND. Hay tại Ngân hàng Kỹ thương (Techcombank), ngân hàng Á châu (ACB), giá bán ra cũng ở mức sát trần 16.996 VND. For example, at Vietnam Private Bank (VPBank), the selling price was listed at the maximum band with 16,998 VND per US dollar. Or at Technological and commercial Bank (Techcombank), Asian Commercial Bank (ACB), the selling price also stood at a level close to the ceiling of 16,996 VND.

Nhung tại một số sở ngân hàng có phân công tối thanh toán quốc tế lớn như Ngân hàng Xuất nhập khẩu Việt Nam (Eximbank), Ngân hàng Sài Gòn Thương Tín (Sacombank), giá USD bán ra lại thấp hơn đáng kể so với những ngân hàng có phân trên. Cụ thể, tại Eximbank chi bán với mức 16.980 VND; còn tại Sacombank giá bán ngang với Vietcombank là 16.950 VND. But at some joint-stock banks with big international payment market share such as Export-Import Bank (Eximbank), Saigon Commercial Bank (Sacombank), the selling price of US dollar was significantly lower, compared to that at the above-mentioned joint-stock banks. Particularly, at Eximbank, the selling price was only at 16,950 VND; and at Sacombank, the selling price was the same level of 16,950 VND as that at Vietcombank.

Về mức tỷ giá mới ngân hàng ổn định, theo tổng giám đốc một ngân hàng thương mại, nhìn vào mức giá bán ra, chênh lệch giữa giá mua vào – bán ra có thể “đoán” được từ tiền ngoại tệ của ngân hàng đó đang ở trạng thái nào; nếu giá bán cao, chênh lệch giữa giá mua và bán thấp có thể là trạng thái “căng” hơn. As for the rate of exchange set by each bank, according to a general director of a commercial bank, viewing selling price, difference between buying and selling price, one can “predict” the pocket of foreign currencies of that bank; if selling price is high, and the difference between buying and selling price is low, then it is possibly in a more “tense” situation.

Ngoài mức giá bán đồng loạt tăng, một điểm đáng chú ý trong ngày đầu tiên thực hiện biến độ mới là có yếu tố “núi kéo” từ tỷ giá bình quân liên ngân hàng do Ngân hàng Nhà nước công bố. Tỷ giá này trong ngày 7/11 giảm mạnh 8 VND so với ngày 6/11, một mức giảm hiểm thây trong thời gian qua, xuống còn 16.501 VND. Theo đó, mức bán ra tối đa của các ngân hàng thương mại không thể vượt tối mức 17,000 VND. Apart from the concurrently-raised selling price, a point worth noting on the first day of applying the new forex trading band is that the interbank average rate of exchange announced by the State Bank was “pulled down”. The exchange rate...
on November 17th sharply fell by 8VND, compared to that on November 16th, a rare fall in the recent time, down to 16,501VND. Therefore, the maximum selling price at commercial banks cannot reach the level of 17,000VND.

Còn trên thị trường tự do, tại Hà Nội, sáng 7/11 mức giá bán ra phổ biến là 17.150 VND, nhưng sau đó sẽ tăng cao, nhưng sau đó sẽ ổn định. Ngân hàng Nhà nước cũng cho biết sẵn sàng và đủ sức can thiệp trong những trường hợp cần thiết. According to the forecast of the leaders of some big banks, on the first days of applying the new forex trading band, the rate of exchange will increase high, but after that it will be gradually stable. The State Bank also showed that it is ready and capable of intervening in necessary cases.

<table>
<thead>
<tr>
<th>Rate</th>
<th>cao (high)</th>
<th>dán (gradually)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4</td>
<td>4.0</td>
<td></td>
</tr>
</tbody>
</table>

5 Dịch vụ ngân hàng riêng cho doanh nghiệp vừa và nhỏ
Banking service intended for small and medium-sized firms
(01/10/2008)

Từ đầu tháng 10 này, Ngân hàng HSBC Việt Nam bắt đầu giới thiệu dịch vụ ngân hàng dành riêng cho các doanh nghiệp vừa và nhỏ, cũng như thiết lập một bộ phận chuyên trách phục vụ khách hàng này. From the beginning of this October, HSBC Vietnam introduced a banking service intended for small and medium-sized firms as well as establishing a unit in charge of this group of clients.

Theo ông Thomas Tobin, Tổng giám đốc HSBC Việt Nam, đó là một trong những bước triển khai kế hoạch hướng hoạt động của ngân hàng này tại Việt Nam thời gian tới; trong đó xác định mục tiêu trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ”. According to Thomas Tobin, the general director of HSBC Vietnam, it is part of carrying out plans of
orienting business activities of the bank in Vietnam in the time to come, in which it is aimed at becoming “the best bank for small and medium-sized firms”.

“Không thể phủ nhận tầm quan trọng của các doanh nghiệp này. Tài các thị trường HSBC hoạt động, doanh nghiệp vừa và nhỏ chiếm 97% số lượng các doanh nghiệp và đóng góp phần lớn GDP của toàn thế giới. Tài các nền kinh tế đang phát triển nhanh như Việt Nam, khối doanh nghiệp này còn chiếm số lượng còn đóng góp lớn hơn và là thành phần quan trọng của nền kinh tế nhưng vẫn chưa nhận được sự quan tâm đúng mức”, ông Thomas Tobin nói. “It is impossible to deny the important role of these firms. At the market where HSBC operates, small and medium-sized firms make up 97% of all firms and make a big contribution to GDP of the whole world. At fast-growing economies like Vietnam, this business group takes a bigger percentage and is an important part in the economy, but it hasn’t received any appropriate attention yet”, Mr Thomas Tobin said.

Trong mạng lưới HSBC, với khoảng 9.500 văn phòng tại 85 quốc gia và vùng lãnh thổ, Việt Nam được lựa chọn là một trong 30 thị trường trọng yếu mà tập đoàn này muốn nhanh chóng xây dựng hoạt động kinh doanh phục vụ cho các doanh nghiệp vừa và nhỏ trong những năm tới. In the network of HSBC with about 9,500 offices in 85 countries and territories, Vietnam was chosen to be one of the essential 30 markets where this banking group wants to quickly carry out business activities for small and medium-sized firms in the coming years.

Ông Huỳnh Bửu Quang, Giám đốc khối dịch vụ tài chính doanh nghiệp của HSBC Việt Nam, cho biết mục tiêu trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ tại Việt Nam” của HSBC có thể thực hiện được thông qua việc đáp ứng những nhu cầu cấp bách của đối tượng khách hàng này, bao gồm dịch vụ khách hàng chất lượng cao, quy trình giao dịch và tài khoản đơn giản, và khả năng tiếp cận vốn vay. Mr Huỳnh Bửu Quang, the director of business finance service of HSBC Vietnam, said that the aim of becoming “the best bank for small and medium-sized firms in Vietnam” is possible by meeting the urgent demands of this customer group including high quality customer service, simple account and trading processes, and capital approaching possibilities.

HSBC cũng đã thành lập một bộ phận đặc trách gồm 24 chuyên viên nhằm phục vụ các doanh
nghiệp nhóm này, bên cạnh việc xây dựng gói dịch vụ tiện ích và miễn phí như thẻ ATM dành cho doanh nghiệp, dịch vụ ngân hàng trực tuyến, dịch vụ chuyển tiền từ nước ngoài vào Việt Nam, dịch vụ chi trả lương từ đồng thông qua ngân hàng trực tuyến và sao kê ngân hàng hàng tháng. HSBC also established a unit of 24 staffs in charge of this business group, along with setting up free and convenient service packages such as ATM cards for business, online banking service, service transferring money from oversea to Vietnam, automatic salary online payment, and monthly bank statement.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

6 Sacombank hỗ trợ vốn cho 3 doanh nghiệp lớn

Sacombank finances 3 big interprises

(05/11/2008)

Sacombank sẽ tăng hỗ trợ vốn cho Công ty Cổ phần Hoàng Anh Gia Lai, Công ty Cổ phần Đông Tâm và Công ty Cổ phần Ôtô Trường Hải. Sacombank will strengthen its finance to Hoang Anh Gia Lai Joint-Stock Company, Dong Tam Joint-Stock Company, Truong Hai Auto Joint-Stock Company.

Bản ghi nhớ tăng cường hợp tác giữa Ngân hàng Sài Gòn Thương Tín (Sacombank) với 3 doanh nghiệp trên đã được ký kết ngày 3/11 vừa qua. The memo between Sacombank and the 3 companies above was signed on November, 11th.

Theo Sacombank, mục tiêu của chương trình này là nhằm hỗ trợ các đối tác mở rộng quy mô và hoạt động sản xuất kinh doanh, thông qua đó tăng cường mối quan hệ hợp tác giữa các bên để cùng vượt qua giai đoạn khó khăn của nền kinh tế hiện nay. According to Sacombank, this program is aimed at supporting the partners which enlarge the scale and business activities, strengthening the bilateral cooperation to overcome the present tough economy.

Với biên bản ghi nhớ lần này, Sacombank sẽ tài trợ số vốn 500 tỷ đồng trong ngắn, trung và dài hạn cho Hoàng Anh Gia Lai. Số vốn này sẽ được đầu tư vào các hoạt động sản xuất kinh doanh của công ty này, gồm các lĩnh vực như sắn xuất chè, biển kinh doanh gốm, cao su, đá granite, dịch vụ khách sạn…With this memo, Sacombank will allot capital of 500 billion VND in forms of short, medium, and long terms to Hoang Anh Gia Lai. This capital will be invested on the
business and production activities of the company including production, process, and business in wood, rubber, granite, hotel services, ...

Sacombank will also allot capital of more than 223 billion VND to Dong Tam Joint-Stock Company to supplement the mobile capital, finance its subsidiary companies in the production and business of building materials, sponsored by their parent company, carrying out the project of urban development and Tan An new administration zone, Long An province.

Với Công ty Ôtô Trường Hải, Sacombank tiếp tục ký kết phụ lục hợp đồng liên kết về việc cấp bổ sung hạn mức tín dụng với vốn nguồn vốn hỗ trợ 200 tỷ cho các khách hàng mua xe của công ty này đến hết năm 2008 với lãi suất ưu đãi. For Truong Hai Auto Company, Sacombank goes on to sign a contract appendix concerning supplement of credit limits with capital of 200 billion supporting customers buying the automobiles of the company to the end of the year 2008 with special rates.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0 0.0</th>
</tr>
</thead>
</table>

7 HSBC đầu tư hơn 1.200 tỷ đồng vào Techcombank

*HSBC has invested more than 1,200 billion VND in Techcombank*  
(28/08/2008)

Cùng với việc nâng tỷ lệ sở hữu lên 20%, HSBC đã đầu tư 1,272 tỷ đồng vào Techcombank. Along with lifting the ownership of stock up to 20%, HSBC invested 1,272 billion VND in Techcombank.

Ngày 28/8, Ngân hàng HSBC tại Việt Nam chính thức công bố chi tiết giao dịch nâng tỷ lệ sở hữu cổ phần tại Ngân hàng Thương mại Cổ phần Kỹ thuật Việt Nam (Techcombank). On August 28th, HSBC in Vietnam officially announced the details of the transaction, lifting the ownership of stock in Vietnam Technical Joint-Stock Commercial Bank (Techcombank).
Với giao dịch trên, HSBC trở thành ngân hàng nước ngoài đầu tiên tại Việt Nam sở hữu 20% cổ phần tại một ngân hàng trong nước. Cụ thể, tỷ lệ sở hữu của đối tác chiến lược này tại Techcombank được nâng từ 14,4% lên 20% với tổng giá trị đầu tư 1.272 tỷ đồng (xấp xỉ 77,1 triệu USD). With the transaction above, HSBC has become the first foreign bank in Vietnam to own 20 % of stock in a domestic bank. Specifically, the ownership of this strategic partner in Techcombank is lifted from 14.4% to 20% with the total investment capital of 1,272 billion VND (approximately 77.1 million USD).

Việc chuyển nhượng này được thực hiện sau khi có sự chấp thuận đặc biệt từ Ngân hàng Nhà nước Việt Nam và Thủ tướng Chính phủ vào tháng 7/2008, cho phép HSBC nâng vốn đầu tư vào Techcombank vượt qua tỷ lệ sở hữu tối đa 15% của một nhà đầu tư nước ngoài. This transaction was made after there was a special agreement from the State Bank and the Prime Minister in July 2008, allowing HSBC to lift its investment capital in Techcombank to over the limit of maximum ownership of 15% of a foreign investor.

Theo kế hoạch này, Techcombank sẽ phát hành đợt cổ phiếu mới với giá 60.891,52 đồng/cổ phiếu nhằm nâng tỷ lệ đầu tư chiến lược của HSBC lên 20%. Giao dịch dự kiến sẽ hoàn tất vào ngày 5/9/2008. According to this plan, Techcombank will issue new shares with the price of 60,891.52 VND per share to lift HSBC’s strategic investment up to 20%. The transaction is expected to finish on September 5th, 2008.

Ông Vincent Cheng, Chủ tịch Ngân hàng HSBC châu Á - Thái Bình Dương, cho biết: “Techcombank đóng vai trò quan trọng trong chiến lược phát triển song hành của HSBC tại Việt Nam, bao gồm việc đầu tư vào các hoạt động của ngân hàng nhằm thúc đẩy tăng trưởng nội tại cùng như đầu tư vào các đối tác chiến lược”. Mr Vincent Cheng, the chairman of Asian-Pacific HSBC, said: “Techcombank plays a key role in the development strategies of HSBC in Vietnam including investment in the activities of the bank to impulse its interior growth as well as investment in strategic partners”.

“Việc gia tăng tỷ lệ đầu tư không chỉ thất chất quan hệ hợp tác với Techcombank mà hơn nữa, chúng tôi cam kết hỗ trợ thêm những nguồn lực cần thiết nhằm giúp Techcombank phát triển, thông qua đó góp phần vào sự phát triển của thị trường tài chính Việt Nam”, ông Vincent Cheng
The increase of investment not only tightens the business relationship with Techcombank, but we also undertake to assist more with necessary power resources to help Techcombank develop, contributing to the development of Vietnamese financial markets”, Mr Vincent Cheng said.

Hiện Techcombank có tổng giá trị tài sản đạt 53 nghìn tỷ đồng (tương đương 3 tỷ USD) tính đến tháng 7/2008. Ngân hàng hiện đang hoạt động với 160 chi nhánh ở 30 tỉnh thành, gần 3.800 nhân viên. At present, Techcombank has a total asset worth 53 billion VND (equivalent to 3 billion USD). The bank is currently operating with 160 branches in 30 provinces and cities, with a staff of nearly 3,800.

HSBC là một trong các ngân hàng nước ngoài lớn nhất Việt Nam với vốn đầu tư 30 triệu USD. Ngân hàng này hiện có hai chi nhánh đặt tại Tp.HCM và Hà Nội, cùng một văn phòng đại diện tại Cán Thơ, với hơn 1.000 nhân viên. HSBC hiện đang trong quá trình chuẩn bị thành lập ngân hàng con 100% vốn nước ngoài sau khi nhận được sự chấp thuận về nguyên tắc của Ngân hàng Nhà nước Việt Nam. HSBC is one of the biggest foreign banks in Vietnam with an investment capital of 30 million USD. This bank presently has two branches located in Ho Chi Minh City and Hanoi, and a representative office in Can Tho with a staff of over 1,000. HSBC is presently in the process of establishing a subsidiary bank with 100% foreign capital after receiving the approval of principles from the State Bank of Vietnam.

<table>
<thead>
<tr>
<th>8</th>
<th>Nước Mỹ có thêm ngân hàng vỡ nợ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The US has another bankrupt bank</strong></td>
<td>0.0</td>
</tr>
<tr>
<td>(02/08/2008)</td>
<td></td>
</tr>
</tbody>
</table>
Insurance Corporation (FDIC) is First Priority Bank having operated in Florida.

FDIC showed that First Priority Bank has a total asset of 259 million USD and holds 227 million USD deposits. Of this number, about 13 million USD are not insured as this amount of money is in 840 accounts possibly over the insurance limit of FDIC. Thus, the customer whose account of over 100,000 USD- FDIC's insurance limit- will become creditors of the bankrupt bank. These debts will be paid to the customers if FDIC can sell more assets of First Priority Bank.

Sau các thủ tục đóng cửa, FDIC đã chuyển giao First Priority sang cho ngân hàng SunTrust Bank có trụ sở ở bang Atlanta để giải quyết các khoản tiền gửi của khách hàng ở ngân hàng này. After the closing procedures, FDIC transferred First Priority to SunTrust Bank, whose head office is located in Atlanta, to deal with the deposits in this bank.

Do đó, 6 chi nhánh của First Priority sẽ mở cửa trở lại vào thứ hai tuần tới với tư cách là các chi nhánh của SunTrust và các khách hàng của First Priority sẽ tự động trở thành khách hàng của SunTrust. Therefore, 6 branches of First Priority will reopen next Monday as the branches of Sun Trust and the customers of First Priority will automatically become those of Sun Trust.

Theo tính toán ban đầu, SunTrust sẽ mua khoảng 42 triệu USD tài sản của First Priority, chủ yếu là tiền mặt, các khoản tương đương tiền, và chứng khoán. Thêm 14 triệu USD tài sản nữa sẽ được bán cho một chi nhánh của ngân hàng Beal Bank Nevada. According to the first estimation, Sun Trust will purchase First Priority’s asset worth about 42 million USD, mainly cash, cash equivalents, and securities. An additional asset worth 14 million USD will be sold to
a branch of Beal Bank Nevada. FDIC sẽ nỗ lực bán nợ 171 triệu USD tài sản còn lại. FDIC will attempt to sell out the asset left over worth 171 million USD.

Frist Priority là ngân hàng đầu tiên bị đóng cửa tại bang Florida kể từ tháng 3/2004 trở lại đây. Theo FDIC, First Priority phá sản vì đã định dạng quá nhiều đến lĩnh vực cho vay xây dựng và không đối được nợ. Vụ phá sản của First Priority sẽ khiến FDIC phải chịu khoảng 72 triệu USD từ việc liên bang để bảo hiểm tiền gửi cho khách hàng. First Priority is the first bank to have been closed in Florida since March, 2004. According to FDIC, First Priority’s bankruptcy resulted from its too much involvement in building loans and bad debts. This bankruptcy caused FDIC to spend about 72 million USD from the Federal Fund on insuring the deposits.

Vụ ngân hàng phá sản lớn nhất ở Mỹ từ đầu năm đến nay, đồng thời là vụ ngân hàng phá sản lớn thứ 3 trong lịch sử nước Mỹ, là vụ sập đố của IndyMac hôm 11/7. Ngân hàng này có 32 tỷ USD tài sản và 19 tỷ USD tiền gửi của khách hàng. Như vậy, kể từ hôm 11/7 tới nay, đã có 4 ngân hàng ở Mỹ vỡ nợ. The biggest bank bankruptcy in America since the beginning of the year, also the third biggest bank bankruptcy in the history of America, is the collapse of IndyMac on July 11th. The bank had a 32 billion USD asset and 19 billion USD deposits. Therefore, since July 11th, there have been 4 American banks which have gone bankrupt.

Nhìn chung, sự sụp đổ của 8 ngân hàng ở Mỹ từ đầu năm đến nay bắt nguồn từ áp lực từ nền kinh tế Mỹ di chuyển và cuộc khủng hoảng tín dụng vì giá nhà đất ở nước này “tut đọc không phanh”. Generally, the collapse of the 8 American banks since the beginning of the year resulted from the pressure of America’s economic downturn and the credit crisis because of the housing prices in this country “going down the slope without a brake”.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.7</th>
</tr>
</thead>
</table>

9 Tin vui cho các ngân hàng thương mại
Good news for commercial banks
(26/06/2008)

Ngân hàng Nhà nước vừa thông báo tin vui đà với các ngân hàng thương mại: tăng mạnh lãi suất tín phiếu bất động. The State Bank has just announced some good news to commercial banks: the interest rate of compulsory treasury bill is sharply lifted.
Sáng nay (26/6), Thông đốc Ngân hàng Nhà nước ký Quyết định số 1435/QĐ-NHNN về lãi suất phiếu bất buộc Ngân hàng Nhà nước. This morning (26/6), The Governor of the State Bank signed decision No 1435/QĐ-NHNN concerning the State Bank’s interest rate of compulsory treasury bills.

Theo quyết định này, từ ngày 1/7/2008, lãi suất phiếu Ngân hàng Nhà nước bằng VND dưới hình thức bất buộc phát hành ngày 17/3/2008 (theo Quyết định số 346/QĐ-NHNN ngày 13/2/2008 của Thông đốc Ngân hàng Nhà nước) sẽ tăng từ 7,8%/năm lên 13%/năm, áp dụng đối với thời hạn thanh toán còn lại của phiếu. According to the decision, from 1/7/2008, the State Bank’s interest rate of compulsory treasury bill in VND, issued on 17/2/2008 (on decision No 346/QĐ-NHNN signed on 13/2/2008 by the treasurer of the State Bank) will be lifted from 7.8% p.a up to 13% p.a, applied to the remaining tenor of the bill.

Cùng với quyết định điều chỉnh trên, Thông đốc giao Sở Giao dịch Ngân hàng Nhà nước thực hiện tính tiền lãi tăng thêm, thông báo và chuyển trả cho các tổ chức tín dụng. Along with the decision above, the Governor assigned the Transaction Service of the State Bank to calculate money from the lifted rate, announce, and transfer the added money to credit agencies.

Như vậy, trong gần 9 tháng còn lại của kỳ thanh toán, số tiền 20.300 tỷ đồng mua tín phiếu bất buộc phát hành ngày 17/3 vừa qua của các ngân hàng thuong mại sẽ được hưởng mức lãi suất mới, cao hơn để bổ đắp chi phí huy động cùng như phù hợp hơn với thực tế lãi suất trong bối cảnh hiện nay. So, in the last 9 months of the maturity, the 20,300 VND compulsory treasury bill, issued on 17/3, purchased by commercial banks will be applied with the new interest rate, which is higher to make up for their mobilizing expenses and also to be more conformable to the actual interest rate in the present context.

Trước đó, ngày 17/3/2008, Ngân hàng Nhà nước đã phát hành bất buộc với tổng giá trị tín phiếu là 20.300 tỷ đồng, kỳ hạn là 364 ngày, lãi suất là 7,80%/năm, phân bổ cho từng tổ chức tín dụng theo quy mô, tỷ trọng huy động vốn bằng đồng Việt Nam của từng tổ chức tín dụng. Previously, on 17/3/2008, the State Bank issued a compulsory treasury bill worth 20,300 billion VND with a maturity of 364 days and a rate of 7.80% p.a, being distributed to each credit agency.
agency according to their size and their density of VND capital mobilization.

There are 41 credit agencies belonging to the group which has to buy the treasury bill. Particularly, credit agencies operating mainly in agricultural areas and rural areas do not belong to the group which has to buy the bill includes: Bank of Agriculture and Rural Development of Vietnam, rural commercial joint-stock banks, central people’s credit funds, local people’s credit funds, credit agencies with a balance of mobilized capital by 31/1/2008 being from 1,000 billion VND and under.

<table>
<thead>
<tr>
<th>Rate</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
<td>0.7</td>
</tr>
</tbody>
</table>

**Vietcombank chính thức trở thành ngân hàng có phần Vietcombank has officially become a joint-stock bank**  
(26/05/2008)

Ngân hàng quốc doanh Vietcombank chính thức trở thành ngân hàng thương mại có phần sau khi đã có phần hóa. The state-run bank Vietcombank has officially become a joint-stock commercial bank after its privatization.

Sự chuyển đổi này chính thức được ấn định theo Giấy phép số 138/GP-NHNN do Thống đốc Ngân hàng Nhà nước quyết định cấp ngày 23/5 vừa qua. This change was officially defined in the license No 138/GP-NHNN issued by the Treasurer of the State Bank on May 23rd.

Theo đó, Ngân hàng Ngoại thương Việt Nam (Vietcombank) chính thức chuyển sang hoạt động theo cơ chế và mô hình của một ngân hàng thương mại có phần. Accordingly, Vietnam Foreign Commercial Bank (Vietcombank) officially operates with a mechanism and a model of a joint-stock commercial bank.

Ngân hàng “mới” được cấp giấy phép có tên đầy đủ bằng tiếng Việt là Ngân hàng Thương mại
The "new" licensed bank has its full Vietnamese named as being Vietnam Foreign Trade Joint-Stock Commercial Bank (Vietcombank); is founded as a joint-stock company with its legal entity and its own seal, stated in Vietnam Law, with a charter capital of 12,100,860,260,000 VND.

Vietcombank has a 99-year-operating time, and can operate domestically and overseas as stated in the law and only after getting the approval from the Treasurer of the State Bank.

In the operating time, this bank must carry out financial obligations to Vietnam as stated in the law, and obey Vietnam law; the rules stated in the license of the establishment and operation, and the organization and operation regulation of Vietcombank have been approved by the State Bank of Vietnam.

According to the content of the license for establishment and operation, the business area of Vietcombank is banking business with licensed banking services including: capital mobilization, credit operations, payment service and budget, and other licensed activities.

Also on May 23rd, the Governor of the State Bank issued decision No 972
<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.7</th>
</tr>
</thead>
</table>

**Ngân hàng Bảo Việt được đồng ý thành lập**  
*Bao Viet bank has been agreed to be established*  
(01/10/2008)

Văn phòng Chính phủ vừa thông báo, Thủ tướng đã đồng ý việc thành lập Ngân hàng Bảo Việt, với mức vốn điều lệ 1.500 tỷ đồng. *The Government Office has just announced that the Prime Minister agreed to the establishment of Bao Viet Bank with a charter capital of 1,500 billion VND.*

Thủ tướng cũng đồng ý việc cho phép Tập đoàn Tài chính - Bảo hiểm Bảo Việt (Bảo Việt) được tham gia góp thêm vốn để bảo đảm mức vốn điều lệ nói trên của Ngân hàng Bảo Việt, trong trường hợp không huy động thêm vốn từ các cổ đông. *The Prime Minister also agreed to permitting Bao Viet Group (Bao Viet) to make a financial contribution to ensure the above-mentioned charter capital of Bao Viet Bank, in case of mobilizing no more capital from shareholders.*

Ngân hàng này có sự góp vốn của Bảo Việt, Ngân hàng Đông Nam Á (SeABank) và Công ty Cổ phần Sữa Việt Nam (Vinamilk). Trụ sở chính của ngân hàng đặt tại số 8 Lê Thái Tổ, Hà Nội. *This bank has financial contribution from from Bao Viet, South East Asian Bank (SeABank).*
and Vietnam Milk Joint – Stock Company (Vimamilk). The head office of the bank is located at 8 Le Thai To Street, Hanoi.

Hội đầu năm nay, Ngân hàng Bảo Việt đã tiến hành đại hội lần đầu để khởi động kế hoạch chuẩn bị nhập cuộc (theo dự tính ván thời điểm đó là trong quý 2/2008). Cuối tháng 3/2008, ngân hàng này cũng chính thức triển khai kế hoạch tuyển dụng nhân sự, cùng như xác tien thiết lập hệ thống công nghệ ngân hàng (core banking). At the beginning of the year, Bao Viet bank held a congress to start plans for the join (the estimated time then was Quarter 2, 2008). At the end of March, 2008, the bank also officially carried out plans for staff recruitment as well as establishing a banking IT system (core banking).

Cuối tháng 7 vừa qua, Thủ tướng Chính phủ đã có văn bản chỉ đạo Ngân hàng Nhà nước Việt Nam điều chỉnh tiêu chí thành lập ngân hàng thương mại có phần trong nước cho phù hợp. Trong khi chưa ban hành tiêu chí mới, tạm dừng chưa cho phép thành lập ngân hàng thương mại có phần mới. At the end of last July, the Prime Minister issued a text to guide the State Bank to regulate the criteria for establishing joint-stock commercial banks. While not issue the new criteria, postpone the issue of license for establishment of new joint-stock commercial banks.

Theo ý kiến chỉ đạo trên, vào ngày 12/8/2008, thông tin từ Văn phòng Ngân hàng Nhà nước cho biết Ngân hàng Nhà nước đang tiến hành rá soát, nghiên cứu để điều chỉnh và bổ sung một số quy định về việc thành lập ngân hàng thương mại có phần, theo hướng quy định chặt chẽ hơn các tiêu chí cấp phép, đảm bảo các ngân hàng thành lập mới thực sự mạnh về tiềm lực tài chính và có khả năng cạnh tranh cao. Based on the guidance above, on August 12th, 2008, the information from the State Bank showed that the State Bank was checking, studying to regulate and supplement some regulations concerning the establishment of joint-stock commercial banks in such a way that the criteria would be tighter, ensuring that newly-established commercial banks are financially potential and highly competitive.

Và mới đây, Ngân hàng Nhà nước đã có tờ trình Chính phủ về các tiêu chí mới cần bổ sung. Thủ tướng đã đồng ý về nguyên tắc hướng sửa đổi một số tiêu chí, điều kiện áp dụng đối với việc thành lập ngân hàng thương mại có phần theo nội dung tờ trình này. And recently, the State Bank has sent the Government a statement concerning some new criteria that need to be
supplemented. The Prime Minister agreed with the way some criteria were changed, requirements for joint-stock commercial bank establishment, stated in the statement.

Tính đến cuối tháng 7/2008, Ngân hàng Nhà nước đã chấp thuận nguyên tắc thành lập cho 10 ngân hàng thương mại có phần cổ số tham gia góp vốn của các tập đoàn, tổng công ty Nhà nước; trong đó đã cấp giấy phép chính thức đi vào hoạt động cho 2 trường hợp là Ngân hàng Liên Việt và Ngân hàng Tiên Phong. By the end of July, 2008, the State Bank had agreed to the establishment of 10 joint-stock commercial banks with financial contributions from groups, state-run corporations, two of which officially licensed are LienVietBank and TienPhong Bank.

 Riêng với trường hợp Ngân hàng Hồng Việt, cổ đông sáng lập là Tập đoàn Dầu khí Việt Nam (Petro Vietnam) đã có quyết định rút vốn khỏi ngân hàng này, với lý do "gồm phần kiểm chế làm phát và cắt giảm chi tiêu đầu tư công". As for HongVietBank, whose founding shareholder is Petro Vietnam Group, decided to withdraw the capital from this bank with the reason “contributing to the inflation control and public investment cut”

 Theo hướng trên, Petro Vietnam sẽ chỉ tham gia góp vốn tại một ngân hàng thương mại có phần dạng hoạt động, được xác định là Ngân hàng Thương mại Cổ phần Đầu khí Toàn cầu (GP Bank). Trước đó, giữa hai đơn vị này đã có một hợp đồng góp vốn mua cổ phần và hợp tác chiến lược được ký kết năm 2006, trong đó quy định rõ lộ trình tham gia tăng tỷ lệ vốn góp của Petro Vietnam tại GP Bank. In the way above, Petro Vietnam will only make financial contribution to an operating joint-stock commercial bank, identified to be Global Petrol Joint Stock Commercial Bank (GP Bank). Previously, the two units had a contract of financial contributions for shares, and strategic cooperation signed in 2006, in which clearly state the itinerary of increasing financial contribution of Petro Vietnam to GP Bank.

Tính đến tháng 5/2008, hệ thống các tổ chức tín dụng Việt Nam gồm có 5 ngân hàng thương mại nhà nước, 6 ngân hàng liên doanh, 36 ngân hàng thương mại có phần, 44 chi nhánh ngân hàng nước ngoài, 10 công ty tài chính, 13 công ty cho thuê tài chính và 998 quỹ tín dụng nhân dân cơ sở. By May, 2008, the system of Vietnam credit organizations included 5 state-run commercial banks, 6 joint-venture banks, 36 joint-stock commercial banks, 44 branches of foreign banks, 10 financial companies, 13 financial hiring companies, and 998 credit funds for
SCIC hợp tác với cơ quan an ninh bảo vệ vốn nhà nước

SCIC co-ordinates with security agencies to protect the state capital
(15/11/2008)

Một quy chế phối hợp với các lực lượng an ninh nhằm bảo vệ防范 vốn nhà nước tại doanh nghiệp do SCIC quản lý đã được ký kết. A statute regarding the co-ordination with security forces to protect the state capital at enterprises administered by SCIC has been signed.

Ngày 14/11, Tổng công ty Đầu tư và Kinh doanh vốn nhà nước (SCIC) đã ký kết và thông nhất quy chế phối hợp nói trên với Tổng cục An ninh và Tổng cục Cảnh sát (Bộ Công an).

On November 14th, the State Capital Investment Corporation (SCIC) signed and agreed on the statute above with the Head Department of Security, and the Head Department of Police (Police Ministry.)

Mục đích của quy chế là nhằm tăng cường phối hợp trong công tác bảo toàn vốn nhà nước tại doanh nghiệp, bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngừa, phát hiện, xử lý tội phạm và các hành vi vi phạm pháp luật. The aim of the statute is to strengthen the co-ordination in the protection of the state capital at enterprises, internal political securities, and economic securities to prevent, detect, and deal with crime and criminal acts.

Cụ thể, nội dung chính của quy chế quy định sự phối hợp hoạt động giữa Tổng cục An ninh, Tổng cục Cảnh sát và SCIC trên 3 khía cạnh chính: phòng ngừa, phát hiện và xử lý các sai phạm và hành vi vi phạm pháp luật có thể dẫn đến thất thoát tài sản nhà nước, đặc biệt là防范 vốn nhà nước tại doanh nghiệp được giao cho SCIC quản lý. Specifically, the main content of the statute concerning the co-ordination among the Head Department of Security, and the Head Department of Police, and SCIC focuses on 3 areas: prevention, detection, and solution to faults, and criminal acts which can lead to the loss of the state property, especially the state capital at enterprises administered by SCIC.

Theo quy chế, SCIC sẽ chủ động, thường xuyên cung cấp cho Tổng cục An ninh và Tổng cục
According to the statute, SCIC will actively, frequently provide the Head Department of Security, and the Head Department of Police with information regarding risk management and control in the prevention of faults, law-breaking, acts harmful to the national security.

The Head Department of Security and the Head Department of Police will guide and assist SCIC and its members with carrying out protective measures to internal political securities, and economic securities, in the prevention, detection of crime and criminal acts.

According to the general director of SCIC, Tran Van Ta, with a number of enterprises whose state capital administered by SCIC being up to nearly 850 enterprises, stretching over the country, from cities to district and rural areas, informational assistance and professional guidance from the two head departments above are strongly needed.

Also according to Mr Ta, “almost enterprises are in a small scale, enterprise management skills are not high; even many enterprises have financial matters which have not been dealt with yet before they are transferred to SCIC; the steering committee has many problems, too. Therefore, the co-ordination with police agencies to prevent potential faults is extremely essential”.

Rate 0.0 0.0
| 13 | **Mỹ đóng cửa ngân hàng thứ ba trong năm 2009**  
*The US has closed the third bank in 2009*  
(24/01/2009) |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Các nhà chức trách Mỹ vừa tiến hành các thủ tục “xóa sổ” một ngân hàng ở bang California. Đây là vụ đóng cửa ngân hàng thứ ba ở nước này từ đầu năm tới nay. <strong>The US authorities have just conducted procedures of “eliminating” a bank in California. This is the closure of the third bank in this country since the beginning of the year.</strong></td>
<td></td>
</tr>
<tr>
<td>Theo thông báo của Tập đoàn Bảo hiểm tiền gửi Liên bang Mỹ (FDIC), ngân hàng bị đóng cửa có tên 1st Centennial Bank. Theo đếm lệ của FDIC, toàn bộ 6 chi nhánh của ngân hàng này sẽ được Ngân hàng First California Bank of Westlake Village cũng có trụ sở ở bang California mua lại và sẽ mở cửa trở lại vào tuần tới với tư cách là chi nhánh của ngân hàng mua lại. <strong>According to the announcement of Federal Deposite Insurance Corporation (FDIC), the closed bank is 1st Centennial Bank. According to the arrangement of FDIC, all of the 6 branches of this bank will be bought back by First California Bank of Westlake Village which also has the head office in California and will be reopened next week as a branch of the bank buyer.</strong></td>
<td></td>
</tr>
<tr>
<td>First California Bank cũng sẽ mua lại 293 triệu USD tài sản của 1st Centennial Bank. Theo ước tính của FDIC, vụ đóng cửa này sẽ khiến quỹ bảo hiểm của FDIC hao hụt khoảng 227 triệu USD. <strong>First California Bank will also buy back 293 million USD assets of 1st Centennial Bank. According to the estimation of FDIC, this closure will cause the insurance fund of FDIC to lose about 227 million USD.</strong></td>
<td></td>
</tr>
<tr>
<td>Tính tới ngày 9/1/2009, Ngân hàng 1st Centennial có tổng tài sản 803,3 triệu USD và lượng tiền gửi của khách hàng là 676,9 triệu USD. Trong số tiền gửi này, có 12,8 triệu USD năm ngoài giới hạn bảo hiểm tiền gửi của FDIC. By 9/1/2009, 1st Centennial Bank had a total asset of 803.3 million USD and deposits of 676.9 million USD. Of these deposits, there were 12.8 million USD over the insurance limit of FDIC.</td>
<td></td>
</tr>
<tr>
<td>Khủng hoảng tài chính, giá nhà tiếp tục <strong>đo ngày</strong> và tỷ lệ tích biên nhà tăng tới mức kỷ lục đã và đang tiếp tục làm hệ thống ngân hàng ở Mỹ nghiêm trọng. Năm 2008, ở Mỹ có 25 ngân hàng bị <strong>đô ngày</strong> (reaching the bottom)</td>
<td></td>
</tr>
</tbody>
</table>
The financial crisis, housing prices reaching the bottom and the rate of home mortgage distress increasing to record level have been striking the US banking system. In 2008, in the US, there were 25 banks which were closed, in comparison with 3 banks which were dissolved in 2007, and none was in distress in 2005 and 2006.

California - the state among areas with the worst drop in housing prices in the US – is also the state with the biggest number of closed banks last year.

The most crowded state is also facing an extremely high unemployment. The statistics recently announced reveals that the unemployment rate in this state in 12/2008 was at 9.3% compared with 8.4% in 11/2008 and 5.9% in 12/2007.

<table>
<thead>
<tr>
<th>Rate</th>
<th>1.8</th>
<th>3.7</th>
</tr>
</thead>
</table>

ANZ completing the procedures for its wholly owned bank in Vietnam

Ngân hàng ANZ thông báo đã hoàn tất các thủ tục thành lập ngân hàng 100% vốn nước ngoài
tai Việt Nam. ANZ announced its completion of the procedures for its wholly foreign owned bank in Vietnam.

Bà Đàm Bích Thúy, Tổng giám đốc ANZ Việt Nam cho biết, các thủ tục cần thiết nổi trên đã được hoàn thành trong quá trình and ngân hàng con 100% vốn sẽ sớm chính thức đi vào hoạt động trong thời gian tới. Ms Dam Bich Thuy, the general director of ANZ Vietnam said the necessary procedures above were completed last week and the wholly owned bank will soon be officially put into operation in the near future.

Để chuẩn bị cho sự nhập cuộc trên, bà Thúy cho biết ANZ Việt Nam đã lên kế hoạch mở 6 phòng giao dịch mới, đặt tại Trung Hòa, Cầu Giấy và sân bay quốc tế Nội Bài (Hà Nội) và tại Quận 3, Quận 5 và Quận 7 (Tp.HCM), theo như giấy phép được cấp. For the preparation for the move, Ms Thuy said ANZ Vietnam has planned to open 6 new transaction offices, located in Trung Hoa, Cau Giay and Noi Bai International Airport (Ha noi) and in District 3, District 5 and District 7 (HCM City), as stated in the licence.

Trước đó, ngày 9/10/2008, Thống đốc Ngân hàng Nhà nước Việt Nam đã ban hành Giấy phép số 268/GP-NHNN cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. Previously, on October 9, 2008, the governor of the State Bank issued the license No 268/GP-NHNN, permitting Australia and New Zealand Banking Group Limited (ANZ) to establish its wholly foreign owned bank in Vietnam.

Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm hữu hạn một thành viên ANZ (Việt Nam), tên tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited, tên viết tắt là ANZVL. According to the license above, the name of the bank established in Vietnam is ANZ (Vietnam) One-Member Bank Limited, its English name and transaction name is ANZ Bank (Vietnam), its abbreviated name is ANZVL.

Ngân hàng này có vốn điều lệ 1.000 tỷ đồng, có thời hạn hoạt động là 99 năm, với loại hình ngân hàng thương mại. This bank has its charter capital of 1,000 billion dong, has an operation time of 99 years as a commercial bank.
| Rate | 0.0 | 0.0 |

| 15 | Từ 14/1, Ngân hàng Bảo Việt chính thức nhập cuộc  
From 14/1, Baoviet Bank will officially come into being  
(10/01/2009) |

Chủ tịch 9/1, Ngân hàng Thương mại cổ phần Bảo Việt (Baoviet Bank) ra mắt và đặt mục 14/1 chính thức đi vào hoạt động. In the afternoon of 9/1, Baoviet joint-stock commercial bank (Baoviet Bank) appeared and marked 14/1 as the date it will be put into operation.

Đây là ngân hàng thương mại cổ phần thứ ba được Ngân hàng Nhà nước cấp giấy phép thành lập trong năm 2008 (cấp ngày 11/12), là ngân hàng mới đầu tiên đi vào hoạt động trong năm 2009. This is the third joint-stock commercial bank which was licensed for its establishment in 2008 (granted on 11/12), is the first new bank to operate in 2009.

Theo giấy phép cấp từ Ngân hàng Nhà nước, Baoviet Bank có vốn điều lệ 1.500 tỷ đồng, trong đó tỷ lệ vốn góp của các cổ đông sáng lập gồm Tập đoàn Bảo Việt là 52%, Công ty Cổ phần Sữa Việt Nam 8%, Công ty Cổ phần Tập đoàn Cổng nghệ CMC 9.9%. According to the licence granted by the State Bank, Baoviet Bank has its charter capital of 1.500 billion dongs, in which the financial contribution of the shareholder Bao Viet Corporation is 52%, Vietnam milk joint stock company 8%, CMC Technology Corporation Joint Stock Company 9.9%.

Linh vực hoạt động của ngân hàng này bao gồm kinh doanh các nghiệp vụ như huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quy, các hoạt động khác theo quy định. Theo kế hoạch, Baoviet Bank sẽ chính thức hoạt động vào ngày 14/1/2009. The operating field of this bank includes trading in banking operations such as capital mobilization, credit operations, budget and payment services, other operations stated in the regulations. As planned, Baoviet Bank will officially operate on 14/1/2009.
Tại lễ ra mặt, ông Phan Đào Vũ, Tổng giám đốc Baoviet Bank, cho biết một hướng kinh doanh của ngân hàng được xác định là phát triển các dịch vụ ngân hàng cá nhân thông qua hợp tác sử dụng các cơ sở khách hàng và mạng lưới của Tập đoàn Bảo Việt, triển khai các dịch vụ tài chính kết hợp ngân hàng - bảo hiểm - chứng khoán. At the ceremony, Mr Phan Dao Vu, the general director of Baoviet Bank, said a definite business strategy of the bank is developing individual banking services via the network of Baoviet Corporation, carrying out finance services associated with banking-insurance- securities.

Mục tiêu mà thành viên mới đặt ra, theo lời ông Vũ, là trở thành một trong những ngân hàng bán lẻ hàng đầu Việt Nam vào năm 2015. The target set by the new member, according to Mr Vu, is to become one of the retail leading banks in Vietnam in 2015.

Cùng tại lễ ra mặt nói trên, Baoviet Bank đã ký kết thỏa thuận hợp tác với các đơn vị thành viên thuộc Tập đoàn Bảo Việt (gồm Bảo hiểm Bảo Việt, Bảo Việt Nhân thọ, Chứng khoán Bảo Việt, Công ty Quản lý Quỹ Bảo Việt) và các đối tác như Ngân hàng Ngoại thương Việt Nam, Ngân hàng Đầu tư và Phát triển Việt Nam và Quý Đầu tư phát triển Hà Nội. Also at the ceremony, Baoviet bank signed a cooperation agreement with Baoviet corporation members (including Baoviet Insurance, Baoviet Life Insurance, Baoviet Securities. Baoviet Fund Management Company) and partners such as Vietnam Comercial Bank, Bank of Investment and Development of Vietnam and Hanoi Development and Investment Fund.

<table>
<thead>
<tr>
<th>16</th>
<th>Hai ngân hàng 100% vốn ngoại chính thức nhận giấy phép</th>
<th>Two wholly foreign owned officially receiving the license (06/01/2009)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ngày 6/1/2009, Phó thống đốc Ngân hàng Nhà nước Trần Minh Tuấn đã trao giấy phép hoạt động cho đại diện Ngân hàng Shinhan Việt Nam (SHBVN) và Ngân hàng Hong Leong Việt Nam (HLBVN). On January 6th 2009, the vice governor of the State Bank Tran Minh Tuan granted the license to the representatives of Vietnam Shinhan Bank (SHBVN) and Vietnam Hong Leong bank (HLBVN).</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Phát biểu trong buổi lễ trao giấy phép thành lập ngân hàng, đại diện của hai ngân hàng đã khẳng</td>
<td></td>
</tr>
</tbody>
</table>
In a speech at the license granting ceremony, the representatives of the two banks stated that the grant of the licenses for the wholly foreign owned banks in Vietnam indicates the commitment of Vietnam in joining WTO and generates convenient business environments for foreign investors in Vietnam in the years to come.

According to the licenses No 341/GP-NHNN and 342/GP-NHNN dated 29/12/2008 of the Governor of the State Bank, these are two wholly foreign owned banks in Vietnam established by Shinhan Bank (Korea) and Hong Leong Bank Berhad (Malaysia).

The operating time of the two banks in Vietnam is 99 years in form of commercial banks.

The charter capital of SHBVN is 1,670 billion dongs granted by Shinhan. The charter capital of HLBVN is 1,000 billion dongs granted by Leong Bank Berhad.

Previously, Standard Chartered, HSBC, ANZ were also granted a license for the establishment of wholly foreign owned banks with the operating time of 99 years - in which One Member Bank Limited HSBC Vietnam was put into operation from January 5th 2009 with its registered capital of 3,000 billion dongs.

Rate 0.0 0.0
OceanBank offers a consumption loan of 300 million dong limit (12/03/2009)

Ngân hàng Đại Dương (OceanBank) bất đầu triển khai cho vay tiêu dùng với hạn mức tối đa 300 triệu đồng. Ocean bank has started a consumption loan of 300 million limits.

Theo thông báo ngày 11/3, OceanBank bắt đầu chính thức triển khai cho vay tiêu dùng tín chấp nhằm đáp ứng nhu cầu vay vốn phục vụ đổi sống của khách hàng cá nhân như sửa chữa, trang trí nhà, mua sắm vật dụng gia đình, đỗ nội thất, du lịch, học tập... với hạn mức tối đa lên tới 300 triệu đồng.

According to the announcement dated March 11th, OceanBank has started consumption mortgage loans to meet the demand for loans serving the life of individual customers such as repairing and decorating houses, buying household items, furniture, travelling, studying... with a maximum limit of 300 million dongs.

Sản phẩm cho vay tiêu dùng tín chấp không yêu cầu tài sản đảm bảo, thời hạn vay lên tới 36 tháng, lãi suất tính trên dự nợ thực tế, theo hình thức trả gốc và lãi hàng tháng. The product of consumption mortgage loans does not require warranty properties, the maturity is up to 36 months, the interest rate is calculated on the actual debt balance, in the way the principle and interest are paid monthly.

Đối tượng của sản phẩm này là cán bộ nhân viên đang công tác tại các cơ quan nhà nước, tổ chức chính trị xã hội, trường học, bệnh viện, các đơn vị thuộc lực lượng vũ trang nhân dân, doanh nghiệp nhà nước, công ty cổ phần, công ty TNHH, doanh nghiệp có vốn đầu tư nước ngoài, văn phòng đại diện các tổ chức quốc tế/công ty nước ngoài hoạt động tại Việt Nam. The people eligible for this product are officers working for the state offices, socio-political organizations, schools, hospitals, and units of people’s armed forces, state enterprises, joint-stock companies, companies Limited, enterprises with foreign owned capital, representative offices of international organizations/foreign companies operating in Vietnam.

Để sử dụng sản phẩm, khách hàng phải có thu nhập cá nhân hàng tháng từ 5 triệu đồng trở lên với thời gian làm việc không ít hơn 12 tháng, đồng thời hợp đồng lao động còn thời hạn tối
To be eligible for the product, customers are expected to have monthly personal income of from 5 million dongs and more with the time of employment is not less than 12 months.

During this period, OceanBank will launch a consumption loan for ladies “Ladies Shopping”. This is a loan applied to female customers aged from 22 to 55 with a stable income of 5 million dongs or more after income tax.

The maximum limit for this loan is income for 10 months, in which a maximum of 100 million is for officers, and a maximum of 300 million is for managers; the maturity is 36 month at most with a fixed interest rate, based on decreasing debt balance.

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>0.0</th>
</tr>
</thead>
</table>

Chính phủ Anh giành quyền kiểm soát nhà băng hàng đầu
The British government takes the control of the leading bank
(09/03/2009)

Chính phủ Anh tiếp tục giải cứu một tập đoàn ngân hàng lớn khác ở nước này là Lloyds Banking Group thông qua một kế hoạch bảo lãnh tài sản không lỗ. Đối lại, công ty đã sở trong tập đoàn này chuyển thực quyền trao cho Chính phủ Anh. The British government went on to rescue another big banking group in this country, Lloyds Banking Group through a huge asset guarantee scheme. In return, the majority of shares in this group are officially transferred to the British government.

Theo kế hoạch công bố ngày 7/3, Chính phủ Anh sẽ dùng ra bảo lãnh cho số tài sản trị giá 260 tỷ Bảng, tương đương 367 tỷ USD, của Lloyds. Về phần mình, Lloyds sẽ trả cho Chính phủ số
According to the plan announced on March 7th, the British government will guarantee the asset worth 260 billion pounds, equivalent to 367 billion USD of Lloyds. As for Lloyds, it will pay the government guarantee fee by B shares worth 15.6 billion pounds, equivalent to 5.2% of the value of guaranteed assets, lifting the shares of the government to 65% from 43%.

Trong trường hợp cổ phiếu hạng B của Lloyds mà Chính phủ Anh nắm giữ được chuyển đổi sang cổ phiếu phổ thông, mức cổ phần của Chính phủ tại Lloyds có thể lên tới 77%. Tuy nhiên, lượng cổ phần xác định quyền bồi thường của Chính phủ trong Lloyds sẽ được giới hạn ở mức 75%. In case B shares of Lloyds which the British government holds are converted into common stock shares, the shares of the government would be up to 77%. However, the number of shares determining the government’s rights to vote in Lloyds will be limited to 75%.

Theo kế hoạch trên, Lloyds sẽ phải chịu trách nhiệm đối với 25 tỷ bảng đầu tiên trong số tài sản 260 tỷ bảng được Chính phủ bảo lãnh, 90% số thu lãi tiếp theo sẽ do Chính phủ gánh chịu. According to the plan above, Lloyds will have to be responsible for the first 25 billion pound loss in the assets worth 260 billion pounds guaranteed by the government, 90% of the next loss will be taken by the government.

Nhu vậy, Lloyds đã trở thành ngân hàng thứ hai ở Anh, sau ngân hàng Royal Bank of Scotland (RBS) tham gia vào kế hoạch bảo lãnh tài sản ngân hàng mà Chính phủ nước này công bố cách đây chưa lâu. Với thị phần 28% trên thị trường cho vay thế chấp nhà ở Anh, Lloyds hiện là ngân hàng cho vay địa ốc lớn nhất nước này. Accordingly, Lloyds has become the second bank in Britain, to Royal Bank of Scotland (RBS) to participate in the banking asset guarantee scheme which the government has recently announced. With the 28% market share in the market of mortgage home loans in Britain, Lloyds is presently the biggest mortgage home lender in this country.

Tối lực này, giới quan sát bất đầu đồng ý sang một ngân hàng lớn khác của Anh là
Barclays và cho rằng sớm muốn; Barclays cũng phải cầu viên Chính phủ. Tuần qua, giá cổ phiếu của Barclays sụt giảm tới 29% và thị trường đang hết sức quan ngại về khả năng ngân hàng này sẽ tiếp tục huy động chủ.new Những ngân hàng khác đã hỗ trợ trong thời gian tới.

Now, observer circles shift the focus of their attention into another big bank of Britain, Barclays, and believe that sooner or later Barclays will have to appeal for the government’s help. Last week, the share price of Barclays fell by 29% and the market is extremely worried about the possibility that this bank will have to suffer bigger asset decifit in the time to come.

Chương trình bảo lãnh tái sản cho các ngân hàng được xem là một trong số những nỗ lực mới nhất của Chính phủ Anh trong việc đẩy nền kinh tế, thông qua việc giảm bớt ngân hàng tài sản xuất cho các ngân hàng, giúp các ngân hàng có thêm khả năng để cất những khoản vốn vay mới. The asset guarantee scheme for banks is considered to be one of the British government’s latest efforts in stimulating the economy, through reducing the burden for the banks, assisting banks with more capability to offer new loans.

Tuy nhiên, việc thực hiện chương trình này đã bị can trở dằng kể bởi những bất động về mức phí bảo lãnh mà các ngân hàng phải trả cho Chính phủ, cũng như sự thương lượng của các ngân hàng trong việc những cổ phần cho Chính phủ. However, the performance of this scheme is hindered by the disagreement on guarantee fees that banks have to pay the government, as well as hesitation of the banks concerning conceding shares to the government.

Trong cuộc khủng hoảng bất ngờ nguồn từ nước Mỹ hiện nay, hệ thống ngân hàng không lỡ của Anh chịu tác động tận phần nghiêm trọng. Hai ngân hàng chủ yếu của Anh là Northern Rock và Bradford & Bingley đã bị quốc hữu hóa toàn bộ. Ngân hàng HBOS thì bị Lloyds thu tóm (chính phủ mua lại nổi tiếng Lloyds điều động). Hai “đại gia” Lloyds và RBS thì phải những quyền kiểm soát cho Chính phủ… In the present crisis rooted in the US, the huge British banking system is disastrously affected. The two ‘big brothers’, Northern Rock and Bradford & Bingley have had to give control to the government. HBOS has been taken over by Lloyds (it is the takeover that afflicted Lloyds).

Đến cả ngân hàng lớn nhất châu Âu là HSBC mới đây cũng phải huy động 12,5 tỷ Bảng vồn mới thông qua phát hành thêm cổ phiếu, dù chưa phải tìm tới sự hỗ trợ của Chính phủ. Even the

mới nhất (latest)

điểm

nghiêm trọng (disastrously)

lớn nhất (biggest)
**biggest bank in Europe, HSBC, has recently had to mobilize a new capital of 12.5 billion pounds through the issue of more shares, despite not seeking help from the government.**

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>2.3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>19</strong></td>
<td><strong>Thứ Sáu ngày 13: Mỹ có 4 ngân hàng “sập tiệm”</strong>&lt;br&gt;<strong>On Friday, 13th: The US had 4 banks “collapsed shop”</strong>&lt;br&gt;(16/02/2009)</td>
<td><strong>“sập tiệm”</strong>&lt;br&gt;(shop collapsed)</td>
</tr>
</tbody>
</table>
Theo FDIC, vụ đóng cửa ngân hàng này tiêu tốn của quỹ bảo hiểm tiền gửi khoảng 201,5 triệu USD. *According to FDIC, the closure of this bank cost Deposit Guarantee Fund around 201.5 million USD.*

Ngân hàng Corn Belt Bank and Trust Co of Pittsfield ở bang Illinois có tài sản 271,8 triệu USD và lương tiền gửi của khách hàng là 234,4 triệu USD. *Corn Belt Bank and Trust Co of Pittsfield in Illinois have assets worth 271.8 million USD and deposits of 234.4 million USD.*

Ngân hàng Carlinville National Bank ở cùng bang sẽ là ngân hàng tiếp quản toàn bộ tài khoản tiền gửi trong Corn Belt và hai văn phòng của ngân hàng bị giải thể này sẽ trở thành chi nhánh của ngân hàng tiếp quản khi mở cửa trở lại vào ngày thứ Ba tuần tới. *Carlinville National Bank in the same state will be the bank taking over all of the deposit accounts in Corn belt and two offices of the dissolved bank will become the branches of the bank taking over when reopening next Tuesday.*

Ước tính, vụ giải thể này làm quỹ của FDIC voi đi 100 triệu USD. *It is estimated that this dissolution would cause the fund of FDIC to lose 100 million USD.*

Ngân hàng Sherman County Bank of Loup City ở bang Nebraska có tài sản 129,8 triệu USD và số tiền gửi của khách là 85,1 triệu USD. *Sherman County Bank of Loup City in Nebraska has assets worth 129,8 million USD and deposits of 85.1 million USD.*

Tiếp quản lương tiền gửi và hoạt động của Sherman sẽ là ngân hàng Heritage Bank of Wood River ở cùng bang. Các chi nhánh của ngân hàng Sherman sẽ mở cửa trở lại vào thứ Ba tuần tới với tư cách là chi nhánh của Heritage. *Taking over the deposits and operation of Sherman will be Heritage Bank of Wood River in the same state. The branches of Sherman will reopen next Tuesday as branches of Herritage.*

Vụ giải thể này có thể khiến quỹ của FDIC hao thêm khoảng 28 triệu USD. *This dissolution could cause the fund of FDIC to lose around 28 million USD more.*

Ngân hàng còn lại bị "sập tiềm" trong đợt này là ngân hàng có tên Pinnacle Bank ở bang

"sập tiềm" (shop collapsed)
Oregon. Ngân hàng có tài sản 73 triệu USD và lượng tiền gửi của khách là 64 triệu USD này sẽ được ngân hàng Washington Trust Bank ở bang Washington tiếp quản. The last bank 'shop collapsed': in this period is a bank named Pinnacle Bank in Oregon. This bank has assets worth 73 million USD and deposits of 64 million USD will be taken over by Washington Trust Bank in Washington.

Chi nhánh duy nhất của Pinnacle cũng sẽ mở cửa trở lại vào ngày thứ Ba tuần tới. Để đóng cửa Pinnacle, FDIC phải chi khoảng 12,1 triệu USD. The only branch of Pinnacle will also reopen next Tuesday. To close Pinnacle, FDIC had to spend around 12.1 million USD.

Gộp chung, 4 vụ đóng cửa ngân hàng lần này tiêu tốn của quy FDIC gần 341,5 triệu USD. Totally, the 4 closures of the banks this time cost FDIC nearly 341.5 million USD.

Tốc độ đóng cửa các ngân hàng ở Mỹ xem ra đang tăng mạnh, cho thấy mức độ nghiêm trọng gia tăng của cuộc khủng hoảng kinh tế ở nước này. Riêng trong tháng 1 vừa qua, có 6 ngân hàng Mỹ bị giải thể, còn trong hai tuần đầu của tháng 2, đã có thêm 7 ngân hàng trở thành nạn nhân của khủng hoảng. Năm ngoái, có 25 ngân hàng Mỹ bị “xóa sổ”, so với mức 3 ngân hàng trong năm 2007. The closing rate of the US banks seems to be sharply increasing, indicating the increasing seriousness of the economic crisis in this country. Just last January, 6 US banks were dissolved, and in the first two weeks of February, 7 more US banks became the victims of the crisis. Last year, 25 US banks were “eliminated”, in comparison with 3 banks in 2007.

Theo FDIC, tính tới cuối quý 3 năm ngoái, trong tổng số khoảng 8.500 ngân hàng và tổ chức tiết kiệm được cơ quan này bảo hiểm, có 171 ngân hàng bị xem là “cố vấn đề”. According to FDIC, by the end of the third quarter last year, of the total of 8,500 banks and credit unions guaranted by it, 171 banks had been considered to be “problematic”.

Để đối phó với thách thức lớn này, Chính quyền của Tổng thống Obama đang nỗ lực tung ra một kế hoạch kích thích kinh tế 787 tỷ USD, một kế hoạch giải cứu tài chính mới trị giá có thể lên tới 2.000 tỷ USD, và một kế hoạch ngân sản lấn sóng tích bị chua được công bố có thể có trị giá 50 tỷ USD. To cope with this big challenge, President Obama's government is attempting to launch a 787 billion USD stimulus scheme, a new financial rescue scheme worth

| mạnh (sharply) | ✓ |
| “xóa sổ” (eliminated) | ✓ |
| tung ra (launch) | ✓ |
| lớn nhất (biggest) | ✓ |
up to 2,000 billion USD, and a scheme to prevent a housing distress which hasn’t been announced, possibly worth 50 billion USD.

Vụ đóng cửa ngân hàng lớn nhất lịch sử Mỹ tính tới thời điểm này hiện là vụ đóng của ngân hàng Washington Mutual với tài sản 307 tỷ USD và 188 tỷ USD tiền gửi vào tháng 9 năm ngoái. Hiện năm có số ngân hàng Mỹ bị đóng cửa nhiều kỷ lục là năm 1993, với 42 ngân hàng ở nước này “trở thành dĩ vãng”. The closure of the biggest US bank up to date is the collapse of Washington Mutual with assets worth 307 billion USD and deposits of 188 billion USD last September. Presently, the year with the record number of closed US banks is 1993, with 42 banks in this country ‘becoming the past’.

<table>
<thead>
<tr>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5</td>
</tr>
<tr>
<td>0.7</td>
</tr>
</tbody>
</table>

20 Có thể vay 100% tiền mua xe Vinaxuki

It is possible to borrow 100% money to buy Vinaxuki

(13/03/2009)

Ngày 12/3, Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) đã ký thỏa thuận hỗ trợ cho vay mua xe với Công ty Cổ phần Ôtô Xuân Kiên (Vinaxuki). On March 12th, Bank for Investment and Development of Vietnam (BIDV) signed an agreement of loan support to buy automobiles with Xuan Kien Auto Joint Stock Company (Vinaxuki).

Theo đó, các khách hàng mua xe do Vinaxuki sản xuất có thể được vay vốn đến 100% giá trị xe. Mức hỗ trợ tối đa này được áp dụng đối với những khách hàng thế chấp bằng tài sản không phải chính chiếc xe định mua. Accordingly, customers buying automobiles manufactured by Vinaxuki are eligible for borrowing as much as 100% of the value of the automobile. The maximum support limit is applied to customers who mortgage any property rather than the automobile they intend to buy.

Đối với những khách hàng sử dụng chiếc xe định mua làm tài sản thế chấp, mức hỗ trợ vay vốn sẽ là 70% giá trị xe. For the customers who use the automobile as a mortgage, the loan support limit will be as much as 70% of the value of the automobile.

Thời hạn vay tối đa BIDV dành cho khách hàng mua xe Vinaxuki là 36 tháng. The maximum
loan period that BIDV offers to customers buying Vinaxuki automobiles is 36 months.

Ngoài ra, đại diện Vinaxuki cho biết, các đại lý của Vinaxuki trên toàn quốc cũng sẽ nhận được các dịch vụ vay ngân hàng, bảo lãnh thanh toán và các dịch vụ ngân hàng khác do BIDV cung cấp trong thỏa thuận hợp tác toàn diện giữa hai bên. In addition, the representatives of Vinaxuki said, Vinaxuki agencies nationwide will be eligible for short loan terms, payment guarantee and other banking services provided by BIDV in the agreement on comprehensive cooperation between the two sides.

Hiện Vinaxuki đang thực hiện chính sách hỗ trợ bán hàng thông qua khuyến mãi trực tiếp 2% giá trị xe. Currently, Vinaxuki is applying sale support policies through direct promotion of 2% of the automobile value.

Kể từ khi đi vào hoạt động, tháng 9/2005, Vinaxuki đã bán ra thị trường hơn 30.000 xe ôtô các loại. Trong thời gian tới, Vinaxuki sẽ tung ra thị trường thêm 10 mẫu xe mới. Since its operation, September 2005, Vinaxuki has sold 30,000 automobiles of all types. In the time to come, Vinaxuki will launch to the market 10 new models.

Theo Vinaxuki, việc ký thỏa thuận hỗ trợ cho vay mua xe với BIDV là một nỗ lực không nhỏ của công ty nhằm hỗ trợ khách hàng trong bối cảnh kinh tế khó khăn hiện nay, đồng thời qua đó đẩy mạnh doanh số, kích thích thị trường. According to Vinaxuki, the the signature of the deal with BIDV is a big effort of the company in order to support customers in the context of the present economic hardship, and to lift the turnover, stimulating the market.

Thống kê từ Hiệp hội các Nhà sản xuất ôtô Việt Nam (VAMA) cho biết, tổng sản lượng bán hàng trong tháng 2/2009 của Vinaxuki đạt 508 chiếc, tăng 64% so với tháng 1/2009. The statistics from Vietnam Automobile Manufacturing Association (VAMA) indicates that the the total output of the sale in February 2009 of Vinaxuki reaches 508 automobiles, an increase of 64% compared with January 2009.

Vinaxuki hiện là 1 trong 3 nhà sản xuất ôtô trong nước có quy mô đầu tư và sản xuất lớn nhất. Vinaxuki đang cung cấp ra thị trường khoảng 30 chủng loại xe, bao gồm xe tải các loại từ 0,5 -
<table>
<thead>
<tr>
<th>21</th>
<th>Ngân hàng Nhà nước gián tiếp “bơm” thêm tiền cho ngân hàng thương mại</th>
<th>The State Bank indirectly “pumps” money into commercial banks</th>
<th>✔</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>“bơm” (“pump”)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ngành hàng Nhà nước quyết định giảm tỷ lệ dự trữ bắt buộc, tạo thêm nguồn tiền để các tổ chức tín dụng cho vay. The State Bank has decided to go on to reduce the ratio of compulsory currency reserves, generating money sources for credit unions to lend.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Theo quyết định trên, tỷ lệ dự trữ bắt buộc đối với tiền gửi không kỳ hạn và có kỳ hạn dưới 12 tháng bằng VND tại các ngân hàng thương mại nhà nước (không bao gồm Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam - Agribank), Ngân hàng Thương mại Cổ phần Ngoại thương Việt Nam (Vietcombank), ngân hàng thương mại có phần do thì, ngân hàng liên doanh, chi nhánh ngân hàng nước ngoài, ngân hàng 100% vốn nước ngoài, công ty tài chính là 3% trên tổng số dư tiền gửi phải dự trữ bắt buộc. Based on the decision above, the compulsory reserve ratio for non-term deposits and less- than -12- month term deposits in VND at state commercial banks (excluding Vietnam Bank for Agriculture and Rural Development – Agribank), Vietnam Joint Stock Commercial Bank (Vietcombank), Urban Joint Stock Commercial bank, Joint – venture banks, branches of foreign banks, wholly foreign owned banks, financial companies is 3% of the total deposit balance which has to be compulsory reserves.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tỷ lệ dự trữ bắt buộc trên bắt đầu được áp dụng từ ngày 1/3 tới, giảm 2% so với mức áp dụng</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The compulsory reserve ratio will be applied from the coming 1st of March, a reduction of 2% compared with the previous ratio.

Với Agribank, ngân hàng thương mại có phần nóng thơm, tỷ lệ dự trữ bắt buộc đồng Việt Nam ở những kỳ hạn trên từ 1/3 là 1%.

As for Agribank, Rural Joint Stock Commercial Banks, Central People’s Credit Funds, Cooperated Banks, compulsory reserve ratio in Vietnam dong in the terms above from March 1st is 1%.

Đối với tiền gửi các kỳ hạn trên 12 tháng, từ 1/3, Ngân hàng Nhà nước áp dụng chung mức 1% cho các tổ chức tín dụng nội trên (giữ nguyên mức hiện hành). As for the term deposits of more than 12 months, from March 1st, the State Bank applies the same ratio of 1% to the credit unions above (keeping the current ratio).

Trước đó, trong năm 2008, Ngân hàng Nhà nước cũng đã một lần tăng tỷ lệ dự trữ bắt buộc trong tháng 2, và bốn lần giảm trong 3 tháng cuối năm (hai lần giảm đối với dự trữ bằng ngoại tệ). Previously, in 2008, the State Bank also increased the compulsory reserve ratio once in February, and reduced 4 times in the last 3 months of the year (2 times of reduction to foreign currency reserves).

Sự điều chỉnh lần này, theo Ngân hàng Nhà nước, là nhằm để ổn định thị trường tiền tệ, lãi suất, tỷ giá và hỗ trợ vốn khả dụng cho các tổ chức tín dụng có điều kiện mở rộng huy động vốn và tín dụng có hiệu quả đối với nền kinh tế, kể cả việc cho vay đối với các dự án đầu tư theo chương trình kích cầu của Chính phủ. This regulation, according to the State Bank, is to stabilize the currency market, interest rates, exchange rates and to support usable capital to credit unions to be able to enlarge credit and capital mobilization effectively to the economy, including the lendings to investment projects in the stimulus scheme of the government.

Cùng trong sáng nay, Thống đốc Nguyễn Văn Giáu đã ký ban hành Quyết định số 378/QD-NHNN tiếp tục giữ nguyên mức lãi suất cơ bản đồng Việt Nam như hiện hành là 7%/năm; theo đó, lãi suất cho vay tối đa của các tổ chức tín dụng bằng đồng Việt Nam là 10.5%/năm. Also this morning, the governor Nguyen Van Giau signed decision No 378/QG-NHNN keeping
the present basic interest rates in VND at 7% per annum; based on that, the maximum loan interest of credit unions in VND is 10.5% per annum.

<table>
<thead>
<tr>
<th>Rate</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0.6</td>
<td>0.0</td>
</tr>
</tbody>
</table>

22 Lãi suất huy động VND giảm mạnh  
Interest rate VND falls sharply  
(21/10/2008)  

Ngày 21/10, một số ngân hàng thương mại tiếp tục giảm lãi suất huy động VND xuống mức thấp. October 21, some commercial banks went on cutting their VND interest rate to the low level.

Theo thông báo sáng nay của Ngân hàng An Bình (ABBank), lãi suất huy động tiết kiệm VND của ngân hàng này bắt đầu áp biểu mới, có mức giảm từ 1% - 1.5%/năm ở tất cả các kỳ hạn so với biểu lãi suất áp dụng trước đó. According to the report this morning of An Bình Bank (ABBank), the interest rate VND of the bank started on its new interest rate table with a reduction from 1% to 1.5% p.a applied to all term deposits, compared to the previous interest rate.

Cụ thể, lãi suất huy động VND của ABBank hiện xuống mức 16.5%/năm đối với tiết kiệm kỳ hạn 3 tháng; 16.75% đối với kỳ hạn 6 tháng; 16.4% kỳ hạn 9 tháng và 16.3% kỳ hạn 12 tháng. Lãi suất huy động cao nhất của ngân hàng hiện diễn đạt ở mức 16.75%. Specifically, the interest rate VDN of the bank is down to 16.5% p.a applied to 3-month term deposits, 16.75% p.a to 6-month term deposits, 16.4% p.a to 9-month term deposits, and 16.3% p.a to 12-month term deposits. The highest interest rate of the bank is being paused at 16.75%.

Giải thích về quyết định trên, ông Phạm Quốc Thanh, Phó tổng giám đốc ABBank, cho rằng các chính sách của Ngân hàng Nhà nước vừa qua và mới đây đã giúp thanh khoản của thị trường được cải thiện, làm phát cơ tín hiệu giảm và “chắc chắn sẽ được kiểm chế dưới 25% cho cả năm 2008”. Explaining the reasons for the decision above, Pham Quoc Thanh, AB Bank’s vice-general director claimed that the recent policies of the State Bank have improved the liquidity in the markets; inflation tends to fall and “will be definitely kept under control at under 25% for
“Các ngân hàng đã chủ động và cân đối được nguồn vốn và sử dụng vốn của mình. Tất cả các tác nhân đô đã dẫn tới lãi suất huy động giảm như là một hệ quả tất yếu, và tôi tin là sẽ còn tiếp tục giảm trong thời gian tới”, ông Thanh nói. “Banks have actively made a balance between the source of capital and how to use it. All of these factors led to the interest rate cut as an obvious consequence, and I believe that it will keep falling in the near future”, said Mr Thanh.

Đại diện một số ngân hàng thường mai cũng cho rằng những quyết định mới của Ngân hàng Nhà nước về giảm lãi suất cơ bản, giảm lãi suất trích chuẩn và tài cấp vốn, trả thêm lãi cho tiền gửi dự trữ bất buộc, thanh toán tín phiếu bất buộc trước hạn… sẽ tạo điều kiện để các ngân hàng chủ động hơn về nguồn vốn, thanh khoản và xem xét giảm lãi suất huy động và cho vay. Representatives of some commercial banks also believe that the State Bank’s new policies of basic interest rate cut, refinance and rediscout rate cut, a rise in compulsory money reserves rate, a-head –of- schedule payment of compulsory treasury bill,…will give banks opportunities to be more active in their source of capital, liquidity and be able to cut their interest rate and loan interest.

Tuy nhiên, theo ông Nguyễn Phước Thanh, Tổng giám đốc Ngân hàng Ngoại thương (Vietcombank), việc giảm lãi suất huy động dễ giảm tiếp giảm lãi suất cho vay hỗ trợ các doanh nghiệp vay vốn là cần thiết, nhưng cũng cần tính đến lợi ích của người gửi tiền; và khi lãi suất thấp, tốc độ huy động vốn cũng cần xét bối độ là một phần thể hiện niềm tin của người dân vào hệ thống ngân hàng, giảm tiếp là niềm tin vào sự ổn định của nền kinh tế. However, according to Nguyen Phuoc Thanh, the general director of Vietnam Foreign Commercial Bank (Vietcombank), the fact that interest rate is cut to indirectly cut loan interest, backing enterprises is necessary, but it is also necessary to take into account depositors’ benefit; and once interest rate is low, the speed of capital mobilization also needs to be taken into consideration as it partly reflects people’s trust in the banking system, and indirectly people’s trust in the stability of the economy.

Đánh giá về những quyết định trên của Ngân hàng Nhà nước, một thành viên Hội đồng Tư vấn chính sách tiền tệ Quốc gia cho rằng đó là sự điều chỉnh cần thiết để cũng có thêm lòng tin của
người dân và doanh nghiệp. Phần sau những quyết định đó là lãi suất giảm, tiền được cung thêm cho nền kinh tế nhằm kích thích tăng trưởng và phòng ngừa suy thoái, nhất là khi đặt trong bối cảnh của cuộc khủng hoảng tài chính và suy thoái kinh tế trên thế giới. Evaluating the decisions above of the State Bank, a member of the National Monetary Policy Advisory Council argued that it is a necessary regulation to strengthen people and enterprises’ trust. Behind those decisions are interest rate cut, more money pumped into the economy to stimulate growth and prevent recession, especially in the time of the financial crisis and the world economic recession.

Ngay sau những quyết định trên của Ngân hàng Nhà nước, Hiệp hội Ngân hàng Việt Nam (VNBA) cũng đã phát đi thông điệp kêu gọi các ngân hàng hội viên cũng giảm lãi suất huy động và cho vay. Right after the decisions above of the State Bank, Vietnam Bank Association also sent a message calling for their bank members to cut interest rate and loan interest.

Và ngoài ABBank, một số ngân hàng có phần hóm nay cũng đã tiếp tục giảm lãi suất huy động VND xuống mức khá thấp. Hiện nhiều thành viên đã giảm phổ biến xuống dưới mức 17%/năm, một số kỳ hạn thấp hơn 16%/năm. Một số thành viên cũng bắt đầu không nhận tiền gửi mới ở các kỳ hạn cực ngắn 1 - 2 tuần. Với riêng kỳ hạn 3 tháng, một số ngân hàng đã áp dụng mức 15%/năm thay cho trên 16%/năm trước đó. And apart from ABBank, some joint - stock banks today also continued to cut VND interest rate to a fairly low level. At present, several bank members have reduced their interest rate to mostly under 17% p.a, some under 16% p.a. Some bank members also do not take extremely short term deposits of 1-2 weeks. Just for a-3-month term deposit, some banks apply the rate of 15% p.a instead of 16% p.a previously.

Tại các ngân hàng như SCB, SeABank, OceanBank, những mức lãi suất trên 17.5% ở một số kỳ hạn, thậm chí trên 18%/năm, cũng đã dòng loat điều chỉnh xuống phổ biến dưới 17%/năm. Đặc biệt tại Ngân hàng Liên Việt (LienVietBank), lãi suất huy động VND áp dụng từ ngày mai (22/10) mức cao nhất chỉ còn 15.85%/năm. At such banks as SCA, SeABank, OceanBank, the rates above 17.5% to some term deposits, even above 18% p.a, have also regulated mostly to under 17% p.a. Especially, at Lien Viet Bank (LienVietBank), VND interest rate applied from tomorrow (22/10) will be only 15.85% p.a at highest.

| khá (fairly) | ✓ | cực (extremely) | ✓ |
Cutting the interest rate and getting benefit from the expense supports from the new regulations of the State Bank, some banks have considered loan interest cut. At ABBank, the lowest loan interest rate announced today is 18% p.a instead of 19% p.a previously. At LienVietBank, loan interest rate also fell to 17% p.a from 18% p.a.

However, several commercial banks have not joined this regulation yet. Possibly, their decisions are waiting for the responses from the market, or their sharp rate cuts were previously made.

### Rate

<table>
<thead>
<tr>
<th>Rate</th>
<th>0.0</th>
<th>1.4</th>
</tr>
</thead>
</table>

2 months, LienVietBank made a profit of over 164 billion dongs

(11/03/2009)

Ngày 11/3, Ngân hàng Liên Việt (LienVietBank) thông báo đã có trên 164 tỷ đồng lợi nhuận sau 2 tháng đầu năm. On March 11th, LienViet Bank announced its profit of more than 164 billion dongs after the first 2 months of the year.

Cụ thể, theo thông báo, tính đến ngày 28/2/2009, tổng tài sản LienVietBank đạt gần 10.000 tỷ đồng, tổng dư nợ đạt gần 3.000 tỷ đồng, lợi nhuận đạt được trong 2 tháng đầu năm 2009 là trên 164 tỷ đồng. Specifically, according to the announcement, by 28/2/2009, the total assets of LienVietBank had been almost 10,000 billion dongs, the debt balance had been almost 3,000 billion dongs, the profits gained in the first 2 months of the year were 164 billion dongs.

LienVietBank cũng cho biết, theo kế hoạch sẽ được trình Đại hội Cổ đông tổ chức vào ngày sinh nhật 1 năm sắp tới (28/3/2009), ngân hàng này đề ra chỉ tiêu lợi nhuận năm 2009 đạt 465 tỷ đồng (tăng 5% so với năm 2008) và dự định tăng vốn điều lệ lên 3.650 tỷ đồng (vốn điều lệ hiện
nay là 3.300 tỷ). LienVietBank also reveals, according to the plans presented to the shareholders’ meeting to be held on the coming 1st birthday (28/3/2009), this bank sets 2009 profit target of 495 billion dongs (a 5% increase compared with 2008), and is planning to lift the charter capital to 3,650 billion dongs (the current charter capital is 3,300 billion dongs).

Ông Nguyễn Đức Hưởng, tổng giám đốc LienVietBank, cho biết thêm, theo kế hoạch dự thảo, đối tượng tham gia tăng vốn điều lệ sẽ là các cổ đông hiện hữu tại thời điểm chốt danh sách cổ đông do Hội đồng Quản trị quyết định, cán bộ nhân viên LienVietBank theo danh sách Ban điều hành trình lên và cá nhân, tổ chức, đối tác chiến lược do Hội đồng Quản trị lựa chọn. Mr Nguyen Duc Huong, the general director of LienVietBank, further informed that, according to the draft plan presented to the shareholders in the coming time, the people participating in the capital increase will be the shareholders present at the time of closing the lists of shareholders decided by the board of directors, the LienViet Bank staff based on the list proposed by the governing body and individuals, organizations, strategic partners selected by the board of directors.

Ngoài ra, trong năm 2009, LienVietBank cũng đặt mục tiêu tổng tài sản tăng từ 174% - 200%; tăng trưởng huy động vốn 250% so với năm 2008; đảm bảo thu nhập của người lao động tăng từ 15% - 20% và tiếp tục đưa vào hoạt động chính thức 5 - 7 chi nhánh (bao gồm 1 chi nhánh ngân hàng điện tử) và ít nhất 11 phòng giao dịch, đưa tổng số điểm giao dịch lên còn số 28 vào cuối năm 2009. Additionally, in 2009, LienVietBank also set a target of increasing the total output from 174% to 200%; a growth in capital mobilization 250% compared with 2008; ensuring the income of the employees to be increased from 15% to 20%; putting into operation 5 - 7 branches (including one electronic banking branch), and at least 11 transaction offices, lifting the number of transaction offices to number 28 at the end of 2009.
Bank Citigroup of the US has just revealed that it appointed Mr. Richard Parsons, the former CEO of Time Warner, also a member in the Board of directors of Citigroup, to be the chairman of the group.

Mr. Parsons will be the successor of the present chairman Win Bischoff of Citigroup. Mr. Bischoff got his position as a Citigroup chairman in 12/2007 after the CEO at that time, Mr. Charles Prince, was sacked after a period of time the group suffered a great loss. The decision of the appointment of Citigroup will be valid from the coming 23/2.

Citigroup is experiencing one of the toughest times in the history. The financial crisis caused the group to suffer a loss for 5 successive quarters and had to receive 45 billion dollars from the US rescue package to escape from the brink of collapse. In 2008, the value of Citigroup shares dropped by around 85%.

Last week, Citigroup declared to divide itself into two units after a report of 8.29 billion dollar loss in quarter 4/2008.
In the context of the widespread and escalating crisis, observer circles and many investors raised their voice to criticize the board of directors of Citigroup that they invested too much in the risky housing markets. For the last some weeks, the criticism has increased, causing the rumors that there would be a change in the board of directors of this group. At the beginning of this month, a veteran member of Citigroup’s board of directors, the former US Finance Minister, Robert Robin, declared to retire.

Về phần mình, ông Parsons là một gương mặt đã được dự báo từ trước là có nhiều khả năng sẽ được bổ nhiệm vào ghế Chủ tịch thay cho ông Bischoff, vì ông vừa có kinh nghiệm trong lĩnh vực ngân hàng, vừa có kinh nghiệm lãnh đạo một doanh nghiệp lớn. As for Parsons, he is a figure to have been forecasted to be potentially appointed to be the chairman to replace Mr Bischoff, because he has experience both in banking and leading a big enterprise.

Trước khi đồng vai trò chủ chốt trong vụ đàm phán sáp nhập giữa Time Warner và America Online vào năm 2000 rồi năm chức CEO kiêm Chủ tịch tập đoàn này, ông Parsons đã từng là CEO kiêm Chủ tịch của một ngân hàng có tên Dime Bancorp vào đầu những năm 1990. Before being a key figure in the negotiation merging Time Warner with American Online in 2000, and then working as the CEO of this group, Mr Parsons used to be the CEO, holding a concurrent post of the chairman of a bank named Dim Bancorp in the early 1990s.

Nhiều nhà phân tích cho rằng, Citigroup có chiếm lợi thế quan hệ của ông Parsons với chính quyền của tân Tổng thống Barack Obama. Ông Parsons từng là một cố vấn kinh tế của ông Obama. Many analysts believe that Citigroup strategically takes the advantage of the relationship between Mr Parsons and the new president Barack Obama’s government. Mr Parson used to be Mr Obama’s economic advisor.

Từ giữa năm 2008 tới nay, ông Parsons ngày càng đóng một vai trò lớn hơn trong việc đại diện cho Citigroup trong quan hệ với Chính phủ Mỹ và giới doanh nghiệp. Thăng tiến trong Citigroup không phải là cơ hội duy nhất mà ông có được. Trước đó, ông đã có cơ hội tìm được cho mình một vị trí quan trọng trong chính quyền của Tổng thống Obama. Since the middle of 2008, Mr Parson has taken a bigger and bigger role in the representation of Citigroup in...
relation with the US government and business circles. The promotion in Citigroup is not the only one that he has ever had. Before that, he had had a chance to find an important post for himself in president Obama’s government.

Năm ngoái, Thông đốc thành phố New York Michael R. Bloomberg từng đề nghị ông Parsons ra tranh cử chức thống đốc thành phố này trong năm nay. Hiện ông còn tham gia công tác giảng dạy tại Đại học Hawaii. Last year, the governor of New York, Michael R. Bloomberg suggested he run for the post of the governor of this city this year. At present, he is working as a lecturer at Hawaii University.

Trả lời phỏng vấn báo chí, ông Parsons cho biết, ông coi việc giữ chức Chủ tịch Citigroup là một nhiệm vụ nhằm phục vụ cho những lợi ích công, một vai trò quan trọng không chỉ để ổn định lại tập đoàn, mà còn để ổn định lại cả hệ thống tài chính nói chung. Talking at the Press, Mr Parsons said that he considered holding the post of the chairman to be a duty to serve public interests, a post not only to stabilize the group, but also to stabilize the whole financial system, generally.

“Citigroup là một tập đoàn quan trọng, không chỉ đối với các cổ đông mà đối với cả hệ thống tài chính toàn cầu”, ông nói. “Citigroup is an important group, not only to the shareholders, but also to the global financial system”, he said.

Trong một báo cáo gửi Ủy ban Chứng khoán và Giao dịch Mỹ (SEC) ngày 21/1, Citigroup cho biết, ba quan chức hàng đầu của tập đoàn này, bao gồm Chủ tịch Bischoff, CEO Vikram Pandit, và Giám đốc tài chính (CFO) Gary Crittenden đều từ chối nhận tiền thưởng năm 2008. In a report to the US Securities and Exchange Commission (SEC) dated 21/1, Citigroup revealed that the top 3 officers of this group, including Chairman Bischoff, CEO Vikram Pandit, and Chief Financial Officer (CFO) Gary Crittenden, all refused to receive 2008 bonus.

Năm 2008, ông Bischoff được Citigroup trả lương tiền mặt và cổ phiếu trị giá ít nhất 7 triệu USD. In 2008, Mr Bischoff was paid by Citigroup in cash and shares worth at least 7 million dollars.
(Proportion of un/attributed clauses in English)

**Note:** Values of entertain are underlined and marked as (E) in unattributed column; embedded clauses are placed in doubt brackets <<>>

<table>
<thead>
<tr>
<th>Texts</th>
<th>Clauses</th>
<th>Unattributed</th>
<th>Attributed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>C1: Australian dollar could hit $US1 by September</td>
<td>✔(E)</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>C2: The Australian dollar is tipped to reach parity with the US dollar as early as September, for the first time since the days of a fixed exchange rate in the early 1980s.</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>C3: Soaring commodity prices, decade-high interest rates and a weaker US dollar are expected to continue to boost the currency</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>C4: making overseas holidays and imported goods even cheaper.</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>C5: Commonwealth Bank of Australia chief currency strategist Richard Grace sees the currency reaching parity by the end of September</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>C6: before ebbing lower to around 96 US cents in December due to mild recovery in the US dollar.</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>C7: &quot;The fundamental outlook for the Australian dollar remains good,&quot; Mr Grace said.</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>C8: &quot;Our forecasts have the Australian dollar reaching parity to the US dollar by end-September.&quot;</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>C9: &quot;I wouldn't rule out a move to parity ... in the fourth quarter of this year,&quot; she said.</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>C10: The local unit last breached parity in July 1982, at $US1.0039, when the central bank would set the exchange rate each morning</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>C11: and Malcolm Fraser was prime minister.</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>C12: The domestic currency reached 96.54 US cents overnight on Wednesday, its highest level since it was first floated in December 1983.</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>C13: The unit has gained about two US cents this week, after the Reserve Bank of Australia (RBA) on Tuesday indicated a further interest rise was on the way.</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>C22: Its board also observed</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C23: that the currency's rise in the past few months had been less than expected, given the strength of commodity prices.</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C24: Official interest rates were raised in February and March,</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C25: taking the cash rate to a 12-year high of 7.25 per cent.</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C26: Since the last rise, the Australian dollar has been consistently above 90 US cents,</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C28: With inflation running above 4 per cent, and above the central bank's 2 to 3 per cent target zone&gt;, traders cannot rule out another rate rise this year.</td>
<td>✓ (E)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C29: Rising commodity prices also are powering the Australian dollar, with record crude oil prices hitting a high of $US135 a barrel today&gt;.</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C30: Coal prices have surged by 160 per cent</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C31: while iron ore has climbed by 80 per cent</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C32: following newly-negotiated contracts for the key commodities</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C33: which come into effect mid-year.</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C34: Both the RBA and the federal government expect</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C35: Australia's terms of trade - the ratio of export to import prices - to surge by 20 per cent in calendar 2008</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C36: as China and India's appetite for commodities show no sign of abating.</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C37: &quot;Terms of trade remain a very strong boost,&quot; Ms Trinh said.</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C38: Ms Trinh said.</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C39: Expectations of higher Australian interest rates at a time of low US rates would also buoy the currency.</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C40: she added.</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C41: &quot;It (the RBA) is one of the few central banks in the world talking up its own currency.&quot;</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C42: A weak US dollar has certainly helped the Australian currency this year, with the US Federal Reserve cutting a key interest rate by 2.25 percentage points since January&gt;.</td>
<td>✓ (E)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C43: This has widened the interest rate differential between Australia and the US to 5.25 percentage points.</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C44: The Fed's concern about slowing US growth saw the central bank cut the federal funds rate in April to 2 per cent, for the first time since December 2004.</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C45: Westpac senior international economist Huw McKay said</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
C46: the interest rate differential is attracting foreign currency speculators to the Australian dollar.

C47: "That is a big free kick <<for a foreign investor to just park their money here and laugh all the way to the bank>>,"

C48: Mr McKay said.

C49: Mr McKay expects

C50: the Australian dollar to average SUS1.01 in the first three months of 2009,

C51: but agrees

C52: it could reach parity sooner.

C53: "It's actually quite a conservative forecast,"

C54: he said.

C55: ANZ senior currency strategist Tony Morriss said

C56: the Australian was unlikely to reach parity in 2008,

C57: but the scenario could change.

C58: "It looks more likely

C59: than it did some months ago

C60: that we would move above parity,"

C61: he said.

C62: The Australian dollar began this calendar year around 87.57 US cents.

C63: Its all-time low was 47.78 US cents, reached in April, 2001.

C64: Percentage 60.9% (3E) 39.1%

C1: ANZ chief Smith earns $13m during share dip

C2: ANZ chief executive Mike Smith earned $13 million in the past year

C3: despite the bank's share price halving.

C4: There were also soaring bad debts

C5: and now hundreds of staff due to be sacked.

C6: The pay packet makes Mr Smith, <<recruited from HSBC>>, the highest-paid bank boss in Australia

C7: after he received a one-off $5.1million sign-on bonus.

C8: The lucrative deal was paid in 2007

C9: but included for the first time in the ANZ annual report <<published yesterday>>.
| C10: But despite the ANZ's woeful performance recently, | ✓ |
| C11: Mr Smith's annual pay packet of $7.8 million is well above the remuneration of $6.7 million | ✓ |
| C12: commanded by former CEO John McFarlane in his final year at the bank. | ✓ |
| C13: At ANZ's rival, National Australia Bank, CEO John Stewart last year earned $8.5 million | ✓ |
| C14: after taking a $305,000 pay cut from holding less direct shares in NAB. | ✓ |
| C15: The bank's Australian chief executive, Ahmed Fahour, earned nearly $500,000 more, | ✓ |
| C16: accruing a salary of $7.33 million. | ✓ |
| C17: The take-home pays of the banking chiefs are likely to anger the financial sector union, <<which is now fighting to limit the fresh round of redundancies <<being implemented at each of the major banks>>>>. | (E) |
| C18: There are projections that | ✓ |
| C19: up to 10,000 staff will be forced to quit. | ✓ |
| C20: as the banks battle the fallout from the global credit crisis and the slowing world economy. | ✓ |
| C21: The bolstered pay packets have not been met with similar improvements in the share prices of the major banks. | ✓ |
| C22: Since April, ANZ's stock price has plummeted from $24 to yesterday's closing price of $13.24. | ✓ |
| C23: At NAB, the price has tanked from above $32 in May to $18.93. | ✓ |
| C24: However, it is not just the chief executives | ✓ |
| C25: who are well-paid, with <<their chairmen receiving fatter pay cheques in the past year>>. | ✓ |
| C26: Michael Chaney at NAB was paid $717,500, | ✓ |
| C27: while Charles Goode at ANZ thought | ✓ |
| C28: cash was safer than shares in the past year. | ✓ |
| C29: In the 2007 year, Mr Goode opted to take the majority of his remuneration in shares | ✓ |
| C30: when the Australian stock market was riding high a year ago. | ✓ |
| C31: However, in the past year with a bear market in prominence, Mr Goode received all of his $796,283 in cash and superannuation payments. | ✓ |
| C32: At ANZ's AGM in Brisbane next month, investors will be asked to approve the granting of $2 million worth of options | ✓ |
| C33: to Mr Smith to be exercisable in three years. | ✓ |
| C34: In the annual report, Mr Goode said | ✓ |
| C35: he believed | ✓ |
| C36: ANZ remained in a strong position despite a 21 per cent drop in 2008 earnings. | ✓ |
C37: "The global economic environment softened and financial markets were in turmoil as a result of the US sub-prime crisis," Mr Goode said. 
C40: "In this environment, ANZ experienced a significant increase in provisions for credit impairment following the cyclical lows in 2007."
C42: NAB chief financial officer Mark Joiner said operating income at the bank had risen $844 million, particularly in the business banking sector.
C44: He warned that bad and doubtful debt charges were up $1.69 billion due to the changed corporate cycle.
C46: ANZ will this week announce a new chief for its online broker Etrade as current boss John Daley has decided to return to the academic world.

| C1: Rate cuts lift consumer demand |✓ |
| C2: Lower interest rates and the Rudd Government's stimulus package have boosted consumer and business demand |✓ |
| C3: making it likely |✓ (E) |
| C4: the Reserve Bank will call a temporary halt to its run of rate cuts at its board meeting on Tuesday. |✓ |
| C5: Stronger-than-expected credit growth in January, <<reported by the Reserve yesterday>>, is the latest in a run of key economic figures |✓ |
| C6: showing |✓ |
| C7: the economy is in better health than forecast. |✓ |
| C8: Commonwealth Bank chief economist Michael Blythe said: "Policy is working in Australia. Lower interest rates and the first-home owners grant have lifted housing activity, and the pick-up in retail sales suggests the Government's cash handouts have worked."
| C9: |
| C10: |
| C11: and the pick-up in retail sales suggests |✓ |
| C12: the Government's cash handouts have worked." |✓ |
| C13: Having cut the cash rate by 400 basis points at its past five board meetings, |
| C14: the Reserve Bank could wait for a couple of months |
| C15: before adding further stimulus, |
| C16: Mr Blythe said. |✓ |

| Percentage | 78.7%(1E) | 21.3% |
Credit growth is still slowing, with the 6.1 per cent increase in the year to January the lowest since 1994.

But the 1.1 per cent contraction in lending to business in December was reversed, with 0.7 per cent growth.

While lending to owner-occupied housing grew by 0.7 per cent, in line with the average increase over the past six months.

Personal lending fell by 0.2 per cent.

Mr Blythe said this reflected people paying back margin loans.

The economy was stronger than the credit numbers suggested.

Some of the weakness in home lending was because people had kept their repayments constant as rates came down, paying off their principal more quickly.

The economy was stronger than the credit numbers suggested, he said.

Some of the weakness in home lending was because people had kept their repayments constant as rates came down, paying off their principal more quickly.

Kevin Rudd uses televised address to calm voter fears and sell stimulus package

After comparing the crisis with the Great Depression, Mr Rudd told viewers tonight he wants to "level" with voters on the risks to jobs and economic growth.

"As Prime Minister, it is my job to level with the Australian people. I don't intend to gild the lily.

There will be tough times," he said.

"But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis."

Spruiking his $10 billion stimulus package

Mr Rudd said.
| C15: Australia was well-placed to withstand the crisis. | ✓ |
| C16: "Many Australians have become concerned, anxious and even fearful as to the future," | ✓ |
| C17: he said. | ✓ |
| C18: "The truth is | ✓ |
| C19: that we are going through the worst financial crisis in our lifetime. | ✓ |
| C20: I've described it as the economic equivalent of a national security crisis. | ✓ |
| C21: "More than 25 banks around the world have failed, or been bailed out. | ✓ |
| C22: But here in Australia, we have among the best regulated banks, with the best balance sheets, in the world." | ✓ |
| C23: Mr Rudd said | ✓ |
| C24: he was "not prepared to stand idly by | ✓ |
| C25: while people’s fears here were being fed by the stream of bad economic news from abroad." | ✓ |
| C26: "That's <<why the Government took decisive action on Sunday to guarantee all depositors and all deposits in all Australian banks, building societies and credit unions, for the next three years>>," | ✓ |
| C27: he said. | ✓ |
| C28: He warned | ✓ |
| C29: the crisis would impact on "the real economy, on growth and jobs, around the world and here in Australia". | ✓ |
| C30: "Growth will slow, | ✓ |
| C31: and unemployment will rise. | ✓ |
| C32: That's <<why the Government today announced this $10.4 billion Economic Security Strategy to support continued positive growth in the national economy, and to provide practical help to households as well>>, | ✓ |
| C33: he said. | ✓ |

**Percentage**

|  | 46.4% | 63.6% |

5

| C1: Internet drag on rebound in newspaper job ads | ✓ |
| C2: The overall number of job advertisements fell in January for the ninth month in a row, despite a strong rebound in newspaper ads. | ✓ |
| C3: The total number of jobs <<advertised in major metropolitan newspapers and on the internet>> fell a seasonally adjusted 6.3 per cent last month for an annual decline of 33.7 per cent, according to figures <<released by ANZ>>. | ✓ |
C4: That compares with a monthly fall of 10 per cent and a yearly drop of 29.9 per cent in December.

C5: A decline of 7.3 per cent in internet job ads was the reason for the overall decline.

C6: The internet result was also the ninth consecutive monthly fall.

C7: In contrast, newspaper job ads in January bounced 12.3 per cent, from a decline of 13.5 per cent in December, with <<most states and territories recording increases>>.

C9: It was the first increase in newspaper job ads since September 2008.

C10: ANZ head of Australian economics Warren Hogan said

C11: the recovery in newspaper ads was encouraging.

C12: “Although by no means a strong signal that the worst is over for job advertising,

C13: the Government’s first fiscal stimulus package may be having a positive impact on the labour market in early 2008.”

C14: said Mr Hogan.

C15: The fall in overall job advertisements was consistent with the unemployment rate <<rising over the year ahead>>.

C16: he said.

C17: ANZ expects

C18: the jobless rate to reach 6 per cent this year

C19: before peaking at around 7 per cent in 2010.

Percentage 68.4% 31.6%

6

C1: Kevin Rudd steps up pressure on Malcolm Turnbull to pass stimulus package

C2: Kevin Rudd steps up pressure on Malcolm Turnbull to pass stimulus package

C3: The Prime Minister has called for

C4: the Leader of the Opposition to show “national leadership” at a time of national crisis

C5: and “get out of the road”.

C6: Mr Rudd has launched his latest attack on Mr Turnbull's decision <<to oppose the stimulus package>>

C7: as the Greens and other non-government Senators comb through the Government's plans <<to boost consumer spending and splurge on building projects>>.

C8: Frustrated by Green demands for more spending on low-income earners and more benefits for the jobless, as well as a greater emphasis on spending on environmentally friendly projects.

C9: Mr Rudd demanded
C10: the Liberal leader provide certainty and agree to pass the plan next week.
C11: Mr Rudd said
C12: the only certainty of the plan becoming law was for the Coalition to pass it in the Senate.
C13: “Only Mr Turnbull stands in the road,”
C14: Mr Rudd said at parliament house.
C15: “Therefore I would say to Mr Turnbull and the Liberal party,
C16: get out of the road of the government
C17: getting on with the job of nation-building
C18: and supporting jobs at a time of national economic emergency.”
C19: Treasurer Wayne Swan accused Mr Turnbull of creating uncertainty at a time of global financial crisis
C20: and undermining confidence for purely political purposes.
C21: Earlier, Mr Turnbull said
C22: the move <<to block the Government's package in the Senate>> would hurt him in the next opinion polls.
C23: The leaders also urged the World Bank and other international lending institutions "to use their full capacity" to support development in poor countries.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>54.5%</th>
<th>45.5%</th>
</tr>
</thead>
</table>

7 C1: G20 leaders agree to plan of action on world trade
C2: World leaders <<meeting in Washington>> have agreed to seek by year's end ways of rescuing long-floundering World Trade Organization negotiations.
C3: : "We underscore the critical importance of rejecting protectionism and not turning inward in times of financial uncertainty,"
C4: the leaders said in the final communique of the G20 summit in Washington.
C5: "In this regard, within the next 12 months, we will refrain from raising new barriers to investment or to trade in goods and services,
C6: imposing new export restrictions,
C7: or implementing World Trade Organisation (WTO) inconsistent measures to stimulate exports,"
C8: they said.
C9: "Further, we shall strive to reach agreement this year on modalities <<that leads to a successful conclusion to the WTO's Doha Development Agenda with an ambitious and balanced outcome>>.
C10: The leaders also urged the World Bank and other international lending institutions "to use their full capacity" to support development in poor countries.
C11: The leaders also agreed to ensure that the International Monetary Fund and the World Bank had "sufficient resources" to help overcome the current crisis.

C12: "We recognise that these reforms will only be successful if grounded in a commitment to free market principles, including the rule of law, respect for private property, open trade and investment, competitive markets, and efficient, effectively regulated financial systems."

C13: The communique also stressed that the countries rejected protectionism and were committed to free-market principles.

C14: Some countries had wanted a stronger role for the IMF or another international regulator.

C15: "Regulation is first and foremost the responsibility of national regulators <<who constitute the first line of defence against market instability>>,"

C16: The statement said.

C17: The statement also said that regulation was a national issue.

C18: "However, our financial markets are global in scope, therefore, intensified international cooperation among regulators and strengthening of international standards, where necessary, and their consistent implementation is necessary <<to protect against adverse cross-border, regional and global developments affecting international financial stability>>."

C19: US President George W Bush said:

C20: "I told the leaders this that president-elect Obama's transition team has been fully briefed on what we intended to do here at this meeting."

C21: Bush told reporters after the meeting.

C22: The US could have gone into depression worse than in the 1930s.

C23: He vowed to leaders of the world's biggest economies that the US would enjoy a "seamless" transition to the new team of president-elect Barack Obama.
C34: "I told them that we will work tirelessly to make sure the transition between my administration and his administration is seamless."
C37: Bush said
C38: the G20 leaders meeting agreed
C39: that "both IMF and World Bank should modernise the structures".
C40: They ought to consider extending voting power and representation to developing nations.
C41: Particularly those who increased the contributions to the institutions.
C42: All this is an important first step,
C43: Bush added.
C44: The group is to meet by April 30 next year.

C1: Student finds hope in bank's plan <<to bridge the gap>>
C2: Tuki Miranda sees possibilities in the Commonwealth Bank's new plan <<to help bridge the gap between black and white Australians>>.
C3: "I'm hoping to be a branch manager."
C4: says the 17-year old Aboriginal trainee in the Kempsey branch in northern NSW.
C5: The Commonwealth Bank today launches its reconciliation action plan,
C6: committing it to take steps to give jobs to indigenous people, seek out and help indigenous customers and educate its staff about indigenous issues.
C7: The bank joins other organisations, including BHP Billiton, Qantas, ANZ, the NRL and federal and state government departments.
C8: In the two years since Reconciliation Australia launched the initiative, 90 organisations <<representing 400,000 employees>> have drawn up plans.
C9: Others are in the pipeline, with News Limited, publisher of The Australian, planning to launch its plan by the end of this year.
C10: Tuki works at the Commonwealth Bank under an existing program <<that the bank will expand>>.
C11: As a Year 11 high school student, he is paid to work one day a week at the bank, currently as a teller, and full time during school holidays.
C12: Operated by the non-profit Aboriginal Employment Strategy.
| C13: the program encourages students to complete Year 12. | ✓ |
| C14: "I have got a lot better at school" | ✓ |
| C15: since taking the traineeship," | ✓ |
| C16: says Tuki. | ✓ |
| C17: "I am keeping myself out of trouble." | ✓ |
| C18: Under its reconciliation action plan, the bank has pledged to take at least 40 indigenous student trainees a year for the next three years. | ✓ |
| C19: It will set up an indigenous phone banking and customer assistance line, | ✓ |
| C20: develop financial literacy programs for indigenous adults and children | ✓ |
| C21: and undertake cultural awareness training for its staff. | ✓ |
| C22: In future it will set targets for the proportion of its staff `<who are indigenous'>. | ✓ |
| C23: ANZ has committed itself to promoting at least 20 indigenous employees on merit to management positions by 2014 | ✓ |
| C24: and lifting the proportion of indigenous employees in regional and rural areas to 3 per cent. | ✓ |

| Percentage | 83.3% | 16.7% |

| 9 | C1: Dollar breaks through US96c barrier amid risk of rising interest rates | ✓ |
| C2: The dollar has continued its run towards parity with the greenback, | ✓ |
| C3: breaking US96c yesterday | ✓ |
| C4: after the Reserve Bank of Australia indicated | ✓ |
| C5: it had debated long and hard about lifting interest rates this month. | ✓ |
| C6: The dollar is now at its highest level since January 1984. | ✓ |
| C7: Until the RBA's May minutes came out, | ✓ |
| C8: the expectation had been | ✓ |
| C9: that the RBA would find it easy to leave the official interest rate unchanged at 7.25 per cent. | ✓ |
| C10: The dollar has jumped more than 2 per cent in the past week | ✓ |
| C11: as the yield spread between two-year Australian bonds and their US counterparts widened on expectations `<that the US Federal Reserve may have to tighten monetary policy further by lifting rates back above 2 per cent'>. | ✓ |
| C12: However, economists were quick `<to caution that the run on the local unit might have been overdone and that the dollar had gone beyond "fair value" against the greenback'>. | ✓ |
| C13: BT Financial Group chief economist Chris Caton said | ✓ |
1015

C14: he believed
C15: that he was rapidly falling into "a minority group <<who believe that the dollar will not hit parity" with the US dollar>>.
C16: "In my opinion, the appreciation of the dollar has been overdone
C17: and fair value with the greenback would be about US89c".
C18: "Since March last year, whenever the world equity markets have done well,
C19: the Aussie dollar has also done well.
C20: "So the recent move higher is partly correlated with strengthening global equity markets.
C21: But I think
C22: there is more bad economic news still to come out of the US.
C23: "Momentum can carry the dollar a long way
C24: but I don't think
C25: it will get us to $US1."
C26: Yesterday's gains came on the back of some hawkish statements from the Reserve Bank
C27: following its decision on May 6 <<not to raise interest rates from 7.25 per cent>>.
C28: The RBA said
C29: it had spent "considerable time" at this month's meeting
C30: debating whether to add a further 25 basis points to the official cash rate,
C31: but instead decided to see
C32: if demand had slowed after successive rises in February and March.

Percentage

43.8%  56.2%

10  C1: More to come in Kevin Rudd's $10bn recession buster
C2: Kevin Rudd has declared
C3: Labor will spend more public money
C4: if its $10.4 billion economic pump-priming package fails.
C5: But economists expect
C6: the package, including one-off cash handouts for pensioners, low-income families and first-home buyers, will fuel a six-month spending spree <<that will sustain economic activity and allow Australia to maintain economic growth>>.
C7: The Prime Minister delivered a sombre message to the nation last night about the Government's latest response to the financial crisis.
| C8: | It came |
| C9: | shortly before the US unveiled plans to spend $US250 billion ($360 billion) on shares in its nine biggest banks. |
| C10: | following the example set by the British Government. |
| C11: | The Rudd measures are designed to counter weeks of international stock market turmoil and overseas bank collapses now cascading into the real economy, threatening economic growth and jobs. |
| C12: | Warning |
| C13: | that history showed |
| C14: | the best way to respond to market gyrations was "act decisively, act responsibly and act early", |
| C15: | Mr Rudd laid out his plans to inject into the economy one-off payments worth 1 per cent of the national GDP. |
| C16: | But he also said |
| C17: | the situation was so grave more action might be required. |
| C18: | he said during the televised address last night. |
| C19: | "I don't intend to gild the lily. |
| C20: | There will be tough times ahead. |
| C21: | "But the Government remains determined to take whatever action is necessary in the future to steer the economy through this global financial crisis." |
| C22: | Markets had earlier responded enthusiastically to reports of the latest US plans, with the Australian Stock Exchange gaining 3.7 per cent yesterday. |
| C23: | It has now recovered 9.5 per cent of the ground lost last week. |
| C24: | when it plunged almost 16 per cent. |
| C25: | The gains in Australia yesterday were smaller than those in New York, where there was an 11 per cent jump, or in Japan, where the share index leapt 14 per cent. |
| C26: | The London stock market was up 6 per cent in early trading. |
| C27: | and Wall Street early today opened 4 per cent up. |
| C28: | British Prime Minister Gordon Brown, who has led the world in the reconstruction effort, said |
| C29: | Mr Rudd's spending plans were an example to other world leaders. |
| C30: | Having flagged the moves on Monday |
C31: Australian investors did not react to the Government's budget stimulus, with <<the market steadily losing ground after having shot ahead by 6 per cent in the opening minutes of trade>>.

C32: Mr Rudd will fund the stimulus package from the Government's 2008-09 budget surplus,<<predicted in May to reach $22 billion.>>

C33: It will send billions of dollars into the economy, including $4.8billion via one-off payments to pensioners <<to tide them over>>

C34: Those increases are still being finalised.

C35: Single pensioners will receive $1400 and couples $2100 from December 8, with <<the payments covering all pension categories and also extending to self-funded retirees <<who hold commonwealth senior health cards>>>.

C36: Carers will receive $1000 for each person in their care, also from December 8.

C37: And two million families eligible to receive Family Tax Benefit (A) pensions will receive $1000 for each eligible child in their care at a cost of $3.9 billion.

C38: The Government will buttress housing sector activity,

C39: doubling the first-home buyer grant to $14,000

C40: and tripling it to $21,000 on newly constructed homes until June 30 next year.

C41: The housing measure will cost $1.5 billion.

C42: The Government will also proceed with earlier announced plans <<to bring forward infrastructure spending to early next year>>

C43: and will spend a further $187 million creating 56,000 more training places in 2008-09.

C44: As news of the package spread to consumers yesterday,

C45: Sydney mother of two Jenny McNamara welcomed the largesse

C46: and was already planning how to spend her $1000-per-child lump sum payment.

C47: "I'll spend it on everyday needs - things like clothes, food and maybe some presents,"

C48: said Ms McNamara, 31.

C49: With <<her husband Andrew earning $52,000 as a courier driver, and monthly mortgage payments of $1300>>, the couple rely on annual Centrelink family benefit payments of $6000 to make ends meet.

C50: "Andrew's pay covers everything from mortgage, petrol, rates to food on the table.

C51: <<What we have>> just gets us through,"

C52: Ms McNamara said.

C53: As the Opposition pledged its support for the stimulus package,
C54: Wayne Swan, <<who returned to Australia yesterday after weekend talks with international leaders in Washington>>, said

C55: The world had changed fundamentally in recent weeks.

C56: "We are in the midst of the worst financial crisis ever <<to confront the modern market economy>>."

C57: Mr Swan said.

C58: "The sooner that governments act to protect their people

C59: the better."

C60: Mr Swan said

C61: Australia was in better economic shape than the rest of the world

C62 but could not escape being affected by global events, with <<the International Monetary Fund predicting zero growth in advanced economies and negative growth in emerging nations>>.

C63: Economists told The Australian yesterday

C64: the package would sustain economic growth over the December and March quarters

C65: and was cleverly targeted at low-income earners, <<who would spend the bonuses quickly>>.

C66: "We will get a bounce in consumer spending towards the end of this year and early in 2009,

C67: and that is <<when consumer spending would have been under greatest pressure>>,.

C68: Macquarie Bank senior economist Brian Redican said.

C69: The mid-year budget update <<to be published next month>> is expected to include treasury modelling showing the effect of the stimulus.

C70: However Treasury has been influenced by US research <<showing a boost to budget spending of 1 per cent of GDP produces a similar lift in economic growth>>.

C71: The US launched a $US150 billion budget stimulus package in May, equivalent to 1 per cent of its economy,

C72: and Australian treasury officials believe

C73: this contributed to the positive growth <<achieved by the US this year>>,

C74: despite it being the epicentre of the global financial crisis.

C75: Treasury expects

C76: the boost to the economy from the spending package will be much greater than from the Reserve Bank's 1 per cent interest rate cut.

C77: A study by Treasury's chief economist David Gruen estimated

C78: that a 1 per cent interest rate cut would lift GDP by 0.3 per cent in the first year and a similar
Although nearly all the money **<<being handed out>>** is expected to be spent by the end of next June, the Government is expected to increase pensions by at least as much as the lump sum payments, **<<which are equivalent to $36 a week for a single pensioner and $52 a week for a married couple>>.** Treasury is finalising estimates for its mid-year budget update.

Although several private forecasters believe the budget will skate close to a deficit both this year and next, the Government is confident that it will remain in the black. Although capital gains revenue has plummeted, the Government's revenue this year has been boosted by the record iron ore and coal contracts and by the devaluation of the dollar, **<<which together may have boosted the estimated surplus this year by as much as $5 billion before accounting for the new spending package>>.**

ANZ senior economist Mark Rodrigues said the deterioration in the economic outlook had cut the likely budget surplus this year from the $21.9 billion forecast at budget time to no more than $7.3 billion now. Morgan Stanley chief economist Gerard Minack said the budget would fall into deficit this year, with **<<a likelihood it would be seriously in deficit in 2009-10 by as much as 2 per cent of GDP>>.**

| C1: Inflation our big danger: IMF | ✓ |
| C2: The International Monetary Fund has warned the Reserve Bank against cutting interest rates too rapidly, | ✓ |
| C3: believing | ✓ |
| C4: inflation remains a bigger threat to the Australian economy than the global financial turmoil. | ✓ |
| C5: The IMF's annual review of Australia concludes that | ✓ |
| C6: the economy will feel the effects of the slowdown in the US, | ✓ |

| Percentage | 65.6% | 34.4% |

1019
<p>| C7: but dismisses the prospect of a housing price collapse. | ✓ |
| C8: The fund endorsed the Government's budget and economic management. | ✓ |
| C9: saying | ✓ |
| C10: it was assisting the fight against inflation. | ✓ |
| C11: &quot;The sound macro-economic framework should permit Australia to weather the global downturn and contain inflationary pressures,&quot; | ✓ |
| C12: the fund says. | ✓ |
| C13: Wayne Swan said | ✓ |
| C14: the IMF had confirmed | ✓ |
| C15: that the Government had got the settings of the May budget correct. | ✓ |
| C16: &quot;The report adds weight to the Government's view &lt;&lt;that while we are not immune from global difficulties we are certainly well placed to withstand the fallout,&gt;&gt;&quot; | ✓ |
| C17: the Treasurer said | ✓ |
| C18: While complimenting the Rudd Government, | ✓ |
| C19: the IMF team took a swipe at its predecessor, | ✓ |
| C20: saying | ✓ |
| C21: increased spending and tax cuts over the past three years had offset some of the stabilising restraint &lt;&lt;expected in budgets during periods of rapid growth&gt;&gt;. | ✓ |
| C22: When the IMF team visited this country in late June, | ✓ |
| C23: they had a disagreement with Treasury and the Reserve Bank, &lt;&lt;which they believed were underestimating the danger of the commodity boom raising consumer demand too rapidly and fuelling further growth in inflation&gt;&gt;. | ✓ |
| C24: However, the IMF team conducted a final update of its report two weeks ago, | ✓ |
| C25: and that there was an equal risk &lt;&lt;the economy would grow too slowly&gt;&gt;. | ✓ |
| C26: The IMF expects | ✓ |
| C27: growth to slow from 4.3 per cent last year to 2.7 per cent this year, with a slight rise to 2.8 per cent next year. | ✓ |
| C28: The unemployment rate would lift from 4.2 per cent this year to 4.7 per cent next year. | ✓ |
| C29: The fund said | ✓ |
| C30: interest rates were still sufficiently high to gradually reduce inflation | ✓ |
| C31: and urged | ✓ |
| C32: the Reserve Bank to go slowly in reducing them further. | ✓ |</p>
<table>
<thead>
<tr>
<th>Sentence</th>
<th>Corrected</th>
</tr>
</thead>
<tbody>
<tr>
<td>C33: &quot;Given high core inflation and pressures stemming from the commodity price boom and large immigration inflows, the RBA should take a cautious approach to policy adjustment,&quot;</td>
<td>✓</td>
</tr>
<tr>
<td>C34: it said.</td>
<td>✓</td>
</tr>
<tr>
<td>C35: The IMF modelling suggested</td>
<td>✓</td>
</tr>
<tr>
<td>C36: Australia might need a recession to get control over inflation.</td>
<td>✓</td>
</tr>
<tr>
<td>C37: But it showed</td>
<td>✓</td>
</tr>
<tr>
<td>C38: that the local banking system could withstand the most severe financial stresses.</td>
<td>✓</td>
</tr>
<tr>
<td>C39: The fund considered a scenario &lt;&lt;under which the US economy sank into recession&gt;&gt;, with &lt;&lt;growth dropping 2.8 per cent below trend this year and 4.5 per cent next&gt;&gt;.</td>
<td>✓</td>
</tr>
<tr>
<td>C40: If the Reserve Bank responded aggressively by cutting interest rates by 1.5 percentage points this year and a further 2.2 points next,</td>
<td>✓</td>
</tr>
<tr>
<td>C41: Australia would avoid a recession with only a small fall in growth.</td>
<td>✓</td>
</tr>
<tr>
<td>C42: but there would be only a small improvement in inflation.</td>
<td>✓</td>
</tr>
<tr>
<td>C43: The IMF said</td>
<td>✓</td>
</tr>
<tr>
<td>C44: that to get inflation back to within the target 2 to 3 per cent band next year,</td>
<td>✓</td>
</tr>
<tr>
<td>C45: the Reserve Bank would have to leave interest rates steady this year in the face of a US downturn</td>
<td>✓</td>
</tr>
<tr>
<td>C46: and cut them by only 1.6 points next year.</td>
<td>✓</td>
</tr>
<tr>
<td>C47: This would depress Australia's growth by 3.1 per cent,</td>
<td>✓</td>
</tr>
<tr>
<td>C48: almost certainly pushing the economy into recession.</td>
<td>✓</td>
</tr>
<tr>
<td>C49: The IMF ruled out any chance of Australia's housing market &lt;&lt;following the pattern of the US, &lt;&lt;where prices have dropped more than 30 per cent&gt;&gt;&gt;.</td>
<td>✓</td>
</tr>
<tr>
<td>C50: It said</td>
<td>✓</td>
</tr>
<tr>
<td>C51: housing prices here were supported by high levels of immigration</td>
<td>✓</td>
</tr>
<tr>
<td>C52: and were no more than 5 per cent over-valued.</td>
<td>✓</td>
</tr>
<tr>
<td>C53: The IMF's modelling shows</td>
<td>✓</td>
</tr>
<tr>
<td>C54: it would take an extreme crisis to push our banks into the red,</td>
<td>✓</td>
</tr>
<tr>
<td>C55: and even this would not seriously threaten their capital.</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Percentage</strong></td>
<td><strong>49.1%  50.9%</strong></td>
</tr>
<tr>
<td>12  C1: World finance D-Day with crisis meeting to stop market rout</td>
<td>✓</td>
</tr>
<tr>
<td>C2: World leaders gathered in Washington last night</td>
<td>✓</td>
</tr>
<tr>
<td>C3: amid signs the US and Britain were working towards a blueprint for a co-ordinated global</td>
<td>✓</td>
</tr>
<tr>
<td>C1</td>
<td>campaign to end the escalating financial crisis.</td>
</tr>
<tr>
<td>----</td>
<td>-------------------------------------------------</td>
</tr>
<tr>
<td>C4</td>
<td>As stock markets around the world suffered their worst falls since the 1987 crash,</td>
</tr>
<tr>
<td>C5</td>
<td>the US said</td>
</tr>
<tr>
<td>C6</td>
<td>it was “reviewing” British Prime Minister Gordon Brown's plan for his Government to guarantee both bank deposits and bank lending.</td>
</tr>
<tr>
<td>C7</td>
<td>Australia's big four retail banks told The Weekend Australian yesterday</td>
</tr>
<tr>
<td>C8</td>
<td>they would be put at a disadvantage in international markets</td>
</tr>
<tr>
<td>C9</td>
<td>if Wayne Swan, after meetings in New York and Washington over the weekend, opted to exclude Australia from the plan to guarantee bank debt.</td>
</tr>
<tr>
<td>C10</td>
<td>The Treasurer will today join an emergency session of finance ministers from the G20 group of countries as part of the International Monetary Fund and World Bank annual meetings in Washington.</td>
</tr>
<tr>
<td>C11</td>
<td>The meetings, which include a gathering of the G7 finance ministers, came</td>
</tr>
<tr>
<td>C12</td>
<td>as another rout on Wall Street reverberated around the world,</td>
</tr>
<tr>
<td>C13</td>
<td>sending stock markets in Australia, Asia and Europe plunging</td>
</tr>
<tr>
<td>C14</td>
<td>as investors bet</td>
</tr>
<tr>
<td>C15</td>
<td>the crisis would spiral out of control.</td>
</tr>
<tr>
<td>C16</td>
<td>The Australian market crashed 8.3 per cent - its worst one-day fall since October 22, 1987 -</td>
</tr>
<tr>
<td>C17</td>
<td>as the S&amp;P/ASX 200 index slumped 360.2 points to a 3 1/2-year low of 3960.7 on heavy selling by overseas investors.</td>
</tr>
<tr>
<td>C18</td>
<td>The fall wiped almost $100 billion off the value of local shares</td>
</tr>
<tr>
<td>C19</td>
<td>and took total losses</td>
</tr>
<tr>
<td>C20</td>
<td>since the S&amp;P/ASX 200 peaked in November to more than $750 billion.</td>
</tr>
<tr>
<td>C21</td>
<td>Share losses since the peak are now 42 per cent,</td>
</tr>
<tr>
<td>C22</td>
<td>compared with a 46 per cent loss during the Great Depression between 1929 and 1933.</td>
</tr>
<tr>
<td>C23</td>
<td>Shares in iron ore miner Fortescue Metals Group lost 30 per cent</td>
</tr>
<tr>
<td>C24</td>
<td>following reports that China was cutting back its purchases.</td>
</tr>
<tr>
<td>C25</td>
<td>while major corporations such as Wesfarmers, Leighton Holdings, Santos, National Australia Bank and Macquarie Group lost more than 15 per cent.</td>
</tr>
<tr>
<td>C26</td>
<td>The Australian dollar fell to a five-year low of US65.95c</td>
</tr>
<tr>
<td>C27</td>
<td>as overseas investors, particularly overstretched hedge funds, dumped local investments.</td>
</tr>
<tr>
<td>C28</td>
<td>Japan's Nikkei fell 9.6 per cent - its worst performance since October 1987 -</td>
</tr>
<tr>
<td>C29: while all major European markets were down.</td>
<td>✓</td>
</tr>
<tr>
<td>C30: London's FTSE 100 index was down 8.85 per cent by the afternoon,</td>
<td>✓</td>
</tr>
<tr>
<td>C31: Frankfurt's DAX 30 shed more than 10 per cent</td>
<td>✓</td>
</tr>
<tr>
<td>C32: and in Paris the CAC 40 dived 9.68 per cent</td>
<td>✓</td>
</tr>
<tr>
<td>C33: before recovering slightly.</td>
<td>✓</td>
</tr>
<tr>
<td>C34: Investors are increasingly pessimistic about the ability of the world's richest nations &lt;&lt;to agree on a co-ordinated plan to tackle the credit crunch &lt;&lt;that grew out of the collapse of the US sub-prime mortgage market last year&gt;&gt;.</td>
<td>✓</td>
</tr>
<tr>
<td>C35: Measures such as central banks &lt;&lt;pumping hundreds of billions of dollars into frozen credit markets&gt;&gt;, this week's wave of co-ordinated interest rate cuts around the world, and the promise of Washington's $US700 billion ($1 trillion) plan &lt;&lt;to take toxic debt off US bank balance sheets&gt;&gt; have failed to restore investor confidence.</td>
<td>✓</td>
</tr>
<tr>
<td>C36: Mr Swan said in New York yesterday</td>
<td>✓</td>
</tr>
<tr>
<td>C37: the world was facing &quot;a financial upheaval &lt;&lt;the likes of which has not been seen since the Great Depression&gt;&gt;&quot;.</td>
<td>✓</td>
</tr>
<tr>
<td>C38: He suggested</td>
<td>✓</td>
</tr>
<tr>
<td>C39: inaction by the G7, &lt;&lt;which includes only the major industrialised countries&gt;&gt;, had contributed to the crisis.</td>
<td>✓</td>
</tr>
<tr>
<td>C40: &quot;&lt;&lt;What we need&gt;&gt; is &lt;&lt;to engage the International Monetary Fund&gt;&gt;</td>
<td>✓</td>
</tr>
<tr>
<td>C41: and we also needed to engage the G20</td>
<td>✓</td>
</tr>
<tr>
<td>C42: so we can get some decisive action</td>
<td>✓</td>
</tr>
<tr>
<td>C43: he said.</td>
<td>✓</td>
</tr>
<tr>
<td>C44: Markets are looking for a uniform approach among governments &lt;&lt;to support their banking systems&gt;&gt;.</td>
<td>✓</td>
</tr>
<tr>
<td>C45: Any commitments by China and Saudi Arabia &lt;&lt;to direct their sovereign wealth funds to support markets&gt;&gt; would also help restore investor confidence.</td>
<td>✓</td>
</tr>
<tr>
<td>C46: The G7 is expected to discuss Britain's plan &lt;&lt;to guarantee all bank deposits and up to pound stg. 250billion ($640 billion) in bank debts for up to three years&gt;&gt;.</td>
<td>✓</td>
</tr>
<tr>
<td>C47: The US said last night</td>
<td>✓</td>
</tr>
<tr>
<td>C48: it was considering Mr Brown's plan, &lt;&lt;which he commended to US and European leaders ahead of the weekend meetings&gt;&gt;.</td>
<td>✓</td>
</tr>
<tr>
<td>C49: The moves would be the most extensive intervention yet in the financial system,</td>
<td>✓</td>
</tr>
<tr>
<td>C50: and could form the blueprint of a global response.</td>
<td>✓</td>
</tr>
<tr>
<td>C51: By persuading banks to resume lending to each other,</td>
<td>✓</td>
</tr>
<tr>
<td>C52: the plan aims to reopen frozen credit markets, <strong>whose paralysis threatens to send the world into recession</strong>.</td>
<td>✓</td>
</tr>
<tr>
<td>C53: Mr Brown said in a letter to French President Nicolas Sarkozy this was an area <strong>where a concerted international approach could have a powerful effect</strong>.</td>
<td>✓</td>
</tr>
<tr>
<td>C54: Australia's big four banks, <strong>which despite the credit crisis remain among the most robust in the world</strong>, have joined calls for co-ordinated action,</td>
<td>✓</td>
</tr>
<tr>
<td>C55: saying their ability <strong>to continue lending</strong> relies on access to funding.</td>
<td>✓</td>
</tr>
<tr>
<td>C56: Commonwealth Bank chief executive Ralph Norris said:</td>
<td>✓</td>
</tr>
<tr>
<td>C57: &quot;We really need to see the central banks.</td>
<td>✓</td>
</tr>
<tr>
<td>C58: coming together in a co-ordinated approach</td>
<td>✓</td>
</tr>
<tr>
<td>C59: This is really based around a crisis of confidence</td>
<td>✓</td>
</tr>
<tr>
<td>C60: ANZ chief executive Mike Smith and NAB chief executive John Stewart said the Rudd Government should offer to guarantee lending between banks</td>
<td>✓</td>
</tr>
<tr>
<td>C61: if the US and Britain adopted the proposal for their institutions.</td>
<td>✓</td>
</tr>
<tr>
<td>C62: Mr Stewart said the debt of banks, such as Britain's Barclays, would become more attractive to international investors than debt <strong>issued by Australian banks</strong></td>
<td>✓</td>
</tr>
<tr>
<td>C63: if it came with a government guarantee</td>
<td>✓</td>
</tr>
<tr>
<td>C64: and the Australian banks' debt did not.</td>
<td>✓</td>
</tr>
<tr>
<td>C65: Mr Smith said excluding Australia from the plan would make it &quot;very hard</td>
<td>✓</td>
</tr>
<tr>
<td>C66: when you have got one country <strong>that guarantees bank debt</strong>.</td>
<td>✓</td>
</tr>
<tr>
<td>C67: &quot;If you look at <strong>how everyone went into this crisis</strong>, there were some strong players, <strong>who have failed or (been) nationalised or guaranteed by the sovereign country</strong>.</td>
<td>✓</td>
</tr>
<tr>
<td>C68: Mr Smith said.</td>
<td>✓</td>
</tr>
<tr>
<td>C69: &quot;When the debt markets reopen</td>
<td>✓</td>
</tr>
<tr>
<td>C77: you will have a reversal &quot;where the weak become strong&quot;, and people &quot;who are well-managed would become disadvantaged.&quot;</td>
<td></td>
</tr>
<tr>
<td>---</td>
<td></td>
</tr>
<tr>
<td>C78: The spate of guarantees began with the Irish</td>
<td></td>
</tr>
<tr>
<td>C79: and rapidly spread to Europe.</td>
<td></td>
</tr>
<tr>
<td>C80: The US Government has guaranteed money market accounts,</td>
<td></td>
</tr>
<tr>
<td>C81: while the British guarantee of debts puts pressure on all other governments to follow suit.</td>
<td></td>
</tr>
<tr>
<td>C82: Malcolm Turnbull yesterday called for Australian deposit guarantees to be increased from the $20,000 &quot;proposed by the Government&quot; to a minimum of $100,000, with &quot;eligibility extended to small business deposits&quot;.</td>
<td></td>
</tr>
<tr>
<td>C83: &quot;It is really a testimony to the strength of our banking system</td>
<td></td>
</tr>
<tr>
<td>C84: that an explicit guarantee has never in the past been seen as required,&quot;</td>
<td></td>
</tr>
<tr>
<td>C85: the Opposition Leader said.</td>
<td></td>
</tr>
<tr>
<td>C86: &quot;Now there are very powerful reasons for having one in this climate,</td>
<td></td>
</tr>
<tr>
<td>C87: and we believe</td>
<td></td>
</tr>
<tr>
<td>C88: $20,000 is inadequate.&quot;</td>
<td></td>
</tr>
<tr>
<td>C89: Credit markets were turbulent yesterday, with rising speculation &quot;that the Reserve Bank and other world central banks might announce further rate cuts next week&quot;.</td>
<td></td>
</tr>
<tr>
<td>C90: The gap between three-month bank bill rates and the expected cash rate widened to a record 108 basis points</td>
<td></td>
</tr>
<tr>
<td>C91: as the markets punted on emergency rate cuts.</td>
<td></td>
</tr>
</tbody>
</table>

| Percentage | 68.1% | 31.9% |

<table>
<thead>
<tr>
<th>13</th>
<th>C1: Foreign banks cut lending to local firms</th>
</tr>
</thead>
<tbody>
<tr>
<td>C2: Foreign banks have started cutting their loans to Australian businesses,</td>
<td></td>
</tr>
<tr>
<td>C3: jeopardising investment and jobs.</td>
<td></td>
</tr>
<tr>
<td>C4: The Reserve Bank yesterday blamed a fall in foreign currency lending for the second-biggest monthly drop in business borrowing on record in December.</td>
<td></td>
</tr>
<tr>
<td>C5: The total level of loans to business fell by 1.1 per cent or $6.7billion in the month,</td>
<td></td>
</tr>
<tr>
<td>C6: while total lending to households and businesses fell 0.3 per cent, the first monthly fall since the 1992 recession.</td>
<td></td>
</tr>
<tr>
<td>C7: The fall in lending and the rapid weakening of the world economy mean &quot;the Reserve Bank may cut interest rates&quot;</td>
<td></td>
</tr>
</tbody>
</table>

(E)
C8: when its board meets in Sydney on Tuesday by even more than the 1 per cent <<tipped by financial markets>>.
C9: "The negative credit numbers suggest
C10: that conditions continue to get much worse,"
C11: than seemed likely even three or four weeks ago
C12: Macquarie Bank senior economist Brian Redican said yesterday.
C13: "The Reserve Bank would not be uncomfortable to see mortgage rates at 5.5 per cent or even lower than that,
C14: and if they're going to reach that level in three months' time,
C15: the question for the Reserve Bank board is <<why not do it now and provide a bit more support for the economy>>,"
C16: At present, standard home loan rates are about 6.9 per cent,
C17: while the official cash rate is 4.25 per cent.
C18: New Zealand's Reserve Bank cut its official rate by 1.5 percentage points on Thursday.
C19: The Reserve Bank will be weighing the Government's next stimulus package, <<which could be announced next week>>.
C20: The package has been before cabinet committee meetings this week.
C21: Wayne Swan spoke to his US counterpart, Treasury Secretary Tim Geithner, yesterday to discuss the US stimulus and the agenda for the G20 nations.
C22: Mr Redican said
C23: the fact <<the Reserve Bank had drawn attention to the role of foreign currency lending - it rarely comments on monthly movements in lending>> - meant <<something unusual was taking place>>.
C24: This comes after a week of controversy over moves by the Government <<to establish a $4billion fund to replace foreign banks wanting to pull out of syndicated loans to commercial property in Australia>>.
C25: The Coalition opposes the initiative.
C26: Its Treasury spokeswoman, Julie Bishop, denied
C27: there was any evidence <<foreign banks were withdrawing from lending>>.
C28: However, figures <<released by the Australian Prudential Regulation Authority yesterday>> provide further evidence of the foreign banks <<pulling back>>, with <<their total lending here dropping $15.1billion in December>>.

<p>| C8: when its board meets in Sydney on Tuesday by even more than the 1 per cent &lt;&lt;tipped by financial markets&gt;&gt;. | ✓ |
| C9: &quot;The negative credit numbers suggest | ✓ |
| C10: that conditions continue to get much worse,&quot; | ✓ |
| C11: than seemed likely even three or four weeks ago | ✓ |
| C12: Macquarie Bank senior economist Brian Redican said yesterday. | ✓ |
| C13: &quot;The Reserve Bank would not be uncomfortable to see mortgage rates at 5.5 per cent or even lower than that, | ✓ |
| C14: and if they're going to reach that level in three months' time, | ✓ |
| C15: the question for the Reserve Bank board is &lt;&lt;why not do it now and provide a bit more support for the economy&gt;&gt;,&quot; | ✓ |
| C16: At present, standard home loan rates are about 6.9 per cent. | ✓ |
| C17: while the official cash rate is 4.25 per cent. | ✓ |
| C18: New Zealand's Reserve Bank cut its official rate by 1.5 percentage points on Thursday. | ✓ |
| C19: The Reserve Bank will be weighing the Government's next stimulus package, &lt;&lt;which could be announced next week&gt;&gt;. | ✓ |
| C20: The package has been before cabinet committee meetings this week. | ✓ |
| C21: Wayne Swan spoke to his US counterpart, Treasury Secretary Tim Geithner, yesterday to discuss the US stimulus and the agenda for the G20 nations. | ✓ |
| C22: Mr Redican said | ✓ |
| C23: the fact &lt;&lt;the Reserve Bank had drawn attention to the role of foreign currency lending - it rarely comments on monthly movements in lending&gt;&gt; - meant &lt;&lt;something unusual was taking place&gt;&gt;. | ✓ |
| C24: This comes after a week of controversy over moves by the Government &lt;&lt;to establish a $4billion fund to replace foreign banks wanting to pull out of syndicated loans to commercial property in Australia&gt;&gt;. | ✓ |
| C25: The Coalition opposes the initiative. | ✓ |
| C26: Its Treasury spokeswoman, Julie Bishop, denied | ✓ |
| C27: there was any evidence &lt;&lt;foreign banks were withdrawing from lending&gt;&gt;. | ✓ |
| C28: However, figures &lt;&lt;released by the Australian Prudential Regulation Authority yesterday&gt;&gt; provide further evidence of the foreign banks &lt;&lt;pulling back&gt;&gt;, with &lt;&lt;their total lending here dropping $15.1billion in December&gt;&gt;. | ✓ |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>C29:</td>
<td>Citigroup joint chief economist Stephen Halmarick said</td>
</tr>
<tr>
<td>C30:</td>
<td>the lending cutback would not have been confined to commercial property,</td>
</tr>
<tr>
<td>C31:</td>
<td>it was possible</td>
</tr>
<tr>
<td>C32:</td>
<td>the Government might consider extending its fund to other lending as well.</td>
</tr>
<tr>
<td>C33:</td>
<td>He said</td>
</tr>
<tr>
<td>C34:</td>
<td>the choking of credit to business was likely to force a fall in business investment.</td>
</tr>
<tr>
<td>C35:</td>
<td>‘The pullback in business investment will be the major source of weakness for the economy this year, primarily responsible for the economy entering recession,”</td>
</tr>
<tr>
<td>C36:</td>
<td>Mr Halmarick said.</td>
</tr>
<tr>
<td>C37:</td>
<td>Foreign banks provide about 20 per cent of the total lending in Australia.</td>
</tr>
<tr>
<td>C38:</td>
<td>Their customer base is concentrated among the largest corporations.</td>
</tr>
<tr>
<td>C39:</td>
<td>The APRA figures show</td>
</tr>
<tr>
<td>C40:</td>
<td>Australian banks are also cutting their lending to business.</td>
</tr>
<tr>
<td>C41:</td>
<td>The Commonwealth, ANZ and National Australia banks reduced their business loans by $11.9 billion in December.</td>
</tr>
<tr>
<td>C42:</td>
<td>Westpac increased its lending by $899 million.</td>
</tr>
<tr>
<td>C43:</td>
<td>The International Monetary Fund warned in its review of the world’s financial stability this week</td>
</tr>
<tr>
<td>C44:</td>
<td>that the reluctance of financial markets &lt;&lt;to meet the need for companies to roll over their debt at a time of weak world growth&gt;&gt; raised the risk of widespread corporate defaults.</td>
</tr>
<tr>
<td>C45:</td>
<td>Emerging figures are showing</td>
</tr>
<tr>
<td>C46:</td>
<td>the global economy was much weaker in the final months of last year</td>
</tr>
<tr>
<td>C47:</td>
<td>than was believed.</td>
</tr>
<tr>
<td>C48:</td>
<td>Japan’s monthly industrial production report yesterday revealed a 9.6 per cent fall in the month of December - the worst on record.</td>
</tr>
<tr>
<td>C49:</td>
<td>Housing lending rose by 0.4 per cent in December, with the annual rate of growth down to 6.7 per cent, its slowest in 25 years.</td>
</tr>
<tr>
<td>C50:</td>
<td>Personal borrowing has been shrinking since June last year.</td>
</tr>
<tr>
<td>C51:</td>
<td>and fell by a further 1.1 per cent in December.</td>
</tr>
<tr>
<td>C52:</td>
<td>The level of outstanding personal debt is 5.2 per cent lower</td>
</tr>
<tr>
<td>C53:</td>
<td>than it was a year ago, a fall &lt;&lt;not seen since 1990-92&gt;&gt;.</td>
</tr>
<tr>
<td>C54:</td>
<td>UBS economist George Tharenou suggested</td>
</tr>
<tr>
<td>C55:</td>
<td>the fall in personal borrowing might have been influenced by households &lt;&lt;using at least some</td>
</tr>
</tbody>
</table>
of their cheques from the Government's last stimulus package to pay down debts>>.

C56: He said
C57: that up to 70 per cent of households had not reduced their home-loan repayments
C58: as interest rates fell
C59: but were instead paying off their principal.
C60: Official figures on house prices will be released on Monday.
C61: Private assessments <<released yesterday>> showed weakness in the December quarter, with falls of between 1 and 2 per cent.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>65.6%</th>
<th>34.4%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>14</th>
<th>C1: NAB in line for $1bn US cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>C2: The National Australia Bank may seek to offload its $1 billion exposure in US property markets to the massive banking rescue &lt;&lt;being mounted by the US Government&gt;&gt;.</td>
<td></td>
</tr>
<tr>
<td>C3: The increasingly global nature of the crisis was underlined yesterday with &lt;&lt;the Reserve Bank entering a $US10 billion ($12 billion) deal with the US Federal Reserve to supply US currency to banks &lt;&lt;operating in Australia&gt;&gt;&gt;.</td>
<td></td>
</tr>
<tr>
<td>C4: Kevin Rudd refused to rule out involvement of Australian banks in the world's biggest financial rescue.</td>
<td></td>
</tr>
<tr>
<td>C5: However, the possibility of the NAB &lt;&lt;being involved&gt;&gt; was canvassed in a note by broker Goldman Sachs JB Were yesterday.</td>
<td></td>
</tr>
<tr>
<td>C6: NAB is Australia's third-largest bank by market capitalisation, behind the Commonwealth Bank and Westpac.</td>
<td></td>
</tr>
<tr>
<td>C7: A spokesman for NAB said</td>
<td></td>
</tr>
<tr>
<td>C8: there was not yet enough detail about the $US700 billion package to comment.</td>
<td></td>
</tr>
<tr>
<td>C9: However, it is expected</td>
<td></td>
</tr>
<tr>
<td>C10: that the rescue will be open to non-US institutions.</td>
<td></td>
</tr>
<tr>
<td>C11: &quot;We'll take advantage of any opportunities there are,&quot;</td>
<td></td>
</tr>
<tr>
<td>C12: but we couldn't give any guidance to anyone about it at the moment,&quot;</td>
<td></td>
</tr>
<tr>
<td>C13: he said</td>
<td></td>
</tr>
<tr>
<td>C14: The NAB wrote off $1 billion in securities &lt;&lt;called collateralised debt obligations, &lt;&lt;which had exposure to US housing markets, in July&gt;&gt;&gt;.</td>
<td></td>
</tr>
<tr>
<td>C15: The NAB is the only major Australian bank &lt;&lt;to report any significant write-off of US-related lending&gt;&gt;.</td>
<td></td>
</tr>
</tbody>
</table>
**C16:** The Prime Minister confirmed in New York that the Australian Treasury and the Reserve Bank of Australia were discussing the details and implementation of the Bush administration package with the US Treasury and Federal Reserve Bank.

**C17:** After meetings with Federal Reserve vice-chairman Donald L. Cohn and financial companies including Goldman Sachs, Morgan Stanley and Macquarie Capital (US), Mr Rudd endorsed the US rescue package and urged all US senators and congressmen, of both parties, to act quickly and decisively to pass the plan and stabilise the international financial system.

**C18:** Mr Rudd endorsed the US rescue package and urged all US senators and congressmen, of both parties, to act quickly and decisively to pass the plan and stabilise the international financial system.

**C19:** "I've already said that we welcome this package and think it is a good and strong measure from the US administration when the global financial markets are under considerable stress," he said.

**C20:** But Mr Rudd declined to comment on particular Australian institutions.

**C21:** "Our own Treasury and our own central bank are currently in discussions with their American counterparts about the full and final detail of this package and how it will be implemented. We will reserve further comment to that," Mr Rudd said.

**C22:** The deal between the Reserve Bank of Australia and the US Federal Reserve will involve a swap of Australian and US dollars.

**C23:** Similar deals were announced yesterday with central banks in Denmark, Norway and Sweden, while the European Central Bank entered a $US40billion currency swap with the Federal Reserve on Wednesday.

**C24:** The Reserve Bank will auction the funds to financial institutions tomorrow and Monday.

**C25:** The global credit squeeze has caused an acute shortage of US dollars globally.

**C26:** Liquidity in Australian markets remains extremely stressed, with a big gap opening up between bank funding costs and the official cash rate.

**C27:** "Although the markets have settled down a little bit, we haven't seen those spreads come in in any material way," ANZ's head of Australian economics, Warren Hogan, said yesterday.

**C28:** The global deals with the Federal Reserve and the possibility that the US banking bailout may
extend to the National Australia Bank follow a debate between Mr Rudd and Opposition Leader Malcolm Turnbull about whether Reserve Bank governor Glenn Stevens had been correct to assert that conditions in Australian banks were "light years" away from those of the US.

C40: Mr Rudd said yesterday

C41: that his discussions in the US and the IMF's latest report on the Australian economy confirmed the strength of our banking system.

C42: "In my meetings with the investment community in New York it is quite plain

C43: Australia's banks are in strong working order

C44: and their balance sheets are strong as well,"

C45: he said.

C46: "In the IMF's view our banks are strong

C47: and our regulators are strong

C48: and Australia is well placed to weather the current storm."

C49: Wayne Swan held open the possibility that the Government would use the body that manages the commonwealth's finances, the Australian Office for Financial Management, to support the market for mortgage securities.

C50: This was suggested by Mr Turnbull at the weekend as a step that would improve liquidity for the banks.

C51: The Treasurer said

C52: any such move would be designed to improve competition.

C53: "We stand ready to take further action in the mortgage market to make it more competitive

C54: so that Australian families out there get a fair deal."

C55: Mr Rudd said

C56: he was aware of the risks of government support for financial markets.

C57: "I've also noted some debate between moral hazard on the one hand and the financial crisis on the other

C58: can I say that at a time like this when you have the global financial system in severe crisis"

C59: the important and enduring consideration is to act decisively to stabilise the system."

C60: he said.

C61: Despite the economic pressure from the financial crisis slowing growth, Mr Rudd said

C62: it was still his intention to introduce an emissions trading system in 2010.

Percentage 54.8%(E) 45.2%
<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>C1: Turnbull calls on Rudd to keep aid, stimulus plan separate</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C2: Kevin Rudd has angered the Opposition by linking assistance for victims of the Victorian bushfires to the passage of the $42 billion economic stimulus package.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C3: Upon his return to Canberra from the bushfire zone, the Prime Minister committed the Government to rebuilding communities “brick by brick”.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C4: &quot;I say this to the country at large:</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C5: whatever community you are from,</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C6: if it has been rendered to ashes,</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C7: if it has been destroyed,</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C8: hear this from the government and the parliament of the nation.&quot;</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C9: Mr Rudd told parliament in a statement &lt;&lt;sandwiched between speeches on yesterday's condolence motion&gt;&gt;.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C10: &quot;Together we will rebuild each of these communities.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C11: &quot;Brick by brick, school by school, community hall by community.&quot;</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C12: The Government’s $42 billion economic rescue plan is facing a difficult passage through the senate.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C13: with Family First Senator Steve Fielding warning</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C14: he would not vote for it unless changes are made.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C15: But Mr Rudd linked disaster assistance to the economic stimulus plan,</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C16: outlining &lt;&lt;how the Victorian and Queensland governments will be able to draw on the $6.4 billion social housing fund&lt;&lt; included in the stimulus package&gt;&gt;&gt;.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C17: The states will also be able use money from the $14.7 Building the Education Revolution program to rebuild and repair damaged schools.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C18: Opposition Leader Malcolm Turnbull welcomed the Government’s response to the tragedy,</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C19: repeating the Coalition's pledge &lt;&lt;to do whatever it takes to help devastated communities recover&gt;&gt;.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C20: But he has also asked</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C21: Mr Rudd to remove any link between bushfire relief and the stimulus package.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C22: &quot;We encourage</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>C23: the Government to address the relief of these communities in specific legislation separate from other measures,&quot;</td>
<td>✓</td>
</tr>
<tr>
<td>C25: he said.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C26: The Coalition has already committed to blocking the package</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C27: and would not want to be seen to be holding up aid for bushfire victims.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C28: Mr Rudd said</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C29: Australians were speechless at the possibility of some of the bushfires being deliberately lit.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C30: “This ... is simply murder on a grand scale.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C31: Let us attend to this unfinished business of the nation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C32: and come to grips with this evil thing,”</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C33: he said.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C34: At the weekly ALP Caucus meeting this morning, Acting Prime Minister Julia Gillard said</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C35: 200 Centrelink staff were helping with claims,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C36: 200 members of the defence forces, 90 Federal Police officers were on the ground</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C37: and 70 social workers were assisting with counselling.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage</th>
<th>48.6%</th>
<th>51.4%</th>
</tr>
</thead>
</table>

16 C1: Aussie dollar swings before G20 summit |
C2: THE Australian dollar recovered some lost ground, |
C3: but was well below its high for the week |
C4: as caution set in before the G20 summit. |
C5: The Aussie rose as much as 4.3 per cent today |
C6: after strong rally in Wall Street stocks flowed through to Asian markets, |
C7: helping to improve jittery risk appetites. |
C8: It was trading at US$65.94 cents by late afternoon |
C9: after touching an intra-day high of US$66.94 earlier in the domestic session. |
C10: It closed at US$64.17c yesterday. |
C11: Commonwealth Bank currency strategist Joseph Capurso said |
C12: the dramatic turnaround in US shares was the key driver of the Aussie. |
C13: “The Dow Jones went from 4 per cent down to 6 per cent up |
C14: that was the main reason of the Aussie rose,” |
C15: said Mr Capurso. |
C16: The Reserve Bank also helped push the Aussie dollar higher |
C17: after intervening to buy the currency during New York trading overnight |
C18: after it touched a two-week low of US63.42c.
C19: It was the second intervention by the RBA this week, <<having bought the Aussie on Wednesday>>, 
C20: and came after several interventions in the past few weeks.
C21: The Aussie dollar also gained 
C22: as expectations for deep interest rate cuts over the next 12 months eased 
C23: Financial markets today priced 149 basis points in cuts over the next year 
C24: compared with 176 points yesterday, according to a Credit Suisse report. 
C25: The Aussie peaked at US69.90c on Monday 
C26: after China’s $855 billion stimulus package put a rocket under global equity and commodity markets.
C27: Since then the currency has faded along with shares 
C28: as investors doubt 
C29: the package – <<which includes previously announced spending>> – would be enough to stop China’s economy slowing to around 7 per cent, <<which some economists consider to be recession territory>>.
C30: The currency was also buffeted by sharp falls in commodity prices and the worsening global economic outlook. 
C31: CMC Markets foreign exchange dealer Tim Waterer said 
C32: investors were trading tentatively this afternoon ahead of the G20 summit in Washington this weekend. 
C33: “We are looking to see <<what rhetoric comes out of this meeting>>,” 
C34: said Mr Waterer. 

<table>
<thead>
<tr>
<th>Percentage</th>
<th>82.4%</th>
<th>17.6%</th>
</tr>
</thead>
</table>

17  
C1: Business plea for credit guarantee 
C2: Pressure is mounting on the Rudd Government to take action to keep credit flowing to viable small and medium businesses and stem mounting job losses. 
C3: Kevin Rudd has called another meeting next week with chief executives of the major banks 
C4: as the Opposition goes on the political attack, 
C5: arguing 
C6: that the jobless toll is a sign
| C7: the Government's stimulus packages are not working. | ✓ |
| C8: Amid predictions <<that many more job losses would follow the 1850 jobs <<axed this week by Pacific Brands>> and yesterday's announcement by property giant Lend Lease, that 400 local jobs would be cut>>, the chief executive of the Australian Industry Group, Heather Ridout, urged | ✓ |
| C9: the Government to consider a guarantee scheme for credit to small and medium businesses. | ✓ |
| C10: "The Government has been active in providing guarantees for car dealers and the commercial property sector ..." | ✓ |
| C11: it might end up | ✓ |
| C12: that the Government (has) to give more guarantees behind small business lending," | ✓ |
| C13: Ms Ridout said | ✓ |
| C14: Industry Minister Kim Carr, <<who has warned that "many, many companies are facing an acute liquidity crisis">>, suggested | ✓ |
| C15: the idea could be considered. | ✓ |
| C16: "The Government has provided a special-purpose vehicle for finance to car dealerships and for the commercial property sector | ✓ |
| C17: and we will continue to talk to manufacturing companies about <<what else could be done for them>>," | ✓ |
| C18: Senator Carr said. | ✓ |
| C19: "The Treasurer has spoken to the banks on a regular basis about their lending practices; | ✓ |
| C20: we've also seen instances | ✓ |
| C21: when official interest rates have come down | ✓ |
| C22: but these have not been passed on to business borrowers." | ✓ |
| C23: Major business groups have also joined a call by former prime minister John Howard to cut payroll tax to ease the costs of creating and retaining jobs. | ✓ |
| C24: Australian National Retailers Association chief executive Margy Osmond has written to the Prime Minister and state and territory leaders | ✓ |
| C25: arguing | ✓ |
| C: that payroll tax should be slashed to 4 per cent across the country. | ✓ |
| C26: Under the ANRA plan, the commonwealth and the states would split the $4.1 billion cost of reducing payroll tax for a year. | ✓ |
| C27: The group, <<which represents supermarkets, department stores and other major retailers>>, says | ✓ |
| C28: the tax could be cut temporarily or permanently. | ✓ |
| C29: Mr Howard this week said | ✓ |
| C30: the Government should go further. | ✓ |
| C31: He told The Australian | ✓ |
| C32: the best way <<to stimulate the economy>> would be to set aside $16 billion to compensate the states for a one-year payroll-tax holiday. | ✓ |
| C33: And the ACCI has stepped up calls for | ✓ |
| C34: federal and state governments to reduce and ultimately eliminate payroll tax. | ✓ |
| C35: "Payroll tax is a direct tax on jobs. | ✓ |
| C36: It is a tax on labour-intensive industries | ✓ |
| C37: that bears no relationship to a company's profitability or ability to pay." | ✓ |
| C38: ACCI chief executive Peter Anderson said. | ✓ |
| C39: Negotiations on <<how to get credit moving to small- and medium-sized business>> came | ✓ |
| C40: as Malcolm Turnbull attacked the Government, | ✓ |
| C41: arguing | ✓ |
| C: the job losses announced by Pacific Brands on Wednesday underlined the failure of the $10.4 billion economic stimulus package, <<delivered before Christmas>>. | ✓ |
| C42: "Mr Rudd has spent $52 billion in three months," | ✓ |
| C43: the Opposition Leader said. | ✓ |
| C44: "He said | ✓ |
| C45: it will create jobs. | ✓ |
| C46: He said | ✓ |
| C47: it will support jobs. | ✓ |
| C48: "<<All we are seeing>> is jobs <<being lost>>." | ✓ |
| C49: The Prime Minister accused Mr Turnbull of delighting in job losses and failing the test of leadership by treating the global financial crisis as an opportunity to score political points. | ✓ |
| C50: The pressure over manufacturing job losses came | ✓ |
| C51: as the Government received some unexpected good economic news, with <<new business investment figures showing that Australian business kept spending>> | ✓ |
| C52: as the world's financial capitals crumbled in the final three months of last year. | ✓ |
| C53: The result sets up the economy to record one of the best growth rates in the developed world. | ✓ |
| C54: Business investment in the December quarter was 6.6 per cent ahead of the September quarter and 17.8 per cent above the level of a year earlier. | ✓ |
| C55: The increase was not confined to mining, with <<nearly all business sectors, and most states, recording gains>>. | ✓ |
| C56: The strength of business investment, following a report on Wednesday of healthy growth in construction, makes it likely the Australian economy avoided a contraction in the December quarter. | ✓ (E) |
| C57: It is now time | ✓ |
| C58: for the pessimists to revise their views | ✓ |
| C59: and take a more balanced look at our economy," | ✓ |
| C60: CommSec economist Savanth Sebastian said. | ✓ |
| C61: if credit stopped flowing in other sectors of the economy, | ✓ |
| C62: the Government would be prepared to act. | ✓ |
| C63: The Government has set up its $4 billion Australian Business Investment Partnership - the so-called Ruddbank - | ✓ |
| C64: so that it could be extended beyond the commercial property sector if necessary. | ✓ |
| C65: As The Australian reported yesterday, | ✓ |
| C66: Small Business Minister Craig Emerson has invited small business leaders and bankers to a summit in Melbourne next week to discuss claims | ✓ |
| C67: that credit is drying up even for viable businesses. | ✓ |
| C68: The banking sector insists | ✓ |
| C69: it is not tightening lending practices. | ✓ |
| C70: The Government is also being asked | ✓ |
| C71: to consider reducing the payroll tax burden on business | ✓ |
| C72: and to offer tax refunds to businesses <<operating at a loss>>, to help firms survive the economic crisis. | ✓ |
| C73: Both the AI Group and the Australian Chamber of Commerce and Industry are advocating the idea of allowing struggling small businesses to offset losses made this year against tax <<paid on profits in previous years>>. | ✓ |
| C74: so they would effectively receive an immediate tax refund. | ✓ |
| C75: Despite the better than expected investment figures, great uncertainty still surrounds investment intentions for the year ahead. | ✓ |
| C76: The ABS survey shows | ✓ |
C77: that companies are reducing the scale of their planned investment from the level expected in the middle of last year.
C78: but still expect to spend 16 per cent more in 2008-09
C79: than they did last year and 10 per cent in 2009-10.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>45.6%</th>
<th>54.4%</th>
</tr>
</thead>
</table>

18
C1: Kevin Rudd buys time with new plan on bank guarantees
C2: Investors in cash management trusts remained in limbo last night
C3: after the Rudd Government's bid <<to end confusion over its banking guarantees failed to provide a plan to stop non-bank financial institutions haemorrhaging funds>>.
C4: Wayne Swan waited
C5: until after markets had closed yesterday to reveal
C6: that from November 28, banks would have to pay the Government a fee of between 0.7 and 1.5 per cent for the privilege of a government guarantee for their wholesale funding.
C7: Buying the guarantee will be optional for big deposits,
C8: while deposits of under $1 million will receive a government guarantee for free.
C9: Despite the clarification of the Government's position, more cash management trusts and mortgage funds are expected to close their books for withdrawals next week
C10: as investors seek the safety of term deposits in the major banks.
C11: Markets remain extremely volatile, with <<the S&P/ASX200 falling a further 3.1 per cent yesterday to 3869 points>>.
C13: It has dropped by 10.9 per cent since a brief moment of optimism on Tuesday.
C14: European markets recorded heavy falls in early trading last night, with Germany down 10 per cent and London off more than 7 per cent.
C15: The Australian dollar sank to a five-year low,
C: losing 4.2 per cent to end domestic trading at US63.91c, down from US66.71c yesterday.
C16: It was the dollar's lowest close since September 3, 2003.
C17: Crisis talks will be held next week with <<Mr Swan appointing Treasury secretary Ken Henry and Australian Securities and Investments Commission chairman Tony D'Aloisio to consult with the non-bank financial sector to identify <<what the Government could do to help financial institutions <<that are not covered by the guarantee>>>>>>.
C20: Investment and Financial Services Association chief executive Richard Gilbert said:
C21: "We look forward to meeting Monday next week,"
| C22: because this is an urgent issue." |  |
| C23: Financial institution call centres have been swamped with calls by worried investors. | ✅ |
| C24: About 30 money market funds with about $20 billion under management have frozen redemptions so far. | ✅ |
| C25: The Treasurer said | ✅ |
| C26: financial markets should not consider the guidelines <<he announced>> as the Government's final position. | ✅ |
| C27: "There will be work to do | ✅ |
| C28: because we are in the middle of a global financial crisis <<where things change that do have a dramatic impact over time>>,." | ✅ |
| C29: Mr Swan said. | ✅ |
| C30: "We are ready to act on further advice <<we may receive>>,." | ✅ |
| C31: Australian Finance Conference executive director Ron Hardaker said | ✅ |
| C32: discussions with Treasury over the past week had not settled anything. | ✅ |
| C33: "There's really nothing concrete at this point | ✅ |
| C34: because it is happening very quickly and (affecting) a different part of the finance sector every second day." | ✅ |
| C35: Mr Hardaker said. | ✅ |
| C36: He said | ✅ |
| C37: the only option would be to get some sort of injection of liquidity from the Government and some form of underwriting that provided confidence. | ✅ |
| C38: In the US, the corporate regulator, the Securities and Exchange Commission, has stabilised the market for similar funds by offering a three-month guarantee for a fee. | ✅ |
| C39: Cash-management trusts and other similar funds have total assets of about $60 billion, | ✅ |
| C40: while the holdings of the funds management industry in cash and short-term securities total about $250 billion. | ✅ |
| C41: Mr Swan said | ✅ |
| C42: the Government's guarantees were always intended to apply only to regulated deposit-taking institutions. | ✅ |
| C43: "Other market-linked investments are not deposits | ✅ |
| C44: but they are a very important part of our economy and capital formation in our economy." | ✅ |
| C45: the Treasurer said. | ✅ |
| C46: Opposition Treasury spokesperson Julie Bishop said | ✓ |
| C47: the Government's announcements yesterday failed to resolve the crisis in investment markets. | ✓ |
| C48: "Given the Treasurer's lack of action today, Australians must assume the Government does not understand the hardship <<caused to people <<who have had their savings frozen as a direct result of Government action,>>>>" | ✓ |
| C49: she said. | ✓ |
| C50: "It is now 12 days since the Government's hasty and ill-conceived announcement, and thousands of Australians now find they are unable to access their savings." | ✓ |
| C51: Mr Swan said | ✓ |
| C52: his suggestion on Thursday <<that people facing hardship as a result of having funds frozen should contact Centrelink>> reflected his six years as Labor's social services spokesman. | ✓ |
| C53: "There are a range of ways <<Centrelink can help Australians<< who for a temporary reason may have experienced a lack of income,>>>>" | ✓ |
| C54: he said. | ✓ |
| C55: The Government's new guidelines are similar to those <<proposed by Reserve Bank governor Glenn Stevens in advice to the Treasury on October 17>>, <<which was revealed in The Australian>>. | ✓ |
| C56: The Government's announcement followed a cabinet meeting and a hastily arranged discussion in Canberra on Thursday night with the chief executives of the four big banks. | ✓ |
| C57: The Government's proposals were then discussed by a meeting yesterday of the Financial Regulators' Council, <<which includes the Reserve Bank, ASIC and banking regulator APRA>>. | ✓ |
| C58: "We've taken today's decisions on firm advice of our regulators," | ✓ |
| C59: Mr Swan said. | ✓ |
| C60: "We will continue to take advice from them" | ✓ |
C71: as future adjustments are required."
C72: The Government will charge the banks a fee for its guarantee <<that will vary according to their creditworthiness>>.
C73: The big four banks, <<which have AA ratings>>, will pay 70 basis points,
C74: while the building societies and banks such as the Bendigo Bank will pay 150 basis points for a government guarantee.
C75: Institutions can choose <<whether to have their deposits of greater than $1 million guaranteed or not>>.
C76: The big banks are expected to choose not to.
C77: Only 0.5 per cent of depositors have more than $1 million in their accounts.
C78: They are mainly businesses
C79: and they amount to more than 25 per cent of total deposits.
C80: Mr Swan said
C81: a guarantee would be offered to the branches of foreign banks operating in Australia.
C82: These were initially excluded from the scheme, and faced a drain on deposits.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>56.1%</th>
<th>43.9%</th>
</tr>
</thead>
</table>

19
C1: PM Kevin Rudd's latest crisis cure: go local
C2: Kevin Rudd is to fast-track up to $600 million in spending on small infrastructure projects such as local roads and bridges in a fresh bid <<to bolster economic activity and counter the global financial crisis>>.
C3: The Prime Minister will bankroll local councils to deliver small projects with short lead times to keep the economy moving and shield communities from job losses and reduced growth <<that will stem from the crash of global capital and stock markets>>.
C4: The new regional and local community infrastructure fund will replace the Howard government's controversial Regional Partnerships program.
C5: It was to have been created in next year's federal budget.
C6: But sources told The Australian yesterday
C7: it would be announced earlier, possibly at a meeting of the nation's 565 mayors in Canberra on November 18.
C8: Although councils were seeking up to $1 billion,
C9: the fund was more likely to receive between $500 million and $600 million.
<p>| C10: the sources said. | ✓ |
| C11: News of the plan to accelerate capital works spending came | ✓ |
| C12: as National Australia Bank yesterday lowered its standard variable interest rate by 20 basis points. | ✓ |
| C13: The cut made up the difference between its 80-basis-point cut earlier this month and the Reserve Bank's lowering of official interest rates by 100 basis points. | ✓ |
| C14: The latest infrastructure initiative follows last week's announcement that the Government will boost consumer spending by raiding its $22 billion surplus to fund a $10.4 billion economic stimulus package, including cash payments for pensioners, carers, low-income families and first-home buyers. | ✓ |
| C15: It also came | ✓ |
| C16: as US President George W. Bush announced plans for a meeting of global leaders to consider further responses to the global crisis, which has torn through credit markets and ravaged stock markets across the world in the past month. | ✓ |
| C17: Mr Bush, who will leave office early next year, said | ✓ |
| C18: regulatory and institutional changes were necessary to avoid a repeat of this crisis. | ✓ |
| C19: Mr Rudd yesterday refused to comment on whether he would attend, or whether he had been invited to, a series of summits with world leaders to discuss global reforms aimed at tightening financial regulation. | ✓ |
| C20: Last month, the Government decided to fast-track the work of Infrastructure Australia, which will hand out billions of dollars in major infrastructure works from the Building Australia Fund. | ✓ |
| C21: The organisation was set to report on infrastructure priorities by March 31 but will now report in December. | ✓ |
| C22: But the scale of the projects involved means it will still take time for the money to start flowing into the economy. | ✓ |
| C23: Infrastructure Minister Anthony Albanese said | ✓ |
| C24: the Government would not change the strict processes set for the Building Australia Fund. | ✓ |
| C25: but the new local government fund, while much smaller, could be deployed much more quickly. | ✓ |
| C26: Even with Infrastructure Australia delivering its list of priority projects by the end of the year - three months earlier than scheduled - the best the Government could hope for was that some projects might start next year. | ✓ |
| C27: Mr Albanese said. | ✓ |</p>
<table>
<thead>
<tr>
<th>Statement</th>
<th>Verified</th>
</tr>
</thead>
<tbody>
<tr>
<td>The regional and local community infrastructure fund could be rolled out much more quickly.</td>
<td>✓</td>
</tr>
<tr>
<td>&quot;We have already indicated&quot;</td>
<td>✓</td>
</tr>
<tr>
<td>we will have a regional and local community infrastructure fund for smaller community infrastructure projects ...</td>
<td>✓</td>
</tr>
<tr>
<td>and the smaller the project the faster it can be rolled out,&quot;</td>
<td>✓</td>
</tr>
<tr>
<td>Mr Albanese said.</td>
<td>✓</td>
</tr>
<tr>
<td>Australian Local Government Association president Paul Bell said</td>
<td>✓</td>
</tr>
<tr>
<td>local governments could get started on the backlog of public works projects almost immediately.</td>
<td>✓</td>
</tr>
<tr>
<td>&quot;We have got the plans,</td>
<td>✓</td>
</tr>
<tr>
<td>we have got the designs,</td>
<td>✓</td>
</tr>
<tr>
<td>we know the priorities,&quot;</td>
<td>✓</td>
</tr>
<tr>
<td>Mr Bell said.</td>
<td>✓</td>
</tr>
<tr>
<td>&quot;In many cases, this is spending &lt;&lt;we have had to continually defer&gt;&gt;,</td>
<td>✓</td>
</tr>
<tr>
<td>so this money could hit the ground very, very quickly.</td>
<td>✓</td>
</tr>
<tr>
<td>&quot;It would boost local economies</td>
<td>✓</td>
</tr>
<tr>
<td>and replace and maintain the kind of infrastructure &lt;&lt;that really provides the glue for these communities&gt;&gt;.&quot;</td>
<td>✓</td>
</tr>
<tr>
<td>The Government has asked</td>
<td>✓</td>
</tr>
<tr>
<td>a parliamentary committee to take evidence from local community groups about &lt;&lt;how the new funding program should be designed&gt;&gt;</td>
<td>✓</td>
</tr>
<tr>
<td>but it is clear</td>
<td>✓</td>
</tr>
<tr>
<td>it will be targeted at public infrastructure, such as sports grounds, libraries, transport systems and community halls.</td>
<td>✓</td>
</tr>
<tr>
<td>It will not be available to private businesses,</td>
<td>✓</td>
</tr>
<tr>
<td>as was the Howard government's Regional Partnerships scheme, &lt;&lt;which was criticised in an audit report &lt;&lt;released in the dying days of last year's election campaign&gt;&gt;&gt;&gt;,</td>
<td>✓</td>
</tr>
<tr>
<td>Opposition infrastructure spokesman Andrew Robb warned</td>
<td>✓</td>
</tr>
<tr>
<td>that money in both funds could be used to prop up marginal Labor electorates</td>
<td>✓</td>
</tr>
<tr>
<td>and that the public had a right to expect transparency in decision-making.</td>
<td>✓</td>
</tr>
<tr>
<td>Mr Robb said</td>
<td>✓</td>
</tr>
<tr>
<td>that while the Government had appointed Infrastructure Australia to administer the Building Australia Fund,</td>
<td>✓</td>
</tr>
<tr>
<td>C54: it still reserved the right to make final decisions on spending.</td>
<td>✔</td>
</tr>
<tr>
<td>C55: &quot;Clearly, it's going to be a political process,&quot;</td>
<td>✔</td>
</tr>
<tr>
<td>C56: Mr Robb said.</td>
<td>✔</td>
</tr>
<tr>
<td>C57: &quot;If this is true</td>
<td>✔</td>
</tr>
<tr>
<td>C58: that makes it all the more important that &lt;&lt;there is transparency in the process and objective criteria.&gt;&gt;</td>
<td>✔</td>
</tr>
<tr>
<td>C59: In 2006, the Australian Local Government Association commissioned a report from PricewaterhouseCoopers &lt;&lt;that found there was a $14.5 billion backlog in necessary spending on local government infrastructure&gt;&gt;.</td>
<td>✔</td>
</tr>
<tr>
<td>C60: The commitment to fast-track infrastructure spending came</td>
<td>✔</td>
</tr>
<tr>
<td>C61: as Mr Bush, French President Nicolas Sarkozy and European Commission President Jose Manuel Barroso met in the US and agreed to convene the meetings, with &lt;&lt;the first to be held in the US soon after the presidential elections on November 4&gt;&gt;.</td>
<td>✔</td>
</tr>
<tr>
<td>C62: The trio said</td>
<td>✔</td>
</tr>
<tr>
<td>C63: the meetings would &quot;review progress &lt;&lt;being made to address the current crisis and to seek agreement on principles of reform &lt;&lt;needed to avoid a repetition and assure global prosperity in the future&gt;&gt;&gt;&gt;&quot;.</td>
<td>✔</td>
</tr>
<tr>
<td>C64: While Mr Rudd was last night seeking information on the summit,</td>
<td>✔</td>
</tr>
<tr>
<td>C65: last week he expressed a desire &lt;&lt;to lead the world to new financial regulations&gt;&gt;.</td>
<td>✔</td>
</tr>
<tr>
<td>C66: He told the National Press Club</td>
<td>✔</td>
</tr>
<tr>
<td>C67: unrestrained capitalism was responsible for the crisis</td>
<td>✔</td>
</tr>
<tr>
<td>C68: and vowed to pursue regulatory reform through the G20, including bans on linking high executive remuneration with risky investment behaviour.</td>
<td>✔</td>
</tr>
<tr>
<td>C69: In Brisbane yesterday, Wayne Swan said</td>
<td>✔</td>
</tr>
<tr>
<td>C70: the summits were a good idea.</td>
<td>✔</td>
</tr>
<tr>
<td>C71: &quot;We have been calling for international action</td>
<td>✔</td>
</tr>
</tbody>
</table>
| C72: we have been active participants."
| C73: the Treasurer said. | ✔ |
| C74: "We do need a new international agenda ... <<to make sure these events never happen again.">> | ✔ |

| Percentage | 60.8% 39.2% |

20
| C1: US acts to save mortgage lenders | ✔ |
| C2: The US Government has taken dramatic steps to prop up its embattled financial system, | ✔ |
| C3: announcing | ✓ |
| C4: it is prepared to pump billions of dollars into two mortgage companies to prevent a collapse in the US home loan market. | ✓ |
| C5: In a statement <<timed to calm increasing panic in US and Asian financial markets>>, the US Treasury Department and the Federal Reserve issued a joint statement yesterday | ✓ |
| C6: pledging to spend billions of dollars of taxpayers' money to underpin the housing market. | ✓ |
| C7: The Fed said | ✓ |
| C8: it would offer cheap financing to Freddie Mac and Fannie Mae, <<which together own or guarantee about $US5.2trillion of US home mortgages - about half of all mortgages outstanding in the country>>. | ✓ |
| C9: The move got a shaky welcome on Wall Street last night, with <<the Dow Jones Industrial Average leaping 128.24 points, or 1.16 per cent, before slipping back to minus 2.03 points>>. | ✓ |
| C10: Freddie Mac and Fannie Mae have suffered plunges in their share prices of as much as 50 per cent | ✓ |
| C11: as confidence in the housing market has plummeted in the wake of the credit crisis, | ✓ |
| C12: although both recovered ground last night. | ✓ |
| C13: The US Government announcement came before a bid overnight by Freddie Mac <<to raise $3 billion on Wall Street>>. | ✓ |
| C14: The announcement of a rescue package - along with news of a tightening of lending criteria - follows the March rescue by US authorities of venerable Wall Street investment bank Bear Stearns, | ✓ |
| C15: after the credit crisis saw | ✓ |
| C16: it struggling to finance day-to-day operations. | ✓ |
| C17: The US Federal Reserve was forced to provide a $US30billion loan as part of the bailout. | ✓ |
| C18: The Bear Stearns rescue briefly restored confidence to world share markets | ✓ |
| C19: and the ASX 200 rallied about 17 per cent between March and May. | ✓ |
| C20: But shares have since plunged | ✓ |
| C21: as renewed nervousness about the credit crisis has destroyed confidence, with the ASX 200 at its lowest level since July 2006. | ✓ |
| C22: Jitters over the US financial system were blamed for another drop in Australian share prices yesterday. | ✓ |
| C23: Banks led the fall in share prices, with <<the ASX 200 dropping 1.2 per cent, to 4921 points>>. | ✓ |
| C24: but market analysts said. | ✓ |
1045

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>C25: the fall could have been much worse.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C26: New Australian economic data also showed continuing weakness, with lending to households and businesses suffering its worst monthly fall in at least 24 years.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C27: as rising interest rates and the credit crisis undermine confidence.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C28: Figures released by the ABS yesterday show</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C29: that home lending is down by 17.9 per cent over the past year,</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C30: while personal loans are off by 8 per cent.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C31: The value of loans to buy blocks of land plunged by 34.3 per cent in May alone,</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C32: while loans to buy new vehicles were down by 11.6 per cent.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C33: Business lending, which had been holding firm as companies banked on the commodities-fuelled boom continuing, has also weakened over the past three months,</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C34: and is 12.6 per cent below where it was a year ago.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C35: CommSec equities economist Savanth Sebastian said</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C36: the 5.7 per cent drop in total lending commitments in May was the weakest</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C37: since the ABS started collecting these figures in 1984.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C38: Home lending is set to weaken further.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C39: threatening to force house prices lower,</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C40: as banks pass the increased cost of raising funds on to borrowers.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C41: The National Australia Bank announced yesterday</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C42: it would follow its competitors, the Commonwealth and the ANZ, in lifting its variable home lending rate by 0.15 per cent.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C43: The AMP, which is a smaller home lender, is raising its rate by 0.2 per cent.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C44: The problem facing the two giant mortgage financiers in the US is that they either hold or have guaranteed mortgages of $US5trillion.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C46: but falling property values mean the underlying assets are worth less.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C48: A growing number of home buyers are defaulting on their loans.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C49: Following emergency meetings over the weekend,</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C50: Treasury Secretary Henry Paulson said</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C51: Congress would be asked to give the Government as much funds as</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C52: it wanted to buy shares in the two companies.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C53: while the US Federal Reserve has said</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>C54: it will lend them emergency capital</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C55: if needed.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C56: While the extent of the share purchase has not been revealed</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C57: it was believed to be as much as $US15 billion.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C58: Westpac chief currency strategist Robert Rennie said</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C59: the plans remained vague.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C60: He said</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C61: there was a risk &lt;&lt;that the US dollar would fall further, potentially pushing the value of the Australian dollar above parity&gt;&gt;.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C62: The US dollar remained weak yesterday</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C63: and the Australian dollar rose above US97c in early trade yesterday</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C64: before easing to US96.8c.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C65: &quot;This support doesn't end the credit crisis,&quot;</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C66: but it will act as a circuit breaker for the pressures &lt;&lt;that have built up in the last couple of weeks&gt;&gt;.&quot;</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C67: Macquarie Bank senior economist Brian Redican said.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C68: &quot;This should instil some confidence in the financial sector &lt;&lt;which would face a much bigger risk&gt;&gt;.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C69: if these institutions were allowed to fail.&quot;</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C70: Speaking of the latest Australian lending figures,</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C71: Mr Redican said</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C72: the Reserve Bank would not be &quot;pressing the panic button&quot; yet,</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C73: but it would be surprised by the speed &lt;&lt;with which lending was contracting&gt;&gt;.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C74: &quot;Consumers have taken the message of the Reserve Bank very clearly</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C75: and they are pulling in their horns.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C76: The implications for the retailers over the next six months are sombre.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C77: People aren't going to be spending their tax cuts ...</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C78: there will be incredibly weak growth on the household side.&quot;</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C79: Commonwealth Bank chief economist Michael Blythe said</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C80: it was possible</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C81: the fall in consumption would be greater</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>
C82: than the Reserve Bank expected as a result of recent interest rate rises.
C83: "There is always that risk
C84: when you embark on these tightening operations.
C85: It is difficult to judge <<what the right level of rates is>>.
C86: When markets and the economy turn,
C87: they tend to do so quite quickly."
C88: he said.

---

**Percentage**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>61.4%</td>
<td>38.6%</td>
</tr>
</tbody>
</table>

---

C1: Ease reins on banks: says ex-chief of Westpac
C2: FORMER Westpac chief executive David Morgan has warned
C3: the Rudd Government to wind back its intervention in the financial sector or risk a return to the safe but "extremely stodgy" banking system <<that existed before deregulation in the early 1980s>>.
C4: "Heavy regulation comes at a heavy cost."
C5: Dr Morgan told an investor conference in Sydney yesterday.
C6: The warning, by one of the nation's most respected bankers, comes on the eve of an emergency summit <<called by the Government to investigate claims from small to medium-sized businesses of credit rationing by banks>>.
C7: Small business organisations have accused the banks of turning off the credit tap
C8: as bad debts surge.
C9: The banks have responded
C10: that their sharp economic downturn has sapped demand for lending
C11: and that they are being wrongly blamed for offshore banks <<retreating to their own domestic markets>>.
C12: Small Business Minister Craig Emerson said this week
C13: that the motivation for the summit was not bank-bashing, but a desire to get to the bottom of the issue.
C14: The standoff comes at a sensitive time for the banks, <<which are relying on the Government's wholesale funding guarantee to raise money in offshore markets>>.
C15: Dr Morgan, <<who helped deregulate the financial system as a senior Treasury bureaucrat>>, said
C16: he had no argument with the scale of the Government's intervention so far.
C17: The need for action had been "extraordinarily urgent" in the period from September to November last year, at the time of the Lehman Brothers collapse in the US.
C18: The global banking system, according to Dr Morgan, was "nearly lost", and it was important to "err on the side of doing too much rather than too little".
C20: "(But) we are now past that cataclysmic point,"
C21: Dr Morgan said.
C22: "It is now time to seek to sensibly wind back these initiatives to something more measured and less distortive."
C23: In his speech to the conference, Dr Morgan targeted the Government's "overly generous" deposit-guarantee scheme, <<where retail deposits up to $1 million are guaranteed, free of charge>>.
C24: But he also referred to other initiatives in countries <<where governments had become heavily involved in their domestic banking systems>>.
C25: The measures included executive compensation caps, forbearance on home mortgage foreclosures and lending directions to small and medium businesses.
C26: "Ongoing pursuit and entrenchment of these non-commercial objectives in this manner will take us a long way back to the Australian bank regulation of the pre-Campbell Committee days (before 1983)."
C27: Dr Morgan said.

| C1: Big Four banks still on investors' shopping lists | ✓ |
| C2: Investors feel badly let down by the nation's Big Four banks, <<which they claim have been tardy owning up to their exposure to the financial crisis and which they fear could still be hiding further write-downs>>. | ✓ |
| C3: But that will not stop Westpac, the Commonwealth Bank, ANZ and National Australia Bank, with their history of outperformance, from topping investors' shopping lists | ✓ |
| C4: when they are ready to wade back into the bombed-out market. | ✓ |
| C5: Investors told the Crosby Textor focus groups last month | ✓ |
| C6: they remained wary of the stock market, with <<even so-called blue chips being smashed in the meltdown of the past 15 months>>. | ✓ |
| C7: But the vast majority would start trading | ✓ |
| C8: when there were signs of sustainable recovery, such as <<retail king Gerry Harvey making money again>>. | ✓ |

**Percentage**

- 51.9%
- 48.1%
and when all the skeletons had been cleared out of bank balance sheets.

It could be 12-18 months before buyers regained their confidence, and three to five years before the market approached its record highs.

In the meantime, only the very brave were prepared to scour the markets for underpriced opportunities in coming months. "I'm looking for bargains but I'm not ready to go in yet," said one. Another said he was waiting until this month to buy "because a lot of company reports come out then and I'm hoping I can buy the banks again". Alongside the banks, investors said they would look for companies involved in the consumer staples of food and clothing. Others would look for bargains in the finance and resources sector, while the healthcare and ageing sectors had been identified as long-term growth opportunities before the financial crisis struck. "Buying shares in well-run companies is still worth doing," one investor said. Apart from a new abhorrence of debt on corporate balance sheets, investors are attracted to the same qualities in companies as they were before the financial crisis struck. They want companies that have got their financial houses in order and are good communicators with investors, providing a clear sense of their plans and overall direction. They are looking for companies with a strong management and board, and good succession planning. Companies should have solid market share, "stick to their knitting"
C36: and if boards are going to pursue acquisitions, they should be complementary, opportunistic and boost earnings per share.

C38: Investors told the focus groups they would tend to avoid companies in risky or poorly performing sectors, such as investment banking, and those with poor disclosure records.

C40: A lack of community involvement or negligent environmental behaviour was also seen as a negative.

C41: Above all, investors said they would pursue a more diversified and conservative investment strategy.

C44: they had left their battered stock portfolios intact rather than liquidating at the bottom of the market.

C45: "I would kick myself if I sold my shares and the shares went up," said one.

C48: said one.

C49: But while they waited for the stock market to recover any additional income was going into cash, particularly term or at-call deposits, or property.

C50: any additional income was going into cash, particularly term or at-call deposits, or property.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>70%</th>
<th>30%</th>
</tr>
</thead>
</table>

23 C1: ANZ thinks big in Vietnam

C2: ANZ has stepped up its expansion into Asia with plans <<to incorporate a new wholly owned bank in Vietnam and open at least four branches by the end of the year>>.

C3: The nation's fourth-biggest bank has had a 15-year presence in Vietnam.

C4: It has branches in Hanoi in the north and Ho Chi Minh City in the south, plus a representative office in Can Tho Province.

C5: It also has a 13.9 per cent stake in Vietnam's leading investment bank, Saigon Securities, and a 10 percent interest in Sacombank, the country's leading joint stock bank.

C6: ANZ's group managing director Asia Pacific, Alex Thursby, said expansion in Vietnam was one of the bank's highest priorities in Asia.

C7: "The newly incorporated bank will extend ANZ's distribution to meet the needs of Vietnam's growing affluent population <<who are looking for more convenient access to bank branches, as well
Mr Thursby said:

In an investor tour last month, ANZ fleshed out chief executive Mike Smith's plans to become a super-regional bank, where profits from the region would grow from their current level of 7 per cent of group earnings to 20 per cent by 2012.

A slide presentation said:

- The growth projections implied a jump in Asia-Pacific net profit from $182 million in the first half of the current financial year to $1.5 billion.
- The number of branches throughout the region would treble from 99 to about 300.
- The ATM network would expand from 155 to about 1000.
- Vietnam, with 85 million people, is well-developed with a bankable population concentrated in Hanoi and Ho Chi Minh City.
- There is an emerging affluent class of about 820,000 people.
- ANZ said in a statement yesterday:
  - it would retain its existing foreign bank branch in Hanoi to support its development of Vietnam's institutional market, including debt capital markets and project and structured finance opportunities.
  - The new ANZ retail outlets would be established over the next four years, starting in Hanoi and Ho Chi Minh City but spreading into other cities.
  - ANZ is among the first wave of foreign banks to be granted in-principle approval to incorporate locally in Vietnam.
  - The bank opened for business in Vietnam in 1993, introducing the country's first ATM and its first project finance deal.
  - The proposed new bank remains subject to approval by various regulatory authorities.
  - Foreign Minister Stephen Smith, who is currently in Vietnam, welcomed the ANZ initiative.

"ANZ's proposed growth strategy in Vietnam represents a welcome expansion of the bilateral investment relationship and also sends a clear signal to investors that Vietnam is open for business," he said.

---

--

Kevin Rudd stands firm on deposits guarantee

Percentage

79.3%  20.7%

24
Kevin Rudd is refusing to buckle to pressure to expand guarantees to bank deposits as more foreign governments back their banks and customers besiege Australian financial institutions with queries about the safety of their money.

After Ireland, Britain and the US lifted government guarantees for bank deposits, Malcolm Turnbull and Julie Bishop yesterday called for an immediate rise in the deposit protection in Australia from $20,000 to $100,000 to "improve confidence in the banking system".

There are also fears Australian banks will lose deposits to banks that have guarantees - the fear that prompted Britain to lift its guarantee after the Irish Government did so.

But in an unusual twist amid the heightened levels of anxiety, a senior banker said yesterday there had been a flood of US-dollar deposits from large commercial customers that viewed Australia's well-capitalised, AA-rated big four banks as safe havens.

"So is a lot people offshore looking at Australian banks very highly at the same time as local customers are worrying about their deposits," he said.

He added the number of customer inquiries about deposits had "exploded" in recent weeks.

"There are prepared scripts for staff in branches and call centres to deal with the inquiries, and I expect other banks have done the same," he said.

Among the major banks, Westpac was yesterday handing out printed information sheets setting out "five good reasons" why its customers could "save with confidence".

The Prime Minister has steadfastly refused to commit to raising the government-backed guarantee for bank deposits from $20,000, citing the stability of Australian banks.

British Prime Minister Gordon Brown, who spoke to Mr Rudd two days ago after the British bank bailout, has urged all countries to follow his nation's lead and guarantee deposits.

But yesterday Mr Rudd said...
| C24: Australia was in a different position from most other countries. | ✓ |
| C25: "We are different to banks around the world - | ✓ |
| C26: our banks are in a strong position. | ✓ |
| C27: First and foremost, everyone needs to understand that point," | ✓ |
| C28: Mr Rudd said. | ✓ |
| C29: "The second is <<this: for a long time, Australia has had a depositors-first scheme, whereby if any bank ever got into trouble at any time, depositors have first recourse>>. | ✓ |
| C30: "And the third element is this, | ✓ |
| C31: and that is, <<quite some months ago, before this crisis burst on to the newspaper front pages of the world, the Government prudently put forward a proposal for a new financial claims scheme>>. | ✓ |
| C32: "That's been the subject of discussion between the finance community and the Treasury, and | ✓ |
| C33: once that's concluded, | ✓ |
| C34: very soon we'll be introducing legislation for a new financial claims scheme on top of that." | ✓ |
| C35: Mr Rudd also said | ✓ |
| C36: the federal Government had injected a further $4billion into the system through the Australian Office of Financial Management. | ✓ |
| C37: The Government says | ✓ |
| C38: the $20,000 deposit guarantee covers 85 per cent of all bank customers. | ✓ |
| C39: But the Opposition Leader and the Coalition Treasury spokeswoman both said yesterday | ✓ |
| C40: that deposit guarantees for customers of authorised deposit-taking institutions - banks, building societies and credit unions - should be immediately lifted to $100,000. | ✓ |
| C41: "We think | ✓ |
| C42: this is an important measure; | ✓ |
| C43: it will add to confidence | ✓ |
| C44: and it will support competition," | ✓ |
| C45: Mr Turnbull said in Sydney. | ✓ |

| Percentage | 46.7% | 53.3% |

<p>| 25 | C1: 'I made a mistake' | ✓ |
| C2: admits Alan Greenspan | ✓ |
| C3: ALAN Greenspan has finally conceded | ✓ |
| C4: that the free market philosophy &lt;&lt;he championed for 40 years&gt;&gt; has fundamental flaws. | ✓ |
| C5: The former US central banker from 1987 to 2006, &lt;&lt;who was once regarded as omnipotent in all things financial&gt;&gt;, said | ✓ |
| C6: they must be addressed by a new era of regulation. | ✓ |
| C7: He made his historic back flip before a Congressional hearing in Washington, the same kind of forum &lt;&lt;that for years acted as his personal free market cheer squad&gt;&gt;. | ✓ |
| C8: In doing so he effectively marked the end of the Age of Reagan, the 30 years &lt;&lt;beginning with the rise of former President Ronald Reagan &lt;&lt;in which business was given free rein to create wealth wherever and however it wanted, with the bare minimum of government intrusion&gt;&gt;&gt;. | ✓ |
| C9: But now, with the world's most advanced economies in the midst of the worst financial crisis since the Great Depression and hundreds of billions of taxpayers' dollars &lt;&lt;spent trying to prevent a full-scale global meltdown&gt;&gt;, Mr Greenspan said | ✓ |
| C10: the free market ideology &lt;&lt;that had guided his life and dominated world capitalism for a generation&gt;&gt; did not work &lt;&lt;the way he thought it would&gt;&gt;. | ✓ |
| C11: Appearing before the House Committee on Oversight and Government Reform, | ✓ |
| C12: the man &lt;&lt;once dubbed &quot;The Maestro&quot;&gt;&gt; said | ✓ |
| C13: he had found a flaw in the &quot;critical functioning structure &lt;&lt;that defines how the world works&gt;&gt;&quot;. | ✓ |
| C14: &quot;I don't know how significant or permanent it is | ✓ |
| C15: but I have been very distressed by that fact,&quot; | ✓ |
| C16: Mr Greenspan said. | ✓ |
| C17: &quot;I made a mistake in presuming | ✓ |
| C18: that the self-interests of organisations, specifically banks and others, were such that | ✓ |
| C19: they were best capable of protecting their own shareholders and their equity in the firms.&quot; | ✓ |
| C20: Asked by committee chairman Henry Waxman &lt;&lt;if he was saying his world view was &quot;not working&quot;&gt;&gt;. | ✓ |
| C21: Mr Greenspan said: &quot;Absolutely, precisely. | ✓ |
| C22: You know, | ✓ |
| C23: that's precisely &lt;&lt;the reason I was shocked&gt;&gt;, | ✓ |
| C24: because I have been going for 40 years or more with very considerable evidence &lt;&lt;that it was working exceptionally well.&quot;&gt;&gt; | ✓ |
| C25: The extraordinary testimony was not a total act of contrition | ✓ |
| C26: and during the four hours of testimony there were sharp exchanges with some committee | ✓ |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>C27: Mr Waxman accused Mr Greenspan of failing to use his authority as Fed chairman to prevent the reckless sub-prime lending &lt;&lt;that started the housing market collapse&gt;&gt; and of doing nothing to regulate the derivatives products &lt;&lt;now causing stress in the credit markets]].</td>
<td>✓</td>
</tr>
<tr>
<td>C28: Mr Greenspan responded by saying</td>
<td>✓</td>
</tr>
<tr>
<td>C29: that many parts of the derivatives market were performing well.</td>
<td>✓</td>
</tr>
<tr>
<td>C30: He also insisted</td>
<td>✓</td>
</tr>
<tr>
<td>C31: Fed officials were not well placed to assess national mortgage markets, &lt;&lt;of which sub-prime loans now comprise 10 per cent&gt;&gt;.</td>
<td>✓</td>
</tr>
<tr>
<td>C32: But in a 2004 speech, Mr Greenspan had no problem urging lenders to think outside the square of the traditional US 30-year fixed-rate mortgage and offer a greater variety of products to homebuyers.</td>
<td>✓</td>
</tr>
<tr>
<td>C33: &quot;Innovation has brought about a multitude of new products, such as sub-prime loans and niche credit programs for immigrants,&quot;</td>
<td>✓</td>
</tr>
<tr>
<td>C34: he said at the time.</td>
<td>✓</td>
</tr>
<tr>
<td>C35: &quot;Such developments are representative of the market responses &lt;&lt;that have driven the financial services industry throughout the history of our country&gt;&gt;.</td>
<td>✓</td>
</tr>
<tr>
<td>C36: &quot;With these advances in technology, lenders have taken advantage of credit-scoring models and other techniques for efficiently extending credit to a broader spectrum of consumers.</td>
<td>✓</td>
</tr>
<tr>
<td>C37: Where once more-marginal applicants would simply have been denied credit,</td>
<td>✓</td>
</tr>
<tr>
<td>C38: lenders are now able to quite efficiently judge the risk posed by individual applicants and to price that risk appropriately.</td>
<td>✓</td>
</tr>
<tr>
<td>C39: &quot;In his prepared remarks to the committee, Mr Greenspan said</td>
<td>✓</td>
</tr>
<tr>
<td>C40: he was in &quot;a state of shocked disbelief&quot; about the breakdown in the ability of banks &lt;&lt;to regulate themselves</td>
<td>✓</td>
</tr>
<tr>
<td>C41: and, without putting a number on it</td>
<td>✓</td>
</tr>
<tr>
<td>C42: predicted a significant rise in unemployment in the coming recession.</td>
<td>✓</td>
</tr>
<tr>
<td>C43: He also attempted to defend his record,</td>
<td>✓</td>
</tr>
<tr>
<td>C44: saying</td>
<td>✓</td>
</tr>
<tr>
<td>C45: that in 2005 he blew the whistle on the underpricing of risk</td>
<td>✓</td>
</tr>
<tr>
<td>C46: and warned</td>
<td>✓</td>
</tr>
<tr>
<td>C47: it could have dire consequences.</td>
<td>✓</td>
</tr>
</tbody>
</table>
"This crisis, however, has turned out to be much broader than anything I could have imagined," he said. "Fearful American households are attempting to adjust as best they can to a rapid contraction in credit availability, threats to retirement funds, and increased job insecurity."

Mr Greenspan said it was the failure to properly price risky mortgage-backed securities that precipitated the crisis. "In recent decades, a vast risk management and pricing system has evolved, combining the best insights of mathematicians and finance experts, supported by major advances in computer and communications technology."

"A Nobel Prize was awarded for the discovery of the pricing model that underpins much of the advance in derivatives markets."

This modern risk management paradigm held sway for decades. "When in August 2007 markets eventually trashed the credit agencies' rosy ratings, doubt was indiscriminately cast on the pricing of securities that had any taint of sub-prime backlog – backing."

"As much as I would prefer it otherwise, in this financial environment I see no choice but to require that all securitisers retain a meaningful part of the securities they issue."

Mr Greenspan admitted to being "partially" wrong in failing to regulate credit default swaps, but also appeared to warn against increased oversight when he said: "I think that it's interesting to observe that we find failures of regulation all the time."

Percentage

39.7%  60.3%
## APPENDIX V

(Proportion of un/attributed clauses in Vietnamese)

<table>
<thead>
<tr>
<th>Texts</th>
<th>Clauses</th>
<th>Unattributed</th>
<th>Attributed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>C1: Chinfon Bank bị tiếp quản, Chinfon Bank was taken over.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C2: chi nhánh tại Việt Nam vẫn duy trì Vietnamese branches are still working</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C3: Ngân hàng Chinfon Đại Loan vừa bị tiếp quản. Bank Chinfon Taiwan has just been taken over.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C4: Hai chi nhánh của ngân hàng này tại Việt Nam sẽ vẫn duy trì hoạt động Two branches of this bank in Vietnam will still remain working</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C5: và chờ chuyển giao. and are waiting for being transferred.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C6: Vào lúc 5 giờ chiều ngày 26/9 giờ Đại Loan (tức 4 giờ chiều cùng ngày giờ Việt Nam), Uy ban Giám sát tài chính Đại Loan (FSC) bắt đầu tiến hành tiếp quản Ngân hàng Chinfon Đại Loan (Chinfon Bank). At 5 P.M, September 26, Taiwan time (4 P.M on the same day in Vietnam), Financial Supervisory Commission (FSC) started the process of taking over bank Chinfon Taiwan (Chinfon Bank).</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C7: Cuối chiều hôm qua, Ngân hàng Nhà nước Việt Nam cũng đã có thông điệp chính thức liên quan đến hai chi nhánh của ngân hàng này tại Việt Nam. At the end of yesterday afternoon, the State Bank of Vietnam also issued an official message concerning two branches of this bank in Vietnam.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C8: Trong khoảng một năm trở lại đây, hoạt động kinh doanh của Chinfon Bank gặp nhiều khó khăn, For nearly a year, business activities of Chinfon has met a lot of difficulties,</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C9: và theo quy định của Luật ngân hàng Đại Loan, ngân hàng này hiện đã đủ điều kiện bị tiếp quản. and according to the regulation of Taiwanese banking law, this bank has sufficient conditions to be taken over.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C10: FSC thực hiện tiếp quản ngân hàng này để tái cơ cấu và chuyển nhượng sang cho một chủ sở hữu mới là một ngân hàng thương mại của Đại Loan, tiếp tục vận hành và quản lý hoạt động. FSC took over this bank to restructure and transfer it to its new owner, a Taiwanese commercial bank, to</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C11:</td>
<td>Cùng với việc tiếp quản, FSC sẽ đảm bảo hoàn toàn tất cả các nghĩa vụ nợ hiện nay của Chinfon Bank; Along with the takeover, FSC will ensure to deal with all present debts of Chinfon Bank;</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C12:</td>
<td>đồng thời, trước mặt, uy quyền cho Công ty Bảo Hiểm tiền gửi Trung ương Đài Loan (CDIC) vào quản lý tài sản và hoạt động kinh doanh của ngân hàng này. in the mean time, in the short term, authorizes Central Deposit Insurance Corporation (CDIC) to manage the property and business activities of this bank.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C13:</td>
<td>Ngân hàng Chinfon tại Đài Loan là một ngân hàng thương &lt;&lt;dược thành lập theo pháp luật Đài Loan&gt;&gt;, Bank Chinfon is a commercial bank founded on the Taiwanese law;</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C14:</td>
<td>(it) was given permissions by the State Bank of Vietnam to open two branches in Hà Nội and Hồ Chí Minh.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C15:</td>
<td>Theo thông tin từ Ngân hàng Nhà nước Việt Nam, bên cạnh việc tiếp quản nói trên, FSC có kế hoạch &lt;&lt;duy trì ổn định hoạt động đang có hiệu quả của 2 chi nhánh Chinfon Bank tại Việt Nam trong thời gian tiếp quản để chuyển giao sang chủ sở hữu mới&gt;&gt;. According to the information from the State Bank of Vietnam, in addition to the takeover mentioned above, FSC has plans to maintain the effective operation of Chinfon’s two branches in Vietnam during the time of the takeover to the new owner.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C16:</td>
<td>“FSC cam kết tất cả các khoản tiền gửi của cá nhân và tổ chức tại 2 chi nhánh này được bảo toàn để duy trì hoạt động kinh doanh của 2 chi nhánh không để gián đoạn hoặc gây bất kỳ tổn hại nào đến lợi ích của khách hàng”, “FSC guarantees all deposits of individuals and business at these two branches to maintain the business operation of the two branches to ensure no interruption or damage to the benefits of the customers”.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C17:</td>
<td>the State Bank of Vietnam told.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C18:</td>
<td>Ngoài ra, thông tin từ Ngân hàng Nhà nước Việt Nam còn cho biết thêm:</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C19:</td>
<td>“FSC Đài Loan đã có nhiều kinh nghiệm “FSC Taiwan has had a lot of experience</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C20:</td>
<td>và đã xử lý thành công nhiều ngân hàng có khó khăn thông qua việc tiếp quản, &lt;&lt;công việc này cũng đã quen thuộc đối với công chúng Đài Loan&gt;&gt;.</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>
and has successfully dealt with banks in financial troubles through takeovers, which are familiar to Taiwanese people.

C21: Chính phủ và Ngân hàng Nhà nước Việt Nam cũng đã cam kết hỗ trợ thực hiện thành công kế hoạch này. The Government and the State Bank of Vietnam also pledged to support this plan.

C22: Các cá nhân và tổ chức <<giữ tiền tại 2 chi nhánh của Ngân hàng Chinfon tại Hà Nội và Tp.HCM>> hoàn toàn yên tâm về khoản tiền gửi của mình”. The individuals and business depositing at these two branches of Bank Chinfon in Ha noi and Ho Chi Minh should feel totally secure about their deposits”.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>77.3%</th>
<th>22.7%</th>
</tr>
</thead>
</table>

C1: Vũ phá sản lớn nhất tại Nhật trong 7 năm qua
The biggest bankruptcy in Japan in the last 7 years

C2: Ngân hàng SFCG <<chuyên cấp vốn vay cho các doanh nghiệp vừa và nhỏ của Nhật>> vừa nộp đơn xin bảo hộ phá sản.
Bank SFCG specializing in capitalizing small and medium sized firms of Japan has just filed for bankruptcy protection.

C3: Đơn xin bảo hộ phá sản của SFCG được nộp lên tòa án Nhật Bản vào ngày 23/2 này.
The file for the bankruptcy protection of SFCG was submitted to Japan court this 23/2.

C4: Số nợ << mà SFCG “gánh” ở thời điểm phá sản>> là 338 tỷ Yen, tương đương 3.6 tỷ USD.
The debt which SFCG “bore” at the time of the bankruptcy was 338 billion yens, equivalent to 3.6 billion USD.

C5: Với số nợ này, SFCG ghi đầu vụ phá sản lớn nhất ở Nhật từ năm 2002 tới nay.
With this debt, SFCG marked the biggest bankruptcy in Japan since 2002.

C6: Trước khi đi tới kết cực đó với trên.
Before going into the bankruptcy above,

C7: SFCG vay nợ rất nhiều từ các ngân hàng nước ngoài.
SFCG had borrowed a lot from foreign banks.

C8: Trong số các chủ nợ lớn hiện nay của SFCG có cả ngân hàng Citigroup của Mỹ với số nợ 31 tỷ Yen, tính tới ngày 31/7/2008.
Among the present big creditors of SFCG was Citigroup of the US with the debt of 31 billion yens, by 31/7/2008.

C9: Trong đơn xin phá sản, SFCG cho hay, In the file for the bankruptcy, SFCG said
| C10: ngân hàng này bị thua lỗ do hoạt động cho vay cầm cố địa ốc đối với các doanh nghiệp vừa và nhỏ,  
*it suffered from a great loss in mortgage activities to small and medium sized firms,* | ✅ |
|---|---|
| C11: trong khi việc tìm kiếm các nguồn vốn để bơ sung là rất khó khăn.  
*while seeking capital sources for supplement was very hard.* | ✅ |
| C12: Thời gian qua, số vụ phá sản doanh nghiệp vừa và nhỏ ở Nhật tăng mạnh,  
*Recently, the number of small and medium sized firms going bankrupt has sharply increased,* | ✅ |
| C13: trong khi giá nhà tụt giảm.  
*while the housing price has fallen.* | ✅ |
| C14: Năm 2008, có tới 33 công ty <<niêm yết trên thị trường chứng khoán Nhật>> làm vào cảnh phá sản - một con số kỳ lục - chủ yếu do tình trạng chặt chẽ tín dụng ở nước này. In 2008, up to 33 companies posting a bill on Japanese securities market went bankrupt- a record number mainly due to the squeezed credit in this country.  
*“Up to date, the bankruptcies in Japan have been mainly involved in real estates and building,”* | ✅ |
| C15: “Tời thời điểm này, các vụ phá sản ở Nhật tập trung chủ yếu trong lĩnh vực địa ốc và xây dựng.  
*“Up to date, the bankruptcies in Japan have been mainly involved in real estates and building,”* | ✅ |
| C16: nhưng xu hướng này cũng đã bắt đầu lan rộng sang các lĩnh vực khác.  
*but this tendency has spread to other areas.* | ✅ |
| C17: Việc vay vốn ngân hàng ngày càng khó hơn”,  
*Borrowing is getting harder and harder”.* | ✅ |
| C18: ông Nobuo Tomoda, một nhà phân tích tại công ty nghiên cứu tín dụng và phá sản Tokyo Shoko Research nói.  
*Mr Nobuo Tomoda, an analyst at bankruptcy and credit research company Tokyo Shoko Research said.* | ✅ |
| C19: Thành lập tháng 12/1978,  
*Established in 12/1978,* | ✅ |
| C20: SFCG có tổng số 1.528 nhân viên tính tới cuối tháng 10 năm ngoái.  
*SFCG had had a total staff of 1,258 by the end of October last year.* | ✅ |
| C21: Ngoài lĩnh vực cho vay, ngân hàng này còn hoạt động trong các lĩnh vực địa ốc và đại lý bảo hiểm.  
*Apart from lending, this bank also operated in real estates and insurance agencies.* | ✅ |
| C22: SFCG có 109 chi nhánh tại Nhật.  
*SFCG had 109 branches in Japan.* | ✅ |
C23: Trong vòng 1 năm qua, giá cổ phiếu của SFCG đã mất giá tới 92%.
Within the last year, the share price of SFCG devalued by 92%.

C24: Trước khi nộp đơn xin phá sản,
Before filing for the bankruptcy,

C25: ngân hàng này có giá trị tương đương 15,8 tỷ Yen.
this bank had a market value of 15.8 billion yens.


C27: “SFCG’s failure might become the first stage of a second round of the financial crisis”,

C28: ông Norihito Fujito, Giám đốc bộ phận nghiên cứu đầu tư của công ty chứng khoán Mitsubishi UFJ Securities nhận xét.
Mr Norihito Fujito, the general manager of the investment research division of Mitsubishi UFJ Securities remarked.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>78.6%</th>
<th>21.4%</th>
</tr>
</thead>
</table>

3

C1: Thêm một ngân hàng 100% vốn ngoại được thành lập
Another 100 % foreign invested capital bank established

C2: Thông đốc Ngân hàng Nhà nước vừa chính thức cho phép ANZ được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. The governor of the State Bank has just officially allowed ANZ to establish its 100 % foreign invested capital bank in Vietnam.

C3: Ngày 9/10, Thông đốc Ngân hàng Nhà nước đã ban hành Giấy phép số 268/GP-NHNN
On October, 9th, the governor of the State Bank issued the license No. 268/GP-NHNN

C4: cho phép Ngân hàng Australia and New Zealand Banking Group Limited (ANZ) được thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam.
giving permission to Australia and New Zealand Banking Group Limited (ANZ) to establish its 100 % foreign invested capital bank in Vietnam.

C5: Theo giấy phép trên, tên của ngân hàng được thành lập tại Việt Nam là Ngân hàng trách nhiệm hữu hạn một thành viên ANZ (Việt Nam)
According to the license above, the name of the bank is One-Member-ANZ Vietnam Ltd.,
<p>| C6: tên bằng tiếng Anh và tên giao dịch là ANZ Bank (Vietnam) Limited |
| English name and trading name are ANZ Bank (Vietnam) |
| C7: tên viết tắt là ANZVL |
| sort form is ANZVL. |
| C8: ANZ Việt Nam có trụ sở chính tại Toà nhà Sun City, số 13, phố Hai Bà Trưng, quận Hoàn Kiếm, thành phố Hà Nội |
| ANZ Vietnam has head office at Sun City building, 13 street Hai Ba Trung Street, District Hoan Kiem, City Hanoi |
| C9: được thành lập dưới hình thức công ty trách nhiệm hữu hạn một thành viên, |
| (it) was established as a one-member company limited |
| C10: có tư cách pháp nhân theo pháp luật Việt Nam |
| (it) has legal entity conforming itself to Vietnam law |
| C11: có con dấu riêng |
| (it) has its own seal |
| C12: và có tài khoản được mở tại ngân hàng theo quy định của pháp luật Việt Nam |
| and (it) has its bank account conforming themselves to the regulations of Vietnam law. |
| C13: Thời hạn hoạt động của ngân hàng này tại Việt Nam là 99 năm |
| The operating period of the bank in Vietnam is 99 years |
| C14: và loại hình hoạt động là ngân hàng thương mại |
| and the type of operation is commercial bank. |
| C15: Về nội dung hoạt động, ANZ Việt Nam được thực hiện các nghiệp vụ như: huy động vốn, hoạt động tín dụng, dịch vụ thanh toán và ngân quy và các hoạt động khác, &lt;&lt;được quy định cụ thể trong giấy phép&gt;&gt;. For business activities, ANZ Vietnam is allowed to offer banking services like capital mobilization, credit activities, payment and budget services, and others which are stated in the license. |
| C16: Đối với việc cung ứng dịch vụ ngoại hối trên thị trường trong nước, ANZ Việt Nam chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đủ điều kiện |
| For provision of foreign exchange services to the domestic markets, ANZ Vietnam is allowed to perform only after the State Bank certifies its capability |
| C17: còn đối với việc cung ứng dịch vụ ngoại hối trên thị trường quốc tế thì chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đăng ký. |
| and for the provision of foreign exchange services to international markets, it is done only after the |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>State Bank certifies its registration.</strong></td>
<td></td>
</tr>
</tbody>
</table>
| C18: Ngoài các hoạt động nêu trên, ngân hàng này được thực hiện các nghiệp vụ khác của ngân hàng thương mại,  
*Apart from the above-mentioned activities, the bank is eligible for offering other banking services of a commercial bank* | ✓ |
| C18: khi có nhu cầu  
*when required* | ✓ |
| C19: và được Ngân hàng Nhà nước chấp thuận bằng văn bản  
*and given a written consent by the State Bank* | ✓ |
| C20: hoặc khi đã có văn bản quy phạm pháp luật <<quy định ngân hàng 100% vốn nước ngoài được phép thực hiện các nghiệp vụ đó>>.  
*when there are legal documents stating that a 100% foreign invested capital bank can offer those services are available.* | ✓ |
| C21: Mặt khác, khi chuyển lợi nhuận ra khỏi Việt Nam  
*On the other hand, when taking its profit out of Vietnam* | ✓ |
| C22: ANZ Việt Nam phải nộp thuế theo quy định của pháp luật Việt Nam.  
*ANZ Vietnam must pay tax as stated in Vietnam law.* | ✓ |
| C23: Trước ANZ, Ngân hàng Nhà nước cũng đã cấp giấy phép thành lập ngân hàng con 100% vốn nước ngoài cho HSBC và Standard Chartered.  
*Before ANZ, the State Bank had also granted a license for the 100% foreign invested capital bank establishment to HSBC and Standard Chartered.* | ✓ |
|   | **Percentage**  
| 4 |   |
| C1: Đồng loạt nâng giá bán USD  
*All raising the selling price of US dollar* | ✓ |
| C2: Thực hiện biên độ mới,  
*Applying the new forex trading band,* | ✓ |
| C3: các ngân hàng thương mại đồng loạt nâng giá bán ra USD, nhưng không thống nhất như thường thấy.  
*commercial banks concurrently raise the selling price of US dollar, but not to the same level as before.* | ✓ |
| C4: Ngày 7/11, biên độ tỷ giá mới của Ngân hàng Nhà nước bắt đầu có hiệu lực,  
*On November 7th, the new forex trading band of the State Bank became valid,* | ✓ |
| C5: tăng từ +/-2% lên +/-3% theo tỷ giá bình quân liên ngân hàng. | ✓ |
being widen from +/-2% to +/-3% of the interbank average rate.

C6: Trong ngày đầu tiên thực hiện biên độ mới, các ngân hàng thương mại đồng loạt đẩy cao giá bán ra USD, On the first day of applying the new forex trading band, commercial banks concurrently pushed up the US dollar selling price.

C7: nhưng có sự chênh lệch khá lớn giữa các nhóm ngân hàng but there is a quite big difference among bank groups.

C8: Cụ thể, tại Hội sở chính Ngân hàng Ngoại thương Việt Nam (Vietcombank), giá USD mua vào và bán ra là 16.930 VND và 16.950 VND; Specifically, at the headquarters of Vietnam Foreign Trade Bank (Vietcombank), the US dollar buying and selling price were 16,930 VND and 16,950 VND;

C9: Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) áp mức 16.935 VND mua vào, bán ra 16.945 VND
Bank of Investment and Development of Vietnam (BIDV) applied buying at 16,935 VND and selling at 16,945 VND.

C10: Ngân hàng Công thương Việt Nam (Vietinbank) mua 16.930 VND, Vietnam Industrial and Commercial Bank (Vietinbank) bought 16,930 VND.

C11: bán 16.948 VND
sold 16,948 VND.

C12: Những mức giá trên đều thấp hơn mức giá trần theo biên độ cho phép từ 48 – 50 VND
The rates above were all under the ceiling of the allowable band from 48 to 50 VND.

C13: đúng như khẳng định trước đó của một số lãnh đạo trong khối exactly the same as some bankers had previously affirmed.

C14: Tuy nhiên, trong ngày 7/11, tỷ giá USD/VND của các ngân hàng thương mại không còn đồng nhất. However, on November 11th, the exchange rates between USD and VND at commercial banks were not the same.

C15: như thường thấy trước đây as they used to be.

C16: Tại các ngân hàng cổ phần, hầu hết giá USD bán ra đều tăng kịch bản do cho phép At joint-stock banks, most of the selling prices of US dollar increased to the allowable ceiling.

C17: Như tại Ngân hàng Ngoài quốc doanh (VPBank), giá bán ra ở mức tối đa theo biên độ với 1 USD = 16.998 VND. For example, at Vietnam Private Bank (VPBank), the selling price was listed at the maximum band with 16,998 VND per US dollar.
<p>| C18: | Nhưng tại một số ngân hàng có phần có thể phân thanh toán quốc tế lớn như Ngân hàng Xuất nhập khẩu Việt Nam (Eximbank), Ngân hàng Sài Gòn Thương Tín (Sacombank), giá USD bán ra lại thấp hơn đáng kể so với những ngân hàng có phân trên. But at some joint-stock banks with big international payment market share such as Export-Import Bank (Eximbank), Saigon Commercial Bank (Sacombank), the selling price of US dollar was significantly lower, compared to the above-mentioned joint-stock banks. | ✓ |
| C19: | Cụ thể, tại Eximbank chỉ bán với mức 16.980 VND Specifically, at Eximbank, the selling price was only at 16,950 VND | ✓ |
| C20: | Còn tại Sacombank giá bán ngang với Vietcombank là 16.950 VND and at Sacombank, the selling price was the same level of 16,950 VND as that at Vietcombank. | ✓ |
| C21: | Vẽ mức tỷ giá &lt;&lt;mối ngân hàng ánh định&gt;&gt;, theo tổng giám đốc một ngân hàng thương mại, nhìn vào mức giá bán ra, chênh lệch giữa giá mua vào – bán ra có thể “doàn” được từ tiền ngoại tệ của ngân hàng đó đang ở trạng thái nào As for the rate of exchange set by each bank, according to a general director of a commercial bank, viewing selling price, difference between buying and selling price, can “predict” the pocket of foreign currencies of that bank | ✓ |
| C22: | Nếu giá bán cao if selling price is high | ✓ |
| C23: | chênh lệch giữa giá mua và bán thấp the difference between buying and selling price is low | ✓ |
| C24: | Có thể là trạng thái “căng” hơn then it is possibly in a more “tense” situation | ✓ |
| C25: | Tỷ giá này trong ngày 7/11 giảm mạnh 8 VND so với ngày 6/11, một mức giảm hiểm thay trong thời gian qua, xuống còn 16,501 VND. The exchange rate on November 17th sharply decreased by 8VND, compared to that on November 16th, a rare fall in the recent time, down to 16,501VND. | ✓ |
| C26: | Theo đó, mức bán ra tối đa của các ngân hàng thương mại không thể vượt tối mức 17.000 VND. Based on that, the maximum selling price at commercial banks cannot reach the level of 17,000VND. | ✓ |
| C27: | Còn trên thị trường tự do, tại Hà Nội, sáng 7/11 mức giá bán ra phổ biến là 17.150 VND And in the free market of Hanoi, on the morning of November 11th, the common selling price was at 17,150 VND | ✓ |
| C28: | Nhưng cuối chiều cùng ngày đã lên đến 17.300 VND, tăng mạnh ngay trong ngày but at the end of the same day, it went up to 17,300 VND, a sharp rise right on the same day. | ✓ |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
</table>
| C29: Theo dự báo của lãnh đạo một số ngân hàng lớn, những ngày đầu tiên thực hiện biến đổi mới, tỷ giá sẽ tăng cao  
*According to the forecast of the leaders of some big banks, on the first days of applying the new forex trading band, the rate of exchange will be highly up* | ✓ |
| C30: những sau đó sẽ ổn định  
*but after that it will be gradually stable* | ✓ |
| C31: Ngân hàng Nhà nước cũng cho biết  
The State Bank also told | ✓ |
| C32: sẵn sàng và đủ sức can thiệp trong những trường hợp cần thiết  
*(it is) ready and capable of intervening in necessary cases.* | ✓ |
| **Percentage** | **78.1%** | **21.9%** |
| 5 |   |
| C1: Dịch vụ ngân hàng riêng cho doanh nghiệp vừa và nhỏ  
*Banking service intended for small and medium-sized firms* | ✓ |
| C2: Từ đầu tháng 10 này, Ngân hàng HSBC Việt Nam bắt đầu giới thiệu dịch vụ ngân hàng dành riêng cho các doanh nghiệp vừa và nhỏ  
*From the beginning of this October, HSBC Vietnam started introducing a banking service intended for small and medium-sized firms* | ✓ |
| C3: cũng như thiết lập một bộ phận chuyên trách phục vụ khách hàng này.  
as well as establishing a unit in charge of this group of clients. | ✓ |
| C4: Theo ông Thomas Tobin, Tổng giám đốc HSBC Việt Nam, đó là một trong những bước tiên khai kế hoạch định hướng hoạt động của ngân hàng này tại Việt Nam thời gian tới; <<trong đó xác định mục tiêu trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ”>>.  
*Accor**d**i**n**g to Thomas Tobin, the general director of HSBC Vietnam, it is part of carrying out plans of orienting business activities of the bank in Vietnam in the time to come, in which it is aimed at becoming “the best bank for small and medium-sized firms”.* | ✓ |
| C5: “Không thể phủ nhận tầm quan trọng của các doanh nghiệp này.  
*(It is) impossible to deny the important role of these firms.* | ✓ |
| C6: Tại các thị trường HSBC hoạt động, doanh nghiệp vừa và nhỏ chiếm 97% số lượng các doanh nghiệp  
*At the market where HSBC operates, small and medium-sized firms make up 97% of all firms* | ✓ |
| C7: và đóng góp phần lớn GDP của toàn thế giới  
and make a big contribution to GDP of the whole world. | ✓ |
| C8: Tại các nền kinh tế đang phát triển nhanh như Việt Nam, khôi doanh nghiệp này còn chiếm số lượng còn đông đảo hơn | ✓ |
At fast-growing economies like Vietnam, this business group takes a bigger percentage

C9: và là thành phần quan trọng của nền kinh tế

*and is an important part in the economy*

C10: nhưng vẫn chưa nhận được sự quan tâm đúng mức”

*but it hasn’t received any appropriate attention yet”*

C11: ông Thomas Tobin nói

*Mr Thomas Tobin said.

C12: Trong mạng lưới HSBC, với khoảng 9.500 văn phòng tại 85 quốc gia và vùng lãnh thổ, Việt Nam được lựa chọn là một trong 30 thị trường trọng yếu <<mà tập đoàn này muốn nhanh chóng xây dựng hoạt động kinh doanh phục vụ cho các doanh nghiệp vừa và nhỏ trong những năm tới>>.

*In the network of HSBC with about 9,500 offices in 85 countries and territories, Vietnam was chosen to be one of the 30 essential markets where this banking group wants to quickly carry out business activities for small and medium-sized firms in the coming years.*

C13: Ông Huỳnh Hữu Quang, Giám đốc khối dịch vụ tài chính doanh nghiệp của HSBC Việt Nam, cho biết

*Mr Huynh Buu Quang, the director of business finance service of HSBC Vietnam, said

C14: mục tiêu <<trở thành “ngân hàng tốt nhất cho các doanh nghiệp vừa và nhỏ tại Việt Nam” của HSBC>> có thể thực hiện được thông qua việc đáp ứng những nhu cầu cấp bách của đối tượng khách hàng này, bao gồm dịch vụ khách hàng chất lượng cao, quy trình giao dịch và tài khoản đơn giản, và khả năng tiếp cận vốn vay

*the aim of becoming “the best bank for small and medium-sized firms in Vietnam” is possible by meeting the urgent demands of this customer group including high quality customer service, simple account and trading processes, and capital approaching possibilities.

C15: HSBC cũng đã thành lập một bộ phận đặc trách gồm 24 chuyên viên nhằm phục vụ các doanh nghiệp nhóm này, bên cạnh việc xây dựng gói dịch vụ tiện ích và miễn phí như thẻ ATM dành cho doanh nghiệp, dịch vụ ngân hàng trực tuyến, dịch vụ chuyển tiền từ nước ngoài vào Việt Nam, dịch vụ chi trả lương tự động thông qua ngân hàng trực tuyến và sao kê ngân hàng hàng tháng. HSBC also established a unit of 24 staffs in charge of this business group, along with setting up free and convenient service packages such as ATM cards for business, online banking service, service transferring money from oversea to Vietnam, automatic salary online payment, and monthly bank statement.

| Percentage | 57.1% | 42.9% |
| 6 | C1: Sacombank hỗ trợ vốn cho 3 doanh nghiệp lớn

*Sacombank financing 3 big interprises* | ✓ |
| C2 | Sacombank sẽ tăng cường hỗ trợ vốn cho Công ty Cổ phần Hoàng Anh Gia Lai, Công ty Cổ phần Đông Tâm và Công ty Cổ phần Ôtô Trường Hải. Sacombank will strengthen its finance to Hoang Anh Gia Lai Joint-Stock Company, Dong Tam Joint-Stock Company, Truong Hai Auto Joint-Stock Company. | ✔ |
| C3 | Biển bán ghi nhớ tăng cường hợp tác giữa Ngân hàng Sài Gòn Thương Tín (Sacombank) với 3 doanh nghiệp trên đã được ký kết ngày 3/11 vừa qua. The memo between Sacombank and the 3 companies above was signed on November, 11th. | ✔ |
| C4 | Theo Sacombank, mục tiêu của chương trình này là nhằm hỗ trợ các đối tác <<mở rộng quy mô và hoạt động sản xuất kinh doanh, thông qua đó tăng cường mối quan hệ hợp tác giữa các bên để cùng vượt qua giai đoạn khó khăn của nền kinh tế hiện nay>>. According to Sacombank, this program is aimed at supporting the partners which enlarge the scale and business activities, strengthening the bilateral cooperation to overcome the difficult period of the present economy. | ✔ |
| C5 | Với biên bản ghi nhớ lần này, Sacombank sẽ tài trợ số vốn 500 tỷ đồng trong ngắn, trung và dài hạn cho Hoàng Anh Gia Lai. With this memo, Sacombank will allot capital of 500 billion VND in forms of short, medium, and long terms to Hoang Anh Gia Lai. | ✔ |
| C6 | Số vốn này sẽ được đầu tư vào các hoạt động sản xuất kinh doanh của công ty này, gồm các lĩnh vực như sản xuất chế biến kinh doanh gó, cao su, đá granite, dịch vụ khách sạn… This capital will be invested on the business and production activities of the company including production, process, and business in wood, rubber, granite, hotel services, … | ✔ |
| C7 | Sacombank cũng tiếp tục hỗ trợ hơn 223 tỷ đồng cho Công ty Cổ phần Đông Tâm để bổ sung nguồn vốn lưu động, tài trợ vốn cho các công ty con trong lĩnh vực sản xuất kinh doanh vật liệu xây dựng <<duoi su bao tro cua cong ty me>> thực hiện dự án Khu đô thị và Khu hành chính mới Tân An, tỉnh Long An. Sacombank will also allot capital of more than 223 billion VND to Dong Tam Joint-Stock Company to supplement the mobile capital, finance its subsidiary companies in the production and business of building materials, sponsored by their parent company, carrying out the project of urban development and Tân An new administration zone, Long An province. | ✔ |
| C8 | Với Công ty Ôtô Trường Hải, Sacombank tiếp tục ký kết phụ họa hỗ trợ liên kết với việc cấp bổ sung hạn mức tín dụng với vói nguồn vốn hỗ trợ 200 tỷ cho các khách hàng <<mua xe của công ty này đến hết năm 2008 với lãi suất ưu đãi>>. For Truong Hai Auto Company, Sacombank goes on to sign a contract appendix concerning supplement of credit limits with capital of 200 billion supporting customers buying the automobiles of the company to the end of the year 2008 with special rates. | ✔ |

<table>
<thead>
<tr>
<th>Percentage</th>
<th>87.5%</th>
<th>12.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1: HSBC đầu tư hơn 1.200 tỷ đồng vào Techcombank</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>C2: Cùng với việc nâng tỷ lệ sở hữu cổ phần lên 20%, HSBC đã đầu tư 1.272 tỷ đồng vào Techcombank.</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>C4: Với giao dịch trên, HSBC trở thành ngân hàng nước ngoài đầu tiên tại Việt Nam &lt;&lt;sở hữu 20% cổ phần tại một ngân hàng trong nước&gt;&gt;. With the transaction above, HSBC has become the first foreign bank in Vietnam to own 20% of stock in a domestic bank.</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>C5: Cụ thể, tỷ lệ sở hữu của đối tác chiến lược này tại Techcombank được nâng từ 14,4% lên 20% với tổng giá trị đầu tư 1.272 tỷ đồng (xấp xỉ 77,1 triệu USD). Specifically, the ownership of this strategic partner in Techcombank is lifted from 14.4% to 20% with the total investment capital of 1,272 billion VND (approximately 77.1 million USD).</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>C6: Việc chuyển nhượng này được thực hiện This transaction was made</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>C7: sau khi có sự chấp thuận đặc biệt từ Ngân hàng Nhà nước Việt Nam và Thủ tướng Chính phủ vào tháng 7/2008, after there was a special agreement from the State Bank and the Prime Minister in July 2008,</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>C8: cho phép HSBC nâng vốn đầu tư vào Techcombank vượt qua tỷ lệ sở hữu tối đa 15% của một nhà đầu tư nước ngoài allowing HSBC to lift its investment capital in Techcombank to over the limit of maximum ownership of 15% of a foreign investor.</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>C9: Theo kế hoạch này, Techcombank sẽ phát hành đồng cổ phiếu mới với giá 60.891,52 đồng/cổ phiếu nhằm nâng tỷ lệ đầu tư chiến lược của HSBC lên 20%. According to this plan, Techcombank will issue new shares with the price of 60,891.52 VND per share to lift HSBC’s strategic investment up to 20%.</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>C10: Giao dịch dự kiến sẽ hoàn tất vào ngày 5/9/2008. The transaction is planned to finish on September 5th, 2008.</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>C11: Ông Vincent Cheng, Chủ tịch Ngân hàng HSBC châu Á - Thái Bình Dương, cho biết Mr Vincent Cheng, the chairman of Asian-Pacific HSBC, said</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>C12: “Techcombank đồng ý trở thành đối tác chiến lược phát triển song hành của HSBC tại Việt Nam, bao gồm việc đầu tư vào các hoạt động của ngân hàng nhằm thúc đẩy tăng trưởng nội tại cũng như đầu tư vào các đối tác chiến lược”. “Techcombank plays a key role in the development strategies of HSBC in Vietnam including</td>
<td>✔️</td>
<td></td>
</tr>
</tbody>
</table>
investment in the activities of the bank to impulse its interior growth as well as investment in strategic partners.”

C13: “Việc gia tăng tỷ lệ đầu tư không chỉ phát chất quan hệ hợp tác với Techcombank “The increase in the investment not only tightens the business relationship with Techcombank,”

C14: mà hơn nữa, chúng tôi cam kết hỗ trợ thêm những nguồn lực cần thiết nhằm giúp Techcombank phát triển, but we also pledge to assist more with necessary power resources to help Techcombank develop.

C15: thông qua ông Vincent Cheng nói Mr Vincent Cheng said

C16: ông Vincent Cheng nói Mr Vincent Cheng said

C17: Hiện Techcombank có tổng giá trị tài sản đạt 53 nghìn tỷ đồng (tương đương 3 tỷ USD) tính đến tháng 7/2008. At present, Techcombank has a total asset worth 53 billion VND (equivalent to 3 billion USD).

C18: Ngành hiện đang hoạt động với 160 chi nhánh ở 30 tỉnh thành, gần 3.800 nhân viên. The bank is currently operating with 160 branches in 30 provinces and cities, with a staff of nearly 3,800.

C19: HSBC là một trong các ngân hàng nước ngoài lớn nhất Việt Nam với vốn đầu tư 30 triệu USD. HSBC is one of the biggest foreign banks in Vietnam with an investment capital of 30 million USD.

C20: Ngân hàng này hiện có hai chi nhánh <<đặt tại Tp.HCM và Hà Nội>>, cũng một căn phòng đại diện tại Cần Thơ, với hơn 1.000 nhân viên. This bank presently has two branches located in Ho Chi Minh City and Hanoi, and a representative office in Can Tho with a staff of over 1,000.

C21: HSBC hiện đang trong quá trình chuẩn bị thành lập ngân hàng con 100% vốn nước ngoài HSBC is presently in the process of establishing a subsidiary bank with a100% foreign capital

C22: sau khi nhận được sự chấp thuận về nguyên tắc của Ngân hàng Nhà nước Việt Nam after receiving the approval of principles from the State Bank of Vietnam.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>80%</th>
<th>20%</th>
</tr>
</thead>
</table>

8 C1: Nước Mỹ có thêm ngân hàng vỡ nợ The US has another bankrupt bank

C2: Cơ quan chức năng của Mỹ lại vừa đóng cửa thêm một ngân hàng nữa, American authorities again have just closed another bank,

C3: không số ngân hàng bị đóng cửa ở nước này từ đầu năm đến nay lên 8 ngân hàng. lifting the number of closed banks in this country since the beginning of the year up to 8.

C4: Ngân hàng <<bị Tập đoàn Bảo hiểm tiền gửi Liên bang Mỹ (FDIC) tiếp quản lần này>> là First
Priority Bank hoạt động tại bang Florida. *The bank taken over this time by Federal Deposit Insurance Corporation (FDIC) is First Priority Bank having operated in Florida.*

| C5: FDIC cho biết | ✓ |
| Priority Bank hoạt động tại bang Florida. *The bank taken over this time by Federal Deposit Insurance Corporation (FDIC) is First Priority Bank having operated in Florida.* |

| C6: ngân hàng First Priority có tổng tài sản là 259 triệu USD | ✓ |
| First Priority Bank has a total asset of 259 million USD |

| C7: và nắm giữ 227 triệu USD tiền gửi của khách hàng | ✓ |
| and holds 227 million USD deposits. |

| C8: Trong số này có khoảng 13 triệu tiền gửi không được bảo hiểm | ✓ |
| Of this number, about 13 million USD are not insured |

| C9: do số tiền này nằm trong 840 tài khoản có thể vượt quá giới hạn bảo hiểm của FDIC | ✓ |
| as this amount of money is in 840 accounts possibly over the insurance limit of FDIC. |

| C10: Do đó, những khách hàng <<có tài khoản tiền gửi trên 100,000 USD - giới hạn bảo hiểm của FDIC >> sẽ trở thành chủ nợ của ngân hàng bị phá sản. *Thus, the customer whose account of over 100,000 USD - FDIC’s insurance limit- will become creditors of the bankrupt bank.* | ✓ |

| C11: Các khoản nợ này sẽ được thanh toán cho khách hàng | ✓ |
| These debts will be paid to the customers |

| C12: nếu FDIC bán được thêm tài sản của First Priority if FDIC can sell more assets of First Priority Bank | ✓ |

| C13: Sau các thủ tục đóng cửa, FDIC đã chuyển giao First Priority sang cho ngân hàng SunTrust Bank <<có trụ sở ở bang Atlanta>> để giải quyết các khoản tiền gửi của khách hàng ở ngân hàng này. *After the closing procedures, FDIC transferred First Priority to SunTrust Bank, whose head office is located in Atlanta, to deal with the deposits in this bank.* | ✓ |

| C14: Do đó, 6 chi nhánh của First Priority sẽ mở cửa trở lại vào thứ Hai tuan tới với tư cách là các chi nhánh của SunTrust Therefore, 6 branches of First Priority will reopen next Monday as the branches of Sun Trust | ✓ |

| C15: và các khách hàng của First Priority sẽ tự động trở thành khách hàng của SunTrust and the customers of First Priority will automatically become those of Sun Trust. | ✓ |

| C16: Theo tính toán ban đầu, SunTrust sẽ mua khoảng 42 triệu USD tài sản của First Priority, chủ yếu là tiền mặt, các khoản tương đương tiền, và chứng khoán. *According to the first estimation, Sun Trust will purchase First Priority’s asset worth about 42 million USD, mainly in cash, cash equivalents, and securities.* | ✓ |
| C17: | thêm 14 triệu USD tài sản nữa sẽ được bán cho một chi nhánh của ngân hàng Beal Bank Nevada. An additional asset worth 14 million USD will be sold to a branch of Beal Bank Nevada. | ✓ |
| C18: | FDIC sẽ nỗ lực bán nốt 171 triệu USD tài sản còn lại. FDIC will attempt to sell out the asset left over worth 171 million USD. | ✓ |
| C19: | First Priority là ngân hàng đầu tiên bị đóng cửa tại bang Florida kể từ tháng 3/2004 trở lại đây. First Priority is the first bank to have been closed in Florida since March, 2004. | ✓ |
| C20: | Theo FDIC, First Priority phá sản vì đã đánh giả nhiều đến lĩnh vực cho vay xây dựng và không đối diện nợ. According to FDIC, First Priority’s bankruptcy resulted from its too much involvement in building loans and bad debts. | ✓ |
| C21: | Vụ phá sản của First Priority khiến FDIC phải khoảng 72 triệu USD từ quỹ liên bang để bảo hiểm tiền gửi cho khách hàng. This bankruptcy will cause FDIC to spend about 72 million USD from the Federal Fund on insuring the deposits. | ✓ |
| C22: | Những ngân hàng phá sản lớn nhất ở Mỹ từ đầu năm đến nay, đồng thời là 4 ngân hàng phá sản lớn thứ 3 trong lịch sử nước Mỹ, là vụ sụp đổ của IndyMac hôm 11/7. The biggest bank bankruptcy in America since the beginning of the year, also the third biggest bank bankruptcy in the history of America, is the collapse of IndyMac on July 11th. | ✓ |
| C23: | Ngân hàng này có 32 tỷ USD tài sản và 19 tỷ USD tiền gửi của khách hàng. The bank had a 32 billion USD asset and 19 billion USD deposits. | ✓ |
| C24: | Như vậy, kể từ hôm 11/7 tới nay, đã có 4 ngân hàng ở Mỹ <<vô số>>. So, since July 11th, there have been 4 American banks which have gone bankrupt. | ✓ |
| C25: | Nhìn chung, sự sụp đổ của 8 ngân hàng ở Mỹ từ đầu năm đến nay bắt nguồn từ áp lực từ nền kinh tế Mỹ xuống và cuộc khủng hoảng tín dụng vì giá nhà đất ở nước này “tự động không phanh”. Generally, the collapse of the 8 American banks since the beginning of the year resulted from the pressure of America’s economic downturn and the credit crisis because of the housing prices in this country “going down the slope without a brake”. | ✓ |
| **Percentage** | 75% | 25% |

9

| C1: | Tin vui cho các ngân hàng thương mại
Good news for commercial banks | ✓ |
| C2: | Ngân hàng Nhà nước công bố thông báo tin vui đổi với các ngân hàng thương mại: tăng mạnh lãi suất tín phiếu bắt buộc. The State Bank has just announced some good news to commercial banks: sharply lifting the interest rate of compulsory treasury bill. | ✓ |
| C3: | Sáng nay (26/6), Thông đốc Ngân hàng Nhà nước ký Quyết định số 1435/QĐ-NHNN về lãi suất | ✓ |
This morning (26/6), The Governor of the State Bank signed decision No 1435/Q-NHNN concerning the State Bank’s interest rate of compulsory treasury bills.

| C4: | Theo quyết định này, từ ngày 1/7/2008, lãi suất tín phiếu Nhà nước bằng VND dưới hình thức bất buộc <<phạt hành ngày 17/3/2008 (theo Quyết định số 346/QD-NHNN ngày 13/2/2008 của Thông đốc Ngân hàng Nhà nước)>> sẽ tăng từ 7,8%/năm lên 13%/năm, áp dụng đối với thời hạn thanh toán còn lại của tín phiếu. According to the decision, from 1/7/2008, the State Bank’s interest rate of compulsory treasury bill in VND, issued on 17/2/2008 (on decision No 346/QD-NHNN signed on 13/2/2008 by the treasurer of the State Bank) will be lifted from 7.8% p.a up to 13% p.a, applied to the remaining tenor of the bill. |
| C5: | Cùng với quyết định điều chỉnh trên, Thông đốc Sở Giao dịch Ngân hàng Nhà nước thực hiện tình tiến lãi tăng thêm, thông báo và chuyển trả cho các tổ chức tín dụng. Along with the decision above, the Governor assigned the Transaction Service of the State Bank to calculate money from the lifted rate, announce, and transfer the added money to credit agencies. |
| C6: | Như vậy, trong 9 tháng còn lại của kỳ thanh toán, số tiền 20.300 tỷ đồng mua tín phiếu bất buộc <<phạt hành ngày 17/3 vừa qua của các ngân hàng thương mại>> sẽ được hướng mức lãi suất mới, <<cao hơn>> để bù đắp chi phí huy động cũng như phù hợp hơn với thực tế lãi suất trongối cảnh hiện nay. So, in the last 9 months of the payment period, the 20,300 VND compulsory treasury bill, issued on 17/3, purchased by commercial banks will be applied with the new interest rate, which is higher to make up for their mobilizing expenses and also to be more conformable to the actual interest rate in the present context. |
| C7: | Trước đó, ngày 17/3/2008, Ngân hàng Nhà nước đã phát hành bất buộc với tổng giá trị tín phiếu là 20.300 tỷ đồng, kỳ hạn là 364 ngày, lãi suất là 7, 80%/năm, phân bổ cho từng tổ chức tín dụng theo quy mô, tỷ trọng huy động vốn bằng đồng Việt Nam của từng tổ chức tín dụng. Previously, on 17/3/2008, the State Bank issued a compulsory treasury bill worth 20,300 billion VND with a 364 day term and a rate of 7.80% p.a, being distributed to each credit agency according to their size and their density of VND capital mobilization. |
| C8: | Có 41 tổ chức tín dụng <<thuộc đối tương bất buộc phải mua tín phiếu này>>. There are 41 credit agencies belonging to the group which has to buy the treasury bill. |
| C9: | Riêng các tổ chức tín dụng <<hoạt động chủ yếu trên địa bàn nông nghiệp, nông thôn>> không thuộc đối tương mua bao gồm: Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam, các ngân hàng thương mại có phần nông thôn, quý tín dụng nhân dân trung ương, quý tín dụng nhân dân cơ sở, các tổ chức tín dụng có số dư vốn huy động bằng VND đến ngày 31/1/2008 từ 1.000 tỷ đồng trở
Particularly, credit agencies operating mainly in agricultural areas and rural areas do not belong to the group which has to buy the bill includes: Bank of Agriculture and Rural Development of Vietnam, rural commercial joint-stock banks, central people’s credit funds, local people’s credit funds, credit agencies with a balance of mobilized capital by 31/1/2008 being from 1,000 billion VND and under.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>88.9%</th>
<th>11.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1: Vietcombank officially becoming a joint-stock bank</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C2: Ngân hàng quốc doanh Vietcombank chính thức trở thành ngân hàng thương mại cổ phần sau khi đã phân hóa. The state-run bank Vietcombank has officially become a joint-stock commercial bank after its privatization.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C3: Sự chuyển đổi này chính thức được ấn định theo Giấy phép số 138/GP-NHNN &lt;&lt;do Thông điệp Nhà nước quyết định cấp ngày 23/5 vừa qua&gt;&gt;. This change was officially defined in the license No 138/GP-NHNN issued by the governor of the State Bank on May 23rd.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C4: Theo đó, Ngân hàng Ngoại thương Việt Nam (Vietcombank) chính thức chuyển sang hoạt động theo cơ chế và mô hình của một ngân hàng thương mại cổ phần. Based on that, Vietnam Foreign Commercial Bank (Vietcombank) officially turned to operating with a mechanism and a model of a joint-stock commercial bank.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C5: Ngân hàng “mới” được cấp giấy phép có tên đầy đủ bằng tiếng Việt là Ngân hàng Thương mại cổ phần Ngoại thương Việt Nam (Vietcombank) The “new” licensed bank has its full Vietnamese name as being Vietnam Foreign Trade Joint-Stock Commercial Bank (Vietcombank)</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C6: được thành lập dưới hình thức công ty cổ phần, (it) is founded as a joint-stock company.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C7: có tư cách pháp nhân, có con dấu riêng theo quy định của pháp luật Việt Nam, với vốn điều lệ là 12.100.860.260.000 đồng (it) has its legal entity and its own seal, stated in Vietnam Law, with a charter capital of 12,100,860,260,000 VND.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C8: Vietcombank có thời gian hoạt động là 99 năm Vietcombank has a 99-year-operating time</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C9: được hoạt động trên các địa bàn trong nước và ngoài nước theo quy định của pháp luật and can operate domestically and overseas as stated in the law</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>C10: và sau khi được Thông độ Ngân hàng Nhà nước chấp thuận</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>
and only after getting the approval from the Treasurer of the State Bank.

In the operating time, this bank is to carry out financial obligations to Vietnam as stated in the law, and obey Vietnam law; the rules stated in the license of the establishment and operation, and the organization and operation regulation of Vietcombank approved by the State Bank of Vietnam.

According to the content of the license for establishment and operation, the business area of Vietcombank is banking business with licensed banking services including: capital mobilization, credit operations, payment service and budget, and other licensed activities.

Previously, Vietcombank experienced a long preparation and privatization. The event of IPO Vietcombank at the end of 2007 is considered to have been the biggest ever event. The Government Office has just announced the Prime Minister agreed to the establishment of Bao Viet Bank with a charter capital of 1,500 billion VND. The Prime Minister also agreed to permitting the Prime Minister - Bao Viet (Bao Viet) to participate in the meetings of joint-venture members in all these activities.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>94.1%</th>
<th>5.9%</th>
</tr>
</thead>
</table>
| 11 C1 | Ngân hàng Bảo Việt được đồng ý thành lập  
*Bao Viet bank getting permission to be established* | ✓ |
| C2 | Văn phòng Chính phủ vừa thông báo  
The Government Office has just announced | ✓ |
| C3 | Thủ tướng đã đồng ý việc thành lập Ngân hàng Bảo Việt, với mức vốn điều lệ 1.500 tỷ đồng  
*the Prime Minister agreed to the establishment of Bao Viet Bank with a charter capital of 1.500 billion VND* | ✓ |
| C4 | Thủ tướng cũng đồng ý việc cho phép Tập đoàn Tài chính - Bảo hiểm Bảo Việt (Bảo Việt) tham gia góp thêm vốn để bảo đảm mức vốn điều lệ tối thiểu của Ngân hàng Bảo Việt, trong trường hợp không huy động thêm được vốn từ các cổ đông. 
*The Prime Minister also agreed to permitting* | ✓ |
**Bao Viet Group (Bao Viet) to make a financial contribution to ensure the above-mentioned charter capital of Bao Viet Bank, in case of mobilizing no more capital from shareholders.**

**C5:** Ngân hàng này có sự góp vốn của Bao Việt, Ngân hàng Đông Nam A (SeABank) và Công ty Cổ phần Sữa Việt Nam (Vinamilk). *This bank has financial contribution from Bao Viet, South East Asian Bank (SeABank), and Vietnam Milk Joint – Stock Company (Vinamilk).* **✓**

**C6:** Trụ sở chính của ngân hàng đặt tại số 8 Thụy Thái Tổ, Hà Nội. *The head office of the bank is located at 8 Le Thai To Street, Hanoi.* **✓**

**C7:** Hội đầu năm nay, Ngân hàng Bao Việt đã tiến hành đại hội lần đầu để khởi động kế hoạch chuẩn bị nhập cuộc (theo dự tính vào thời điểm đó là trong Quý 2/2008). *At the beginning of the year, Bao Viet bank held a congress to start plans for the join (the estimated time then was Quarter 2, 2008).* **✓**

**C8:** Cuối tháng 3/2008, ngân hàng này cũng chính thức triển khai kế hoạch tuyển dụng nhân sự, cùng như xúc tiến thiết lập hệ thống công nghệ ngân hàng (core banking). *At the end of March, 2008, the bank also officially carried out plans for staff recruitment as well as establishing a banking IT system (core banking).* **✓**

**C9:** Cuối tháng 7 vừa qua, Thủ tướng Chính phủ đã có văn bản chỉ đạo Ngân hàng Nhà nước Việt Nam điều chỉnh tiêu chí thành lập ngân hàng thương mại có phần trong nước cho phù hợp. *At the end of last July, the Prime Minister issued a text to guide the State Bank to regulate the criteria for establishing joint-stock commercial banks.* **✓**

**C10:** Trọng khí chưa ban hành tiêu chí mới
*While the new criteria are not available*

**C11:** tạm dừng chưa cho phép thành lập ngân hàng thương mại có phần mới
*the issue of license for establishment of new joint-stock commercial banks is postponed* **✓**

**C12:** Theo ý kiến chỉ đạo trước, vào ngày 12/8/2008, thông tin từ Văn phòng Ngân hàng Nhà nước cho biết
*Based on the guidance above, on August 12th, 2008, the information from the office of the State Bank told*

**C13:** Ngân hàng Nhà nước đang tiến hành rà soát,
*the State Bank was checking,* **✓**

**C14:** nghiên cứu để điều chỉnh và bổ sung một số quy định về việc thành lập ngân hàng thương mại có phần, theo hướng quy định chặt chẽ hơn các tiêu chí cấp phép, đảm bảo các ngân hàng thành lập mới thực sự mạnh về tiềm lực tài chính và có khả năng cạnh tranh cao
*studying to regulate and supplement some regulations concerning the establishment of joint-stock commercial banks in such a way that the criteria would be tighter, ensuring that newly-established commercial banks are financially potential and highly competitive.* **✓**

1076
C15: Và mới đây, Ngân hàng Nhà nước đã có tờ trình Chính phủ về các tiêu chí mới cần bổ sung. And recently, the State Bank has sent the Government a statement concerning some new criteria that need to be supplemented.

C16: Thủ tướng đã đồng ý về nguyên tắc hướng sửa đổi một số tiêu chí, điều kiện áp dụng đối với việc thành lập ngân hàng thương mại có phần thưởng theo nỗ lực trong này. The Prime Minister agreed with the way some criteria were changed, requirements for joint-stock commercial bank establishment, stated in the statement.

C17: Tính đến cuối tháng 7/2008, Ngân hàng Nhà nước đã chấp thuận nguyên tắc thành lập cho 10 ngân hàng thương mại có phần có sự tham gia góp vốn của các tập đoàn, tổng công ty Nhà nước; <<strong do đã cấp giấy phép chính thức di vào hoạt động cho 2 trường hợp là Ngân hàng Liên Việt và Ngân hàng Tiến Phong>>. By the end of July, 2008, the State Bank had agreed to the establishment of 10 joint-stock commercial banks with financial contributions from groups, state-run corporations, two of which officially licensed are LienVietBank and TienPhongBank.

C18: Riêng với trường hợp Ngân hàng Hồng Việt, <<cô ông sáng lập là Tập đoàn Đâu khi Việt Nam (Petro Vietnam)>> đã có quyết định rút vốn khỏi ngân hàng này, với lý do "gồ phán kiểm chế làm phát và cắt giảm chi tiêu đầu tư công". As for HongVietBank, whose founding shareholder is Petro Vietnam Group, decided to withdraw the capital from this bank with the reason “contributing to the inflation control and public investment cut”

C19: Theo hướng trên, Petro Vietnam sẽ chỉ tham gia góp vốn tại một ngân hàng thương mại có phần đằng hoạt động, <<duy xác định là Ngân hàng Thượng mại Cổ phần Đâu khi Toàn cẩu (GP Bank)>>. In the way above, Petro Vietnam will only make financial contribution to an operating joint-stock commercial bank, identified to be Global Petrol Joint Stock Commercial Bank (GP Bank).

C20: Trước đó, giữa hai đơn vị này đã có một hợp đồng góp vốn mua cổ phần và hợp tác chiến lược được ký kết năm 2006, <<trong đó quyết định rõ lộ trình tham gia tăng tỷ lệ vốn góp của Petro Vietnam tại GP Bank>>. Previously, the two units had a contract of financial contributions for shares, and strategic cooperation signed in 2006, in which clearly state the itinerary of increasing financial contribution of Petro Vietnam to GP Bank.

C21: Tính đến tháng 5/2008, hệ thống các tổ chức tín dụng Việt Nam gồm có 5 ngân hàng thương mại nhà nước, 6 ngân hàng liên doanh, 36 ngân hàng thương mại có phần, 44 chi nhánh ngân hàng nước ngoài, 10 công ty tài chính, 13 công ty cho thuê tài chính và 998 quỹ tín dụng nhân dân cơ sở. By May, 2008, the system of Vietnam credit organizations included 5 state-run commercial banks, 6 joint-venture banks, 36 joint-stock commercial banks, 44 branches of foreign banks, 10 financial companies, 13 financial hiring companies, and 998 credit funds for local people.
| C1: SCIC hợp tác với cơ quan an ninh bảo vệ vốn nhà nước  
*SCIC co-operating with security agencies to protect the state capital* | ✔ |  
| ✔️ |  
C2: Một quy chế phối hợp với các lực lượng an ninh <<nhằm bảo vệ phân vốn nhà nước tại doanh nghiệp <<do SCIC quản lý>>> đã được ký kết. *A statute of the co-operation with security forces to protect the state capital at enterprises administered by SCIC has been signed.* | ✔ |  
C3: Ngày 14/11, Tổng công ty Dầu và Kinh doanh vốn nhà nước (SCIC) đã ký kết | ✔ |  
C: và thống nhất quy chế phối hợp nơi trên với Tổng cục An ninh và Tổng cục Cạnh sát (Bộ Công an). *and agreed on the statute above with the Head Department of Security, and the Head Department of Police (Police Ministry).* | ✔ |  
C4: Mục đích của quy chế là <<nhằm tăng cường phối hợp trong công tác bảo toàn vốn nhà nước tại doanh nghiệp, bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngừa, phát hiện, xử lý tội phạm và các hành vi vi phạm pháp luật>>. *The aim of the statute is to strengthen the co-ordination in the protection of the state capital at enterprises, internal political securities, and economic securities to prevent, detect, and deal with crime and criminal acts.* | ✔ |  
C5: Cụ thể, nội dung chính của quy chế quy định sự phối hợp hoạt động giữa Tổng cục An ninh, Tổng cục Cạnh sát và SCIC trên 3 khía cạnh chính: phòng ngừa, phát hiện và xử lý các sai phạm và hành vi vi phạm pháp luật <<cố ý làm xung đột, thù địch tài sản nhà nước>>, đặc biệt là phân vốn nhà nước tại doanh nghiệp <<được giao cho SCIC quản lý>>. *Specifically, the main content of the statute defines the co-ordination among the Head Department of Security, and the Head Department of Police, and SCIC on 3 areas: prevention, detection, and solution to faults, and criminal acts which can lead to the loss of the state property, especially the state capital at enterprises administered by SCIC.* | ✔ |  
C6: Theo quy chế, SCIC sẽ chủ động, thường xuyên cung cấp cho Tổng cục An ninh và Tổng cục Cạnh sát các thông tin liên quan tới việc kiểm soát, quản lý rủi ro, phòng ngừa các sai phạm, vi phạm pháp luật, hành vi xâm phạm an ninh quốc gia. *According to the statute, SCIC will actively, frequently provide the Head Department of Security, and the Head Department of Police with information regarding risk management and control in the prevention of faults, law-breaking, acts harmful to the national security.* | ✔ |  
C7: Tổng cục An ninh và Tổng cục Cạnh sát sẽ hướng dẫn, giúp đỡ SCIC và các đơn vị thành viên triển khai thực hiện các phương án bảo vệ an ninh chính trị nội bộ, an ninh kinh tế, phòng ngừa, phát hiện tội phạm và các hành vi vi phạm pháp luật. *The Head Department of Security and the Head Department of Police will guide and assist SCIC and its members with carrying out protective
measures to internal political securities, and economic securities, in the prevention, detection of crime and criminal acts.

C8: Theo Tổng giám đốc SCIC Trần Văn Tá, với số lượng các doanh nghiệp <<có vốn do SCIC quản lý>> lên tới gần 850 doanh nghiệp, <<lại phân tán trên khắp địa bàn cả nước, từ các thành phố đến các địa bàn huyện, xa miền núi xa nơi rốn אחרים thông tin cũng như những hướng dẫn nghiệp vụ từ hai đầu mối như trên>>. According to the general director of SCIC, Tran Van Ta, with a number of enterprises whose state capital administered by SCIC being up to nearly 850 enterprises, stretching over the country, from cities to district and rural areas, informational assistance and professional guidance from the two head departments above are strongly needed.

C9: Cũng theo ông Tá, “đa số các doanh nghiệp quy mô nhỏ,
Also according to Mr Ta, “majority of enterprises are in a small scale

C10: trình độ quản trị doanh nghiệp chưa cao
enterprise management skills are not high

C11: thậm chí không ít doanh nghiệp còn nhiều tồn tại về tài chính <<chưa được xử lý dưới diễm trước khi chuyển giao về SCIC>>
even many enterprises have financial matters which have not been dealt with yet before they are transferred to SCIC

C12: nội bộ lãnh đạo doanh nghiệp cũng có không ít vấn đề phức tạp
the steering committee has many problems, too

C13: Chính vì vậy, sự phối hợp với các cơ quan công an <<nhằm phòng ngừa không để các sai phạm xảy ra>> là hết sức cần thiết” “Therefore, the co-ordination with police agencies to prevent potential faults is extremely essential”.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>53.8%</th>
<th>46.2%</th>
</tr>
</thead>
</table>

13 C1: Mỹ đóng cửa ngân hàng thứ ba trong năm 2009
The US closing down the third bank in 2009

C2: Các nhà chức trách Mỹ vừa tiến hành các thủ tục “xóa sổ” một ngân hàng ở bang California. The US authorities have just conducted procedures of “eliminating” a bank in California.

C3: Đây là vụ đóng cửa ngân hàng thứ ba ở nước này từ đầu năm tới nay. This is the third bank closure in this country since the beginning of the year.

C4: Theo thông báo của Tập đoàn Bảo hiểm tiền gửi Liên bang Mỹ (FDIC), ngân hàng bị đóng cửa có tên 1st Centennial Bank. According to the announcement of Federal Deposite Insurance Corporation (FDIC), the closed bank is 1st Centennial Bank.
According to the arrangement of FDIC, all of the 6 branches of this bank will be bought back by First California Bank of Westlake Village which also has the head office in California and will be reopened next week as a branch of the bank buyer.

First California Bank will also buy back 293 million USD assets of 1st Centennial Bank.

According to the estimation of FDIC, this closure will cause the insurance fund of FDIC to lose about 227 million USD.

By 9/1/2009, 1st Centennial Bank had had a total asset of 803.3 million USD and deposits of 676.9 million USD.

Of these deposits, there were 12.8 million USD over the insurance limit of FDIC.

The financial crisis, housing prices reaching the bottom and the rate of home mortgage distress increasing to record level have been striking the US banking system.

Of these deposits, there were 12.8 million USD over the insurance limit of FDIC.

In 2008, in the US, there were 25 banks which were closed, in comparison with 3 banks which were dissolved in 2007.

In 2008, in the US, there were 25 banks which were closed, in comparison with 3 banks which were dissolved in 2007.

The biggest US bank as far as the value of assets is concerned, Bank of America (BoA) also faced a bad quarter for the first time in the last 17 years.

Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years.

Many big US banks are also facing a great loss.

Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years.

Many big US banks are also facing a great loss.

Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years.

Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years.

Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years.

Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years.

Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years.

Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years.

Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years.

Even the biggest US bank as far as the value of assets is concerned, Bank of America (BoA), also faced a bad quarter for the first time in the last 17 years.
this bank suffered losses in business activities.


California - the state among areas with the worst drop in housing prices in the US – is also the state with the biggest number of closed banks last year.

California - the state among areas with the worst drop in housing prices in the US – is also the state with the biggest number of closed banks last year.

The most crowded state is also facing an extremely high unemployment.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>76.2%</th>
<th>23.8%</th>
</tr>
</thead>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>C1: ANZ hoàn tất thủ tục lập ngân hàng con 100% vốn tại Việt Nam</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>ANZ completing the procedures for its wholly owned bank in Vietnam</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C2: Ngân hàng ANZ thông báo đã hoàn tất các thủ tục thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam. ANZ announced its completion of the procedures for its wholly foreign owned bank in Vietnam.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C3: Bà Đặng Bích Thùy, Tổng giám đốc ANZ Việt Nam cho biết</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Ms Dam Bích Thúy, the general director of ANZ Vietnam said</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C4: các thủ tục cần thiết nói trên đã được hoàn tất trong tuần qua</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>the necessary procedures above were completed last week</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C5: và ngân hàng con 100% vốn sẽ sớm chính thức di vào hoạt động trong thời gian tới</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>and the wholly owned bank will soon be officially put into operation in the near future</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C6: Để chuẩn bị cho sự nhập cuộc trên, bà Thùy cho biết</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>For the preparation for the joint above, Ms Thuy said</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C7: ANZ Việt Nam đã lên kế hoạch mở 6 phòng giao dịch mới, &lt;&lt;đặt tại Trung Hòa, Cầu Giấy và sân bay quốc tế Nội Bài (Hà Nội) và tại Quận 3, Quận 5 và Quận 7 (Tp.HCM)&gt;&gt;, theo như giấy phép</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>
ANZ Vietnam has planned to open 6 new transaction offices, located in Trung Hoa, Cau Giay and Noi Bai International Airport (Hanoi) and in District 3, District 5 and District 7 (HCM City), as stated in the license.

Previously, on October 9, 2008, the governor of the State Bank issued the license No 268/GP-NHNN, permitting Australia and New Zealand Banking Group Limited (ANZ) to establish its wholly foreign owned bank in Vietnam.

According to the license above, the name of the bank established in Vietnam is ANZ (Vietnam) One-Member Bank Limited, its English name and transaction name is ANZ Bank (Vietnam), its abbreviated name is ANZVL.

This bank has its charter capital of 1,000 billion dong.

At the beginning of this month, the wholly owned bank of HSBC in Vietnam was officially put into operation.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>57.1%</th>
<th>42.9%</th>
</tr>
</thead>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>C1: Từ 14/1, Ngân hàng Bảo Việt chính thức nhập cuộc</td>
<td>✔</td>
</tr>
<tr>
<td>From 14/1, Baoviet Bank officially coming into being</td>
<td>✔</td>
</tr>
<tr>
<td>C2: Chiều 9/1, Ngân hàng Thương mại cổ phần Bảo Việt (Baoviet Bank) ra mắt</td>
<td>✔</td>
</tr>
<tr>
<td>In the afternoon of 9/1, Baoviet joint-stock commercial bank (Baoviet Bank) appeared</td>
<td>✔</td>
</tr>
</tbody>
</table>
| C3: và đặt miesiąc 14/1 chính thức đi vào hoạt động  
and marked 14/1 as the the date for its official operation | ✓ |
| C4: Dây là ngân hàng thương mại có phân thứ ba <<được Ngân hàng Nhà nước cấp giấy phép thành lập trong năm 2008 (cấp ngày 11/12)>>  
This is the third joint-stock commercial bank which was licensed for its establishment in 2008 (granted on 11/12) | ✓ |
| C5: là ngân hàng mới đầu tiên <<đi vào hoạt động trong năm 2009>>  
(it) is the first new bank to operate in 2009. | ✓ |
| C6: Theo giấy phép <<cấp từ Ngân hàng Nhà nước>>, Baoviet Bank có vốn điều lệ 1.500 tỷ đồng,  
<<trong đó tỷ lệ vốn góp của các cổ đông sáng lập gồm Tập đoàn Bảo Việt là 52%, Công ty Cổ phần Sữa Việt Nam 8%, Công ty Cổ phần Tập đoàn Công nghệ CMC 9.9%>>. According to the licence granted by the State Bank, Baoviet Bank has its charter capital of 1,500 billion dongs, in which the financial contribution of the shareholder Bảo Việt Corporation is 52%, Vietnam milk joint stock company 8%, CMC Technology Corporation Joint Stock Company 9.9%. | ✓ |
| C7: Lĩnh vực hoạt động của ngân hàng này bao gồm kinh doanh các nghề vụ như huy động vốn,  
hoạt động tín dụng, dịch vụ thanh toán và ngân quỹ, các hoạt động khác theo quy định. The operating field of this bank includes trading in banking operations such as capital mobilization, credit operations, budget and payment services, other operations stated in the regulations. | ✓ |
| C8: Theo kế hoạch, Baoviet Bank sẽ chính thức hoạt động vào ngày 14/1/2009. According to the plan,  
Baoviet Bank will officially operate on 14/1/2009. | ✓ |
| C9: Tại lễ ra mắt, ông Phan Dao Vũ, Tổng giám đốc Baoviet Bank, cho biết  
At the ceremony, Mr Phan Dao Vu, the general director of Baoviet Bank, said | ✓ |
| C10: một hướng kinh doanh của ngân hàng được xác định là <<phát triển các dịch vụ ngân hàng cá  
nhân thông qua hợp tác sử dụng các cơ sở khách hàng và mạng lưới của Tập đoàn Bảo Việt, triển khai  
các dịch vụ tài chính kết hợp ngân hàng - bảo hiểm - chứng khoán>>  
a definite business direction of the bank is developing individual banking services via the network of  
Baoviet Corporation, carrying out finance services associated with banking-insurance- securities. | ✓ |
| C11: Mục tiêu <<mà thành viên mới này đặt ra>>, theo lời ông Vũ, là <<trở thành một trong những  
ngân hàng bán lẻ hàng đầu Việt Nam vào năm 2015>>. The target set by the new member, according  
to Mr Vu, is to become one of the retail leading banks in Vietnam in 2015. | ✓ |
| C12: Cũng tại lễ ra mắt nói trên, Baoviet Bank đã ký kết thỏa thuận hợp tác với các đơn vị thành viên  
thuộc Tập đoàn Bảo Việt (gồm Bảo hiểm Bảo Việt, Bảo Việt Nhân thọ, Chứng khoán Bảo Việt, Công | ✓ |
ty Quản lý Quỹ Bảo Việt) và các đối tác như Ngân hàng Ngoại thương Việt Nam, Ngân hàng Đầu tư và Phát triển Việt Nam và Quỹ Đầu tư phát triển Hà Nội. Also at the ceremony, Baoviet bank signed a cooperation agreement with Baoviet corporation members (including Baoviet Insurance, Baoviet Life Insurance, Baoviet Securities. Baoviet Fund Management Company) and partners such as Vietnam Comercial Bank, Bank of Investment and Development of Vietnam and Hanoi Development and Investment Fund.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>75%</th>
<th>25%</th>
</tr>
</thead>
</table>

16

C1: Hai ngân hàng 100% vốn ngoại chính thức nhận giấy phép
Two wholly foreign owned officially receiving the license

C2: Ngày 6/1/2009, Phó thống đốc Ngân hàng Nhà nước Trần Minh Tuấn đã trao giấy phép hoạt động cho đại diện Ngân hàng Shinhan Việt Nam (SHBVN) và Ngân hàng Hong Leong Việt Nam (HLBVN). On January 6th 2009, the vice governor of the State Bank Tran Minh Tuan granted the license to the representatives of Vietnam Shinhan Bank (SHBVN) and Vietnam Hong Leong bank (HLBVN).

C3: Phát biểu trong buổi lễ trao giấy phép thành lập ngân hàng, đại diện của hai ngân hàng đã khẳng định
In a speech at the license granting ceremony, the representatives of the two banks stated

C4: Việc cấp giấy phép thành lập ngân hàng 100% vốn nước ngoài tại Việt Nam thể hiện cam kết gia nhập WTO của Chính phủ Việt Nam
the grant of the licenses for the wholly foreign owned banks in Vietnam indicates the commitment of Vietnam in joining WTO

C5: và tạo ra môi trường kinh doanh thuận lợi cho nhà đầu tư nước ngoài tại Việt Nam trong những năm tới
and generates convenient business environments for foreign investors in Vietnam in the years into come

C6: Theo Giấy phép số 341/GP-NHNN và 342/GP-NHNN ngày 29/12/2008 của Thông đốc Ngân hàng Nhà nước, đây là hai ngân hàng 100% vốn nước ngoài tại Việt Nam <<được thành lập bởi Ngân hàng Shinhan (Hàn Quốc) và Ngân hàng Hong Leong Bank Berhad (Malaysia)>>. According to the licenses No 341/GP-NHNN and 342/GP-NHNN dated 29/12/2008 of the Governor of the State Bank, these are two wholly foreign owned banks in Vietnam established by Shinhan Bank (Korea) and Hong Leong Bank Berhad (Malaysia).

C7: Thời hạn hoạt động của hai ngân hàng tại Việt Nam là 99 năm với loại hình hoạt động là ngân
The operating time of the two banks in Vietnam is 99 years in form of commercial banks.

**C8:** Vốn điều lệ của SHBVN là 1.670 tỷ đồng <<do Ngân hàng Shinhan cấp>>
*The charter capital of SHBVN is 1,670 billion dongs granted by Shinhan.*

**C9:** Vốn điều lệ của HLBVN là 1.000 tỷ đồng <<do Ngân hàng Hong Leong Bank Berhad cấp>>
*The charter capital of HLBVN is 1,000 billion dongs granted by Leong Bank Berhad.***

**C10:** Trước đó, Standard Chartered, HSBC, ANZ cùng đã được phép lập ngân hàng 100% vốn nước ngoài tại Việt Nam với thời gian hoạt động là 99 năm - <<trong đó, Ngân hàng TNHH một thành viên HSBC Việt Nam đã đi vào hoạt động từ ngày 5/1/2009 với vốn đăng ký là 3.000 tỷ đồng>>.
*Previously, Standard Chartered, HSBC, ANZ were also granted a license for the establishment of wholly foreign owned banks with the operating time of 99 years - in which One Member Bank Limited HSBC Vietnam was put into operation from January 5th 2009 with its registered capital of 3,000 billion dongs.*

<table>
<thead>
<tr>
<th>Percentage</th>
<th>70%</th>
<th>30%</th>
</tr>
</thead>
</table>

| 17 | **C1:** OceanBank cho vay tiêu dùng hạn mức 300 triệu đồng  
OceanBank offering a consumption loan of 300 million dong limit | ✓ |
|  | **C2:** Ngân hàng Đại Dương (OceanBank) bắt đầu triển khai cho vay tiêu dùng với hạn mức tối đa 300 triệu đồng.  
Ocean bank has started a consumption loan of 300 million limits. | ✓ |
|  | **C3:** Theo thông báo ngày 11/3, OceanBank bắt đầu cho vay tiêu dùng tín chấp nhằm đáp ứng nhu cầu vay vốn phục vụ đời sống của khách hàng cá nhân như sửa chữa, trang trí nhà, mua sắm vật dụng gia đình, đồ nội thất, du lịch, học tập... với hạn mức tối đa lên tới 300 triệu đồng.  
According to the announcement dated March 11th, OceanBank has started consumption mortgage loans to meet the demand for loans serving the life of individual customers such as repairing and decorating houses, buying household items, furniture, travelling, studying... with a maximum limit of 300 million dongs. | ✓ |
|  | **C4:** Sản phẩm cho vay tiêu dùng tín chấp không yêu cầu tài sản đảm bảo  
The product of consumption mortgage loans does not require warranty properties | ✓ |
|  | **C5:** thời hạn vay lên tới 36 tháng  
the maturity is up to 36 months | ✓ |
|  | **C6:** lãi suất tính trên dư nợ thực tế, theo hình thức trả gốc và lãi hàng tháng  
the interest rate is calculated on the actual debt balance, with the monthly payment of principle and interest | ✓ |
|  | **C7:** Đối tượng của sản phẩm này là cán bộ nhân viên đang công tác tại các cơ quan nhà nước, tổ chức | ✓ |
The people eligible for this product are officers working for the state offices, socio-political organizations, schools, hospitals, and companies operating in Vietnam.

- Eligible customers must be aged from 22 to 55 with a stable income of 5 million dongs or more after income tax.
- The maximum loan term is 36 months with a fixed interest rate based on decreasing debt balance.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>92.9%</th>
<th>7.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 C1:</td>
<td>Chính phủ Anh giành quyền kiểm soát nhà băng hàng đầu</td>
<td>✓</td>
</tr>
<tr>
<td>C2</td>
<td>Chính phủ Anh tiếp tục giải cứu một tập đoàn ngân hàng lớn nữa ở nước này là Lloyds Banking Group thông qua một kế hoạch bảo lãnh tài sản không lỡ. The British government went on to rescue another big banking group in this country, Lloyds Banking Group through a huge asset guarantee scheme.</td>
<td></td>
</tr>
<tr>
<td>C3</td>
<td>Đối lại, cơ phần đã số trong tập đoàn này chính thức được trao cho Chính phủ Anh. In return, the majority of shares in this group are officially transferred to the British government.</td>
<td></td>
</tr>
<tr>
<td>C4</td>
<td>Theo kế hoạch &lt;&lt;công bố ngày 7/3&gt;&gt;. Chính phủ Anh sẽ dùng ra bảo lãnh cho số tài sản trị giá 260 tỷ Bảng, tương đương 367 tỷ USD, của Lloyds. According to the plan announced on March 7th, the British government will guarantee the asset worth 260 billion pounds, equivalent to 367 billion USD of Lloyds.</td>
<td></td>
</tr>
<tr>
<td>C5</td>
<td>Về phần mình, Lloyds sẽ trả cho Chính phủ số phí bảo lãnh là lượng cổ phiếu hạng B trị giá 15,6 tỷ Bảng, tương đương 5,2% giá trị tài sản được bảo lãnh, &lt;&lt;nâng mức cơ phần của Chính phủ Anh trong ngân hàng này lên mức 65% từ mức 43% hiện tại&gt;&gt;. As for Lloyds, it will pay the government guarantee fee by B shares worth 15.6 billion pounds, equivalent to 5.2 % of the value of guaranteed assets, which lifts the shares of the government to 65% from 43%.</td>
<td></td>
</tr>
<tr>
<td>C6</td>
<td>Trong trường hợp cổ phiếu hạng B của Lloyds &lt;&lt;mà Chính phủ Anh nắm giữ&gt;&gt; được chuyển đổi sang cổ phiếu phổ thông, mức cơ phần của Chính phủ tại Lloyds có thể lên tới 77%. In case B shares of Lloyds which the British government holds are converted into common stock shares, the shares of the government would be up to 77%.</td>
<td></td>
</tr>
<tr>
<td>C7</td>
<td>Tuy nhiên, lượng cổ phần xác định quyền bỏ phiếu của Chính phủ trong Lloyds sẽ được giới hạn ở mức 75%. However, the number of shares determining the government’s rights to vote in Lloyds will be limited to 75%.</td>
<td></td>
</tr>
<tr>
<td>C8</td>
<td>Theo kế hoạch trên, Lloyds sẽ phải chịu trách nhiệm đối với 25 tỷ Bảng thù lao đầu tiên trong số tài sản 260 tỷ Bảng &lt;&lt;được Chính phủ bảo lãnh&gt;&gt;. According to the plan above, Lloyds will have to be responsible for the first 25 billion pound loss in the assets worth 260 billion pounds guaranteed by the government.</td>
<td></td>
</tr>
<tr>
<td>C9</td>
<td>90% số thu lai tiếp theo sẽ do Chính phủ gánh chịu 90% of the next loss will be borne by the government.</td>
<td></td>
</tr>
<tr>
<td>C10</td>
<td>Như vậy, Lloyds đã trở thành ngân hàng thứ hai ở Anh, sau ngân hàng Royal Bank of Scotland (RBS) &lt;&lt;tham gia vào kế hoạch bảo lãnh tài sản ngân hàng &lt;&lt;mà Chính phủ nước này công bố cách đây chưa lâu&gt;&gt;&gt;. So, Lloyds has become the second bank in Britain, to Royal Bank of Scotland (RBS) to participate in the banking asset guarantee scheme which the government announced not long</td>
<td></td>
</tr>
</tbody>
</table>
time ago.

C11: Với thị phần 28% trên thị trường cho vay thế chấp nhà ở Anh, Lloyds hiện là ngân hàng cho vay đa ộc lớn nhất nước này. With the 28% market share in the market of mortgage home loans in Britain, Lloyds is presently the biggest mortgage home lender in this country.

C12: Tôi lúc này, giới quan sát bắt đầu đến sự chủ ý sang một ngân hàng lớn khác của Anh là Barclays Now, observer circles shift the focus of their attention into another big bank of Britain, Barclays.

C13: và cho rằng

and believe

C14: sững mình gi Barclays cũng phải cầu viện Chính phủ sooner or later Barclays will have to appeal for the government’s help.

C15: Tuần qua, giá cổ phiếu của Barclays sụt giảm tới 29% Last week, the share price of Barclays fell as much as 29%

C16: và thị trường đang hết sức quan ngại về khả năng <<ngân hàng này sẽ tiếp tục hụt chú nhag nhăn khoảng trăm tỷ tấn lón hơn nữa trong thời gian tới>> and the market is very worried about the possibility that this bank will have to suffer bigger asset decifit in the time to come.

C17: Chương trình bảo lãnh tài sản cho các ngân hàng được xem là một trong số những nỗ lực mới nhất của Chính phủ Anh <<trong việc vúc đẩy nền kinh tế, thông qua việc giảm bớt gánh nặng tài sản xuất cho các ngân hàng, giúp các ngân hàng có thêm khả năng để cấp những khoản vay lớn hơn>>. The asset guarantee scheme for banks is considered to be one of the British government’s latest efforts in stimulating the economy, through reducing the burden for the banks, assisting banks with more capability to offer new loans.

C18: Tuy nhiên, việc thực hiện chương trình này đã bị can trước đáng kể bởi những bất động về mức phí bảo lãnh <<má các ngân hàng phải trả cho Chính phủ>>, cùng như sự lưỡng lự của các ngân hàng trong việc những nổ lực có phần cho Chính phủ. However, the performance of this scheme is hindered by the disagreement on guarantee fees that banks have to pay the government, as well as hesitation of the banks concerning conceding shares to the government.

C19: Trong cuộc khủng hoảng <<bất ngờ từ nước Mỹ hiện nay>>, hệ thống ngân hàng không lỡ của Anh chịu tác động từ phán thả nghiệm trọng. In the present crisis rooted in the US, the huge British banking system is disastrously affected.

C20: Hai ngân hàng cho vay đa ộc lớn nhất nước này là Northern Rock và Bradford & Bingley đã bị
The two leading home mortgage lenders in this country, Northern Rock and Bradford & Bingley have been totally nationalized.

C21: Ngân hàng HBOS thì bị Lloyds thu mua lại này khiến Lloyds điều đứng. HBOS has been taken over by Lloyds (it is the takeover that afflicted Lloyds).

C22: Hai “đại gia” Lloyds và RBS thì phải nhường quyền kiểm soát cho Chính phủ…The two ‘big brothers’ Lloyds and RBS have had to give control to the government.

C23: Hai “ông trùm” Lloyds và RBS thì phải nhường quyền kiểm soát cho Chính phủ…The two ‘big brothers’ Lloyds and RBS have had to give control to the government.

C24: dù chưa tìm thấy chính phủ hỗ trợ từ chính phủ despite not seeking support from the government

Even the biggest bank in Europe, HSBC, has recently had to mobilize a new capital of 12.5 billion pounds through the issue of more shares.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>87.5%</th>
<th>12.5%</th>
</tr>
</thead>
</table>

C1: Thứ Sáu ngày 13: Mỹ có 4 ngân hàng “sắp tiệm”
On Friday, 13th: The US had 4 banks “collapsed shop”

C2: Thứ Sáu ngày 13/2 vừa qua có thể xem là một “ngày đen tối” của ngành ngân hàng Mỹ
Friday February 13th could be seen as a “black day” of the US banking

C3: khi có tới 4 ngân hàng <b>các nhà chức trách cho giải thể>>
when there were up to 4 banks which were dissolved by authorities.

C4: Cũng là một sự trùng hợp “dreadful coincidence”

C5: khi tính tới ngày này, số ngân hàng Mỹ <b>số với đầu năm>> là 13
when counting to this date, the number of the US banks which have gone bankrupt from the beginning of the year is 13

C6: Tập đoàn Bảo hiểm tiền gửi Liên bang Mỹ (FDIC) cho hay
The US Federal Deposit Insurance Corporation (FDIC) told

C7: trong ngày 13/2, cơ quan này đã tiến hành các thủ tục “xóa sổ” 4 ngân hàng thuộc các bang Florida, Illinois, Nebraska và Oregon
on February 13th, it carried out procedures “eliminating” 4 banks in Florida, Illinois, Nebraska and Oregon.

C8: Ngân hàng Riverside Bank <<có số ở Florida>> có tài sản 539 triệu USD và lương tiền gửi
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>C9: Các tài khoản tiền gửi của Riverside sẽ được chuyển giao cho ngân hàng TIB Bank. The deposit accounts of Riverside will be transferred to TIB Bank, whose head office is in the same state.</td>
<td>✓</td>
</tr>
<tr>
<td>C10: Toàn bộ 9 chi nhánh của Riverside sẽ mở cửa trở lại vào thứ Bảy tuần tới, sau kỳ nghỉ lễ Ngày Tổng thống (President’s Day), với tư cách là chi nhánh của TIB Bank. All of the 9 branches of Riverside will reopen next Tuesday after President’s Day, as branches of TIB Bank.</td>
<td>✓</td>
</tr>
<tr>
<td>C11: Theo FDIC, vụ đóng cửa ngân hàng này tiêu tốn của quỹ bảo hiểm tiền gửi khoảng 201.5 triệu USD. According to FDIC, the closure of this bank cost Deposit Guarantee Fund around 201.5 million USD.</td>
<td>✓</td>
</tr>
<tr>
<td>C12: Ngân hàng Corn Belt Bank and Trust Co of Pittsfield ở bang Illinois có tài sản 271.8 triệu USD và số tiền gửi của khách hàng là 234.4 triệu USD. Corn Belt Bank and Trust Co of Pittsfield in Illinois have assets worth 271.8 million USD and deposits of 234.4 million USD.</td>
<td>✓</td>
</tr>
<tr>
<td>C13: Ngân hàng Carlinville National Bank ở cùng bang sẽ là ngân hàng tiếp quản toàn bộ tài khoản tiền gửi trong Corn Belt. Carlinville National Bank in the same state will be the bank taking over all of the deposit accounts in Corn belt.</td>
<td>✓</td>
</tr>
<tr>
<td>C14: và hai văn phòng của ngân hàng bị giải thể này sẽ trở thành chi nhánh của ngân hàng tiếp quản and two offices of the dissolved bank will become the branches of the bank taking over.</td>
<td>✓</td>
</tr>
<tr>
<td>C15: khi mở cửa trở lại vào ngày thứ Bảy tuần tới when reopening next Tuesday</td>
<td>✓</td>
</tr>
<tr>
<td>C16: Uước tính It is estimated that</td>
<td>✓</td>
</tr>
<tr>
<td>C17: vụ giải thể này làm quỹ của FDIC voi di 100 triệu USD. this dissolution would cause the fund of FDIC to lose 100 million USD.</td>
<td>✓</td>
</tr>
<tr>
<td>C18: Ngân hàng Sherman County Bank of Loup City ở bang Nebraska có tài sản 129.8 triệu USD và số tiền gửi của khách là 85.1 triệu USD. Sherman County Bank of Loup City in Nebraska has assets worth 129.8 million USD and deposits of 85.1 million USD.</td>
<td>✓</td>
</tr>
<tr>
<td>C19: Tiếp quản lượng tiền gửi và hoạt động của Sherman sẽ là ngân hàng Heritage Bank of Wood River ở cùng bang.</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>Taking over the deposits and operation of Sherman will be Heritage Bank of Wood River in the same state.</strong></td>
<td></td>
</tr>
<tr>
<td>C20: Các chi nhánh của ngân hàng Sherman sẽ mở cửa trở lại vào thứ Ba tuần tới với tư cách là chi nhánh của Heritage. <em>The branches of Sherman will reopen next Tuesday as branches of Herritage.</em></td>
<td>✓</td>
</tr>
<tr>
<td>C21: Vụ giải thể này có thể khiến quỹ của FDIC hao thêm khoảng 28 triệu USD. <em>This dissolution could cause the fund of FDIC to lose around 28 million USD more.</em></td>
<td>✓(E)</td>
</tr>
<tr>
<td>C22: Ngân hàng còn lại bi “sập tiệm” trong đợt này là ngân hàng &lt;&lt;có tên Pinnacle Bank&gt;&gt; ở bang Oregon. <em>The last bank ‘having a collapsed shop’ in this period is a bank named Pinnacle Bank in Oregon.</em></td>
<td>✓</td>
</tr>
<tr>
<td>C23: Ngân hàng có tài sản 73 triệu USD và лữ/uni1EE3ng tiền/uni1EDF_i của khách là 64 triệu USD này sẽ được ngân hàng Washington Trust Bank ở bang Washington tiếp quản. <em>This bank with assets worth 73 million USD and deposits of 64 million USD will be taken over by Washington Trust Bank in Washington.</em></td>
<td>✓</td>
</tr>
<tr>
<td>C24: Chi nhánh duy nhất của Pinnacle cũng sẽ mở cửa trở lại vào ngày thứ Ba tuần tới. <em>The only branch of Pinnacle will also reopen next Tuesday.</em></td>
<td>✓</td>
</tr>
<tr>
<td>C25: Để đóng cửa Pinnacle, FDIC phải chi khoảng 12,1 triệu USD. <em>To close Pinnacle, FDIC had to spend around 12.1 million USD.</em></td>
<td>✓</td>
</tr>
<tr>
<td>C26: Gộp chung, 4 vụ đóng cửa ngân hàng làm nợ tiền tồn của quỹ FDIC gần 341,5 triệu USD. <em>Totally, the 4 closures of the banks this time cost FDIC nearly 341.5 million USD.</em></td>
<td>✓</td>
</tr>
<tr>
<td>C27: Tốc độ đóng cửa các ngân hàng ở Mỹ xem ra đáng tăng mạnh, <em>The closing rate of the US banks seems to be sharply increasing,</em></td>
<td>✓(E)</td>
</tr>
<tr>
<td>C28: cho thấy mức độ nghiêm trọng của cuộc khủng hoảng kinh tế ở nước này. <em>indicating the increasing seriousness of the economic crisis in this country.</em></td>
<td>✓</td>
</tr>
<tr>
<td>C29: Riêng trong tháng 1 vừa qua, có 6 ngân hàng Mỹ bị giải thể <em>Just last January, 6 US banks were dissolved</em></td>
<td>✓</td>
</tr>
<tr>
<td>C30: còn trong hai tuần đầu của tháng 2, đã có thêm 7 ngân hàng trở thành nhanh của khủng hoảng and in the first two weeks of February, 7 more US banks became the victims of the crisis</td>
<td>✓</td>
</tr>
<tr>
<td>C31: Năm ngoái, có 25 ngân hàng Mỹ bị “xóa sổ”, so với mức 3 ngân hàng trong năm 2007. Last year, 25 US banks were “eliminated”, in comparison with 3 banks in 2007</td>
<td>✓</td>
</tr>
<tr>
<td>C32: Theo FDIC, tính tới cuối quý 3 năm ngoái, trong tổng số khoảng 8.500 ngân hàng và tổ chức tiết kiệm được co quan này bảo hiểm, có 171 ngân hàng bị xem là “có vấn đề”. <em>According to FDIC, by the end of the third quarter last year, of the total of 8,500 banks and credit unions guaranted by it, 171</em></td>
<td>✓</td>
</tr>
</tbody>
</table>
banks had been considered to be "problematic".

To cope with this big challenge, President Obama’s government is attempting to launch a 787 billion USD stimulus scheme, a new financial rescue scheme which can be worth as much as 2,000 billion USD, and a scheme to prevent a housing distress which hasn’t been announced, possibly worth 50 billion USD.

The closure of the biggest bank in the American history up to date is the collapse of Washington Mutual with assets worth 307 billion USD and deposits of 188 billion USD last September.

Presently, the year with the record number of closed US banks is 2013, with 42 banks in this country 'becoming the past'.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>88.2% (E)</th>
<th>11.8%</th>
</tr>
</thead>
</table>

**20**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>C1:</strong> Có thể vay 100% tiền mua xe Vinaxuki (It is) possible to borrow 100% money to buy Vinaxuki</td>
<td>✓</td>
</tr>
<tr>
<td><strong>C2:</strong> Ngày 12/3, Ngân hàng Đầu tư và Phát triển Việt Nam (BIDV) đã ký thỏa thuận hỗ trợ cho vay mua xe với Công ty Cổ phần Ôtô Xuân Kiên (Vinaxuki). On March 12th, Bank for Investment and Development of Vietnam (BIDV) signed an agreement of loan support to buy automobiles with Xuan Kien Auto Joint Stock Company (Vinaxuki).</td>
<td>✓</td>
</tr>
<tr>
<td><strong>C3:</strong> Theo đó, các khách hàng mua xe do Vinaxuki sản xuất có thể được vay vốn đến 100% giá trị xe. Accordingly, customers buying automobiles manufactured by Vinaxuki are eligible for borrowing as much as 100% of the value of the automobile.</td>
<td>✓</td>
</tr>
<tr>
<td><strong>C4:</strong> Mức hỗ trợ tối đa này được áp dụng đối với những khách hàng có thể chấp nhận tài sản không phải chính chiếc xe định mua&gt;. The maximum support limit is applied to customers who mortgage any property rather than the automobile they intend to buy.</td>
<td>✓</td>
</tr>
<tr>
<td><strong>C5:</strong> Đối với những khách hàng sử dụng chiếc xe định mua làm tài sản thế chấp&gt;, mức hỗ trợ vay vốn sẽ là 70% giá trị xe. For the customers who use the automobile as a mortgage, the loan support limit will be as much as 70% of the value of the automobile.</td>
<td>✓</td>
</tr>
<tr>
<td><strong>C6:</strong> Thời hạn vay tối đa mà BIDV dành cho khách hàng mua xe Vinaxuki là 36 tháng. The</td>
<td>✓</td>
</tr>
</tbody>
</table>
**maximum loan term that BIDV offers to customers buying Vinaxuki automobiles is 36 months.**

**C7:** Ngoài ra, đại diện Vinaxuki cho biết

*In addition, the representatives of Vinaxuki told*

**C8:** Các đại lý của Vinaxuki trên toàn quốc cũng sẽ nhận được các dịch vụ vay ngân hàng, bảo lãnh thanh toán và các dịch vụ ngân hàng khác <<do BIDV cung cấp trong thỏa thuận hợp tác toàn diện giữa hai bên>>

*Vinaxuki agencies nationwide will be eligible for short loan terms, payment guarantee and other banking services provided by BIDV in the agreement on comprehensive cooperation between the two sides.*

**C9:** Hiện Vinaxuki đang thực hiện chính sách hỗ trợ bán hàng thông qua khuyến mãi trực tiếp 2% giá trị xe. Currently, Vinaxuki is applying sale support policies through direct promotion of 2% of the automobile value.

**C10:** Kể từ khi di vào hoạt động, tháng 9/2005, Vinaxuki đã bán ra thị trường hơn 30.000 xe ôtô các loại. *Since its operation, September 2005, Vinaxuki has sold 30,000 automobiles of all types.*

**C11:** Trong thời gian tới, Vinaxuki sẽ tung ra thị trường thêm 10 mẫu xe mới. *In the time to come, Vinaxuki will launch to the market 10 new models.*

**C12:** Theo Vinaxuki, việc kỳ vọng thuận lợi cho vay mua xe với BIDV là một nỗ lực không nhỏ của công ty <<nắm bắt nhu cầu khách hàng trong bối cảnh kinh tế khó khăn hiện nay, đồng thời qua đó đẩy mạnh doanh số, kích thích thị trường>>. *According to Vinaxuki, the the signature of the deal with BIDV is a big effort of the company in order to support customers in the context of the present economic hardship, and via that to strongly push the turnover, stimulating the market.*

**C13:** Thông kê từ Hiệp hội các Nhà sản xuất ôtô Việt Nam (VAMA) cho biết

*The statistics from Vietnam Automobile Manufacturing Association (VAMA) shows*

**C14:** Tổng số lượng bán hàng trong tháng 2/2009 của Vinaxuki đạt 508 chiếc, tăng 64% so với tháng 1/2009 *the the total output of the sale in February 2009 of Vinaxuki reaches 508 automobiles, an increase of 64% compared with January 2009.*

**C15:** Vinaxuki hiện là 1 trong 3 nhà sản xuất ôtô trong nước có quy mô đầu tư và sản xuất lớn nhất. *Vinaxuki is now one of the 3 domestic automobile manuafacturers with the biggest manufacturing and investing scale.*

**C16:** Vinaxuki đang cung cấp ra thị trường khoảng 30 chủng loại xe, bao gồm xe tải các loại từ 0,5 - 8 tấn, xe ben, xe bán tải (pick-up), xe chở khách 8 chỗ và xe con 4 chỗ ở ngõ nhỏ nhận hiệu Vinaxuki HJF. *Vinaxuki is now one of the 3 domestic automobile manufacturers with the biggest manufacturing and investing scale.*
Vinaxuki is supplying the market with 30 types of automobiles, including 0.5-8 ton lorries, trucks, pick-up trucks, 8-seated vans, and cars with Vinaxuki HJF brand.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>81.2%</th>
<th>18.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 C1: Ngân hàng Nhà nước giảm tiền &quot;bom&quot; thêm tiền cho ngân hàng thương mại</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>The State Bank indirectly “pumping” more money into commercial banks</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>21 C2: Ngân hàng Nhà nước quyết định giảm tiền tỷ lệ dự trữ bắt buộc</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>The State Bank has decided to go on to reduce the ratio of compulsory currency reserves</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>21 C3: tạo thêm nguồn tiền để các tổ chức tín dụng cho vay</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>generating money sources for credit unions to lend.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>21 C4: Sáng nay (24/2), Thông tư Ngân hàng Nhà nước quyết định số 379/QD-NHNN về điều chỉnh tỷ lệ dự trữ bắt buộc của các tổ chức tín dụng. This morning (24/2), the governor of the State Bank issued decision No 379/QD/NHNN concerning the regulation of compulsory reserve ratio of credit unions.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>21 C5: Theo quyết định trên, tỷ lệ dự trữ bắt buộc đối với tiền gửi không kỳ hạn và có kỳ hạn dưới 12 tháng bằng VND tại các ngân hàng thương mại nhà nước (không bao gồm Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam - Agribank), Ngân hàng Thương mại Cổ phần Ngoại thương Việt Nam (Vietcombank), ngân hàng thương mại có phần do thì, ngân hàng liên doanh, chi nhánh ngân hàng nước ngoài, ngân hàng 100% vốn nước ngoài, công ty tài chính là 3% trên tổng số dư tiền gửi &lt;&lt;phải dự trữ bắt buộc&gt;&gt;. According to the decision above, the compulsory reserve ratio for non-term deposits and less- than -12- month term deposits in VND at state commercial banks (excluding Vietnam Bank for Agriculture and Rural Development – Agribank), Vietnam Joint Stock Commercial Bank (Vietcombank), Urban Joint Stock Commercial bank, Joint –venture banks, branches of foreign banks, wholly foreign owned banks, financial companies is 3% of the total deposit balance which has to be compulsory reserves.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>21 C6: Tỷ lệ dự trữ bắt buộc trên bất đầu được áp dụng từ ngày 1/3 tới, giảm 2% so với mức áp dụng trước đó. The compulsory reserve ratio will be applied from the coming 1st of March, a reduction of 2% compared with the previous ratio.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>21 C7: Với Agribank, ngân hàng thương mại có phần nông thôn, kỳ tính dụng nhân dân Trung ương, ngân hàng hợp tác, tỷ lệ dự trữ bắt buộc bằng đồng Việt Nam ở những kỳ hạn trên từ 1/3 là 1%. As for Agribank, Rural Joint Stock Commercial Banks, Central People’s Credit Funds, Cooperated Banks, compulsory reserve ratio in Vietnam dongs in the terms above from March 1st is 1%.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>21 C8: Đối với tiền gửi các kỳ hạn trên 12 tháng, từ 1/3, Ngân hàng Nhà nước áp dụng chung mức 1%</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>
As for the term deposits of more than 12 months, from March 1st, the State Bank applies the same ratio of 1% to the credit unions above (keeping the current ratio).

C9: Trước đó, trong năm 2008, Ngân hàng Nhà nước cũng đã một lần tăng tỷ lệ dự trữ bắt buộc trong tháng 2. Previously, in 2008, the State Bank also once increased the compulsory reserve ratio in February

C10: và bốn lần giảm trong 3 tháng cuối năm (hai lần giảm đối với dự trữ bằng ngoại tệ) and reduced 4 times in the last 3 months of the year (2 times of reduction to foreign currency reserves)

C11: Sự điều chỉnh lần này, theo Ngân hàng Nhà nước, là <<nhằm để ổn định thị trường tiền tệ, lãi suất, tỷ giá và hỗ trợ vốn khả dụng cho các tổ chức tín dụng có điều kiện mở rộng huy động vốn và tín dụng có hiệu quả đối với nền kinh tế, kể cả việc cho vay đối với các dự án đầu tư theo chương trình kích cầu của Chính phủ>>. This regulation, according to the State Bank, is to stabilize the currency market, interest rates, exchange rates and to support usable capital to credit unions to be able to enlarge credit and capital mobilization effectively to the economy, including the lendings to investment projects in the stimulus scheme of the government.

C12: Cung trong sáng nay, Thông đốc Nguyễn Văn Giàu đã ký ban hành Quyết định số 378/QD-NHNN <<tiếp tục giữ nguyên mức lãi suất cơ bản bằng đồng Việt Nam như hiện hành là 7%/năm>>

Also this morning, the governor Nguyen Van Giau signed decision No 378/QG-NHNN keeping the present basic interest rates in VND at 7% per annum

C13: theo đó, lãi suất cho vay tối đa của các tổ chức tín dụng bằng đồng Việt Nam là 10.5%/năm based on that, the maximum loan interest of credit unions in VND is 10.5% per annum.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>84.6%</th>
<th>15.4%</th>
</tr>
</thead>
</table>

22 C15: Lãi suất huy động VND giảm mạnh

Interest rate VND decreasing sharply

C16: Ngày 21/10, một số ngân hàng thương mại tiếp tục giảm lãi suất huy động VND xuống mức thấp.

October 21, some commercial banks went on cutting their VND interest rate to the lowest level.

C17: Theo thông báo sáng nay của Ngân hàng An Bình (ABBank), lãi suất huy động tiền quí VND của ngân hàng này bắt đầu áp biểu mới, có mức giảm từ 1% - 1.5%/năm ở tất cả các kỳ hạn so với biểu lãi suất áp dụng trước đó. According to the report this morning of An Binh Bank (ABBank), the interest rate VND of the bank started on its new interest rate table with a reduction from 1% to 1.5% p.a applied to all term deposits, compared to the previous interest rate.
| C18 | Cuối cùng, lãi suất huy động VND của ABBank hiện xuống mức 16.5%/năm đối với kỳ hạn 3 tháng; 16.75% đối với kỳ hạn 6 tháng; 16.4% kỳ hạn 9 tháng và 16.3% kỳ hạn 12 tháng. Specifically, the interest rate VDN of the bank is down to 16.5% p.a applied to 3-month term deposits, 16.75% p.a to 6-month term deposits, 16.4% p.a to 9-month-term deposits, and 16.3% p.a to 12-month term deposits. | ✓ |
| C19 | Lãi suất huy động cao nhất của ngân hàng này hiện đang ở mức 16.75%. The highest interest rate of the bank is being paused at 16.75%. | ✓ |
| C20 | Giải thích về quyết định trên, ông Phạm Quốc Thanh, Phó tổng giám đốc ABBank, cho rằng Explaining the reasons for the decision above, Pham Quoc Thanh, AB Bank’s vice-general director thought | ✓ |
| C21 | Các chính sách của Ngân hàng Nhà nước vừa qua và mới đây đã giúp thanh khoản của thị trường được cải thiện the recent policies of the State Bank have improved the liquidity in the markets | ✓ |
| C22 | Làm phát có tín hiệu giảm inflation tends to fall | ✓ |
| C23 | và “chắc chắn sẽ được kiểm chế dưới 25% cho cả năm 2008” and “will be definitely kept under control at under 25% for the whole year 2008”. | ✓ |
| C24 | “Các ngân hàng đã chủ động Banks have been active | ✓ |
| C25 | và cân đối được nguồn vốn và sử dụng vốn của mình and have made a balance between the source of capital and how to use it | ✓ |
| C26 | Tất cả các tác nhân đó đã dẫn tới lãi suất huy động giảm như là một hệ quả tất yếu All of these factors led to the interest rate cut as an obvious consequence, | ✓ |
| C27 | và tôi tin and I believe that | ✓ |
| C28 | sẽ còn tiếp tục giảm trong thời gian tới” it will keep falling in the near future” | ✓ |
| C29 | ông Thanh nói. said Mr Thanh. | ✓ |
| C30 | Đại diện một số ngân hàng thương mại cũng cho rằng Representatives of some commercial banks also believe | ✓ |
| C31 | những quyết định mới của Ngân hàng Nhà nước về giảm lãi suất cơ bản, giảm lãi suất tái cấpetskị | ✓ |
| C32: | Tuy nhiên, theo ông Nguyễn Phước Thanh, Tổng giám đốc Ngân hàng Ngoại thương (Vietcombank), việc giảm lãi suất huy động để giảm tiếp giảm lãi suất cho vay hỗ trợ các doanh nghiệp vay vốn là cần thiết. However, according to Nguyen Phuoc Thanh, the general director of Vietnam Foreign Commercial Bank (Vietcombank), the fact that interest rate is cut to indirectly cut loan interest, backing enterprises is necessary. | ✓ |
| C33: | nhưng cũng cần tính đến lợi ích của người gửi tiền but it is also necessary to take into account depositors’ benefit; | ✓ |
| C34: | và khi lãi suất thấp and once interest rate is low | ✓ |
| C35: | tốc độ huy động vốn cũng cần xem xét the speed of capital mobilization also needs to be taken into consideration | ✓ |
| C36: | bởi do là một phần thể hiện niềm tin của người dân vào hệ thống ngân hàng, giảm tiếp là niềm tin vào sự ổn định của nền kinh tế as it partly reflects people’s trust in the banking system, and indirectly people’s trust in the stability of the economy | ✓ |
| C37: | Đánh giá về những quyết định trên của Ngân hàng Nhà nước, Evaluating the decisions above of the State Bank. | ✓ |
| C38: | một thành viên Hội đồng Tư vấn chính sách tiền tệ Quốc gia cho rằng a member of the National Monetary Policy Advisory Council argued | ✓ |
| C39: | đó là sự điều chỉnh cần thiết it is a necessary regulation to strengthen people and enterprises’ trust. | ✓ |
| C40: | phía sau những quyết định đó là lãi suất giảm Behind those decisions are interest rate cut | ✓ |
| C41: | tiền được cung thêm cho nền kinh tế nhằm kích thích tăng trưởng và phòng ngừa suy thoái, nhất | ✓ |
| C42: | Right after the decisions above of the State Bank, Vietnam Bank Association also sent a message calling for their bank members to cut interest rate and loan interest. |
| C43: | And apart from ABBank, some joint-stock banks today also continued to cut VND interest rate to a fairly low level. |
| C44: | At present, several bank members have reduced their interest rate to mostly under 17% p.a, some under 16% p.a. |
| C45: | Some bank members have also begun not to take extremely short term deposits of 1-2 weeks. |
| C46: | At such banks as SCA, SeABank, OceanBank, the rates above 17.5% to some term deposits, even above 18% p.a, have also regulated mostly to under 17% p.a. |
| C47: | Especially, at LienVietBank, VND interest rate applied from tomorrow (22/10) will be only 15.85% p.a at highest. |
| C49: | Cutting the interest rate and getting benefit from the expense supports from the new regulations of the State Bank, some banks has considered loan interest cut. |
| C50: | At ABBank, the lowest loan interest rate announced today is 18% p.a instead of 19% p.a previously. |
| C51: Tài LienVietBank, lãi suất cho vay cũng giảm từ 18%/năm xuống còn 17%/năm. At 
LienVietBank, loan interest rates also decrease to 17% p.a from 18% p.a. | ✓ |
| --- | --- |
| C52: Tuy nhiên, nhiều ngân hàng thương mại hiện vẫn chưa chấp nhận cuộc k lần điều chỉnh này. 
However, several commercial banks have not joined this regulation yet. | ✓ |
| C53: Có thể, các quyết định còn chờ đợi phản ứng của thị trường. 
Possibly, their decisions are waiting for the responses from the market. | (E) |
| C54: hoặc lãi suất đã được điều chỉnh giảm mạnh trước đó 
or their sharp rate cuts were previously made. | ✓ |

**Percentage**

| 66.7% (1E) | 33.3% |

| C1: 2 tháng, LienVietBank thu lãi trên 164 tỷ đồng 
2 months, LienVietBank made a profit of over 164 billion dongs | ✓ |
| C2: Ngày 11/3, Ngân hàng Liên Việt (LienVietBank) thông báo 
On March 11th, LienViet Bank announced | ✓ |
| C3: đã có trên 164 tỷ đồng lợi nhuận sau 2 tháng đầu năm 
it had made a profit of more than 164 billion dongs after the first 2 months of the year | ✓ |
Specifically, according to the announcement, by 28/2/2009, the total assets of LienVietBank had been almost 10,000 billion dongs. | ✓ |
| C5: tổng dư nợ đạt gần 3.000 tỷ đồng 
the debt balance had been almost 3,000 billion dongs | ✓ |
| C6: lợi nhuận <<đạt được trong 2 tháng đầu năm 2009>> là trên 164 tỷ đồng 
the profits gained in the first 2 months of the year were 164 billion dongs. | ✓ |
| C7: LienVietBank cũng cho biết 
LienVietBank also reveals | ✓ |
| C8: theo kế hoạch <<sẽ được trình Đại hội Cổ đông tổ chức vào ngày sinh nhật 1 năm sắp tới (28/3/2009)>>, ngân hàng này đề ra chỉ tiêu lợi nhuận năm 2009 đạt 465 tỷ đồng (tăng 5% so với năm 2008) 
according to the plans presented to the shareholders' meeting to be held on the coming 1st birthday 
(28/3/2009), this bank sets 2009 profit target of 495 billion dongs (a 5% increase compared with 
2008) | ✓ |
| C9: và dự định tăng vốn điều lệ lên 3.650 tỷ đồng (vốn điều lệ hiện nay là 3.300 tỷ) 
and is planning to lift the charter capital to 3,650 billion dongs (the current charter capital is 3,300) | ✓ |
| C10: Ông Nguyễn Đức Hương, Tổng giám đốc LienVietBank, cho biết thêm |
| Mr Nguyen Duc huong, the general director of LienVietBank, further told |

| C11: theo kế hoạch dự thảo <<trình cộp đồng sắp tới>>, đối tượng <<tham gia tăng vốn điều lệ>> sẽ là các có đồng hiện hữu tại thời điểm chốt danh sách cổ đông Hội đồng Quản trị quyết định, cán bộ nhân viên LienVietBank theo danh sách Ban điều hành trình lên và cấp nhân, tổ chức, đối tác chiến lược do Hội đồng Quản trị lựa chọn. |

| C12: Ngoài ra, trong năm 2009, LienVietBank cũng đặt mục tiêu tổng tài sản tăng từ 174% - 200%; tăng trưởng huy động vốn 250% so với năm 2008; bảo đảm thu nhập của người lao động tăng từ 15% - 20% và tiếp tục đưa vào hoạt động chính thức 5 - 7 chi nhánh (bao gồm 1 chi nhánh ngân hàng điện tử) và ít nhất 11 phòng giao dịch, đưa tổng số điểm giao dịch lên con số 28 vào cuối năm 2009. |

| C13: Cố vấn kinh tế của Obama là Chủ tịch Citigroup |
| Obama’s economic advisor works as the chairman of Citigroup |

| C14: Ngân hàng Citigroup của Mỹ vừa cho biết |
| Bank Citigroup of the US has just revealed that |

| C15: đã bổ nhiệm ông Richard Parsons, cựu giám đốc điều hành (CEO) của hãng truyền thông Time Warner, đồng thời là một thành viên ban giám đốc của Citigroup, vào ghế Chủ tịch tập đoàn (it) appointed Mr Richard parsons, the former CEO of Time Warner, also a member in the Board of directors of Citigroup, to be the chairman of the group. |

| C16: Như vậy, ông Parsons sẽ là người kế nhiệm durante kim Chủ tịch Win Bischoff của Citigroup. So, Mr Parsons will be the successor of the present chairman Win Bischoff of Citigroup |

| C17: Ông Bischoff mối nhắm chức Chủ tịch Citigroup vào tháng 12/2007 |

| **Percentage** | 41.7% | 58.3% |
Mr Bischoff got his position as a Citigroup chairman in 12/2007

| C6: sau khi vị CEO kiêm Chủ tịch của tập đoàn khi đó là Charles Prince bị sa thải |
| C7: sau một thời gian tập đoàn làm ăn thua lỗ nặng nề. |
| C8: Quyết định bổ nhiệm này của Citigroup sẽ có hiệu lực từ ngày 23/2 tới. |
| C9: Hiện Citigroup đang trải qua một trong những giai đoạn khó khăn nhất trong lịch sử. |
| C10: Đáng chú ý là, vào thời gian tập đoàn làm ăn lỗ 5 quý liên tiếp |
| C11: và phải nhận 45 tỷ USD tiền cứu trợ của Chính phủ Mỹ để thoát khỏi nguy cơ đổ vỡ |
| C12: Năm 2008, giá cổ phiếu của Citigroup sụt giảm khoảng 85%. |
| C14: Trong bối cảnh kinh hoanh leo thang và lan rộng, giới quan sát và nhiều nhà đầu tư đã lên tiếng chỉ trích ban lãnh đạo Citigroup |
| C15: là đã đầu tư quá nhiều vào lĩnh vực thị trường địa ốc đầy rủi ro |
| C16: Trong vòng mấy tuần trở lại đây, sự chỉ trích càng gia tăng, làm dấy lên những đồn đoán rằng |
| C17: sẽ phải có sự thay đổi trong ban lãnh đạo của tập đoàn này |
| C18: Đầu tháng này, một thành viên lâu năm của ban lãnh đạo Citigroup là cựu Bộ trưởng Bộ Tài chính Mỹ Robert Robin đã tuyên bố sẽ nghỉ hưu. |
| C19: Về phần mình, ông Parsons là một quan chức đã được dự báo từ trước là có nhiều khả năng sẽ |
| C20: vì ông vừa có kinh nghiệm trong lĩnh vực ngân hàng, vừa có kinh nghiệm lãnh đạo một doanh nghiệp lớn | because he has experience both in banking and leading a big enterprise. |
| C21: Trước khi đóng vai trò chủ chốt trong vụ đàm phán sáp nhập giữa Time Warner và America Online vào năm 2000 rồi nắm chức CEO kiêm Chủ tịch tập đoàn này | Before being a key figure in the negotiation merging Time Warner with American Online in 2000 |
| C22: rồi nắm chức CEO kiêm Chủ tịch tập đoàn này | and then working as the CEO of this group |
| C23: ông Parsons đã từng là CEO kiêm Chủ tịch của một ngân hàng có tên Dime Bancorp vào đầu những năm 1990 | Mr Parsons used to be the CEO, holding a concurrent post of the chairman of a bank named Dime Bancorp in the early 1990s. |
| C24: Nhiều nhà phân tích cho rằng | Many analysts believe |
| C25: Citigroup có chiến lược tận dụng mối quan hệ của ông Parsons với chính quyền của tân Tổng thống Barack Obama | Citigroup strategically takes the advantage of the relationship between Mr Parsons and the new president Barack Obama’s government. |
| C26: Ông Parsons từng là một cố vấn kinh tế của ông Obama. | Mr Parson used to be Mr Obama’s economic advisor. |
| C27: Từ giữa năm 2008 tới nay, ông Parsons ngày càng đóng một vai trò lớn hơn trong việc đại diện cho Citigroup trong quan hệ với Chính phủ Mỹ và giới doanh nghiệp. Since the middle of 2008, Mr Parson has taken a bigger and bigger role in the representation of Citigroup in relation with the US government and business circles. |
| C28: Thăng tiến trong Citigroup không phải là cơ hội duy nhất <<ma ông có đuoc>>. The promotion in Citigroup is not the only chance that he has ever had. |
| C29: Trước đó, ông đã có cơ hội tìm được cho mình một vị trí quan trọng trong chính quyền của Tổng thống Obama. Before that, he had had a chance to find an important post for himself in president Obama’s government. |
| C30: Năm ngoái, Thống đốc thành phố New York Michael R. Bloomberg từng đề nghị |
| Last year, the governor of New York, Michael R. Bloomberg did suggest |

| C31: ông Parsons ra tranh cử chức thống đốc thành phố này trong năm nay |
| he ran for the post of the governor of this city this year. |

| C32: Hiện ông còn tham gia công tác giảng dạy tại Đại học Hawaii. |
| At present, he is working as a lecturer at Hawaii University. |

| C33: Trả lời phỏng vấn báo chí, |
| Talking at the Press, |

| C: ông Parsons cho biết |
| Mr Parsons said |

| C34: ông coi việc giữ chức Chủ tịch Citigroup là một nhiệm vụ nhằm phục vụ cho những lợi ích cộng, một vai trò quan trọng không chỉ để ổn định lại tập đoàn, mà còn để ổn định lại cả hệ thống tài chính nói chung |

| he considered holding the post of the chairman to be a duty to serve public interests, a important role not only to stabilize the group, but also to stabilize the whole financial system, generally. |

| C35: “Citigroup là một tập đoàn quan trọng, không chỉ đối với các cổ đông mà đối với cả hệ thống tài chính toàn cầu” |

| “Citigroup is an important group, not only to the shareholders, but also to the global financial system” |

| C36: ông nói |
| he said |

| C37: Trong một báo cáo gửi Úy ban Chứng khoán và Giao dịch Mỹ (SEC) ngày 21/1, Citigroup cho biết |

| In a report to the US Securities and Exchange Commission (SEC) dated 21/1, Citigroup revealed |

| C38: ba quan chức hàng đầu của tập đoàn này, bao gồm Chủ tịch Bischoff, CEO Vikram Pandit, và Giám đốc tài chính (CFO) Gary Crittenden đều từ chối nhận tiền thưởng năm 2008 |

| the top 3 officers of this group, including Chairman Bischoff, CEO Vikram Pandit, and Chief Financial Officer (CFO) Gary Crittenden, all refused to receive 2008 bonus |

| C40: Năm 2008, ông Bischoff được Citigroup trả lương tiền mặt và cổ phiếu trị giá ít nhất 7 triệu USD. In 2008, Mr Bischoff was paid by Citigroup in cash and shares worth at least 7 million dollars. |

| Percentage | 75% | 15% |
1. A second major financial stimulus package (Ve) could be unveiled (V) before June next year (Cir/time), with [[the Rudd Government prepared if necessary to spend the remaining budget surplus in a push to save the economy]].

2. Finance Minister Lindsay Tanner (Sa) yesterday (Cir/time) declared (V) //

3. the Government (C) was (R) ready (A)//

4. to do (Ma) anything (G) //

5. to kick-start (Ma) the economy (G).

6. "Clearly (Cir/quality) one of the options (Id) [[we've got]] is (R) to spend some of the remaining surplus for additional stimulatory activity," (Ir)//

8. he (Sa) said (V).

9. "We (TranA) have to leave (Ma) all options open (A)-//

10. we (C) have to be (R) prepared //

11. to move (Ma)///

12. if and when required."

13. The Government (Se) has not yet decided (Me) //
14. whether the money (G) would be spent (Ma) on putting (Ma) more money (G) into the pockets of consumers (Cir/place) //

15. or on the creation of jobs (Cir/place) by pumping (Ma) money (G) into infrastructure programs (Cir/place).

16. The Australian (Se) understands (Me)

17. the Government (IntranA) will make (Ma) an assessment (S) early next year (Cir/time),

18. after the impact of the first package (C) becomes (R) clear (A).

19. However, Mr Tanner (Sa) said (V) //

20. the second economic package (C) might not be (R) as big as the last one (A).

21. The Government (Sa) announced (V) a $10.4 billion economic stimulus package (Ve) last month (Cir/time).

22. From December 8, (Cir/time), pensioners (TranA) will receive (Ma) one-off payments (G) [[totalling $4.8 billion]],//

23. carers (TranA) will receive (Ma) $1000 (G) for each person in their care (Cir/reason),//

24. and two million families (TranA) [[eligible to receive Family Tax Benefit (A) pensions]] will receive (Ma) $1000 (G) for each eligible child in their care (Cir/reason), at a federal cost of $3.9 billion (Cir/degree).

25. But the program (C) will contribute (R)//

26. to slashing (Ma) the surplus for 2008-09 (G) to $5.4 billion (Cir/degree).

27. Mr Tanner (TranA) defended (Ma) the Government's refusal (G) [[to use the word deficit]]. //

28. despite the fact it (IntranA) would have to go into the red (Ma) //

29. if it (TranA) were to spend (Ma) significantly more (Cir/degree) //
30. to stimulate (Ma) the economy (G).

31. "The last thing (Id) [[we want]] is (R) [[to have the Government speculating about some of these comparisons with recessions and depressions, speculating about deficits]]." //

32. he (Sa) said (V).

33. "All (Id) [[they do]], if we (TranA) fuel (Ma) that speculation (G), is (R) [[stream into lower confidence, [[which becomes a key part of the problem]]]]."

34. Ahead of the COAG meeting on November 29 (Cir/time), the Finance Minister (Sa) said (V)//

35. financial negotiations between the commonwealth and the states (C) were (R) often a "mud-wrestle"(A).//

36. but the crucial agreements on health (G) would be reached (Ma).

37. "We (C) have (R) a big reform agenda (A) [[to punch through here]], a very big reform agenda.

38. The global financial crisis and the flow-on effects on our economy (TranA) have just made (Ma) that task (G) quite a bit (Cir/degree) harder (A),

39. but I (Se) think (Me)//

40. the states (C) are (R) constructive (A).

41. They (C)'re (R) reasonable (A).//

42. they (C) have (R) their own problems (A) [[to deal with]],

43. and I (Se) believe (Me)//

44. we (C) 'll get (R) a good result, (A)"//
he (Sa) said (V).

Mr Tanner (Sa) said (V)//

he (IntranA) had written (Ma) to the ministers (Re)//

asking (V) them (Rr)//

to bring forward (Ma) their spending proposals(G)//

but to ensure(Ma)//

they (C) had (R) offsetting savings initiatives (A).

Deputy Liberal leader Julie Bishop (Sa) urged (V) the Government (Rr)//

to lighten (Ma) its language on the economic crisis (G)//

debate (V)

that gloomy talk (Ph) was scaring (Me) the public (Se).

"Our economy (C) is (R) in very good shape (A), //

and I (Se) think (Me)//

that (Id) 's (R) the message (Ir) [[we need to get out to the Australian public,]]" //

Ms Bishop (Sa) said (V) yesterday (Cir/time).

She (Sa) added (V)//
that Kevin Rudd's warnings on the tough times ahead for the domestic economy were causing major problems for Australian businesses.

"I think it is causing even greater concern amongst the business community and the consumers in this country, and I don't think we should unnecessarily alarm people," she said.

"Just tell the Australian people we are in a better position than most other countries around the world."

Former prime minister John Howard argued the same point in an interview with US cable television network Fox News before the G20 meeting.

"I think it's unnerving to the average citizen to be constantly told we're in the worst situation since the Great Depression -- not because it isn't bad;"
76. it (Id) 's (R) [[because there is no comparison between the circumstances [[we now face]] and the circumstances in the Great Depression.]]

77. Mr Howard (Sa) warned (V) governments (T) against reacting to the global economic crisis by over-regulating their financial systems (Cir/matter).

78. He (Sa) said (V)//

79. one of the triggers of the economic downturn - the sub-prime crisis in the US (Id)- was (R) a creation of government policy (Ir).

80. "The overindulgence of loan (C) [[making for those [[who couldn't afford to repay those loans]]] demonstrates (R)//

81. that governments and legislatures (TranA) should never use (Ma) financial systems (G)//

82. to deliver (Ma) a welfare policy (G)."//

83. he (Sa) said (V).

84. "If you (TranA) want to help (Ma) people (G).//

85. you (TranA) ought to give (Ma) them (Re) money (G) off the nation's budget (Cir/place).

86. You (TranA) shouldn't distort (Ma) and coerce (Ma) the financial system (G) into making available money to people (Cir/manner) [[who are not in a position to repay it]]."

87. Mr Howard (Sa) said (V)//

88. he (C) was (R) concerned (A)//

89. the calls for regulation of financial institutions (IntranA) would go (Ma) too far (Cir/distance).

90. "There has been (E) a failure of regulation (Et) in some areas (Cir/place)//
91. but the answer (Id) is (R) not to throw out the baby with the bathwater and to start heavily re-regulating the financial system either in the
US, Europe or anywhere else in the world."(Ir) //

93. Mr Howard (Sa) said (V).

Vietnamese text

Chính phủ thông qua gói kích cầu thứ hai

The government passes the second stimulus package

30/10/2009
1. Gói kích cầu thứ hai (G) đã được (Ma) Chính phủ (TranA) quyết định thông qua/
The second stimulus package has been passed by the government

2. sau khi nhận (Ma) được đa số ý kiến tán thành của các thành viên.
after (the government) receiving the approval of the majority of members

3. Thông tin trên (G) vừa được Bộ trưởng, Chủ nhiệm Văn phòng Chính phủ (TranA) cho biết (Ma) tại buổi họp báo Chính phủ chiều nay
(30/10) (Cir/place & time).
The information above has just been given by the minister, the chairman of the government office at the government press conference this
afternoon (30/10).

4. Tại buổi họp báo (Cir/place), Bộ trưởng Phúc (Sa) cho biết (V), //
At the press conference, Minister Phuc said,

5. Trước đó tại phiên họp thường kỳ Chính phủ tháng 10 (Cir/time & place), Chính phủ (TranA) đã dành (Ma) phần lớn thời gian (G) để
thảo luận (V) các vấn đề liên quan đến kế hoạch, giải pháp kích thích kinh tế (Ve) trong thời gian tới (Cir/time).
Before that at the government’s October regular meeting, the government spent most of the time discussing issues concerning plans,
economy stimulating solutions in the coming time

6. Đặc biệt (Cir/ degree), các thành viên Chính phủ (TranA) tập trung xem xét (Ma) việc quyết định có hay không triển khai gói kích cầu thứ
hai, (Ph)//

1110
Especially, the government members concentrated on considering the decision of whether or not to carry out the second stimulus package.

7. sau khi gói thứ nhất (IntranA) kết thúc (Ma).

after the first package ends.

8. sau khi cân nhắc (Me) kỹ những ảnh hưởng, tác động đến nền kinh tế //

After considering carefully influence, impact on the economy

9. nếu tiếp tục (Ma) thực hiện kinh thích kinh tế,//

if carrying on the economic stimulus,

10. Chính phủ (TranA) đã thông nhất (Cir/manner) về tiếp tục thực hiện (Ma) chính sách kinh cầu trong năm 2010 (G) [[nhằm tạo điều kiện để doanh nghiệp, người dân ổn định sản xuất]]

the government unanimously carried on the stimulus policy in 2010 in order to create condition for business and individuals to stabilize production.

11. tuy nhiên, Chính phủ (TranA) cũng đưa ra (Ma) những điều chỉnh nhất định (S) trong chính sách kinh cầu sắp tới (Cir/place), [[trong đó sẽ giảm mức hỗ trợ về thời gian và phạm vi kích cầu]]

However, the government also makes some regulations in the coming stimulus policy in which the support about time and stimulus scale will be reduced.

12. cụ thể, đối với gói (G) [[hỗ trợ các dự án mới thực hiện vốn vay trung và dài hạn, hỗ trợ mua máy móc, thiết bị nông nghiệp của nông dân theo quyết định 443 và 497]] sẽ được tiếp tục triển khai (Ma) đến hết năm 2010 (Cir/time), //

Specifically, packages supporting new projects with medium and long term loan, supporting the purchase of agricultural equipment and machinery of farmers on decision 443 and 497 will be carried out to the end of 2010,

13. nhưng mức hỗ trợ (G) sẽ được giảm xuống (Ma) 2%, thay vì 4% như hiện nay (Cir/degree).

but the rate of support will be reduced by 2%, instead of 4% as present.

14. riêng (Cir/quality) đối với gói (G) [[hỗ trợ trợ lãi suất lưu động 4% theo quyết định 131]] sẽ được thực hiện (Ma) đến hết quý 1/2010 (Cir/time),//

Particularly, the package supporting mobile interest rate 4% on decision 131 will be carried out to the end of quarter 1/2010,
15. và mức hỗ trợ (G) cũng được giảm (Ma) xuống 2% (Cir/degree).  
and the rate of the support will be also reduced by 2%.

16. Hết thời gian trên (Cir/time), tùy vào điều kiện, tình hình cụ thể (Cir/condition), Chính phủ (IntranA) sẽ cân nhắc (Cir/manner) quyết định (Ma).  
After the time above, depending on condition, particular situations, the government will considerately decide.

17. Ngoài ra, quan điểm của Chính phủ đối với chính sách tài chính (Id) là (R) sẽ không kéo dài chính sách hỗ trợ như mẩn, giảm thuế (Ir).  
In addition, the point of view of the government on the finance policy is not to extend support policies such as tax exemption, reduction.

18. Chỉ chấp nhận việc chấp nhận nộp thuế thu nhập doanh nghiệp trong vòng một quý (Ir).  
(The point of view of the government on the finance policy is ) Only to accept late payment of business income tax within a quarter.

19. Riêng chính sách tín dụng doanh nghiệp, tín dụng đầu tư (G) vẫn được tiếp tục duy trì (Ma).  
Policies of business credit, investment credit are still carried on.

20. Về nguồn vốn cho gói kích cầu thứ hai (Cir/matter), Bộ trưởng Phúc (Sa) cho biết (V), //  
About the capital source for the second stimulus package, Minister Phuc said

21. chắc chắn (Cir/degree), Chính phủ (TranA) sẽ thu xếp (Ma) đủ nguồn (S). //  
certainly the government will manage enough sources.

22. Tuy nhiên, tổng vốn cho gói kích cầu thứ hai là bao nhiêu hiện (G) vẫn đang được Chính phủ (TranA) xem xét (Ma), //  
However, what is the total capital for the second stimulus package is still being considered by the government,

23. nhưng chắc chắn (Cir/degree) sẽ (R) ít hơn gói thứ nhất rất nhiều (Ir).  
but certainly (it) will be much less than the first package.

24. Về nguồn vốn phân bổ cho các vấn đề đảm bảo an sinh xã hội (Cir/matter), Chính phủ (TranA) quyết định vẫn tiếp tục giữ nguyên (Ma) các mục tiêu đề ra (G), đặc biệt là đối với các hộ nghèo, vùng sâu, vùng xa, thiên tai (Cir/behalf).  
About the source of capital distributed to social securities, the government decided to keep the set targets, especially to poor, remote areas, natural disasters households.
APPENDIX X

(Summary of the four participants and their roles)

The Government’s second stimulus package

Category 1: Economic abstractions

<table>
<thead>
<tr>
<th>Extracts</th>
<th>Participant(s)</th>
<th>Participant types</th>
<th>Processes</th>
<th>Process types</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A second major financial stimulus package</strong> could be unveiled** before** June next year with [[the Rudd Government prepared if necessary to spend the remaining budget surplus in a push to save the economy]]. (C.1)</td>
<td>A second major financial stimulus package</td>
<td>Verbiage</td>
<td>be unveiled</td>
<td>Verbal</td>
</tr>
<tr>
<td>(the government) to kick-start <strong>the economy</strong>. (C.5)</td>
<td>the economy</td>
<td>Goal</td>
<td>to kick-start</td>
<td>Material</td>
</tr>
<tr>
<td>after the impact of the first package becomes clear.(C.18)</td>
<td>the impact of the first package</td>
<td>Carrier</td>
<td>becomes</td>
<td>Relational</td>
</tr>
<tr>
<td><strong>the second economic package</strong> might not be as big as the last one. (C.20)</td>
<td>the second economic package</td>
<td>Carrier</td>
<td>be</td>
<td>Relational</td>
</tr>
<tr>
<td>The Government <strong>announced</strong> a $10.4 billion economic stimulus package last month. (C.21)</td>
<td>a $10.4 billion economic stimulus package</td>
<td>Verbiage</td>
<td>announced</td>
<td>Verbal</td>
</tr>
<tr>
<td>(the government) <strong>to stimulate</strong> the economy. (C.30)</td>
<td>the economy</td>
<td>Goal</td>
<td>to stimulate</td>
<td>Material</td>
</tr>
<tr>
<td>financial negotiations between the commonwealth and the states were often a &quot;mud-wrestle,&quot;(C.35)</td>
<td>financial negotiations between the commonwealth and the states</td>
<td>Carrier</td>
<td>were</td>
<td>Relational</td>
</tr>
<tr>
<td><strong>The global financial crisis and the flow-on effects on our economy</strong> have just made that task quite a bit harder.(C.38)</td>
<td>The global financial crisis and the flow-on effects on our economy</td>
<td>Carrier</td>
<td>made</td>
<td>Relational</td>
</tr>
</tbody>
</table>
### Category 2: The government as a whole

<table>
<thead>
<tr>
<th>Extracts</th>
<th>Participant s</th>
<th>Participant types</th>
<th>Processes</th>
<th>Process types</th>
</tr>
</thead>
<tbody>
<tr>
<td>the Government was ready // (C.3)</td>
<td>the Government</td>
<td>Carrier</td>
<td>was</td>
<td>Relational</td>
</tr>
<tr>
<td>&quot;We have to leave all options open // (C.9)</td>
<td>we</td>
<td>transitive Actor</td>
<td>leave</td>
<td>Material</td>
</tr>
<tr>
<td>we have to be prepared // (C.10)</td>
<td>we</td>
<td>Carrier</td>
<td>be</td>
<td>Relational</td>
</tr>
<tr>
<td>The Government has not yet decided // (C.13)</td>
<td>The Government</td>
<td>transitive Actor</td>
<td>decided</td>
<td>Mental</td>
</tr>
<tr>
<td>the Government will make an assessment early next year // (C.17)</td>
<td>The Government</td>
<td>transitive Actor</td>
<td>make</td>
<td>Material</td>
</tr>
<tr>
<td>despite the fact it would have to go into the red // (C.28)</td>
<td>it</td>
<td>intransitive Actor</td>
<td>go into the red</td>
<td>Material</td>
</tr>
<tr>
<td>if it were to spend significantly more // (C.29)</td>
<td>it</td>
<td>transitive Actor</td>
<td>to spend</td>
<td>Material</td>
</tr>
<tr>
<td>&quot;We have a big reform agenda [[to punch through here]], a very big reform agenda. // (C.52)</td>
<td>we</td>
<td>Carrier</td>
<td>have</td>
<td>Relational</td>
</tr>
<tr>
<td>Deputy Liberal leader Julie Bishop urged the Government // (C.52)</td>
<td>the government</td>
<td>Receiver</td>
<td>urged</td>
<td>Verbal</td>
</tr>
<tr>
<td>we should unnecessarily alarm people // (C.65)</td>
<td>we</td>
<td>Sayer</td>
<td>alarm</td>
<td>Verbal</td>
</tr>
<tr>
<td>Mr Howard warned governments against reacting to the global economic crisis by over-regulating their financial systems // (C.77)</td>
<td>governments</td>
<td>Target</td>
<td>warned</td>
<td>Verbal</td>
</tr>
<tr>
<td>that governments and legislatures should never use financial systems // (C.81)</td>
<td>governments</td>
<td>transitive Actor</td>
<td>use</td>
<td>Material</td>
</tr>
</tbody>
</table>

### Category 3: Government members

<table>
<thead>
<tr>
<th>Extracts</th>
<th>Participant s</th>
<th>Participant</th>
<th>Processes</th>
<th>Process</th>
</tr>
</thead>
</table>

1114
Finance Minister Lindsay Tanner yesterday declared he said. (C.2) Finance Minister Lindsay Tanner Sayer declared Verbal

However, Mr Tanner said Mr Tanner Sayer said Verbal

Mr Tanner defended the Government’s refusal [to use the word deficit], he said. (C.8) Mr Tanner transitive Actor defended Material

ahead of the COAG meeting on November 29, the Finance Minister said he said. (C.32) the Finance Minister Sayer said Verbal

but I think (C.39) I Senser think Mental

and I believe (C.43) I Senser believe Mental

he said. (C.45) he Sayer said Verbal

Mr Tanner said Mr Tanner Sayer said Verbal

he had written to the ministers he had written to the ministers intransA Client written Material

asking them (C.48) them Receiver asking Verbal

they had offsetting savings initiatives (C.51) they Carrier had Relational

Deputy Liberal leader Julie Bishop urged the Government and I think (C.57) I Senser think Mental

Ms Bishop said yesterday. (C.59) Ms Bishop Sayer said Verbal

She added (C.60) she Sayer added Verbal

“I think” (C.62) I Senser think Mental

and I don’t think “I think” (C.62) I Senser don’t think Mental

she said. (C.66) she Sayer said Verbal

Former prime minister John Howard argued the same point in an interview with US cable television network Fox News before the G20 meeting (C.69) Former prime minister John Howard Sayer argued Verbal

he said. (C.70) he Sayer said Verbal

“I think” (C.72) I Senser think Mental

Mr Howard warned governments against reacting to the global

Mr Howard Sayer warned Verbal
economic crisis by over-regulating their financial systems. (C.77)

<table>
<thead>
<tr>
<th>he said, (C.78)</th>
<th>he</th>
<th>Sayer</th>
<th>said</th>
<th>Verbal</th>
</tr>
</thead>
<tbody>
<tr>
<td>he said, (C.83)</td>
<td>he</td>
<td>Sayer</td>
<td>said</td>
<td>Verbal</td>
</tr>
<tr>
<td>Mr Howard said, (C.87)</td>
<td>Mr Howard</td>
<td>Sayer</td>
<td>said</td>
<td>Verbal</td>
</tr>
<tr>
<td>he was concerned, (C.88)</td>
<td>he</td>
<td>Carrier</td>
<td>was</td>
<td>Relational</td>
</tr>
<tr>
<td>Mr Howard said, (C.93)</td>
<td>Mr Howard</td>
<td>Sayer</td>
<td>said</td>
<td>Verbal</td>
</tr>
</tbody>
</table>

**Category 4: People**

<table>
<thead>
<tr>
<th>Extracts</th>
<th>Participant s</th>
<th>Participant types</th>
<th>Processes</th>
<th>Process types</th>
</tr>
</thead>
<tbody>
<tr>
<td>we should unnecessarily alarm people, (C.65)</td>
<td>people</td>
<td>Receiver</td>
<td>alarm</td>
<td>Verbal</td>
</tr>
<tr>
<td>&quot;Just tell the Australian people, (C.67)</td>
<td>the Australian people</td>
<td>Receiver</td>
<td>tell</td>
<td>Verbal</td>
</tr>
</tbody>
</table>

**Vietnamese**

**Category 1: Economic abstractions**

<table>
<thead>
<tr>
<th>Extracts</th>
<th>Participant s</th>
<th>Participant types</th>
<th>Processes</th>
<th>Process types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gói kích cau thứ hai đã được Chính phủ quyết định thông qua,/ (C.1)</td>
<td>Gói kích cau thứ hai</td>
<td>Goal</td>
<td>thông qua</td>
<td>Material</td>
</tr>
<tr>
<td>The second stimulus package has been passed by the government</td>
<td>The second stimulus package</td>
<td>Goal</td>
<td>passed</td>
<td>Material</td>
</tr>
<tr>
<td>sau khi gói thứ nhất kết thúc, (C.7)</td>
<td>gói thứ nhất</td>
<td>intransitive</td>
<td>kết thúc</td>
<td>Material</td>
</tr>
<tr>
<td>after the first package ends.</td>
<td>the first package</td>
<td>Actor</td>
<td>ends</td>
<td>Material</td>
</tr>
<tr>
<td>Cư thế, đối với gói [(hỗ trợ các dự án mới thực hiện vốn vay trung và dài hạn, hỗ trợ mua máy móc, thiết bị nông nghiệp của nông dân theo quyết định 443 và 497)] sẽ được tiếp tục triển khai đến hết năm 2010, (C.12)</td>
<td>đối với gói</td>
<td>Goal</td>
<td>sẽ được tiếp</td>
<td>Material</td>
</tr>
<tr>
<td>Specifically, packages supporting new projects with medium and long term loan, supporting the purchase of agricultural equipment</td>
<td>packages</td>
<td>Goal</td>
<td>tục triển</td>
<td>Material</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>khai</td>
<td></td>
</tr>
</tbody>
</table>
and machinery of farmers on decision 443 and 497 will be carried on to the end of 2010.

Particularly, the package supporting mobile interest rate 4% on decision 131 will be carried out to the end of quarter 1/2010.

Category 2: The government as a whole

<table>
<thead>
<tr>
<th>Extracts</th>
<th>Participant s</th>
<th>Participant types</th>
<th>Processes</th>
<th>Process types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gói kích cầu thứ hai đã được Chính phủ quyết định thông qua// (C.1)</td>
<td>Chính phủ</td>
<td>transitive Actor</td>
<td>thông qua</td>
<td>Material</td>
</tr>
<tr>
<td>The second stimulus package has been passed by the government</td>
<td></td>
<td></td>
<td>passed</td>
<td></td>
</tr>
<tr>
<td>Trước đó tại phiên họp thường kỳ Chính phủ tháng 10, Chính phủ đã dành phần lớn thời gian để thảo luận các vấn đề liên quan đến kế hoạch, giải pháp kích thích kinh tế trong thời gian tới. (C.5) Before that at the government’s October regular meeting, the government spent most of the time discussing issues concerning plans, economy stimulating solutions in the coming time</td>
<td>Chính phủ</td>
<td>transitive Actor</td>
<td>đã dành</td>
<td>Material</td>
</tr>
<tr>
<td>Chính phủ đã thông nhất văn tiếp tục thực hiện chính sách kích cầu trong năm 2010 [nhằm tạo điều kiện để doanh nghiệp, người dân ổn định sản xuất]}. (C.10) the government unanimously carried on the stimulus policy in 2010 in order to create condition for business and individuals to stabilize production.</td>
<td>Chính phủ</td>
<td>transitive Actor</td>
<td>tiếp tục</td>
<td>Material</td>
</tr>
<tr>
<td>Tuy nhiên, Chính phủ cũng đưa ra những điều chỉnh nhất định trong chính sách kích cầu sắp tới, [[trong đó sẽ giảm mức hỗ trợ về thời gian và phạm vi kích cầu]]. (C.11) However, the government also makes some regulations in the coming stimulus policy in which the support about time and</td>
<td>Chính phủ</td>
<td>transitive Actor</td>
<td>đưa ra</td>
<td>Material</td>
</tr>
</tbody>
</table>

1117
After the time above, depending on condition, particular situations, the government will considerately decide.

Chính phủ the government transitive Actor thu xếp manage Material

However, what is the total capital for the second stimulus package is still being considered by the government,

Chính phủ the government Senser xem xét being considered Mental

About the source of capital distributed to social securities, the government decided to keep the set targets, especially to poor, remote areas, natural disasters households.

Chính phủ the government transitive Actor giữ nguyên keep Material

Category 3: Government members

<table>
<thead>
<tr>
<th>Extracts</th>
<th>Participant s</th>
<th>Participant types</th>
<th>Processes</th>
<th>Process types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thông tin trên vừa được Bộ trưởng, Chủ nhiệm Văn phòng Chính phủ cho biết tại buổi họp báo Chính phủ chiều nay (30/10).</td>
<td>Bộ trưởng, Chủ nhiệm Văn phòng Chính phủ the minister, the chairman of the government office</td>
<td>Sayer</td>
<td>cho biết told</td>
<td>Verbal</td>
</tr>
<tr>
<td>The information above has just been told by the minister, the chairman of the government office at the government press conference this afternoon (30/10).</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tại buổi họp báo, Bộ trưởng Phúc cho biết, //((C.4)</td>
<td>Bộ trưởng Phúc the minister said.</td>
<td>Sayer</td>
<td>cho biết said</td>
<td>Verbal</td>
</tr>
<tr>
<td>Đặc biệt các thành viên Chính phủ tập trung xem xét việc quyết</td>
<td>các thành viên Chính phủ transitive tập trung Material</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Especially, the government members concentrated on considering the decision of whether or not to carry out the second stimulus package.

About the capital source for the second stimulus package, **Minister Phuc** said...
1. THE dollar has continued its run towards parity with the greenback, breaking US96c yesterday after the Reserve Bank of Australia indicated it had debated long and hard about lifting interest rates this month.

2. Yesterday's gains came on the back of some hawkish statements from the Reserve Bank following its decision on May 6 not to raise interest rates from 7.

3. The unit has gained about two US cents this week, after the Reserve Bank of Australia (RBA) on Tuesday indicated a further interest rise was on the way.

4. Treasury expects the boost to the economy from the spending package will be much greater than from the Reserve Bank's 1 per cent interest rate cut.

5. The Reserve Bank also helped push the Aussie dollar higher after intervening to buy the currency during New York trading overnight after it touched a two-week low of US63.

6. Rate cuts lift consumer demand LOWER interest rates and the Rudd Government's stimulus package have boosted consumer and business demand, making it likely the Reserve Bank will call a temporary halt to its run of rate cuts at its board meeting on Tuesday.

7. Having cut the cash rate by 400 basis points at its past five board meetings, the Reserve Bank could wait for a couple of months before adding further stimulus, Mr Blythe said.

8. The cut made up the difference between its 80-basis-point cut earlier this month and the Reserve Bank's lowering of official interest rates by 100 basis points.

9. Speaking of the latest Australian lending figures, Mr Redican said the Reserve Bank would not be "pressing the panic button" yet, but it would be surprised by the speed with which lending was contracting.

10. "Consumers have taken the message of the Reserve Bank very clearly and they are pulling in their horns.

11. Commonwealth Bank chief economist Michael Blythe said it was possible the fall in consumption would be greater than the Reserve Bank expected as a result of recent interest rate rises.

12. THE International Monetary Fund has warned the Reserve Bank against cutting interest rates too rapidly, believing inflation remains a bigger threat to the Australian economy than the global financial turmoil.

13. When the IMF team visited this country in late June, they had a disagreement with Treasury and the Reserve Bank, which they believed were underestimating the danger of the commodity boom raising consumer demand too rapidly and fuelling further growth in inflation.

14. The fund said interest rates were still sufficiently high to gradually reduce inflation and urged the Reserve Bank to go slowly in reducing them further.

15. If the Reserve Bank responded aggressively by cutting interest rates by 1.

16. The IMF said that to get inflation back to within the target 2 to 3 per cent band next year, the Reserve Bank would have to leave interest rates steady this year in the face of a US downturn, and cut them by only 1.

17. Credit markets were turbulent yesterday, with rising speculation that the Reserve Bank and other world central banks might announce further rate cuts next week.

18. The Reserve Bank yesterday blamed a fall in foreign currency lending for the second-biggest monthly drop
in business borrowing on record in December.
19. The fall in lending and the rapid weakening of the world economy mean the Reserve Bank may cut interest rates when its board meets in Sydney on Tuesday by even more than the 1 per cent tipped by financial markets.
20. "The Reserve Bank would not be uncomfortable to see mortgage rates at 5.
21. per cent or even lower than that, and if they're going to reach that level in three months' time, the question for the Reserve Bank board is why not do it now and provide a bit more support for the economy," he said.
22. The Reserve Bank will be weighing the Government's next stimulus package, which could be announced next week.
23. Mr Redican said the fact the Reserve Bank had drawn attention to the role of foreign currency lending - it rarely comments on monthly movements in lending - meant something unusual was taking place.
24. The Reserve Bank's credit figures show lending for housing is also getting weaker.
25. The increasingly global nature of the crisis was underlined yesterday with the Reserve Bank entering a $US10billion ($12 billion) deal with the US Federal Reserve to supply US currency to banks operating in Australia.
26. The Prime Minister confirmed in New York that the Australian Treasury and the Reserve Bank of Australia were discussing the details and implementation of the Bush administration package with the US Treasury and Federal Reserve Bank.
27. The deal between the Reserve Bank of Australia and the US Federal Reserve will involve a swap of Australian and US dollars.
28. The Reserve Bank will auction the funds to financial institutions tomorrow and Monday.
29. The global deals with the Federal Reserve and the possibility that the US banking bailout may extend to the National Australia Bank follow a debate between Mr Rudd and Opposition Leader Malcolm Turnbull about whether Reserve Bank governor Glenn Stevens had been correct to assert that conditions in Australian banks were "light years" away from those of the US.
30. The Government's new guidelines are similar to those proposed by Reserve Bank governor Glenn Stevens in advice to the Treasury on October 17, which was revealed in The Australian.
31. The Government's proposals were then discussed by a meeting yesterday of the Financial Regulators' Council, which includes the Reserve Bank, ASIC and banking regulator APRA.

Vietnamese

1. Cuối chiều hôm qua, Ngân hàng Nhà nước Việt Nam cũng đã có thông điệp chính thức liên quan đến hai chi nhánh của ngân hàng này tại Việt Nam.

At the end of yesterday afternoon, the State Bank of Vietnam also issued an official note concerning two branches of this bank in Vietnam.

2. Ngân hàng Chinfon tại Đài Loan là một ngân hàng thương mại được thành lập theo pháp luật Đài Loan, đã được Ngân hàng Nhà nước
Viet Nam cho phép mở 2 chi nhánh tại Hà Nội và Tp.HCM.

Bank Chinfon is a commercial bank founded on the Taiwanese law; was given permissions by the State Bank of Vietnam to open two branches in Ha Noi and Ho Chi Minh.

3. Theo thông tin từ Ngân hàng Nhà nước Việt Nam, bên cạnh việc tiếp quản nói trên, FSC có kế hoạch duy trì ổn định hoạt động đang có hiệu quả của 2 chi nhánh Chinfon Bank tại Việt Nam trong thời gian tiếp quản để chuyển giao sang chủ sở hữu mới.

According to the information from the State Bank of Vietnam, in addition to the takeover mentioned above, FSC has plans to maintain the effective operation of Chinfon’s two branches in Vietnam during the time of the takeover to the new owner.

4. “FSC cam kết tất cả các khoản tiền gửi của cá nhân và tổ chức tại 2 chi nhánh này được bảo toàn để duy trì hoạt động kinh doanh của 2 chi nhánh không để gián đoạn hoặc gây bất kỳ tổn hại nào đến lợi ích của khách hàng”, Ngân hàng Nhà nước Việt Nam cho biết.

"FSC guarantees all deposits of individuals and business at these two branches to maintain the business operation of the two branches to ensure no interruption or damage to the benefits of the customers", the State Bank of Vietnam said.

5. Ngoài ra, thông tin từ Ngân hàng Nhà nước Việt Nam còn cho biết thêm: “FSC Đài Loan đã có nhiều kinh nghiệm và đã xử lý thành công nhiều ngân hàng có khó khăn thông qua việc tiếp quản, cống việc này cũng đã quen thuộc đối với công chúng Đài Loan.

In addition, the information from the State Bank of Vietnam further revealed: "FSC Taiwan is experienced and has successfully dealt with banks in financial troubles through takeovers, which is familiar to Taiwanese people.

6. Chính phủ và Ngân hàng Nhà nước Việt Nam cũng đã cam kết hỗ trợ thực hiện thành công kế hoạch này.

The Government and the State Bank of Vietnam also pledged to support this plan.

7. Đối với việc cung ứng dịch vụ ngoại hối trên thị trường trong nước, ANZ Việt Nam chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đủ điều kiện; còn đối với việc cung ứng dịch vụ ngoại hối trên thị trường quốc tế thì chỉ được thực hiện sau khi được Ngân hàng Nhà nước xác nhận đăng ký.

For provision of foreign exchange services to the domestic markets, ANZ Vietnam can only provide after the State Bank certifies its capability; and for the provision of foreign exchange services to international markets, it is done only after the State Bank certifies its registration.
8. Ngoài các hoạt động nêu trên, ngân hàng này được thực hiện các nghiệp vụ khác của ngân hàng thương mại, khi có nhu cầu và được Ngân hàng Nhà nước chấp thuận bằng văn bản hoặc khi đã có văn bản quy phạm pháp luật quy định ngân hàng 100% vốn nước ngoài được phép thực hiện các nghiệp vụ đó.

Apart from the above-mentioned activities, the bank is eligible for offering other banking services of a commercial bank when required and given a written consent by the State Bank or when legal documents stating that a 100% foreign invested capital bank can offer those services are available.

9. Trước ANZ, Ngân hàng Nhà nước cũng đã cấp giấy phép thành lập ngân hàng con 100% vốn nước ngoài cho HSBC và Standard Chartered. Before ANZ, the State Bank had also granted a license for the 100% foreign invested capital bank establishment to HSBC and Standard Chartered.

10. Cuối tháng 7 vừa qua, Thủ tướng Chính phủ đã có văn bản chỉ đạo Ngân hàng Nhà nước Việt Nam điều chỉnh tiêu chí thành lập ngân hàng thương mại có phân trong nước cho phù hợp. Trong khi chưa ban hành tiêu chí mới, tạm dùng chưa cho phép thành lập ngân hàng thương mại có phân mới.

At the end of last July, the Prime Minister issued a text to guide the State Bank to regulate the criteria for establishing joint-stock commercial banks.


Based on the guidance above, on August 12th, 2008, the information from the office of the State Bank showed that the State Bank was checking, studying to regulate and supplement some regulations concerning the establishment of joint-stock commercial banks in such a way that the criteria would be tighter, ensuring that newly-established commercial banks are financially potential and highly competitive.

12. Và hôm nay, Ngân hàng Nhà nước đã có tờ trình Chính phủ về các tiêu chí mới cần bổ sung. Thủ tướng đã đồng ý về nguyên tắc hướng
sửa đổi một số tiêu chí, điều kiện áp dụng đối với việc thành lập ngân hàng thương mại có phần theo nội dung tổ trình này.

And recently, the State Bank has sent the Government a statement concerning some new criteria that need to be supplemented.


By the end of July, 2008, the State Bank had approved the establishment of 10 joint-stock commercial banks with financial contributions from groups, state-run corporations, two of which officially licensed are LienVietBank and TienPhong Bank.


This transaction was made after there was a special approval from the State Bank and the Prime Minister in July 2008, allowing HSBC to lift its investment capital in Techcombank to over the limit of maximum ownership of 15% of a foreign investor.

15. Ngân hàng này hiện có hai chi nhánh đặt tại Tp.HCM và Hà Nội, cùng một văn phòng đại diện tại Cần Thơ, với hơn 1.000 nhân viên. HSBC hiện đang trong quá trình chuẩn bị thành lập ngân hàng con 100% vốn nước ngoài sau khi nhận được sự chấp thuận về nguyên tắc của Ngân hàng Nhà nước Việt Nam.

HSBC is presently in the process of establishing a subsidiary bank with all foreign capital after receiving the approval of principles from the State Bank of Vietnam.


The State Bank has just announced some good news to commercial banks: the interest rate of compulsory treasury bill is sharply lifted.

17. Sáng nay (26/6), Thông đốc Ngân hàng Nhà nước ký Quyết định số 1435/QĐ-NHNN về lãi suất tín phiếu bất bước Ngân hàng Nhà nước.
This morning (26/6), The Governor of the State Bank signed decision No 1435/QD NHNN concerning the State Bank's interest rate of compulsory treasury bills.


According to the decision, from 1/7/2008, the State Bank's interest rate of compulsory treasury bill in VND, issued on 17/2/2008 (on decision No 346/QD NNHN signed on 13/2/2008 by the treasurer of the State Bank) will be lifted from 7.


Along with the decision above, the Governor assigned the Transaction Service of the State Bank to calculate money from the lifted rate, announce, and transfer the added money to credit agencies.


Previously, on 17/3/2008, the State Bank issued a compulsory treasury bill worth 20,300 billion VND with a loan period of 364 days and a rate of 7.


This change was officially defined in the license No 138/GP-NHNN issued by the Treasurer of the State Bank on May 23rd.

22. Vietcombank có thời gian hoạt động là 99 năm, được hoạt động trên các địa bàn trong nước và ngoài nước theo quy định của pháp luật và sau khi được Thống đốc Ngân hàng Nhà nước chấp thuận.

Vietcombank has a 99-year-operating time, and can operate domestically and overseas as stated in the law and only after getting the approval from the Treasurer of the State Bank.
23. Trong thời gian hoạt động, ngân hàng này phải thực hiện các nghĩa vụ tài chính đối với Nhà nước Việt Nam theo quy định của pháp luật và tuân thủ pháp luật Việt Nam, các quy định tại giấy phép thành lập và hoạt động, điều lệ tổ chức và hoạt động của Vietcombank đã được Ngân hàng Nhà nước Việt Nam chuẩn y.

In the operating time, this bank must carry out financial obligations to Vietnam as stated in the law, and obey Vietnam law; the rules stated in the license of the establishment and operation, and the organization and operation regulation of Vietcombank have been approved by the State Bank of Vietnam.

24. Cùng trong ngày 23/5, Thông đốc Ngân hàng Nhà nước đã ban hành Quyết định số 1151/QD

Also on May 23rd, the Governor of the State Bank issued decision No 1151/QD.

25. Ngày 7/11, biên độ tỷ giá mới của Ngân hàng Nhà nước bắt đầu có hiệu lực, tăng từ +/-2% lên +/-3% theo tỷ giá bình quân liên ngân hàng.

On November 7th, the new forex trading band of the State Bank became valid, being widen from +/-2% to +/-3% of the interbank average rate.


Apart from the concurrently-raised selling price, a point worth noting on the first day of applying the new forex trading band is that the interbank average rate of exchange announced by the State Bank was "pulled down".

27. Ngân hàng Nhà nước cũng cho biết sẵn sàng và đủ sức can thiệp trong những trường hợp cần thiết.

The State bank also revealed that it is ready and capable of intervening in necessary cases.


Previously, on October 9, 2008, the governor of the State Bank issued the license No 268/GP-NHNN, permitting Australia and New Zealand Banking Group Limited (ANZ) to establish its wholly foreign owned bank in Vietnam.

29. Theo giấy phép cấp từ Ngân hàng Nhà nước, Baoviet Bank có vốn điều lệ 1.500 tỷ đồng, trong đó tỷ lệ vốn góp của các công đồng sáng lập gồm Tập đoàn Bảo Việt là 52%, Công ty Cổ phần Sêra Việt Nam 8%, Công ty Cổ phần Tập đoàn Công nghệ CMC 9,9%.
According to the licence granted by the **State Bank**, Baoviet Bank has its charter capital of 1,500 billion dongs, in which the financial contribution of the shareholder Bao Viet Corporation is 52%, Vietnam milk joint stock company 8%, CMC Technology Corporation Joint Stock Company 9.9%.


Two wholly foreign owned officially receiving the license  On January 6th 2009, the vice governor of the **State Bank** Tran Minh Tuan granted the license to the representatives of Vietnam Shinhan Bank (SHBVN) and Vietnam Hong Leong Bank (HLBVN).

31. Theo Giấy phép số 341/GP-NHNN và 342/GP-NHNN ngày 29/12/2008 của Tổng đốc **Ngân hàng Nhà nước**, đây là hai ngân hàng 100% vốn nước ngoài tại Việt Nam được thành lập bởi Ngân hàng Shinhan (Hàn Quốc) và Ngân hàng Hong Leong Bank Berhad (Malaysia).

According to the licenses No 341/GP-NHNN and 342/GP-NHNN dated 29/12/2008 of the Governor of the **State Bank**, these are two wholly foreign owned banks in Vietnam established by Shinhan Bank (Korea) and Hong Leong Bank Berhad (Malaysia).

32. **Ngân hàng Nhà nước** giảm tiếp “bom” thêm tiền cho ngân hàng thương mại

The **State Bank** indirectly "pumps" money into commercial banks

33. **Ngân hàng Nhà nước** quyết định giảm tiếp tỷ lệ dự trữ bắt buộc, tạo thêm nguồn tiền để các tổ chức tín dụng cho vay.

The **State Bank** has decided to go on to reduce the ratio of compulsory currency reserves, generating money sources for credit unions to lend.

34. Sáng nay (24/2), Thông đốc **Ngân hàng Nhà nước** ký ban hành Quyết định số 379/QD-NHNN về điều chỉnh tỷ lệ dự trữ bắt buộc của các tổ chức tín dụng.

This morning (24/2), the governor of the **State bank** issued decision No 379/QD/NHNN concerning the regulation of compulsory reserve ratio of credit unions.
35. Đối với tiền gửi các kỳ hạn trên 12 tháng, từ 1/3, **Ngân hàng Nhà nước** áp dụng chung mức 1% cho các tổ chức tín dụng nói trên (giữ nguyên mức hiện hành).

As for the term deposits of more than 12 months, from March 1st, the **State Bank** applies the same ratio of 1% to the credit unions above (keeping the current ratio).

36. Trước đó, trong năm 2008, **Ngân hàng Nhà nước** cũng đã một lần tăng tỷ lệ dự trữ bước trong tháng 2, và bốn lần giảm trong 3 tháng cuối năm (hai lần giảm đối với dự trữ bằng ngoại tệ).

Previously, in 2008, the **State Bank** also increased the compulsory reserve ratio once in February, and reduced 4 times in the last 3 months of the year (2 times of reduction to foreign currency reserves).

37. Sự điều chỉnh lần này, theo **Ngân hàng Nhà nước**, là nhằm để ổn định thị trường tiền tệ, lãi suất, tỷ giá và hỗ trợ vốn khả dụng cho các tổ chức tín dụng có điều kiện mở rộng huy động vốn và tín dụng có hiệu quả đối với nền kinh tế, kể cả việc cho vay đối với các dự án đầu tư theo chương trình kích cầu của Chính phủ.

This regulation, according to the **State Bank**, is to stabilize the currency market, interest rates, exchange rates and to support usable capital to credit unions to be able to enlarge credit and capital mobilization effectively to the economy, including the lendings to investment projects in the stimulus scheme of the government.

38. Giải thích về quyết định trên, ông Phạm Quốc Thanh, Phó tổng giám đốc ABBank, cho rằng các chính sách của **Ngân hàng Nhà nước** vừa qua và mới đây đã giúp thanh khoản của thị trường được cải thiện, làm phát có tính hiệu quả và “chất chấn sẽ được kiểm chế dưới 25% cho cả năm 2008”.

Explaining the reasons for the decision above, Pham Quoc Thanh, AB Bank's vice-general director claimed that the recent policies of the **State Bank** have improved the liquidity in the markets; inflation tends to fall and "will be definitely kept under control at under 25% for the whole year 2008".

39. Đại diện một số ngân hàng thương mại cũng cho rằng những quyết định mới của **Ngân hàng Nhà nước** về giảm lãi suất cơ bản, giảm lãi suất tái định kỳ và tái cấp vốn, trả thêm lãi cho tiền gửi dự trữ bước, thanh toán tiền phiếu bắt buộc trước hạn… sẽ tạo điều kiện để các ngân hàng chủ động hơn về nguồn vốn, thanh khoản và xem xét giảm lãi suất huy động và cho vay.

Representatives of some commercial banks also believe that the **State Bank’s** new policies of basic interest rate cut, refinance and rediscount rate cut, a rise in compulsory money reserves rate, a-head -of- schedule payment
of compulsory treasury bill,...will give banks opportunities to be more active in their source of capital, liquidity and be able to cut their interest rate and loan interest.

40. Danh giá về những quyết định trên của Ngân hàng Nhà nước, một thành viên Hội đồng Tư vấn chính sách tiền tệ Quốc gia cho rằng đó là sự điều chỉnh căn thiết để củng cố thêm lòng tín của người dân và doanh nghiệp.

Evaluating the decisions above of the State Bank, a member of the National Monetary Policy Advisory Council argued that it is a necessary regulation to strengthen people and enterprises' trust.

41. Ngày sau những quyết định trên của Ngân hàng Nhà nước, Hiệp hội Ngân hàng Việt Nam (VNBA) cũng đã phát đi thông điệp kêu gọi các ngân hàng hội viên cùng giảm lãi suất huy động và cho vay.

Right after the decisions above of the State Bank, Vietnam Bank Association also sent a message calling for their bank members to cut interest rate and loan interest.

42. Giảm lãi suất huy động, cũng với những thuận lợi từ sự hỗ trợ chi phí từ những điều chỉnh mới của Ngân hàng Nhà nước, một số ngân hàng cũng đã tính đến việc giảm lãi suất cho vay.

Cutting the interest rate and getting benefit from the expense supports from the new regulations of the State Bank, some banks has considered loan interest cut.