

业务综述 Operational Highlights

2011年是“十二五”规划的开局之年，也是中国进出口银行改革发展取得新成果、新突破、新进展的一年。2011年，中国进出口银行紧紧围绕科学发展这个主题和加快转变经济发展方式这条主线，创造性地开展工作，规模、质量、效益协调发展，为促进经济平稳较快发展和国际经济合作做出了应有的贡献。

2011年，中国进出口银行业务规模继续保持稳定增长的势头。全年签约各类贷款4978.03亿元，发放贷款4787.42亿元；新签转贷协议金额6.24亿美元。年末，表内外资产总额和贷款余额达到13644.90亿元和10798.52亿元。在严格执行宏观调控的前提下，为巩固和扩大应对国际金融危机冲击成果，提供了更多的支持。

The year 2011 was the first year of the 12th Five-Year Plan period. It was also the year in which the Export-Import Bank of China achieved new results, new breakthroughs and new progresses in its transformation and development. Adhering to the theme of “scientific development and the transformation of economic growth model”, the Bank was innovative in its work and successful in coordinating scale, quality and returns, making due contribution to the stable and relatively fast economic development in China and to China’s international economic cooperation.

In 2011, the Bank’s business scale continued to grow steadily. The total amount of loans signed reached RMB497.803 billion, with disbursement standing at RMB478.742 billion. New on-lending loan agreements were signed with a total contract value of USD624 million. The year-end on-balance-sheet and off-balance-sheet assets was RMB1364.49 billion and loan balance registered RMB1079.852 billion. While strictly implementing state macro-control policies, the Bank provided more support to the fruits borne in China’s attempt to address the international financial crisis.





一、出口信贷 Export Credit

出口卖方信贷

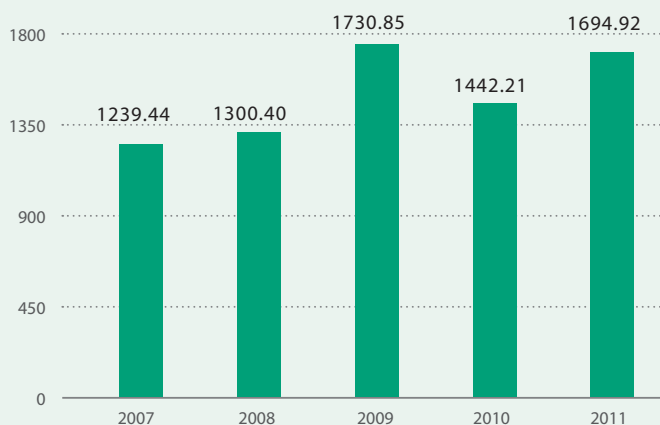
Export Seller's Credit

全年新签约贷款1624.87亿元，放款1694.92亿元，年末贷款余额3477.53亿元，比年初增加474.46亿元。

In 2011, the newly signed export seller's credit amounted to RMB162.487 billion with disbursement adding up to RMB169.492 billion. The year-end outstanding registered RMB347.753 billion, an increase of RMB47.446 billion over the previous year.

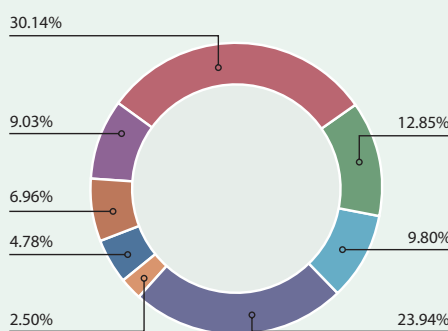
出口卖方信贷
实际发放贷款发展示意图
Growth of Actual Disbursement
of Export Seller's Credit

单位：亿元人民币
Unit: RMB100 million



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

- 设备出口 ● Equipment
- 船舶出口 ● Ship
- 高新技术产品 ● High- and New-Tech Products
- 一般机电产品 ● General Mechanical and Electronic Products
- 对外承包工程 ● Overseas Construction Contracts
- 境外投资 ● Overseas Investment Projects
- 农产品出口 ● Agricultural Products
- 其他 ● Others



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出口买方信贷 Export Buyer's Credit

全年新签出口买方信贷项目金额224.61亿元，放款439.01亿元，同比分别减少131.33亿元和增加112.72亿元。年末贷款余额1269.23亿元，比年初增加289.68亿元。

In 2011, the newly signed export buyer's credit amounted to RMB22.461 billion with disbursement of RMB43.901 billion, a decrease of RMB13.133 billion and an increase of RMB11.272 billion respectively. The year-end outstanding registered RMB126.923 billion, an increase of RMB28.968 billion over the previous year.



二、进口信贷 Import Credit

全年签约贷款1063.03亿元，放款1180.05亿元。年末贷款余额2092.1亿元，比年初增加395.26亿元。

In 2011, the Bank signed import credit agreements worth RMB106.303 billion, with disbursement of RMB118.005 billion. The year-end outstanding registered RMB209.21 billion, an increase of RMB39.526 billion over the previous year.





三、优惠贷款

Concessional Loan and Preferential Export Buyer's Credit

2011年，作为中国政府援外优惠贷款和优惠出口买方信贷的唯一承贷行，中国进出口银行不断加大对中国发展中国家的贷款力度，为继续巩固和发展我国与广大发展中国家互信、互利和共同发展的战略合作伙伴关系做出了积极贡献。

全面落实中国政府对上海合作组织成员国、东盟、南亚、南太及加勒比、非洲等地区的贷款承诺。积极推动重大项目对外签约工作，帮助发展中国家增强自主发展能力，改善其国内投资环境，加快发展进程，提高当地人民生活水平。

As the only bank implementing Chinese Government Concessional Loan and Preferential Export Buyer's Credit, the Bank continued to reinforce its support to the developing world in 2011, making contribution to the strategic partnership between China and other developing nations, which is based on mutual trust, reciprocity and common development.

The Bank made efforts to fulfill the Chinese Government's new Concessional Loan commitments to members of the Shanghai Cooperation Organization and ASEAN, and to countries and regions of South Asia, South Pacific, Caribbean and Africa. In addition, the Bank facilitated the signing of loan agreements of key overseas projects, helped other developing countries to improve their self-reliant development capacity and domestic investment environment, accelerated their economic growth, and raised the living standard of local people.

四、外国政府及国际金融机构贷款转贷

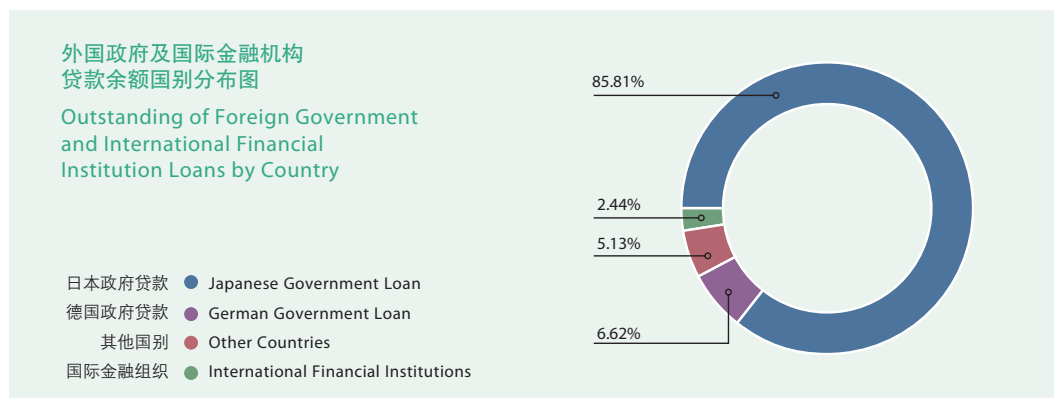
On-lending Loans from Foreign Governments and International Financial Institutions

2011年，新签转贷协议36份，协议金额6.24亿美元，年末贷款余额262.2亿美元。实施节能减排及新能源贷款项目54个，批准贷款74亿元人民币，贷款余额约47亿元，继续保持主力转贷行的地位。

按照国家“合理、有效”利用外资的总方针，支持基础设施、医疗卫生、教育和环保等重点项目建设，为改善民生，促进中西部地区经济社会全面发展发挥了积极作用；积极贯彻落实国家节能减排政策，引进国际金融机构优惠贷款，稳步推进以节能减排与新能源贷款为主要内容的绿色信贷业务。2011年，成功获得世行节能（三期）1亿美元贷款转贷权，将融资服务从水泥、钢铁等工业节能领域扩大至建筑节能领域；利用中德财政合作能效及可再生能源贷款，重点支持生物质—热电—化工循环经济产业链；首度为节能项目融资引进合同能源管理机制；继续扩大中美主权担保贷款支持领域。

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目前，中国进出口银行转贷的外国政府贷款国别和国际金融机构为日本、德国、以色列、荷兰、奥地利、西班牙、法国、葡萄牙、意大利、瑞典、波兰、澳大利亚、挪威、芬兰、丹麦、科威特、韩国、沙特阿拉伯、瑞士、卢森堡、加拿大、英国、比利时及世界银行、亚洲开发银行、北欧投资银行、北欧发展基金、欧洲投资银行和美国进出口银行，共23个国家和6个国际金融机构。项目遍及全国36个省、自治区、直辖市和计划单列市。

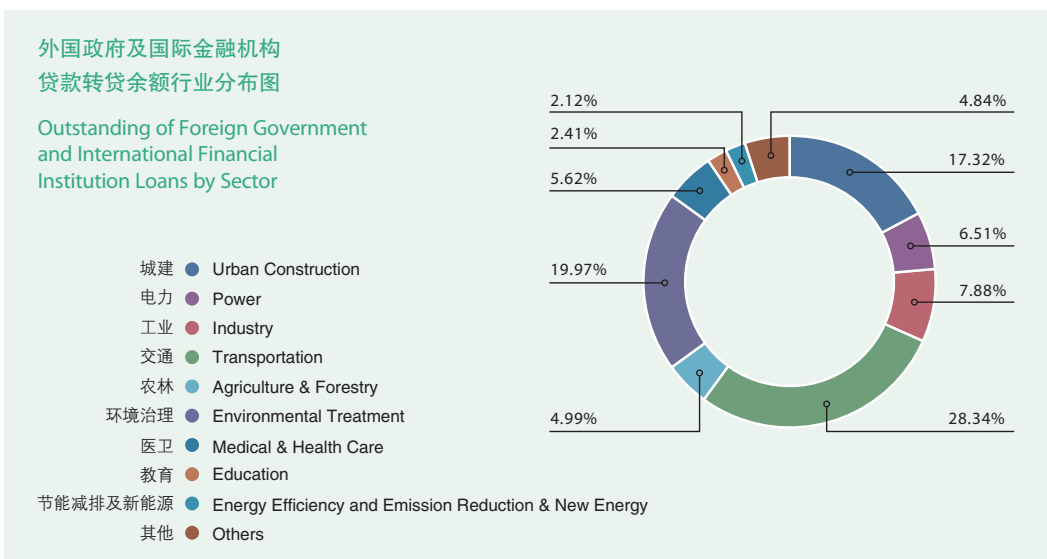


In 2011, 36 new on-lending agreements were signed with a total contract value of USD624 million. The year-end loan balance totaled USD26.22 billion. Throughout the year, 54 projects on energy saving, emission reduction and new energies were supported by on-lent loans, with a total approved amount of RMB7.4 billion and the year-end balance of RMB4.7 billion. The Bank remained a leading on-lender.

According to the government's guideline to make wise and effective use of foreign funds, the Bank supported priority projects in infrastructure, medical care, education and environmental protection, playing a positive role in improving people's livelihood and promoting socio-economic development in central and western China. It made active efforts to implement energy-saving and emission reduction policies by on-lending preferential loans from international financial institutions. In addition, the Bank developed its green credit facility for energy saving, emission reduction and new energy projects. In 2011, the Bank on-lent the World Bank's energy efficiency loans (phase III) totaling USD100 million. As a result, it expanded its target industry from cement and iron and steel to the construction sector. It facilitated the energy efficiency and renewable energy loan under the China-Germany fiscal cooperation framework to support the biomass-thermal power-chemical industrial chain. It for the first time brought the energy management contract (EMC) mode into energy saving projects. It also continued to expand areas supported by China-US sovereign guaranteed loans.



At present, the Bank has on-lent loans provided by 23 foreign governments and 6 international financial institutions, including Japan, Germany, Israel, the Netherlands, Austria, Spain, France, Portugal, Italy, Sweden, Poland, Australia, Norway, Finland, Denmark, Kuwait, Korea, Saudi Arabia, Switzerland, Luxembourg, Canada, United Kingdom, Belgium, the World Bank, the Asian Development Bank, the Nordic Investment Bank, the Nordic Development Fund, the European Investment Bank and the US Exim Bank. Projects covered are located in 36 provinces, autonomous regions, municipalities and cities specifically designated in the state plan.



五、贸易金融业务 Trade Finance

2011年，中国进出口银行办理国际结算、保函、贸易融资业务854.33亿美元，比上年增长34.36%，服务领域涉及船舶、通讯、制造、纺织、汽车、机械、家电及农产品等，服务范围涵盖全行各类信贷业务品种。通过保理等供应链融资业务支持众多中小企业发展，通过跨境贸易人民币信用证、保函、贸易融资等业务支持了人民币国际化进程。

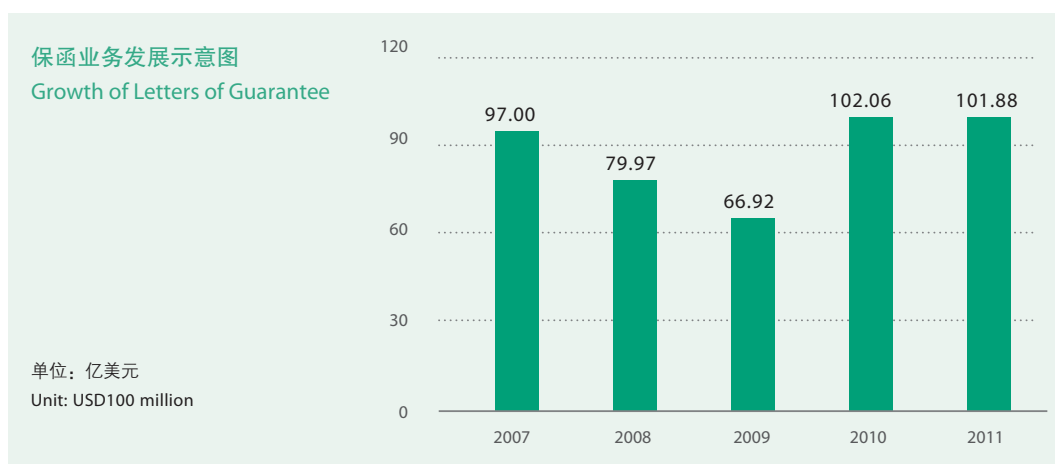
In 2011 the Bank conducted a large number of international settlement, letter of guarantee and trade financing transactions in a total worth of USD85.433 billion, up by 34.36% from the previous year. These transactions covered a wide range of fields such as shipping, communications, manufacturing, textile, automobiles, machinery, household electrical appliances, agricultural produces, etc. All of the Bank's loan facilities have been supported by these transactions. The Bank also ensured its support for the development of small and medium-sized enterprises by offering supply chain financing instruments, such as factoring. In addition, the Bank developed products such as RMB cross-border trade letter of credit, bank guarantees and trade financing transactions to promote the internationalization of RMB.

保函业务

Letter of Guarantee

全年共办理保函业务101.88亿美元，年末担保责任余额239.49亿美元。保函是中国进出口银行一项重要金融业务，在支持中国企业“走出去”、参与国际经济技术合作与竞争方面发挥着重要作用，有力地促进了我国企业高新技术产品、机电产品、成套设备与资本性货物出口及境外工程承包、境外投资等国际经贸活动的开展。

In 2011, the Bank issued letters of guarantee with a total value of USD10.188 billion. The year-end outstanding was USD23.949 billion. As an important business of the Bank, letters of guarantee played a key role in supporting Chinese companies to go global and participate in economic and technological cooperation. This business has firmly tightened China's international economic and trade ties, including the export of new-and high-tech products, mechanical and electronic products, complete sets of equipment, capital goods, offshore contracts and overseas investments.

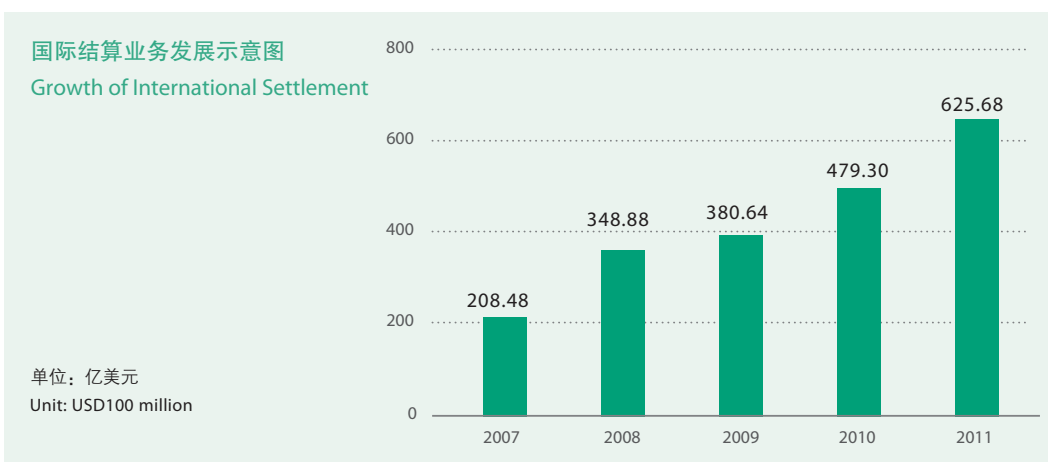


国际结算业务

International Settlement

全年办理国际结算(含结售汇)业务625.68亿美元。其中，全年办理信用证业务74.97亿美元，同比增长29.95%；办理结售汇业务175.55亿美元，同比增长24.42%。

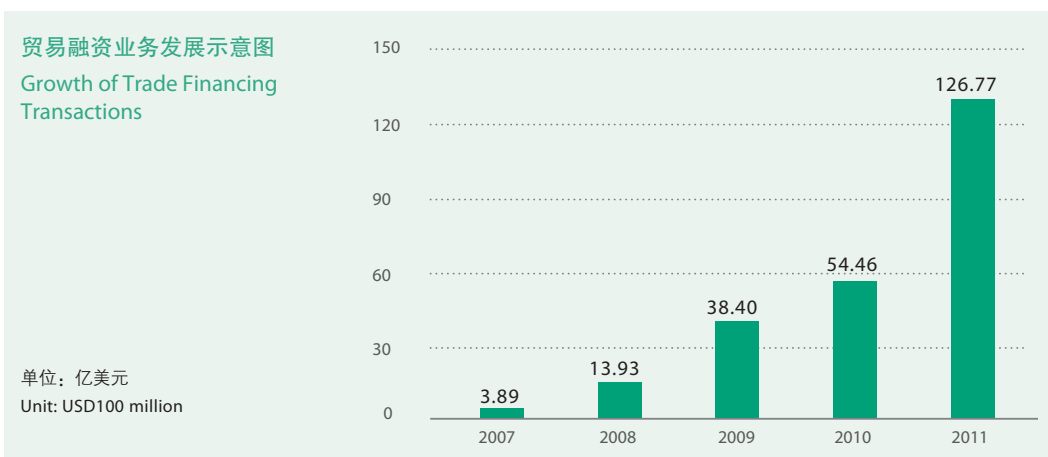
Throughout the year, the Bank carried out international settlement transactions (including the sales and purchases of foreign exchange) worth of USD62.568 billion. The Bank altogether handled letters of credit worth USD7.497 billion, up by 29.95% over the previous year; sales and purchases of foreign exchange amounted to USD17.555 billion, an increase of 24.42% year-on-year.



贸易融资业务 Trade Financing

2011年，贸易融资业务继续保持良好发展势头，全年共办理贸易融资业务126.77亿美元，同比增长132.78%。除开展出口押汇、出口商业发票贴现、打包贷款、进口押汇、提货担保、进口代付、汇出汇款融资、信保融资等传统贸易融资业务外，国内保理、工商企业国内代付、国际双保理、福费廷、出口单保理、同业代付等高端贸易融资产品均有突破性发展，逐步形成了为企业提供全方位、多层次、多支柱的贸易融资服务体系。

In 2011, trade financing business maintained a strong momentum. Throughout the year, the Bank dealt with trade financing transactions worth USD12.677 billion, up by 132.78% year-on-year. In addition to traditional trade financing products such as export bill purchase, discount of export commercial invoice, packing loan, inward bill advance, delivery against bank guarantee, import refinance, outward remittance finance, insurance finance, great progress was made in high-end trade financing products, such as domestic factoring, domestic enterprise refinancing, international dual factoring, forfeiting, single export factoring, interbank refinancing, etc. Altogether, the Bank has set up a trade financing system which provides clients with comprehensive and multi-facet services.



六、金融市场业务 Capital Market Business

资金筹措 Fund Raising

2011年，中国进出口银行大力加强资金筹集力度，全年在境内银行间市场成功发行23期人民币金融债券，筹资金额共计3950亿元。

2011年，中国进出口银行根据市场变化，着力加强国内外宏观经济研究和市场动态分析，密切与投资机构联系，精心设计发债方案，合理安排发行时间。根据市场情况择机推出了包括中短期固定利率债券、中长期浮动利率债券等多个品种，期限分布从10个月到7年不等，满足了不同投资者的偏好；合理把握发债时机，确保了债券成功发行，并且多期债券发行利率创下本年度同品种债券的最低水平。

In 2011, the Bank intensified its fund raising business and launched 23 issues of RMB financial bonds in domestic inter-bank market, totaling RMB395 billion.

In face of constant changes of market conditions and expectations, the Bank laid great emphasis on macroeconomic research and market trend analysis, kept close contact with institutional investors, and designed sound plans and schedules to issue bonds. Based on market conditions, the Bank developed a wide range of products to meet various investment needs, including short and medium term fixed rate bonds, and medium and long term floating rate bonds with maturity ranging from 10 months to 7 years. Meanwhile, the Bank followed a sound schedule and selected reasonable timing to ensure successful issuances. The rates of a number of the Bank's bonds appear to be the lowest in their respective category.

资金营运与管理 Fund Operation and Management

2011年，面对复杂多变的金融市场环境，中国进出口银行着力加强风险管理和内部系统建设，灵活使用各种交易工具，为客户的交易需求提供合理解决方案。同时，加强市场研判和交易能力，在保证资金流动性和安全性的前提下，积极把握市场波动机遇，扩大自营交易投资规模，提高资金运作效率和资产回报水平。

2011年，中国进出口银行大力扩展代客资金交易业务，开发了代客人民币利率掉期业务，并完成了境内首笔将央行基准贷款利率锁定为固定利率的代客交易，协助客户规避利率波动风险。全年共为上百家客户提供了债务掉期、外汇买卖等交易服务和市场信息、产品设计等咨询服务。

2011年，中国进出口银行债券承销业务市场份额不断扩大，全年为企业发行了212.5亿元的债务融资工具。在承做项目过程中，认真分析发行人需求和市场情况，合理设计发行方案，加强产品创新，有效地帮助企业优化负债结构、降低财务成本，得到了企业的认可。在为发行企业提供全面的后续服务的同时，按照监管部门要求加强风险控制，在业务快速增长的同时有效控制风险。

In 2011, confronted with the volatile financial market, the Bank made unrelenting efforts to reinforce its risk management system, and flexibly employed different products to provide clients with satisfying services. At the same time, the Bank strived to become a more learned market



analyst and a stronger dealer. While ensuring liquidity and safety of the Bank, it proactively seized opportunities brought by market fluctuations to expand self-run fund transactions, raise the efficiency of operations and maximize the return on assets.



In 2011, the Bank made huge efforts to expand the range of fund operations for its clients. For example, it developed RMB interest rate swap business, and completed the first transaction in China to lock in the Central Bank's benchmark interest rate for loans so that the clients were protected against interest rate risks. Throughout the year, the Bank provided services for over one hundred clients on debt swap and foreign exchange deals, and on consultation of market information and product design.

In 2011, the Bank expanded its share in the bond underwriting market, issuing a total of RMB21.25 billion of debt financing instruments for company clients. In undertaking these transactions, the Bank carefully analyzed the needs of issuers and market conditions, designed rational issuance plans, put forward new products and effectively helped companies to optimize their debt structure and reduce their financial cost, thereby winning clients' recognition. While providing comprehensive follow-up services for the issuers, the Bank also strengthened risk control as required by regulation authorities. Hence, risks were effectively controlled while its businesses registered a rapid growth.

七、国际信用评级 International Credit Rating

中国进出口银行目前拥有三家国际权威评级机构的评级。其中，穆迪投资者服务公司评级为Aa3，评级展望为正面；标准普尔公司评级为AA-，评级展望为稳定；惠誉信用评级有限公司评级为A+，评级展望为稳定。上述评级均与中国主权评级一致。

Currently, the Bank is rated by three major international rating agencies, namely Moody's, Standard & Poor's and Fitch. Moody's rating of the Bank is Aa3 with positive outlook. Standard & Poor's rating of the Bank is AA- with stable outlook. Besides, The Bank has a rating of A+ with stable outlook from Fitch. All these ratings are consistent to China's sovereign ratings.

	 中国主权 China's Sovereign Ratings	 中国进出口银行 THE EXPORT-IMPORT BANK OF CHINA
穆迪投资者服务公司 Moody's Investors Service	Aa3	Aa3
标准普尔公司 Standard & Poor's	AA-	AA-
惠誉信用评级有限公司 Fitch Ratings	A+	A+