Master 1 et 2 / Écoles de management / Expertise comptable

Anglais des affaires

Emmanuelle Muller

Business English

DSCG
Upper Intermediate /Advanced (B2/C1)

Reading, speaking, writing

- *Compréhension écrite*
- *Maîtrise lexicale et grammaticale*

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SUP FOUCHER

Anglais des affaires

Business English

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Avant-propos

L'internationalisation des marchés a fait, selon certains économistes, tomber toutes les barrières. Il en reste néanmoins une qui résiste parfois à la lame de fond : la barrière de la langue.
Or, l'anglais s'est progressivement imposé comme la langue des échanges et, de ce fait, sa maîtrise permet bien souvent d'éviter des écueils embarrassants et d'être plus performant, voire percutant (on se souvient du buzz provoqué par un slogan anglais prononcé par un dirigeant français *"Make our planet great again!"*) sur la scène internationale.
La tentation du *globish* peut parfois faire oublier que la rigueur linguistique doit accompagner une rigueur intellectuelle nécessaire pour communiquer efficacement avec ses homologues sur les marchés financiers quand il s'agit de comprendre les mécanismes boursiers ou les questions bancaires. La langue de choix des institutions internationales (qu'elles soient financières, commerciales ou à but non lucratif) est également l'anglais ; les accords sont signés dans cette langue maniée et comprise de tous, et les publications se font de plus en plus en anglais.
Cet ouvrage s'adresse à tous les étudiants, futurs acteurs économiques, ambitionnant de jouer un rôle dans cet ordre mondial qui raisonne en termes de blocs commerciaux interculturels et internationaux. Il permettra non seulement aux étudiants de **MASTER**, à l'**université** ou en **école de management**, et aux étudiants en **DSCG** d'approfondir la **pratique de l'anglais** pour **la finance**, **l'économie**, **la gestion**, **le marketing** et tous les aspects liés au **monde des affaires**, mais aussi à ceux qui sont déjà **engagés dans la vie professionnelle** de parfaire leur maîtrise du vocable propre aux entreprises, aux banques et administrations, ainsi qu'aux marchés financiers.
L'anglais des affaires est en effet au cœur de cet ouvrage, qui propose au **niveau B2/C1 du CECRL** :
– des **exercices lexicaux et grammaticaux** à partir des thèmes incontournables du monde de l'entreprise et des affaires (création et gestion d'entreprise, gouvernance, mondialisation, etc.) intégralement corrigés ;
– des **textes récents issus de l'actualité économique** portant sur ces mêmes thèmes qui permettront de mieux saisir les enjeux et les évolutions du monde économique ;
– des **exercices de compréhension**, eux aussi intégralement corrigés, pour permettre de s'auto-évaluer et de s'autoformer à la lecture en autonomie.

Il peut également servir d'entraînement à différentes **certifications internationales** reconnues dans le milieu professionnel qui sanctionnent un niveau donné en anglais (**TOEIC**, **BULATS**, etc.) grâce aux **fiches de vocabulaire**, aux **exercices lexicaux systématiques**, aux **entraînements à l'écriture et à la prise de parole**.
De manière à éviter que la langue maternelle des apprenants français ne vienne parasiter l'apprentissage, il a été fait le choix de proposer un **ouvrage tout en anglais** où consignes, explications et corrections ne sont proposées qu'en anglais. Ce choix peut paraître ambitieux, mais est cohérent avec le niveau visé à l'issue de l'apprentissage, à savoir un niveau B2/C1. Cependant, afin qu'il y ait un minimum d'obstacle à l'appréhension des sujets, les fiches de vocabulaire proposent systématiquement la traduction des termes essentiels à l'appropriation des connaissances propres à chacun des thèmes explorés.
We certainly hope that this book will come in handy in your exploration of the business world.

E. MULLER

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Banking: Generalities

1

A **savings account** is a deposit account held at a retail bank that pays interest but cannot be used directly as money in the narrow sense of a medium of exchange (for example, by writing a cheque). These accounts let customers set aside a portion of their liquid assets while earning a monetary return.

an account	compte bancaire
a current account/ checking account	compte courant
a deposit account	compte de dépôt
a statement of account	relevé de compte
an overdrawn account	compte à découvert
a savings account	compte épargne
to open an account with	ouvrir un compte auprès de
to run a deposit with a bank	avoir un compte en banque

to save money (UK)/ to put money aside	économiser
to spend money on sthg	dépenser de l'argent pour qqch
to waste/ squander money on sthg	gaspiller de l'argent pour qqch
to invest money in sthg	investir de l'argent dans qqch

An **instalment** is the money paid in regular amounts at regular intervals, for instance when paying back a loan.

a loan	prêt/ emprunt/ avance
to apply for a loan	demander un prêt
to raise a loan	obtenir un prêt
to take out a loan	souscrire un emprunt
to float a loan	lancer un emprunt
to grant a loan	accorder un prêt
loan repayable by	prêt exigible pour
a mortgage loan	prêt hypothécaire

the terms of a loan	les conditions d'un prêt
loan on collateral	avance sur garanties

With 189 member countries, staff from more 170 countries and offices in over 130 locations, the **World Bank Group** is a unique global partnership: five institutions working for sustainable solutions that reduce poverty and build shared prosperity in developing countries. Established in 1944, the World Bank Group is headquartered in Washington, D.C.
The World Bank Group has set two goals for the world to achieve by 2030:
– end extreme poverty by decreasing the percentage of people living on less than $1.90 a day to no more than 3%,
– promote shared prosperity by fostering the income growth of the bottom 40% for every country.

The World Bank is a vital source of financial and technical assistance to developing countries around the world.

a banking establishment	établissement bancaire
a banker	banquier
a bank clerk (UK)/ a bank teller (US)	employé de banque
a bank manager	directeur de banque
bank charges	commissions, frais de banque
bank holiday	jour férié
a banking fee	commission bancaire
the issuing bank	la banque émettrice
an investment bank (US)/ merchant bank (UK)	banque d'affaires
to lodge money with a bank	déposer de l'argent en banque
a savings bank	caisse d'épargne

A **revolving credit** is an agreement between a bank and its client whereby the specified maximum of a loan is automatically maintained over a specified period: when the borrower repays part of the loan, he retains his full borrowing capacity as the bank provides for an amount equal to the repayment to be available.

cash credit	crédit de caisse
consumer credit	crédit à la consommation
export credit	crédit à l'exportation
frozen credit	crédit bloqué
revolving credit	crédit renouvelable
unsecured credit	crédit en blanc
credit balance	solde créditeur
a debtor	débiteur

a creditor	créancier
to default	ne pas payer/ ne pas honorer un crédit
discount credit	crédit d'escompte

a deposit	dépôt/ acompte/ caution
time deposits	dépôts à terme
a vault (US)/ a strong room (UK)	chambre forte
due date	échéance
to endorse	endosser
to withdraw	retirer
a withdrawal	retrait

An **overdraft** is a loan made by a bank to a customer on the basis that he or she may take out more money than is actually in the bank account.
A **credit line** is the American equivalent of an overdraft agreement (UK) whereby a bank allows a client to spend more money than is deposited, usually without financial penalties or at a reduced rate.

to grant an overdraft	accorder un découvert
to lend on overdraft	prêter sur découvert
to overdraw an account	tirer à découvert
an overdrawn account	compte à découvert

solvency/ creditworthiness	solvabilité
to be solvent	être solvable
to yield interest	rapporter des intérêts
arrears of interest	arriérés d'intérêt
to bear interest	rapporter des intérêts
outstanding interest	intérêts échus
accrued interest	intérêts accumulés

means of payment	moyen de paiement
a credit card	carte de crédit
a transfer	virement
a standing order	ordre de virement permanent
a check (US)/ cheque (UK)	chèque
a cheque book	chéquier
traveller's cheques (UK)/ traveler's checks (US)	chèques de voyage
a bill of exchange	traite

The **International Monetary Fund** (**IMF**) was created in 1945 as a result of the Bretton Woods Conference. Its role is to:

– promote a global monetary cooperation,
– secure financial stability,
– facilitate international trade,
– promote high employment and sustainable economic growth,
– reduce poverty around the world.

This institution is governed by and accountable to (*doit rendre des comptes à*) the 188 countries that make up its near-global membership.

VOCABULARY EXERCISES ON BANKING GENERALITIES

EXERCISE 01.01

Fill in the blanks with the words given in the list.

cooperative, **oversee**, **borrowing**, **on-site**, **responsible for**, **chairs**, **appoint**, **shareholders**, **loans**, **Annual Meetings**

The World Bank is like a ...., made up of 189 member countries. These member countries, or ...., are represented by a Board of Governors, who are the ultimate policymakers at the World Bank. Generally, the governors are member countries' ministers of finance or ministers of development. They meet once a year at the .... of the Boards of Governors of the World Bank Group and the International Monetary Fund.

The governors delegate specific duties to 25 Executive Directors, who work .... at the Bank. The five largest shareholders .... an executive director, while other member countries are represented by elected executive directors.

World Bank Group President Jim Yong Kim .... meetings of the Boards of Directors and is .... overall management of the Bank. The President is selected by the Board of Executive Directors for a five-year, renewable term.

The Executive Directors make up the Boards of Directors of the World Bank. They normally meet at least twice a week to .... the Bank's business, including approval of .... and guarantees, new policies, the administrative budget, country assistance strategies and .... and financial decisions.

www.worldbank.org/en/about/leadership

EXERCISE 01.02 British English vs American English

Give the American equivalents for the following British terms.

1. traveller's cheque

2. overdraft

3. a merchant bank

4. to save money

5. a bank clerk

6. a strong room

EXERCISE 01.03 Acronyms

Find out what they mean.

ATM, EFTPOS, IOU, LIBOR, NSF, SWIFT

EXERCISE 01.04 MCQ

Choose the right option for each sentence.

1. I have been requested to .... a deposit.
a. leave
b. let
c. put
d. do

2. Your payment is .... and your account is now in the red.
a. overtime
b. overdue
c. overtaxed
d. overcome

3. A bad check may be referred to as a .... check.
a. red
b. black
c. dud
d. void

4. Deeds of property may be .... as security for loans.
a. hedged
b. dredged
c. pledged
d. fledged

5. You are supposed to give a few days' .... before withdrawing a large sum from your deposit account.
a. period
b. delay
c. warning
d. notice

6. When making a deposit you have to fill in the........................... .
a. folder
c. application form
b. paying-in slip
d. statement account

7. The .... system is the British equivalent to the French Chèques Postaux.
a. Biro
b. Giro
c. Tiro
d. Barrow

UNDERSTANDING EXERCISE ON BANKING GENERALITIES

EXERCISE 01.05 Questions

There is plenty for banks to worry about in 2017

Interest rates are going up and a new president will revive the economy, cut bank regulations and lower taxes. All good news, right?

The market certainly thinks so. Analysts lately have even seen banks as growth stocks, which is markedly different from their assessment not that long ago. Investors have heard the recent optimism loud and clear. Since June, more than half the nation's 144 publicly-traded banks with assets greater than $4 billion saw their stock prices jump at least 40%.

But excuse me for being skeptical. Any economic environment, including one as encouraging as current conditions, has risks. It is unclear whether bankers are sufficiently worried about what lies ahead. There is still plenty about which to be concerned.

What could go wrong? Well, let's start with interest rates.

Pundits seem to repeat the canard every week that banks make more money when rates rise. But I can find no evidence that this is actually true.

Sure, a few individual banks will capitalize on there being higher rates – those institutions with big demand deposits, lots of floating loans, low loan-to-deposit ratios and limited long-term fixed-rate investments.

But that's a small number of banks. Based on an analysis of third-quarter balance sheets of 700 publicly-traded banks, the median loan-to-deposit ratio was 89%. That does not bode well for banks funding asset growth. In fact, 157 of the banks had more loans than deposits.

To attract deposits and keep current funds from going out the door, many banks will likely raise their deposit rates – which will lift the market generally for deposit yields – thus raising their cost of funds. If the financial crisis taught bankers anything, it is that deposits are gold. Bankers will protect their gold.

Also, don't forget that the Federal Reserve raised rates by 25 basis points at the end of 2015. What happened to the industry's net interest margin in the first quarter? It shrank three basis points.

If you still think rates will drive bigger bank profits, check out the FDIC's quarterly history of net interest margins dating back to 1984. (...)

Other historical data casts doubt on the profit power of higher interest rates. In June 2004, the Fed took the first of nine actions over two years to raise rates from 1% to 5.25%. While loan interest rates rose meaningfully, the industry's net interest margin actually fell during this period, from 3.68% to 3.46%.

Investors and maybe some bankers seem to have forgotten that rising rates are actually not good for borrowers. Perhaps that explains why the Mortgage Bankers Association recently forecasted that 2017 refinancings will fall to a 17-year low.

Let's turn to the economy.

Bad things happen when the industry tries to grow faster than the economy over any extended period of time. A few banks can pull off this feat, but not the entire industry.

This is a lesson that bankers learn, forget, learn again and forget again … ad infinitum … ad nauseam. Lenders need to be sure this cycle is not about to play out again. As of Sept. 30, annual bank loan growth was four times greater than GDP growth during the same quarter. If you go all the way back to 1984, that ratio was higher only once: in 2007. On average, loan growth is only 1.75 times higher.

Let's hope we can avoid a violent reversion to the mean.

The good news is that credit quality looks terrific. Just check out another of my favorite ratios: the industry's quarterly loan-loss provision expense to assets.

FDIC data shows that that ratio was 0.29% on Sept 30, which is historically low. By the way, the ratio was even lower before the crisis, falling to 0.28% at the end of the first quarter 2007, before ramping up to 1.95% in 2009. Historically, the ratio has averaged 0.60%, albeit with wild volatility.

Banks are a weather vane for the U.S. economy. Loan growth of nearly 7% like we saw through the third quarter of 2016 is unsustainable without an economy capable of growing 3% consistently, and better yet, 4%.

Bankers better hope President-elect Trump delivers the goods on the economy. Or else a day of reckoning for high-growth banks will come sooner than later.

During the next few weeks bank CEOs will hold fourth-quarter earnings calls. I'll be listening for tone. If not enough CEOs are worried about industry trends, I will be worried.

Richard J. Parsons, www.americanbanker.com (on January 12, 2017)
Richard J. Parsons is the author of *Investing in Banks* and *Broke: America's Banking System.*

1. What economic measures did Mr Trump say he would take as soon as he was in power?
2. Do higher interest rates have positive or negative effects on the economy?
3. What lesson do bankers "learn, forget, learn again and forget again … ad infinitum … ad nauseam"?
4. What's the FDIC?

SPEAKING EXERCISE ON BANKING GENERALITIES

EXERCISE 01.06 The role of banks in corporate financing in Europe

Discuss what role banks play in corporate financing in Europe.

WRITING EXERCISE ON BANKING GENERALITIES

EXERCISE 01.07 Analysing the annual results of a bank

If possible, find the annual results of a bank in France and report on its profitability.

Banking Industry

2

the banking industry	l'industrie bancaire
a central bank	banque centrale
a national bank	banque nationale
to adopt a currency	adopter une monnaie/ une devise
foreign currencies	devises étrangères
to issue a banknote	émettre un billet de banque
legal personality	personnalité juridique
to implement/ to enforce	mettre en œuvre

The European System of Central Bank (**ESCB**) comprises the European Central Bank and the national central banks (NCBs) of all EU Member States whether they have adopted the euro or not.
The Statute of the European System of Central Banks and of the European Central Bank established both the ECB and the ESCB as from 1 June 1998. The ECB was established as the core of the Eurosystem and the ESCB. The ECB and the national central banks together perform the tasks they have been entrusted with. The ECB has legal personality under public international law.
The Eurosystem's primary objective is the maintenance of price stability for the common good. It is responsible for:
– defining and implementing monetary policy,
– conducting foreign exchange operations,
– holding and managing the euro area's foreign currency reserves,
– promoting the smooth operation of payment systems.

The ECB carries out specific tasks in the areas of banking supervision, banknotes, statistics, macroprudential policy and financial stability as well as international and European cooperation.

to set an interest rate	fixer un taux d'intérêt
a decision-making process	processus de prise de décision
to collect information	collecter des renseignements
to make profit	faire du bénéfice
profitability	rentabilité

a bank clerk (UK)/ a bank teller (US)	employé de banque
to trade in bond markets	commercer sur les marchés obligataires
a branch	succursale/ agence
overseas customers	clients étrangers
operating costs	coûts opérationnels
to get a deposit credited	se faire créditer un dépôt
return on equity	rendement des fonds propres

a bank merger	fusion bancaire
a takeover	rachat
consolidation	renforcement/ fusion
parent company	société mère
economies of scale	économies d'échelle

investment bank/ merchant bank	banque d'investissement
commercial bank (US)/ clearing bank (UK)	banque commerciale
retail bank	banque de détail
bank of issue	banque d'émission
acceptance house	banque de réescompte
clearing house	chambre de compensation

VOCABULARY EXERCISES ON BANKING INDUSTRY

EXERCISE 02.01 Word derivation

Fill in the table.

verb	adjective	noun
to supervise	supervisory	supervision
to advise		advice
to participate (in)		
to (de)stabilize		(de)stabilization
to influence	influential	

EXERCISE 02.02

Put the following verbs in the right column.

- to expand, to reduce, to scale back, to shrink, to stretch, to spiral, to decline, to fall

To get larger	To get smaller

WRITING EXERCISES ON BANKING INDUSTRY

EXERCISE 02.03 **The different functions of a nation's central bank**

- What are the different functions of a nation's central bank?

EXERCISE 02.04 **ECB vs FED**

Compare the European Central Bank and the US Federal Reserve.

EXERCISE 02.05 **Argue your case – The European Monetary Union**

Prepare arguments to discuss the following questions.

1. Has the European Monetary Union been a success or a failure?
2. What do you think of the UK's position regarding the euro?

EXERCISE 02.06

- How do banks make their profits?

UNDERSTANDING EXERCISES ON BANKING INDUSTRY

EXERCISE 02.07 **Understanding**

The EU's green rules will do too little to tackle climate change

Investors' enthusiasm for financing the green transition is growing-just look at the surge of interest in the electric-car industry. Tesla's shares rose by 50% in 2021. Yet if you look more closely, you will find huge problems. If the world is to reach net-zero emissions by 2050, investment will need to more than double, to $5trn a year. And fund management is rife with "green-washing". Sustainability-rating schemes have proliferated but are wildly inconsistent, while many funds mislead investors about their green credentials.

To the rescue has come the European Union, which has devised a new labelling system, or taxonomy, that sorts the economy into activities it deems environmentally sustainable, from the installation of heat pumps to the anaerobic digestion of sewage sludge. The idea is that funds and firms will use this to disclose what share of their activities qualify as green, and that clarity will help unleash a flood of capital from markets.

Countries have different energy sources, so the exercise was bound to be political. Still, the classification looks sensible. Labelling nuclear energy as green-subject to conditions including the safe disposal of toxic waste-has been met by howls from the Green party in Germany. But nuclear can play an important part in getting to net-zero; indeed, by deeming it green only during the transition, the taxonomy is, if anything, too timid. The plan to label natural gas as green has been controversial, too. But the rules reflect a hard-headed assessment that it will be a vital transition fuel in the next decade. They treat gas projects as green for a limited period, if they replace dirtier fossil fuels, receive approval by the end of the decade and contain plans to switch to cleaner energy sources by 2035.

The plan's flaws lie in its bureaucratic outlook. The simplistic nature of the labelling may lead to a purity test in which funds exclude assets that are dirty. In fact, a key job of capital markets is to own polluting companies and manage down their emissions. The classification is static, whereas changes in technology will cut the carbon-intensity of some activities and lead to inventions the classifiers have not envisioned. It fits a pattern of European climate-finance ideas that are marginal, including using the European Central Bank to buy green bonds (which could overstep its mandate), and imposing green "stress tests" on banks, even though the lifespan of their assets is shorter than the horizon for the most devastating climate change.

What else to do? The goal should be to make it easier for investors to track the carbon emissions of their portfolios. Funds with zero emissions would be virtuous, but those that cut their footprint fast might be even better. This will require new disclosure, so that investors can track emissions and avoid double-counting across supply chains. Such a system would be simpler to administer, and ask less of countries that struggle to agree on what counts as green. A new global green-disclosure body has been set up but it needs to act faster.

The EU's broader aim should be to use carbon pricing to alter how capital is allocated. Relying on investors to save the planet using a taxonomy has obvious limits. Less than a third of global emissions stem from firms that are publicly listed and controlled by institutional investors. And investors do not have a clear incentive to be green. If you don't mind the stigma, owning polluting assets can be profitable, which is why they are increasingly held privately.

By contrast, putting a price on carbon sends a signal that reaches across the whole economy, not just into listed firms, and fully aligns the profit motive with the objective of cutting emissions. The EU's main carbon-pricing scheme is the rich world's largest but, although work is going on to expand it, it covers only 41% of emissions. If the EU wants to lead the world by unleashing the power of finance to combat climate change, the carbon market is where it should be focusing its efforts.

From *The Economist* (on Jan 8, 2022)

After reading the text, answer the following questions.

1. Could EU legislation support green investment?
2. What does it mean that a firm is “publicly listed” (l.41)?
3. What do you know about “the EU’s carbon-pricing scheme”? (l.47)

EXERCISE 02.08 **Going further**

Make sure you have enough information to be able to answer the following questions.

1. What’s the ECB? How could it incentivize green investment?
2. What are green bonds?
3. Isn’t it surprising to label nuclear energy and natural gas as green?

3

Corporate Banking

credit facilities	ligne de crédit/ facilités de paiement
banking terms and conditions	termes et conditions bancaires
a withdrawal	retrait
to withdraw money from	retirer de l'argent de
an overdraft	découvert
to overdraw	mettre à découvert

to owe money	devoir de l'argent
monies/ a sum of money	somme d'argent
monies received	recettes
monies paid out	versements
public monies	deniers publics

an interest rate	taux d'intérêt
banking fees	frais bancaires
a security	garantie/ caution
costs and expenses	coûts et dépenses
business premises	locaux de l'entreprise

an interest-bearing account	compte rémunéré
the account balance	solde du compte
a debtor balance	solde débiteur
charges	charges/ frais
profit and loss account	compte de résultats
balance sheet	bilan (comptable)
trade balance	balance commerciale