

外币融资 FOREIGN CURRENCY FUNDING

开发银行的外币资金主要来源于出口信贷、境内外发行外币债券、国际银团贷款及国外政府贷款。外币资金的融资在很大程度上取决于相关的贷款需求，我们在2003年筹集中长期外币资金共15亿美元，其中发行境内美元债券5亿美元、境内借款5亿美元，通过人民币购汇5亿美元。

由于开发银行的贷款组合质量较好，且属于政府的政策性银行，因而我们的国际信用评级在国内银行业中是屈指可数的。通过与各评级机构的互动沟通，我们增加了对国际评级机构的透明度。穆迪公司将开发银行的长期债信评级从Baa1上调到A2评级，与主权评级相一致；标准普尔公司在2004年年初将中国和开发银行的长期债信评级由BBB提高到BBB+；此外，我们还申请了惠誉国际和日本评级及投资信息公司（R&I）的评级，均与中国的主权评级一致。

Our funding sources for foreign currencies consist primarily of export credit facilities, overseas or domestic bond issues, international syndicated loans, and loans from foreign governments. Funding for foreign currencies is largely dependent on our lending levels. In 2003, we raised a total of USD 1.5 billion in foreign currency financing, of which, USD 500.0 million was raised through the domestic bond market and another USD 500.0 million from domestic borrowings. In addition, we purchased USD 500.0 million in the domestic market through foreign exchange transactions.

Thanks to the quality of our lending portfolio and our status as a government policy bank, our international credit rating continued to be the strongest among domestic banks. Through proactive communication, CDB increased its transparency in front of the international credit rating agencies. The rating of our long-term debt by Moody's was raised to A2 from Baa1 at the end of last year, and was consistent with China's sovereign rating. At the beginning of 2004, Standard & Poor raised China's sovereign rating as well as CDB's from BBB to BBB+. In addition, as in the past, FITCH and Japan's Rating and Investment Information Company both gave CDB credit ratings that were consistent with China's sovereign rating.