

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ

**ХАРКІВСЬКИЙ НАЦІОНАЛЬНИЙ ЕКОНОМІЧНИЙ УНІВЕРСИТЕТ
ІМЕНІ СЕМЕНА КУЗНЕЦЯ**

ДІЛОВА ІНОЗЕМНА МОВА

**Тексти та практичні завдання
для студентів усіх спеціальностей
першого (бакалаврського) рівня**

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Наведено тексти і завдання, які дають можливість поліпшити рівень володіння англійською мовою й отримати додаткові знання за темами "Міжнародна торгівля", "Ділові презентації" та "Ділові переговори".

Рекомендовано для студентів усіх спеціальностей першого (бакалаврського) рівня.

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Вступ

Навчання іноземній мові в Харківському національному економічному університеті імені Семена Кузнеця носить як комунікативно орієнтований, так і професійно спрямований характер. Його завдання визначаються комунікативними й пізнавальними потребами фахівців відповідного профілю, а також мають за мету надати можливість набуття комунікативної компетентності, рівень якої на окремих етапах мовної підготовки дозволяє використовувати іноземну мову практично як у професійній діяльності, так і з метою самоосвіти.

До роботи ввійшли три важливі теми сучасного бізнесу: міжнародна торгівля, ділові презентації та ділові переговори. Кожну тему подано за допомогою аутентичних текстів із оригінальних англомовних джерел, які супроводжуються великою кількістю різноманітних лексико-граматичних вправ, питань для дискусій та кейсів, рольових ігор тощо. Основна мета роботи – надати студентам економічних спеціальностей матеріал для аудиторної та самостійної роботи.

Запропоновані тексти та завдання призначено як для аудиторної, так і для самостійної роботи. Наведені мовленнєві зразки та вправи сприятимуть усному закріпленню тематичної лексики та розвитку комунікативних компетентностей студентів.

Роботу можна використати студентам II – IV курсів усіх спеціальностей першого (бакалаврського) рівня.

International Trade

Warm-up

1. What is international trade?
2. Why do countries trade with each other?
3. What is free trade?
4. What protectionist measures do you know and what are they for?
5. What trading blocs do you know?
6. What is WTO and what are its main aims?

Intensive Reading

International Trade

International trade is the exchange of capital, goods, and services across international borders or territories. It is the exchange of goods and services among nations of the world. In most countries, such trade represents a significant share of gross domestic product (GDP). While international trade has existed throughout history (for example Uttarapatha, Silk Road, Amber Road, salt roads), its economic, social, and political importance has been on the rise in recent centuries.

Trading globally gives consumers and countries the opportunity to be exposed to new markets and products. Almost every kind of product can be found on the international market: food, clothes, spare parts, oil, jewelry, wine, stocks, currencies and water. Services are also traded: tourism, banking, consulting and transportation. A product that is sold to the global market is an export, and a product that is bought from the global market is an import. Imports and exports are accounted for in a country's current account in the balance of payments.

Industrialization, advanced technology, including transportation, globalisation, multinational corporations, and outsourcing are all having a major impact on the international trade system. Increasing international trade is crucial to the continuance of globalization. Without international trade, nations would be limited to the goods and services produced within their own borders. International trade is, in principle, not different from domestic trade as the motivation and the behavior of parties involved in a trade do not change fundamentally regardless of whether trade is across a border or not. The main difference is that international trade is typically more costly than domestic trade. The reason is that a border typically imposes additional costs such as tariffs, time costs due to border delays and costs associated with country differences such as language, the legal system or culture.

Another difference between domestic and international trade is that factors of production such as capital and labour are typically more mobile within a country than across countries. Thus international trade is mostly restricted to trade in goods and services, and only to a lesser extent to trade in capital, labour or other factors of production. Trade in goods and services can serve as a substitute for trade in factors of production. Instead of

importing a factor of production, a country can import goods that make intensive use of that factor of production and thus embody it. An example is the import of labour-intensive goods by the United States from China. Instead of importing Chinese labour, the United States imports goods that were produced with Chinese labour. One report in 2010 suggested that international trade was increased when a country hosted a network of immigrants, but the trade effect was weakened when the immigrants became assimilated into their new country.

Protectionism and Free Trade

The majority of economists believe in the comparative cost principle, which proposes that all nations will raise their living standards and real income if they specialise in the production of those goods and services in which they have the highest relative productivity. Nations may have an absolute or a comparative advantage in producing goods and services because of factors of production (notably raw materials), climate, division of labour, economies of scale, and so forth.

This theory explains why there is international trade between North and South, e.g. semiconductors going from the USA to Brazil, and coffee going in the opposite direction. But it does not explain the fact that over 75 % of the exports of the advanced industrial countries go to other similar advanced nations, with similar resources, wage rates, and levels of technology, education, and capital. It is more a historical accident than a result of natural resources that the US leads in building aircraft, semiconductors, computers and software, while Germany makes luxury automobiles, machine tools and cameras.

However, the economists who recommend free trade do not face elections every four or five years. Democratic governments do, which often encourages them to impose tariffs and quotas in order to protect what they see as strategic industries – notably agriculture – without which the country would be in danger if there was a war, as well as other jobs. Abandoning all sectors in which a country does not have a comparative advantage is likely to lead to structural unemployment in the short (and sometimes medium and long) term.

Other reasons for imposing tariffs include the following:

- to make imports more expensive than home-produced substitutes, and thereby reduce a balance of payments deficit;

- as a protection against dumping (the selling of goods abroad at below cost price in order to destroy or weaken competitors or to earn foreign currency to pay for necessary imports);
- to retaliate against restrictions imposed by other countries;
- to protect "infant industries" until they are large enough to achieve economies of scale and strong enough to compete internationally.

With tariffs, it is impossible to know the quantity that will be imported, because prices might be elastic. With quotas, governments can set a limit to imports. Yet unlike tariffs, quotas provide no revenue for the government. Other non-tariff barriers that some countries use include so-called safety norms, and the deliberate creation of customs difficulties and delays.

The General Agreement on Tariffs and Trade (GATT), an international organization set up in 1947, had the objectives of encouraging international trade, of making tariffs the only form of protectionism, and of reducing these as much as possible. The *most favoured nation* clause of the GATT agreement specified that countries could *not* have favoured trading partners, but had to grant equally favourable conditions to all trading partners. The final GATT agreement – including services, copyright, and investment, as well as trade in goods – was signed in Marrakech in 1994, and the organisation was superseded by the World Trade Organisation.

It took nearly 50 years to arrive at the final GATT agreement because until the 1980s most developing countries opposed free trade. They wanted to industrialise in order to counteract what they rightly saw an inevitable fall in commodity prices. They practised import substitution (producing and protecting goods that cost more than those made abroad), and imposed high tariff barriers to protect their infant industries.

Nowadays, however, many developing countries have huge debts with Western commercial banks on which they are unable to pay the interest, let alone repay the principal. Thus they need to rollover (or renew) the loans, to reschedule (or postpone) repayments, or to borrow further money from the International Monetary Fund, often just to pay the interest on existing loans. Under these circumstances, the IMF imposes severe conditions, usually including the obligation to export as much as possible.

Quite apart from IMF pressure, Third World governments are aware of the export successes of the East Asian "Tiger" economies (Hong Kong, Singapore, South Korea and Taiwan), and of the collapse of the Soviet

economic model. They were afraid of being excluded from the world trading system by the development of trading blocks such as the European Union, finalized by the Maastricht Treaty, and the North American Free Trade Agreement (NAFTA), both signed in the early 1990s. So they tended to liberalise their economies, lowering trade barriers and opening up to international trade.

Comprehension

A. Answer the following questions.

1. Why do most economists oppose protectionism?
2. Why do most governments impose import tariffs and/or quotas?
3. Why were many developing countries for a long time opposed to GATT?
4. Why have many developing countries recently reduced protectionism and increased their international trade?

B. Write questions, relating to the text above, to which these could be the answers.

1. Factors of production, most importantly raw materials, but also labour and capital, climate, economies of scale, and so on.
2. Because it doesn't explain why the majority of the exports of advanced industrialised countries go to other very similar countries.
3. A recently developed one, that has not yet grown to the point where it benefits from economies of scale, and can be internationally competitive.
4. Unlike quotas, they produce revenue.
5. Unlike tariffs, you know the maximum quantity of goods that will be imported.

Extensive Reading

Trading Blocs

In several parts of the world, groups of nations have joined together to form regional trading blocs. The countries in these blocs make agreements to remove restrictions on trade between themselves. In other words, there is free trade between the members of a trading bloc. The great attraction of forming such a regional organisation is that it gives each member country a much larger "home" market. It is able to sell goods in the home markets of the other member countries without facing restrictions such as tariffs and quotas.

These trading groups are of two kinds, free trade areas and customs unions. The member countries of a free trade area remove all tariffs, quotas and other restrictions on imports from other member countries. As far as trade with the rest of the world is concerned, each country is free to set its own tariffs and other trade barriers. An example is the European Free Trade Area (EFTA), the members of which are Norway, Sweden, Austria, Iceland, Finland and Switzerland.

The countries which form a customs union also agree to remove the restrictions on trade between themselves but, in addition, they also agree to erect a common external tariff on imports from the rest of the world. This means that goods entering a customs union meet the same tariff barriers whichever country they enter. The EU is an example of a customs union.

The European Union (EU) is a politico-economic union of 28 member states that are located primarily in Europe. It has an area of 4,324,782 km² (1,669,808 sq mi), and an estimated population of over 510 million. The EU was established in 1957 when six countries – Belgium, France, Italy, Luxembourg, the Netherlands and West Germany – signed the Treaty of Rome. Denmark, Eire, and the United Kingdom joined in 1973, Greece in 1981 and Spain and Portugal in 1986, Austria, Finland and Sweden in 1995.

In 1991 the Maastricht Treaty was signed, reinforcing economic and monetary union. The EU has developed an internal single market through a standardised system of laws that apply in all member states. EU policies aim to ensure the free movement of people, goods, services, and capital within the internal market, enact legislation in justice and home affairs, and maintain common policies on trade, agriculture, fisheries, and regional development. Within the Schengen Area, passport controls have been abolished. A monetary union was established in 1999 and came into full force in 2002, and is composed of 19 EU member states which use the euro currency.

The EU operates through a hybrid system of supranational and inter-governmental decision-making. The seven principal decision-making bodies – known as the institutions of the European Union – are the European Council, the Council of the European Union, the European Parliament, the European Commission, the Court of Justice of the European Union, the European Central Bank, and the European Court of Auditors.

The EU traces its origins from the European Coal and Steel Community (ECSC) and the European Economic Community (EEC), formed by the

Inner Six countries in 1951 and 1957, respectively. The community and its successors have grown in size by the accession of new member states and in power by the addition of policy areas to its remit. The Maastricht Treaty established the European Union and introduced European citizenship. The latest major amendment to the constitutional basis of the EU, the Treaty of Lisbon, came into force in 2009.

Covering 7.3 % of the world population, the EU in 2016 generated a nominal gross domestic product (GDP) of 16.477 trillion US dollars, constituting approximately 22.2 % of global nominal GDP and 16.9 % when measured in terms of purchasing power parity. Additionally, 26 out of 28 EU countries have a very high Human Development Index, according to the United Nations Development Programme. In 2012, the EU was awarded the Nobel Peace Prize. Through the Common Foreign and Security Policy, the EU has developed a role in external relations and defence. The union maintains permanent diplomatic missions throughout the world and represents itself at the United Nations, the World Trade Organization, the G8, and the G-20. Because of its global influence, the European Union has been described as a current or as a potential superpower.

Methods of Selling Abroad

Once you have researched the market and gauged the potential demand for your product you will then need some form of representation abroad to find buyers, negotiate prices, settle specifications, arrange deliveries, etc.

Direct representation.

For a variety of reasons – for example after-sales service – you may decide on direct investment in manufacture or distribution. Provided that you have the necessary Bank of England approval to invest money abroad, you can often do this either as a joint venture with a local concern or by establishing a subsidiary company. There will also be local legal requirements to be satisfied, e.g. the type of company allowed, limits on foreign participation, taxation, repatriation of income and capital. Your local branch of Barclays International can obtain this local information for you, assist in preparing your application and arrange introductions to reputable overseas lawyers.

Indirect representation.

Agents. Through agents you can administer the sales of your goods in overseas countries. Agents may be firms which can organise every aspect of

distribution over a defined area or they may be individuals who will seek out buyers and put them in touch with you. Great care is needed in appointing agents as they will probably be entirely responsible for the success of your business in their territories. You may consider it desirable to appoint a local agent to act on your behalf should any dispute arise over, for example, payment or delivery of the goods. The powers of your local agent will depend on what you authorize him to do. In some countries the relationship between principal and agent is subject to detailed legislation.

Foreign buying houses in the UK.

Certain large American, Canadian and Japanese retail stores have buying agencies in the United Kingdom through whom they buy the bulk of their British goods. These buying houses can provide you with a ready and simple means of selling your goods in their countries.

Confirming houses. A confirming house acts as a buying agent for an overseas importer. You deal direct with the confirming house which will usually pay you for the goods, and will often attend to the necessary documentation, although you will be responsible for shipping the goods to their final destination.

Export merchants. Export merchants buy goods direct from you. The transaction is almost the same as selling in your home market. Thus you will not have problems of carrying out market research or finding buyers. But you will have no control over marketing and hence the subsequent success or otherwise of your product.

Son of GATT

Historic. A triumph. A new dawn for trade. That is how the signatories to April's agreement on world trade – which concluded seven years of talks in the Uruguay round – described their achievement. This agreement extends global rules to areas such as services, farming and intellectual property. Governments promised to create a new institution, more powerful than the GATT it will replace, to supervise the new order. All being well, the World Trade Organisation (WTO) came into being on January 1st, 1995.

The first task for the WTO was to finish what the Uruguay round left undone. Negotiations over financial services, telecommunications, shipping and other services businesses need to be concluded. As things stand, countries will choose for themselves which service markets they wish to open; and they may treat some exporters more favourably than others,

violating a cardinal rule of the GATT. The WTO's first task must be to remedy these defects.

Next, the WTO should seek to enlarge its domain even further, so that it covers both investment and competition. Rules that handicap foreign investors hobble trade as surely as tariffs. Similarly, if governments tolerate monopolies – or even run them themselves – they discriminate against foreigners as well as against domestic suppliers.

The WTO's third priority must be to steer clear of a looming hazard. Some countries, led by America, want to include labour and environmental standards in the trade rules, giving them the right to punish offenders with trade sanctions.

The WTO needed an equally formidable leader – somebody who can lead and inspire the trade bureaucrats rather than be managed by them. Four names were on the table: Kim Chul Su, South Korea's trade minister; Rubens Ricupero, Brazil's finance minister; Renato Ruggiero, a former Italian trade minister; and Carlos Salinas, Mexico's president.

Mr Salinas looked best. In recent years Mexico dismantled many trade barriers without waiting for "concessions" in exchange. Mr Salinas sealed that achievement with NAFTA, the free-trade pact with the United States and Canada. In this and other ways, Mexico has undergone change as radical as any country outside the ex-communist world. Inspired by its example, other countries reformed their own economies. Mr Salinas is a standard-bearer for one of the most promising movements of modern times: a spread of liberal economics in the third world.

The Role of Banks in International Trade

Trading with other countries is not the same as trading within one's own country. At home a company or a bank is familiar with its own people, laws, and business practices. Abroad the picture becomes a complex one. Each country is different and therefore is said to carry different risks, both political and commercial. The latter may increase abroad because business practices in the foreign country may differ or because the foreign country may be in a weaker economic position than that of the exporter's country. The seller usually does not know the buyer. And this may create problems in communication and so on.

Language barriers, differences in laws, and exchange rate fluctuations all add to a company's problems. Banks that finance world trade are guided

in the same way as exporters. They take a very close look at each country they become involved with. They rate each country according to its overall country risk, which encompasses all the factors mentioned above. The total amount of loans extended by a bank to a foreign nation is called country exposure. Country exposure will depend on the bank's estimate of the country risk involved. Commercial banks that finance international trade take a risk either in the foreign country or in the exporter's country.

Sometimes banks perform merely a collection function (i.e., they collect the proceeds of a sale from the importer abroad) without financing anybody. At the outset of foreign trade, banks develop a network of correspondent banks abroad with which they maintain accounts. This facilitates long-distance communication, transfer of funds and other transactions. Eventually many banks decide to establish foreign branches, which then assume various functions previously carried out by correspondent banks. In addition, many banks buy into existing overseas banks (joint ventures), thus achieving the same objectives: generating business overseas and keeping it in their own bank. Today the various networks of branches, and correspondent banks coexist peacefully.

An exporter has a number of trading options. If the country risk is great and the importer's credit standing is uncertain, the exporter may wish to settle on cash in advance or partial cash in advance. If the buyer and seller know each other well, they may decide to trade on open account. This means that no documents are involved and that legally the buyer can pay anytime. The seller loses all control over the goods once they have been shipped. In this arrangement the buyer would have to be in a stable market. The chance of the foreign country imposing exchange controls should be absolutely minimal in open account cases. To retain title or ownership to the goods, the exporter can enter into consignment transaction. The exporter is then paid only when the goods have been sold. If not sold, the goods can be shipped back.

In consignment or open account transactions, the bank plays no role. However, it features prominently when a seller draws a draft (an order to pay) on a buyer. The draft, also called a bill of exchange, is the document normally used to effect payment in international transactions. It is signed by the seller (drawer) and drawn on the importer (drawee). It contains an unconditional order to pay, and it is payable either on sight (on presentation) or on time. For example, ninety days sight means ninety days after presentation. A time

draft allows a delay in settlement. The time span of a draft (e.g., ninety days) is called tenor. A draft is either clean (without documents) or documentary. In the latter case, documents, such as bills of lading, invoices, certificates of origin, and insurance policies accompany the draft.

The exporter will forward drafts, whether clean or documentary, to the bank, which in turn will send the drafts to a foreign bank for collection. The importer can take possession of the goods only upon payment. However, in the case of a clean draft, where the importer has been sent documents directly from the exporter, the merchandise can be collected on presentation. A clean draft is therefore only used if the seller knows the customer well. In the case of a documentary draft, the bank possesses the documents and surrenders them only upon payment. A documentary draft offers greater security to the exporter.

If a seller extends credit to a buyer through a time draft, they have made a trade acceptance. The seller can then request that the bank finance the transaction by buying the draft. The bank is said to discount the draft (buying it at less than its face value). The bank may do this on a recourse basis, i.e., with the possibility of getting reimbursed by the exporter if the importer fails to pay. The bank may also do it on a nonrecourse basis, which means that the bank cannot be reimbursed by the exporter if the importer fails to pay. In this case, the bank will buy the draft at a higher discount because of the risk involved.

The methods of payment just described are used if a buyer and a seller have gained a degree of confidence in each other. But trading partners have other alternatives. If an importer's bank is satisfied with its customer's credit rating, it will open a letter of credit in favor of and addressed to the exporter. This letter pledges to pay the exporter if the merchandise is shipped in accordance with the conditions in the letter of credit – conditions that are based on the contract between the buyer and seller. Thus, the bank backs up the business transaction between the importer and exporter.

Both parties are protected under a letter of credit. The importer has the assurance that the goods will conform to the agreement, and the exporter is assured that the goods will be paid for. Further, the importer might be able to get better trade terms by using the letter of credit system, though this will be offset somewhat by the bank's charges. The importer may also be able to get financing from the bank under the same letter of credit. The exporter

knows that the goods will be paid for by the importer's bank, even if the exporter is unfamiliar with the foreign bank's credit standing. The confirming bank pays the drafts drawn under the letter of credit and has no recourse to collect from the exporter, even if the opening bank issuing the letter of credit does not reimburse the confirming bank.

A letter of credit agreement between the opening bank and an importer stipulates that the bank will be reimbursed by the importer for any payments it may have made on the importer's behalf. The importer further agrees to pay the bank on demand (upon request) or one day prior to maturity date. The bank's responsibility is to verify that the exporter's documents conform to the letter of credit. The bank is responsible if the goods do not conform to the documents. The documents which always accompany a letter of credit, are: a commercial invoice, which describes the goods and their value; a bill of lading, which gives title to the goods; and a marine insurance policy, which gives evidence that the goods have been properly insured. In addition, consular invoices, also describing the goods and their value, contain a statement of origin telling from which countries the goods originate.

Packing lists help identify contents of packages, either for customs purposes or for the importer. These lists facilitate locating the goods on arrival and settling insurance claims in case of loss or damage. By far the most important document, though, is the bill of lading which gives title to the goods either to the addressee or to the bank when a letter of credit is used. Title means that the addressee owns the goods. Further, a bill of lading is evidence that the goods have been received on board the carrier and that the shipper is under contract to carry out the transportation agreement.

When a bank issues a letter of credit, it informs its foreign branch or correspondent to advise the beneficiary (the exporter), who then examines the letter of credit. If it does not conform to the conditions set in the sales contract, the exporter may request an amendment. If it is an irrevocable letter of credit, and they usually are, it cannot be changed unless all parties agree to amend.

After confirming the letter of credit, the exporter delivers the goods to the shipper who then issues a bill of lading. Other documents, such as invoices and insurance documents, are prepared by the exporter. The next step occurs when the exporter draws a draft on the opening bank and presents it, with the letter of credit plus documents, to his or her own bank.

Usually this bank will investigate the documents and, if they are in order, it will pay the draft. The letter of credit and documents are sent to the opening bank. It is the bank's responsibility to examine the documents in relation to the letter of credit issued. If discrepancies exist, they will have to be corrected, either by a new letter of credit, by new documents, or by amendments. Discrepancies include any out of the following: the letter of credit expired; the draft was not properly drawn; there was no indication on the bill of lading that goods were received on board; there was insufficient insurance; or an invoice description did not match that of the letter of credit. Sometimes the goods arrive in the foreign country before the documents do. In order not to hold up delivery to the importers, the bank can issue a letter of indemnity to the shipper guaranteeing to release the bills of lading to the shipper upon receipt. With such a letter in hand, the shipper does not have to wait for the bills of lading to arrive and can thus release the goods immediately. The importer then deposits money in a blocked account or signs a trust receipt. A trust receipt is a statement made by the importer that the goods have been received "in trust", without having title to them; the bank retains title.

When the documents finally arrive, the draft is paid by the bank, which in turn gets paid by the importer. The bills of lading are turned over to the shipper, who will surrender the letter of indemnity to the bank; the bank will then cancel it. When the documents are presented to the opening bank, the bank accepts to pay the draft drawn by the exporter on the bank at maturity (e.g., ninety days after date). This time draft now becomes a bankers' acceptance. There is a market where bankers' acceptances are traded, although not every country participates. They are especially popular in the United States. If the exporter wishes to be paid prior to maturity, the issuing bank will sell the bankers' acceptance in the market and remit the funds to the beneficiary. At maturity the bank must pay the bankers' acceptance and will in turn seek, to be reimbursed by the importer, who in effect was financed during that period.

There are many types of letters of credit. In a back-to-back letter of credit, there are two letters of credit involved. One is in favour of the exporter who is not the actual supplier of goods; the other is opened by the exporter in favour of the actual supplier. This practice is often used if the supplier does not want his or her identity known. The back-to-back credit will show a lesser amount for the value of the goods, the difference being the profit

the exporter makes. The tenor is often reduced by a few days to arrange for the substitution of invoices.

In a red clause letter of credit, the importer authorises that funds be made available to the exporter prior to shipping. This is sometimes necessary if the exporter lacks the funds to prepare for the shipment. The term "red clause" derives its name from the days when this prepayment clause was handwritten in red ink.

Financing of international trade is made possible in part by commercial banks. The basic function of a bank is to gather deposits (demand, time, and savings accounts) in order to lend these funds at a profit. Deposits are received from customers who are "cash rich". They might be exporters who regularly receive payments from their buyers. They will ultimately use these funds in their businesses in order to pay for production costs (i.e., salaries, wages, raw materials, or energy). Here is an example of how a bank gathers deposits and lends. A Japanese exporter, paid in United States dollars by a buyer, will sell the dollars to the Central Bank of Japan for yen, which will then be deposited in the exporter's local bank. The bank will loan the yen to a customer who may be importing French wine and who may open a letter of credit in favour of a French exporter. This person may receive financing under the letter of credit in the form of bankers' acceptances.

Granting loans goes to the heart of banking. Banking officers ask themselves many questions before making a loan: What is the foreign country risk? What is the risk of depositors suddenly withdrawing their funds on which the loans have been based? What is the risk of decline of the industry in which borrowers operate? What are the ups and downs of the industry, and when are they likely to occur?

The bank's responsibility is one of protection. It should protect its customers' deposits by avoiding big-risk borrowers; it should protect borrowers themselves by seeing that they don't overextend themselves; and finally it should protect itself by keeping its business deals relatively risk free. However, risk cannot be avoided altogether, as a bank would then be driven out of business by its competitors. Regulations from a country's central bank do not allow a commercial bank to lend all funds that have been received on deposit. There must be certain cushion assets, such as government or municipal securities, bankers' acceptances, and deposits with other banks. Sometimes the central bank requires banks to keep funds at the central bank. These are called reserve requirements and are often used to restrict loans.

Exercises

Ex. 1. Choose from the words and phrases below those which refer to open markets and those referring to protected markets.

Barriers, open borders, free port, developing industries, tariffs, strategic industries, restrictions, quotas, liberalise, customs, deregulation, subsidise, dumping, laissez-faire, regulations.

Open markets (trade without restrictions on the movement of goods):

Protected markets (trade with restrictions on the movement of goods, e.g., import taxes):

Ex. 2. Match the sentence halves.

A

- | | |
|---|---|
| 1. We're trying to break into | a) all regulations if you want the delivery to go through without problems. |
| 2. You should carry out | b) the delivery date, let us know as soon as possible. |
| 3. If you would like to place | c) insurance cover for the shipment. |
| 4. If you can't meet | d) a market survey before you make a major investment. |
| 5. They quoted | e) the Japanese market. |
| 6. Let us know if you want
us to arrange | f) an order, press one now. |
| 7. It's essential to comply with | g) a very good price for the consignment. |

B

1. Whether we send you replacements or credit the amount to your account.
2. This is just to confirm the main points
3. The goods will be shipped to you
4. Secondly, we agreed that you would receive
5. However, the deluxe items will not be sent until mid-May
6. Finally, it was also agreed that faulty or damaged goods

- a) a trade discount of 5 % off list prices.
- b) may be returned within one month.
- c) as they are not available from stock at present.
- d) by sea immediately on receipt of order.
- e) that we agreed on during our negotiation last Monday.
- f) will then be negotiated on a case-by-case basis.

Ex. 3. Find verb + noun partnerships in the sentences in Ex. 2 A.

Example: *to break into a market.*

Which of them is normally done by:

- a) the supplier;
- b) the buyer;
- c) both the supplier and the buyer?

Put the sentences in Ex. 2 B in the correct order to form a paragraph.

Ex. 4. Complete the text by choosing from the words in the box to fill in the gaps.

imports	market research	agents	customs
exporting	commission	invoices	certificates
profit margin	stock(s)	foreign	export

Importing and (1) _____ are the two aspects of foreign trade: a country spends money on goods it (2) _____ and gains money through its exports. Valuable though (3) _____ trade is for keeping domestic prices down by creating competition at home and providing large markets abroad, governments may have to put restrictions on it, which they usually do by subjecting imports to (4) _____ duties or by restricting some types of exports.

Customs authorities must make sure that imported goods are not sold at a lower price than that in their country of origin; to assess the domestic price they require consular (5) _____ or (6) _____ of value and origin.

Large firms may have their own import and (7) _____ departments, but both large and small firms deal with clearing and forwarding (8) _____ who handle all the details of transporting cargo.

When goods are sold abroad, buyers who are stockists will have to pay for (9) _____ for which they will not receive payment for some time; they must, therefore, work on a higher (10) _____ _____ to cover this. Many

buyers prefer to become foreign agents who work on (11) _____; they will not then have to pay for the goods but they must obtain the highest possible prices when the goods are sold.

So, after careful (12) _____, a manufacturer can sell to a large export market if he has the right products, of the right quality, and sells them at the right price.

Ex. 5. Choose from the words in the box to complete the text.

cargo	forwarding	shipping
documents	Excise	manifest
services	destination	cleared
consignments		

The (1) _____ carried by a ship is listed in the (2) _____, which is a list of the bills of lading covering all the (3) _____ on that vessel for that voyage. It is just one of the (4) _____ that are involved in the shipping of goods; the insurance policy and commercial invoice are among the others. The Customs and (5) _____ authorities will examine all these.

Clearing and (6) _____ agents are often used to handle the transportation of goods. They will arrange for the loading and unloading of the goods and arrange all the dock (7) _____ that are needed.

The (8) _____ marks, which are stenciled on the cases, provide an easy way of identifying the items in a consignment when they are unloaded. The marks are described in the manifest, which is again inspected when the goods are (9) _____ through Customs on reaching their (10) _____.

Ex. 6. Fill in the gaps with the prepositions below.

in	for	over	of	on	at	about	by
----	-----	------	----	----	----	-------	----

1. The French leader hasn't yet decided _____ a date _____ the meeting.
2. At a summit meeting each country is represented _____ its head of government.
3. The announcement was made _____ a news conference _____ London.

4. The ambassadors had a discussion _____ the peace treaty.
5. The breakdown _____ the talks surprised everyone.
6. The American ambassador walked out of the meeting _____ protest _____ the Russian speech.
7. A spokeswoman said there was some disagreement _____ the agenda _____ the meeting.

Ex. 7. A. Fill in the gaps with the words below in the article about the US – China trade.

Benefits, trade deficit, goods, competitiveness, protectionism, dispute, openness, slowdown, cooperation.

"The US should focus on improving its overall economic 1) _____ instead of seeking 2) _____ to combat its economic 3) _____," said the latest 2008 White Paper: American business in China.

And it should not argue for a stronger currency to reduce its 4) _____ with China since the value of the yuan is not the fundamental cause of the deficit," said the White Paper, which was released by the American Chamber of Commerce (AmCham) China, AmCham Shanghai and AmCham South China Tuesday.

The US economy is currently slowing, while China remains high, standing at \$163.3 billion last year. The deficit has led to protectionism against Chinese 5) _____ and investment in the US.

The two countries should make "defending and preserving the 6) _____ of the trade relationship a core commitment", the White Paper said. "Instances of 7) _____ between China and US far exceed instances of 8) _____".

"An open US and an open China will lead to sustained 9) _____ for both US companies and citizens back home," said Harley Seyedin, Chairman of AmCham South China.

B. Fill in the gaps with the prepositions below.

With, to, of, in, over, on, to, against, for, by, to, on.

The US trade deficit with China cost 2.3 million American jobs 1) _____ six years, the Economic Policy Institute said 2) _____ Wednesday.

Even when they found new jobs, workers who had lost jobs 3) _____ Chinese competition saw their earnings decrease 4) _____ an average of \$8,146 each year because the new jobs paid less, according 5) _____ the report, funded 6) _____ part by labour unions.

"(We hope) it will help to focus the debate 7) ___ trade to where it needs to be right now with respect 8) ___ China," said Scott Paul, Executive Director of the Alliance for American Manufacturing.

US Manufactures, labour unions, and many lawmakers have long accused China 9) ___ manipulating its currency to give Chinese companies an unfair advantage in international trade, and are pressing China to continue to allow the yuan to rise 10) ___ the US dollar.

China has said the United States should recognise how much its yuan currency has already risen against the dollar – it is about 20 per cent higher since China revalued its currency in July 2005.

China has also said the fact that Americans save much less of their incomes than the Chinese do has increased the trade deficit. Chinese-made goods have been extremely popular in recent years 11) ___ US consumers looking 12) ___ low prices.

Ex. 8. Look at the articles in Ex. 7 again and decide if the statements are TRUE or FALSE.

A

1. The US should concentrate on being more competitive economically.
2. The US should be protectionist.
3. The US should argue for a stronger Chinese currency in order to reduce the US's trade deficit with China.
4. The US and China should focus on the openness of their trading relationship.

B

1. The US should recognise how much the Chinese currency has already risen against the dollar.
2. US labour unions say China has manipulated its currency to give Chinese companies an unfair advantage in international trade.
3. The Chinese save less on their income than Americans.
4. Americans have recently bought Chinese-made goods at low prices.

Ex. 9. Find the opposites of the words below in the articles in Ex. 7.

- | | |
|----------------|---------------|
| 1) free trade; | 4) dispute; |
| 2) upturn; | 5) decreased; |
| 3) surplus; | 6) spend. |

Ex. 10. Complete the sentences with the words you found in Ex. 9.

1. Economists know that ... and import taxes promote inefficiency.
2. The study was done ... with local businesses.
3. There has been a ... in the tourist trade.
4. The figures show a trade ... of \$4 billion.

Ex. 11. Match the words with their corresponding definitions.

- | | |
|--------------------------------------|---|
| 1) visible trade; | a) an investment that gives the investor a controlling / major interest in a foreign country; |
| 2) invisible trade; | b) the difference between the value of a country's exports and imports including both goods and services; |
| 3) foreign direct investment; | c) exports and imports which are services rather than goods; |
| 4) balance of trade; | d) international trade in physical goods; |
| 5) balance of payment; | e) a country's ability to supply a particular item more efficiently and at a lower cost than it can supply other goods; |
| 6) international division of labour; | f) situation in which a country has a monopolistic position in the marketing of a good or produces it at the lowest cost; |
| 7) absolute advantage; | g) an imbalance in the balance of payment that implies the country imports more than it exports; |
| 8) comparative advantage; | h) the financial record of all transactions between residents of one country and the rest of the world for some given period of time; |
| 9) trade surplus; | i) a country's specialization in the production of some goods and their trade with other countries; |
| 10) balance of payment deficit. | j) the amount by which a country's imports exceed its exports. |

Ex. 12. In international trade, prices are often quoted in Incoterms such as those in this exercise. These are internationally accepted expressions for foreign trade contracts, established by the International Chamber of Commerce in Paris.

Match the first half of the sentence on the left with the second half on the right.

<p>1. "Ex-works" refers to the cost of the goods at the suppliers' factory gate ...</p> <p>2. "Ex-warehouse" means much the same thing except that ...</p> <p>3. "FAS Rotterdam" is the abbreviation for "free alongside ship, Rotterdam" – this price includes ...</p> <p>4. "FOB Liverpool" means "free on board, Liverpool"; in other words the seller's price ...</p> <p>5. "C&F Hamburg" is the price covering ...</p> <p>6. "CIF New York" is the price covering ...</p> <p>7. "CIP Paris" is short for "carriage, insurance paid", and includes the price of transport by container ...</p> <p>8. "DCP" stands for "delivered carriage paid" ...</p> <p>9. "DDP Geneva" would be an inclusive price ...</p> <p>10. For the purposes of calculating trade figures ...</p>	<p>a) cost and freight, but not insurance, to this port of destination.</p> <p>b) for goods delivered duty paid to the buyer's premises in Geneva.</p> <p>c) from the port to the named destination: not all importers are in towns with seaports.</p> <p>d) imports are usually priced CIF and exports FOB, as transport is generally paid by the purchaser.</p> <p>e) in other words, the price of goods and transport (but not insurance) to a named destination.</p> <p>f) includes all charges up to and including loading the goods onto a ship.</p> <p>g) the cost of the goods, insurance, and freight to this destination port.</p> <p>h) the warehouse could belong to a wholesaler, distributor or exporter rather than a manufacturer.</p> <p>i) transport as far as the port; the buyer pays for loading onto the ship, shipping, and insurance.</p> <p>j) i.e., the buyer or importer pays for freight (or carriage or transport) and insurance.</p>
---	--

Documents in Foreign Trade

Many documents are used in international business. Some of them are given below.

Decide which definition refers to what document. Mind there are two definitions of one document.

a) airway bill;	g) invoice;	n) sales order;
b) bill of exchange (B/E);	h) proforma invoice;	o) customs entry;
c) bill of lading (B/L);	i) consignment note;	p) letter of credit (L/C);
d) certificate of origin (C.O.);	j) consular invoice;	q) catalogue;
e) combined transport document;	k) statement;	r) price list;
f) import licence;	l) policy;	s) quotation/estimate;
	m) order;	t) enquiry/inquiry.

1. A list of the company's products with a brief description of each.
2. A request for goods.
3. An intent (for overseas customers) on his own paper or on a form obtained from the company or printed inside the cover of the catalogue.
4. A request to pay.
5. A request to see if the company can supply what the customer wants.
6. A document accompanying imports, which has been certified correct by an official of the importing country's government.
7. A ticket, receipt and document of title.
8. A sort of a postdated cheque used to pay for goods sold abroad.
9. A ticket and receipt for goods sent by air.
10. A document sent before the goods are dispatched to remind the customer what is expected to do if he is going to continue the deal.
11. The likely cost of the goods and services the potential customer is interested in.
12. A ticket and receipt for goods sent by more than one means of transport.
13. A ticket and receipt for goods sent by land.
14. A promise by a bank to pay a certain amount of money for goods sold abroad.

15. A proof that goods have come from a certain country.
16. An official permission to bring goods into a country.
17. A form showing all the transactions between a company or a bank and an account-holder.
18. A document where the prices of the goods produced are printed.
19. A document to prove that something is insured.
20. A form describing imported goods so that duty can be calculated.
21. A document with the details of the transaction: price, cost of carriage (transportation), discounts, VAT.

Discussion

1. To what extent do you have free trade in Ukraine?
2. Should certain industries in Ukraine be protected? If so, which ones?
3. Is free trade always a good thing, in your opinion?
4. What are the pros and cons of Ukraine's joining the EU?
5. What benefits has Ukraine gained being a member of the WTO?
6. What do you think will happen to the trade situation between China and the US?

Presentations

Warm-up

1. What is a presentation? What kinds of presentations can you think of?
2. What makes a good presenter?
3. Have you ever made presentations? Describe your experiences.
4. Why can a presentation go wrong? What common mistakes are made when giving a presentation?

Some Hints for a Successful Presentation

Preparation

Planning. Plan your presentation carefully. Thorough preparation will make you more confident and help you to overcome your nervousness.

Objectives. Think about what you want to achieve. Are you aiming to inform, persuade, train or entertain your audience?

Audience. Whom exactly will you be addressing? How many people will be attending? What do they need to know? What do they already know? What will they expect in terms of content and approach?

Content. Brainstorm your ideas first. Then decide which are most relevant and appropriate to your audience and to your objectives and carry out any research that is necessary. Be selective! Don't try to cram too much into your presentation.

Approach. A good rule of thumb is to "tell your audience what you're going to say, say it, then tell the audience what you've said". Try to develop your key points in an interesting and varied way, drawing on relevant examples, figures etc. for support as appropriate. You might also like to include one or two anecdotes for additional variety and humour.

Organisation. Think about how you will organise your content. Your presentation should have a clear, coherent structure and cover the points you wish to make in a logical order. Most presentations start with a brief introduction and end with a brief conclusion. Use the introduction to welcome your audience, introduce your topic/subject, outline the structure of your talk, and provide guidelines on questions. Use the conclusion to summarise the main points of your presentation, thank the audience for their attention, and invite questions.

Visual aids. If you have a lot of complex information to explain, think about using some charts, diagrams, graphs etc., on an overhead projector or flipchart. Visual aids can make a presentation more interesting and easier to understand, but make sure they are appropriate and clear – don't try to put too much information on each one.

Rehearsal. Allow time to practise your presentation – this will give you a chance to identify any weak points or gaps. You will also be able to check the timing, and make sure you can pronounce any figures and proper names correctly and confidently.

Delivery

Nerves! You will probably be nervous at the beginning of your presentation. Don't worry – most people are nervous in this situation. Try not to speak too fast during the first couple of minutes – this is the time you establish your rapport with the audience and first impressions are very important. You may find it helpful to memorise your introduction.

Audience rapport. Try to be enthusiastic – your interest in the subject matter will carry your audience along. Look around your audience as you speak – eye contact is essential for maintaining a good rapport. You will also be able to pick up signals of boredom or disinterest, in which case you can cut your presentation short.

Body language. Stand rather than sit when you are delivering your presentation and try to be aware of any repetitive hand gestures or awkward mannerisms that might irritate your audience.

Voice quality. You must be clearly audible at all times – don't let your voice drop at the end of sentences. If you vary your intonation, your voice will be more interesting to listen to and you will be able to make your points more effectively.

Visual aids. Use your visual aids confidently, making sure you allow your audience time to absorb information from flipcharts and transparencies.

Audience reaction. Be ready to deal with any hostile questions. Polite, diplomatic answers are a good disarming tactic, but if you should find yourself "under fire", suggest that the audience keeps any further questions until the end of the presentation and continue with your next point.

Language

Simplicity. Use short words and sentences that you are comfortable with. There is no benefit in using difficult language.

Clarity. Active verbs and concrete words are much clearer and easier to understand than passive verbs and abstract concepts. Avoid jargon unless you are sure all your audience will understand it.

Signalling. Indicate when you've completed one point or section in your presentation and are moving on to the next. Give your audience clear signals as to the direction your presentation is taking.

A typical plan of a presentation

Introduction
I'd like to talk today about ...
Outline
I've divided my talk into ...
Questions
If you have any questions, please ...

Part 1
Let's start with ...
So, that covers ...
Part 2
That brings me to ...
Let's leave that there ...
Part 3/4 etc.
... and turn to ...
Summary
To sum up ...
Conclusion
In conclusion ...

Language Focus

Introducing yourself and your talk

Greeting, name, position

Good morning. My name's (...). I'm the new Finance Manager.

Ladies and gentlemen. It's an honour to have the opportunity to address such a distinguished audience.

Good morning. Let me start by saying just a few words about my own background. I started out in ...

Welcome to Standard Electronics. I know I've met some of you, but just for the benefit of those I haven't, my name's (...).

Title/Subject

I'd like to talk (to you) today about ...

I'm going to	present the recent ... explain our position on brief you on ... inform you about ... describe ...
--------------	---

The	subject focus topic	of my	talk ... presentation ... paper (academic) ... speech (usually to public audience) ...
-----	---------------------------	-------	---

Purpose/Objective

We are here today to	decide ... agree ... learn about ...
The purpose of this talk is to	update you on ... put you in the picture about ... give you the background to ...
This talk is designed to	act as a springboard for discussion. start the ball rolling.

Length

I shall only take ... minutes of your time.

I plan to be brief.

This should only last ... minutes.

Outline/Main parts

I've divided my presentation into four parts/sections.

They are ...

The subject can be looked at under the following headings: ...

We can break this area down into the following fields:

Firstly/first of all ...

Secondly/then/next ...

Thirdly/and then we come to ...

Finally/lastly/last of all ...

Questions

I'd be glad to answer any questions at the end of my talk.

If you have any questions, please feel free to interrupt.

Please interrupt me if there's something which needs clarifying. Otherwise, there'll be time for discussion at the end.

Reference to the audience

I can see many of you are ...

I know you've all travelled a long way.

You all look as though you've heard this before.

I'd like to talk today about ...

I've divided my talk into ...

If you have any questions, please ...

Let's start with ...
 So, that covers ...
 That brings me to ...
 Let's leave that there ... and turn to ...
 To sum up ...
 In conclusion ...

Language Focus

Personal and impersonal styles

Active and passive forms

The passive is formed with the verb *to be* + the past participle. It is less personal than the active.

Tense	Active	Passive
present simple	I think	it is thought
present continuous	we are discussing	it is being discussed
present perfect	the boss has said	it has been said
past simple	John called a meeting	a meeting was called
future	I will refer to this later	this will be referred to later

Personal pronouns

Active verbs use more personal pronouns:

I think ...

We are working on ...

Be careful not to overuse *I* / *We* is a good alternative for talking about companies:

We will launch the product in June.

Reference to the audience

As I'm sure you know ...

We have all experienced ...

You may remember ...

As I'm sure we'd all agree ...

Everyday language

Using slang and everyday expressions can make an impact on the audience and add drama:

Where's the caring side of employment gone? I'll tell you where. It's hiding behind a damned set of targets and objectives – that's where it is!
You need to know your audience very well to use this kind of language.

Language Focus

Emphasizing and minimizing

Emphasizing

Strong adverbs intensify adjectives:

We've had an *extremely* good year.

Adverbs can be total, very strong, or moderate.

Total: absolutely (fantastic); completely (awful); entirely (depressing).

Very strong: extremely (good); very (bad).

Moderate: fairly (safe); reasonably (expensive); quite (cheap).

Minimizing

Look at the way the following expressions of degree and uncertainty modify, or minimize, the message:

It seems we will have to delay the delivery.

The Chief Executive Officer appears to have left the country.

It's just a little bit further.

We're going to reduce our staff a bit.

Perhaps we should consider resigning.

There might be another way.

I tend to think we should stop now.

To some extent, the company has failed to realize its potential.

Intonation is also very important in giving more or less emphasis to what we say.

Language Focus

Endings

Signalling the end

That brings me to the end of my presentation.

That completes my presentation.

Before I stop/finish, let me just say ...

That covers all I wanted to say today.

Summarizing

Let me just run over the key points again.

I'll briefly summarize the main issues.

To sum up ...

Briefly ...

Concluding

As you can see, there are some very good reasons ...

In conclusion ...

I'd like to leave you with the following thought/idea.

Recommending

So, I would suggest that we ...

I'd like to propose ... (more formal)

In my opinion, the only way forward is ...

Closing

Thank you for your attention.

Thank you for listening.

I hope you will have gained an insight into ...

Inviting questions

I'd be glad to try and answer any questions.

So, let's throw it open to questions.

Any questions?

Language Focus

Asking and answering questions

Direct questions

Do you have any plans for a new production plant?

Where do you plan to locate it?

Polite questions and answers

Questions

Do	you mind	if I ask you ...
Would		
Could/Can you tell me ...		if/whether ...
I'm interested to know ...		what/where/etc ...
I'd like to know ...		about ...

Answers

Go ahead/Please do/Certainly.

That's a good question.

That's interesting.

Statement questions and answers

Questions

All the space was booked for an October launch ... ? (question intonation)

It worries me that we don't have any replacements in the pipeline. Doesn't it worry you too?

Answers

A positive statement question is looking for the answer "yes":

– It's going to be late, isn't it? – I'm afraid so.

– You've got problems with the assembly? – Yes, a few.

– The suppliers have done their job. Is that right? – Yes, as far as I know.

A negative statement question is looking for the answer "no":

– We haven't won the contract, have we? – No, it doesn't look like it.

– I wasn't a success? – Not much of one.

– We aren't going to make it on time, are we? – I'm afraid not.

If the answer contradicts the statement, the word *actually* is often used:

– The plant's going to close, isn't it? – Well, actually, I've just heard the company is employing more staff.

Clarifying a question

If I understand you correctly, you are saying/asking ...

I didn't quite catch that.

Could you go over that again?

I'm not sure what you're getting at.

Avoiding giving an answer

Perhaps we could deal with that later.

Can we talk about that on another occasion?

I'm afraid that's not my field.

I don't have the figures with me.

I'm sure Mr. ... could answer that question.

That's interesting, but I'd prefer not to answer that today.

Checking the questioner is satisfied

Does that answer your question?

Is that clear?

May we go on?

Language Focus

Describing trends, charts, and graphs

Types of chart: pie chart; line graph; bar chart; table; flow chart; organigram.

Describing change

1. Upward movement:

to increase/rise/go up;

to grow/expand;

to rocket/boom.

e.g. Our sales rose last year.

To increase and *to expand* can also be used transitively.

e.g. We increased sales. We expanded our workforce.

To raise can only be used transitively.

e.g. We raised our prices.

Note. Transitive verbs can be used when we want to express an action which affects an object.

e.g. Action	Object
We raised our	prices.

Intransitive verbs cannot be used to express an action, only a result.

e.g. Result

Prices rose.

2. Downward movement:

to decrease/fall/drop/decline/go down;

to contract/slump/collapse.

To decrease and *to drop* can also be used transitively.

e.g. We have decreased our costs. We will drop our prices.

To reduce and *to cut* can only be used transitively.

e.g. We reduced his salary. We had to cut 200 jobs.

3. An end to movement:

to flatten out/level off.

e.g. Sales have flattened out.

4. No change:
to remain constant/stable;
to stay the same/at the same level.

e.g. Sales have remained constant.

Three other verbs – *to maintain*, *to hold* and *to keep* – are used transitively.

e.g. We plan to maintain our dividend (at the same level). We need to hold our costs down. We plan to keep our prices low.

5. Degree of change:
dramatically/considerably/significantly/moderately/slightly.

e.g. Sales have fallen considerably. Profits rose slightly.

6. Speed of change:
rapidly/quickly/suddenly/gradually/steadily/slowly.

e.g. Absenteeism had dropped slowly. Sales went up rapidly.

Exercises

Ex. 1. Which of the following would you definitely want to include in a presentation, even a short presentation?

<input type="checkbox"/>	some jokes;	<input type="checkbox"/>	the title or subject of your talk;
<input type="checkbox"/>	your name;	<input type="checkbox"/>	purpose: why the subject will interest your audience;
<input type="checkbox"/>	details of your job;	<input type="checkbox"/>	a "menu" of main points that you will cover;
<input type="checkbox"/>	visuals;	<input type="checkbox"/>	details of the background situation;
<input type="checkbox"/>	a summary;	<input type="checkbox"/>	factual information, organised as main points.

Ex. 2. Objective: prepare a short introduction. A Finnish construction company, AYT, is hoping to win a contract to build an apartment block in Poland. Leena Perttonen, AYT's marketing manager, will have three minutes to present an overview of AYT and its strengths to the Polish developers. Leena's presentation will cover the following three main areas:

1. General information about the company.
2. International experience.
3. Reasons for AYT's success.

Step 1. Preparation. Prepare a short introduction for Leena and present it to the rest of the group. You should consider the following questions when preparing the introduction.

1. How should Leena introduce herself?
2. What is the subject of the presentation?
3. What is her purpose in making this presentation to this audience?
4. What is the "menu" of main points that she will include?

Step 2. Presentation. Now present your introduction to the rest of the group.

Ex. 3. Prepare and give the introduction to these presentations.

	a	b	c	d
Audience	Company employees	Visitors	Colleagues	Boss
Subject	Salary freeze: reasons implementation	Company overview	Change in organization	Your salary increase
Purpose	To inform	To describe	To discuss	To persuade
Time	10 minutes	20 minutes	5 minutes	1 minute!

Ex. 4. Objective: sequence points and make a summary.

Partner A. Look at Presentation A.

Partner B. Look at Presentation B.

Look at the three points you are going to cover. Think about the order in which you will present these points.

Presentation A. You are presenting your company to a group of potential investors. Main points:

- Our strategic objectives and plans for future growth.
- Company history – reasons for our success.
- Financial performance.

Presentation B. You are presenting your marketing plans to a joint venture partner. Main points:

- Plans for breaking into future markets.
- Current markets and market shares.
- Overview of company activities and products.

Ex. 5. Objective: give a short presentation.

Step 1. Preparation. Prepare a 3-minute presentation giving an overview of your own company, or one part of your company. You may include the following points:

- General information (activities, size, location).
- Products/markets.
- Future plans.

Step 2. Presentation. Give you presentation to the rest of the group.

Ex. 6. Objective: make a strong conclusion. Your company wants to build a new warehouse. Two possible sites for the warehouse have been researched; see the main points below.

Step 1. Preparation. Read your role and information about the site. Prepare the summary and conclusion for a presentation to managers about the two sites.

Partner A. You prefer Site A because of lower cost and close proximity to your factory.

Partner B. You prefer Site B because of its convenient access and no worries about environmental problems.

Comparison of sites for the new warehouse:

	Site A	Site B
Type of site	Brownfield site in an industrial zone. Land was previously occupied by chemicals plant (now demolished)	Greenfield site: area not so far developed. Land was previously farmland
Access by road	Via small roads. A lot of local traffic from other plants in area	Easy access to a major motorway
Proximity to factory	3 kilometres from the factory	35 kilometres from the factory
Cost of land	€500,000	€800,000

Step 2. Presentation. Present your conclusion to your partner.

Ex. 7. Objective: ask questions.

Step 1. If you were partner A in Task 1, work with another partner A. Partner B, work with another partner B.

Refer to the conclusion your partner in Task 1 presented to you. Prepare six questions for that partner about the site he/she favours. Your questions may request explanations or more details. Try to focus on the following issues:

- recruitment of workers locally;
- environmental problems;
- security problems in the area;
- government plans for other development in the area;
- transport costs;
- other possible costs.

Step 2. Compare your questions with those of other pairs. Which questions do you think will be most challenging for the presenter?

Ex. 8. Dealing with questions. Here are some typical problems presenters have when dealing with questions. Match each response A – F with a problem 1 – 6.

Problem	Response
1. You didn't hear the question	A. I'm not sure about that, but I can find out for you
2. You didn't quite understand the question	B. Sorry. I don't think we have time to go into that. Perhaps we can discuss it later
3. You don't know the answer	C. That's an interesting question. Let me think ...
4. It's a difficult question and you need time to think	D. Sorry, are you asking about ... ?
5. The questioner puts a strong argument against your point of view	E. Sorry, I didn't catch that. Can you repeat the question please?
6. The question isn't relevant and time is running out	F. That's a good point. However, ...

Ex. 9. Attitudes to critical questions.

In some cultures, any public criticism is seen as an insult and must be avoided. In other cultures, it is important to tell the truth, and critical remarks are not taken personally. How would you describe your culture? Complete your culture profile.

	Criticism is acceptable	Criticism is insulting
Personal involvement	Negative questions or comments are not taken personally	Any suggestion of disagreement is seen as a personal attack
Saying what you think	It is important to say what you really think, even if your opinion is negative	People hide negative opinions and make only mild or positive comments
Showing disagreement	It is acceptable to ask challenging or hostile questions	Only polite, safe questions can be asked

Role-play

Prepare a short presentation to a group of businesspeople who wish to do business in your country, but who do not know much about your culture, customs and etiquette. Choose four topics from the list below to talk about in your presentation.

- | | |
|-----------------|-------------------|
| Proximity. | Gift giving. |
| Interruptions. | Dining etiquette. |
| Eye contact. | Punctuality. |
| Greeting. | Dress etiquette. |
| Saying goodbye. | Business cards. |

Use the following structure for your talk:

- gain the audience's attention at the beginning;
- state the topic of the short talk;
- describe your expertise;
- state what the audience will gain from the talk;
- outline the structure of the talk;
- give the main body of the talk;
- ask a question at some point to keep the audience involved.

Negotiations

Warm-up

1. What is a "negotiation"?
2. How would you judge the success of a negotiation?
3. What makes a good negotiator?
4. Have you ever been involved in formal or informal business negotiations?

Describe your experiences.

Some Hints for Successful Negotiations

Preparation

Planning. Make sure you prepare properly. The less you prepare, the more you will be at a disadvantage and the less likely you will be to achieve a satisfactory outcome.

Research. Try to find out as much as you can about your opposite number and his or her business. Use the resources of a business library and/or talk to your business contacts.

Objectives. Try to take a long-term view and decide on a range of objectives so that you can be more flexible and offer more alternatives during the negotiation itself. Remember you are looking for a win-win situation of benefit to both parties, thus paving the way for further deals in the future.

Limits. Decide what your sticking point(s) must be and why. Knowing your negotiating limits and their reasons will help you negotiate more confidently and comfortably.

Strategy. Plan your negotiating strategy carefully, taking into consideration the personality and position of your opposite number, as well as your own strengths and weaknesses.

Techniques

Rapport. Try to establish a good rapport with your opposite number from the moment you first meet, whether or not you already know each other. Some general "social talk" is a good ice-breaker and bridge-builder in this respect.

Parameters. Confirm the subject/purpose of your negotiation early on and try to establish areas of common ground and areas of likely conflict before you move on to the bargaining/trading stage.

Listen! Listening attentively at every stage of your negotiation will help to avoid misunderstanding and create a spirit of cooperation.

Attitude. Be constructive not destructive – treat your opposite number with respect, sensitivity and tact, and try to avoid an atmosphere of conflict. This will create a feeling of harmony and goodwill, which should encourage a willingness to compromise and ultimately lead to a productive negotiation.

Approach. Keep your objectives in mind – and try to keep a clear head. This will help you to concentrate on your key points. Try to resist the temptation to introduce new arguments all the time. Use the minimum number of reasons to persuade your opposite number, coming back to them as often as necessary.

Flexibility. Be prepared to consider a range of alternatives and try to make creative suggestions for resolving any problems. Be prepared to make concessions and to compromise if necessary, to avoid deadlock – but don't be pushed beyond your sticking point.

Review. Summarise and review your progress at regular intervals during the negotiation. This will give both parties a chance to check understanding – and, if necessary, clarify/rectify any misunderstandings.

Agreement. When you have reached agreement, close the deal firmly and clearly. Confirm exactly what you have agreed – and any aspects/matters that need further action.

Confirmation. Write a follow-up letter to confirm in writing the points agreed during your negotiation and clarify any outstanding matters.

Language

Simplicity. Keep your language simple and clear. Take your time and use short words and sentences that you are comfortable with – there is no point complicating a difficult task with difficult language.

Clarity. Don't be afraid to ask questions if there is anything you don't understand. It is vital to avoid any misunderstandings that might jeopardise the success of your negotiation.

Language Focus

Welcome, introductions, and small talk

Welcoming

Formal: On behalf of ... / I'm very glad to welcome you ... / It's a pleasure to see you here.

Less formal: Welcome to ... / Thank you for coming all this way / It's nice to be here.

Introductions

This is ... He's in charge of ...

He looks after ...

He's our ... Director/Manager.

Let me introduce you to ...

Have you met ...? She's just taken over as Head of ...

Starting the negotiation

I wondered if I could start by saying ...

We're short of time, so let's get started ...

We've got a very full agenda, so perhaps we'd better get down to business.

Greetings

Formal: How do you do? / Nice to meet you.

Less formal: How are you? / Good to see you (again).

Small talk

Did you have a good journey?

How was your flight?

Is this your first visit to ...?

Is your hotel comfortable?

Exercises

Ex. 1. Match each expression with its meaning from the right-hand column.

A. He drives a hard bargain.

B. You need to be on your guard.

C. We're getting bogged down.

D. They'll try to knock us down.

E. What's our fall-back position?

F. Shall we play it by ear?

G. We've got room to manoeuvre.

1) stuck in detail;

2) see what happens;

3) is a tough negotiator;

4) a bargaining zone;

5) contingency plan;

6) ready to defend your position;

7) reduce our prices.

Ex. 2. Use the appropriate form of one of the expressions in A – G above to complete the sentences below.

1. It's difficult to predict what's going to happen. I think we should just _____.

2. We've really got _____ in detail and lost sight of our overall objectives.

3. We could end up losing money on the contract if we are not careful. The chief negotiator on the other team is very experienced and always _____.

4. Our margins are very tight. There's very little _____.

Language Focus

Sequencing and linking

Objectives

We're here today to ...

The main objective/purpose of today's meeting is ...

We're looking to achieve ...

Agenda

We've drawn up an agenda.

Let's just run through the agenda.

There are two/three/four items on the agenda.

I'd like to take ... first.

We've put ... last.

Let's leave ... until later.

We aim to deal with/cover ... under item three.

Timing

That gives us two hours.

It will take two hours.

It won't take long.

I need to be away by ... o'clock.

How are you fixed for time?

Roles

... is going to sit in.

... is going to take the minutes.

... would like to say a few words about ...

... you're going to give us a presentation.

Procedure

We'll deal with ... first.

We'll go round the table.

We'll have a question and answer session at the end. We can table that for discussion later.

Ex. 3. Complete the following sentences with the correct form of one of the verbs from the list below.

run	take	put	come	give	go
-----	------	-----	------	------	----

- A. Can we just _____ through the agenda?
- B. It won't _____ more than a couple of minutes.
- C. It would be easier if we _____ the question of staff first.
- D. Don't worry. John will _____ the minutes.
- E. Francoise is going to _____ a brief presentation.
- F. Then we can _____ round the table.
- G. We'll _____ to that in a moment.
- H. I think we should _____ that last.
- I. So, that _____ us just half an hour.

Language Focus

Asking for and giving feedback

Inviting interruptions

- Please don't hesitate to interrupt.
- Please feel free to ask questions.
- Let's deal with any questions immediately.
- I/We would like to know what you think.

Negotiating the agenda

- Let's just identify the key issues.
- Shall we look at ... first?
- Perhaps we should consider ... first?
- We see two/three important issues ... Would you agree?
- If I understand correctly, you're interested in ...

Considering what they already know

- You've all seen our brochures/proposal/offer.
- I think you've all had a chance to read our ... I don't want to go over the same ground.

Checking for agreement/approval

Formal: Would/wouldn't you agree that ...? / Do you mind if ... / I hope you don't mind if ... / Could I/we ...?

Less formal: If that's all right with you? / Is that OK?

Note. Use *we/let's* rather than *I/you*.

Where possible, it's more inclusive to say "We'd like to ..." (rather than "I'd like to ...") or "Let's start by talking about ..." (rather than "I'd like to start by talking about ..."). Certainly if you are a member of a team, use *we* rather than *I*.

Ex. 4. Change or add to these sentences so that they do not just state what you want, but invite your negotiating partner's opinion. Encourage him/her to give you feedback. e.g. *I would like to make an early start.* – *Would it be OK if we started early? or, Could we start early?*

- A. I want to finish at five.
- B. Miss Higa will sit in during the negotiation.
- C. I think we should take a break now.
- D. These are the three areas I want to cover this morning.
- E. I'd like to go through the written offer clause by clause.
- F. I'll answer your questions at the end.

Ex.5. Make these statements into proposals and suggestions. Be inclusive – use *we* rather than *I*. Try to word your sentences so that they encourage feedback. e.g. *I think that a date should be set for the next meeting.* – *Wouldn't you agree that we need to set a date for the next meeting? or, Perhaps we should set a date for the next meeting?*

- A. I think we should start by looking at the rising production costs.
- B. I think that timing is essential. Don't you?
- C. It's important to identify who our main competitors are first.
- D. I would prefer to discuss transport issues at the end.
- E. It's your computer system which is causing the problem.

Language Focus

Downtoning your language

Modifiers

Perhaps/maybe

Perhaps we should consider reducing ...

Maybe you could cut down ...

Perhaps you have more staff than you can really afford.

Maybe we should rethink the question of ...

A bit/just/a little

If you could just offer us ...

That sounds a bit too risky.

I think those figures are a little optimistic.

We need a little bit more time/money.

Use of *would/could/may*

Perhaps we could all think about ...

Wouldn't we all agree that ...?

There may be one or two ...

Use of negatives for modifying

It won't be too expensive if ... (it will be cheaper)

Cutting here will not be too critical. (it will be fine)

It won't take so long if ... (it will be quicker)

Use of *I'm afraid*

I'm afraid your prices are a bit high.

I'm afraid we can't offer any more than that.

Note on intonation. Intonation plays a very important role in downtoning.

Pay attention to these pairs of statements spoken with different intonation patterns:

1. Your prices are a bit high. (single pitch, serious)
Your prices are a bit high. (rising intonation, positive tone)
2. Wouldn't you agree? (falling tone, threatening)
Wouldn't you agree? (rising tone, encouraging)

Ex.6. Modify the following remarks using one or more of the techniques above. There may be more than one possible answer. e.g.
Your labour costs are too high. – I'm afraid your labour costs are too high. or, Your labour costs are a bit too high.

- A. We must cut the advertising budget.
- B. PR expenditure is much too high.
- C. You need to analyse your costs in more detail.
- D. There is no room for any cuts in my budget.
- E. Don't you agree we should cut this budget?
- F. You should read the proposal properly.
- G. Look at page thirty-two of the document.
- H. How can you make such a poor offer?

Ex. 7. Use opposite adjectives to soften the following remarks. e.g.
This is a very unproductive meeting. – This meeting could be a bit more productive.

- A. This is the worst food I've ever tasted.

- B. Don't be so late tomorrow.
- C. How can your forecasts be so unreliable?
- D. You are really very inexperienced.
- E. Your quotation is much too expensive.
- F. Your financial position is insecure.

Language Focus

Making suggestions and proposals

Making proposals

Formal: I propose ... / Suggest ... / I advise you to ...

Less formal: I think we should ... / Why don't we ...?

How/What about ...?

Responding positively

Good idea.

That sounds fine.

I go along with that.

Responding neutrally

That's true, but ...

I see what you're saying.

I understand why you think so.

We could do that.

Responding negatively

(I'm afraid) that's not possible.

We can't do that.

That is/would be out of the question.

I can't agree to that.

Ex. 8. Make proposals about the following.

- A. A five per cent cut in the training budget.
- B. A two per cent rise in productivity.
- C. A meal with your colleagues after work.
- D. A company excursion to a theme park.
- E. Reducing advertising costs.
- F. Extending the working hours by two and a half hours per week.

Language Focus

Exerting pressure and making conditions

Exerting pressure

If you can't ..., we'll have to look elsewhere.

I'm afraid we'll have to call it a day unless ...

Making concessions

We could offer you ...

We might consider ...

What would you say if we offered you ...?

We might be able to ...

Attaching conditions

But we would want ...

... as long as ...

... on one condition ...

... provided that ...

Grammar point

A standard conditional sentence (threatening/asserting pressure):

We will have to cancel if you don't offer us something better.

We won't be doing business with you unless we get a substantial discount.

A standard hypothetical conditional sentence:

We would offer you one per cent if you guaranteed payment within thirty days.

We couldn't guarantee payment unless you promised a firm discount.

Ex. 9. Use the conditional constructions above (*if ... or unless ...*) to exert pressure in the following situations. e.g. (supplier to company) *Sign the contract immediately / get a discount. – Unless you sign the contract immediately, you won't get a discount.*

A. (company to IT providers) Cancel the contract/reduce your fees.

B. (factory to supplier) Choose another supplier/better offer.

C. (negotiator to negotiator) End the negotiation/a concession.

D. (boss to employee) Lose your job/improve performance.

E. (employee to boss) Leave the company/better salary.

F. (headhunted job candidate to boss) Accept a new job/bigger office.

Ex. 10. Using the ideas below, make offers and attach conditions. e.g.

Offer: extend the contract.

Condition: a one per cent discount.

We could extend your contract as long as you offered us a one per cent discount.

Offers:

- a) a two per cent discount;
- b) a firm order;
- c) a new car;
- d) a position on the board;
- e) a new office;
- d) a salary rise.

Conditions:

- a) guaranteed orders;
- b) early delivery;
- c) reach sales targets;
- d) agree to work overseas;
- e) work this weekend;
- f) move to Liverpool.

Language Focus

Concluding and closing

Closing signal

More formal: That brings us to the end of ... / I think we have covered everything.

Less formal: I think we can call it a day / I think that covers it. Let's stop there.

Progress made

We've taken a major step forward.

We've made excellent/good/some progress.

We've taken a step in the right direction.

We didn't get as far as we hoped, but ...

Summarizing

Let's go over the main points again.

Can I just run over the main points?

We've agreed the following ... There's still the question of ... to resolve.

Outstanding issues are ...

Subjects

On the ... front, we agreed ...

As far as ... is concerned, we agreed ...

Checking and confirming

Is that an accurate summary?

Does that reflect what we said?

Is there anything you want to add?

Follow-up documentation

Would you like that in writing?

We'll put together a written proposal.

We'll let you have a detailed summary.

Can you draft that before the next meeting?

Next meeting

I suggest we meet on/at ...

Could you manage ...?

Shall we say four o'clock?

Closing

I'm sure we would all agree that we have had a successful meeting.

It remains for me to thank you for coming and ...

Ex.11. Complete the sentences with the appropriate words and expressions from the *Language focus* section.

A. Let me just _____ the main points.

B. I think that just about _____ it.

C. It _____ say how much we appreciate your contribution.

D. Does that accurately _____ what we agreed during the meeting?

E. Could you _____ a written proposal before the next meeting?

F. I _____ we meet later in the week. Would that suit you?

G. As _____ payment _____, there are still some _____ issues to resolve.

H. I'm afraid we didn't _____ as we hoped.

I. Let's _____ day.

Ex. 12. Match each sentence 1 – 10 with a strategy A – H.

1. There's no way! None of your competitors charge for deliveries.

2. I see. Well, I can understand your position.

3. How much are you thinking of charging?

4. Do you mean five per cent of the order value on each delivery?

5. Let me think ...

6. Here's another idea. How about a flat rate of – say ...

7. You'd gain because you wouldn't have to deliver so often.

8. So you're saying you'd be willing to buy in larger quantities?

9. I'll need to do some calculations to see how that would work.

10. It sounds like a reasonable idea, but ...

Strategies:

- A. Say that you agree in principle.
- B. Dismiss the offer completely.
- C. Make a neutral response.
- D. Give yourself time to think. (two answers)
- E. Make an alternative proposal.
- F. Stress the benefits of your idea to the other person.
- G. Clarify. (two answers)
- H. Ask for more information.

Dealing with problems

When negotiations get stuck, and don't progress, there are a number of things you can do.

A. Underline common ground: the areas where agreement has been reached.

B. Reassure the other side on key points that have been decided: confirm that you have not changed your mind.

C. Be willing to compromise on your original objectives: be ready to accept less than you wanted in exchange for compromises from the other side.

D. Identify the exact obstacles or sticking points: the problems that are causing negotiations to become difficult.

E. Postpone discussions until later so that each side can reconsider its position.

Role-play 1

Work in groups of three, one of you playing Peter Kahn and the other two playing Hi-Style's Managing Director and Director of Human Resources respectively. Read your role-cards and prepare for the negotiation carefully, using the hints to help you.

Managing Director and Director of Human Resources, Hi-Style Inc.

You want Peter Kahn for the job, but not on *any* terms. You have worked out the following negotiating position and, although you are prepared to compromise a little, you are not going to let him "push you around".

Salary	£120,000 (i.e. 20 % more than his present salary)
Bonuses	A "golden hello" i.e. bonus for making the move to Hi-Style of £24,000 plus a yearly bonus depending on the company's financial performance but guaranteed not to be less than one month's salary

Accommodation	A housing allowance: Hi-Style will pay 50 % of the cost of rented accommodation (usually the firm only pays 20 %)
Car	Negotiable – room to offer something a bit special if he has had to make too many concessions!
Hours of work	No fixed hours
Length of contract	Three years: probationary period of six months, at the end of which the contract can be terminated by either side – if Peter Kahn leaves before the end of his contract, he may not take up employment with one of Hi-Style's competitors within the next twelve months
Health	Free membership of a private health insurance scheme
Employment for Paula	A position as personal assistant to one of the middle managers could be offered (no higher position would be available to her)

Role-play 2

Objective: respond to proposals.

Step 1. Preparation. How many different solutions can you find to each situation below? Choose a role and prepare several proposals.

Step 2. Response. Act out the conversation. Respond to your partner's proposals.

Situation 1

Role A: Team leader	Role B: Team member
Your team has to complete a contract by Wednesday next week. The only way to complete it on time is for the whole team to work over the weekend. You don't think it would be fair on the group if one team member was excused	It's your young son's birthday on Saturday. You have organised a party for friends and relatives starting at 3 pm

Situation 2

Hardgraft Inc. is merging with Freetime plc. Hardgraft employees have 20 days' holiday per year while Freetime employees have 35 days per year. How can you reach a compromise on holidays?

Role A: Hardgraft Inc.

You think more than 25 days' holiday would be too much. It's better to reward people with high pay, linked to performance and length of time with the company.

Role B: Freetime plc.

You think that reducing staff holiday entitlement would greatly upset your staff and result in poor motivation. Maybe 30 days a year would be acceptable to employees if other benefits were offered.

Role-play 3**Negotiate a win-win solution.**

Step 1. Preparation. The sales manager of Butternut Co. has booked a conference room in the Admiral Hotel for a meeting with regional sales agents (30 people). The booking is for Wednesday next week. The bookings manager at the hotel phones the sales manager about the booking.

Step 2. Negotiate an agreement.**Role A: Bookings Manager**

You have discovered that you made an error in the booking. You have booked two companies into the same room on the same day. The other company booked first, so Butternut will have to change their booking. You have two other rooms available but they are smaller. One holds 25 people, the other 15 people. You don't want to lose Butternut's business, so you need to find a suitable alternative solution for them. Your boss may not be happy if you have to offer compensation.

You can propose:

- The room for 30 people on another date (according to availability);
- One of the smaller rooms at a small discount;
- Use of both smaller rooms for the price of one room;
- A full refund plus a small discount off their next booking.

Role B: Sales Manager

There is a problem with your conference room booking at the hotel. Here are some points to consider in your discussion with the Bookings Manager:

- You don't want to change the date of the conference because this would disrupt everybody's schedules.
- You don't really want to find another venue as there isn't much time before next week.

- As the hotel has made a mistake, you feel strongly that they should offer reasonable financial compensation.
- Probably not all 30 delegates will attend. There are usually 4 or 5 people who can't make it.

Role-play 4

Role-play the negotiation between a store owner and the manufacturer of Sheen, a hair shampoo for women. Be diplomatic.

Role A: Store owner

- You want to order 50 bottles of Sheen at the quoted price.
- You want a 10% discount.
- You want 60 days' credit.
- You want delivery in two weeks.

Role B: Shampoo manufacturer

- You get a bonus if the order is over 100 bottles.
- You don't give a discount for orders of less than 100 bottles.
- You want payment on delivery.
- You can deliver in three weeks.

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