

2010年 AIBA 認定アドバイザー試験公開問題「貿易英語」

第1問 次の英文を読んで、問1～問10について最も適切なものを一つ選び、解答用紙にその番号を記入しなさい。

Green energy : Wild is the wind. Wind power is (ア) in the doldrums

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STORMS have brought alternating ruin and fortune to the small German town of Husum. A 14th-century gale flooded and destroyed parts of the town. Yet it also carved an inland harbour, allowing the survivors to build a prosperous market. These days the town still depends on the weather. Wind turbines are built in its shipyards and every second year it plays host to the world's biggest gathering of wind-energy companies.

Two years ago, windmill-makers (イ) were fretting about their inability to meet a (ウ) surge in global demand. Last year the industry installed 37,500 megawatts of electricity-generation capacity, increasing the total installed base by almost a third. Capacity in China doubled. Wind firms' main worry was a shortage of components.

That typhoon of demand has now passed. Installations this year in America could be little more than half what they were last year, predicts the American Wind Energy Association, an industry club. In Europe demand for new windmills will fall by 14-15%, say analysts at HSBC, a bank. The only big market that continues to grow, albeit slowly, is China. Wind firms face their first recession.

The (エ) credit crunch does not help. Some 40% of wind parks in America and Europe are built by small operators that finance their projects through debt. Lehman Brothers, the bank whose collapse was the starter's gun for global panic, was a big financier of wind power. "Lehman Brothers was a sort of a switchboard for the industry," says Peter Kruse of Vestas, the world's biggest wind-turbine manufacturer, "and they didn't pick up the phone any more." A study funded by the German government found that the availability of ten year debt for wind parks had fallen by as much as 40% while the cost of debt relative to benchmark interest rates more than tripled in 2009. The credit squeeze has eased in America, but less so in Europe. Wind farmers in Spain and Portugal find it hard to borrow because of worries that their governments may default or trim subsidies.

The credit crunch may (オ) blow (____), but two more persistent eddies are also wafting through this market. The first is that the recession has curbed electricity consumption in Europe, both by

shuttering plants, some permanently, and by encouraging firms to use power more efficiently. All this will make it easier for most European countries to meet their renewable-energy targets by 2020. Germany and most southern European countries will exceed their targets if they keep building windmills at the current pace, so analysts at HSBC predict cuts in clean-energy subsidies. In America, meanwhile, a proposed (カ) cap-and-trade bill got nowhere this year. New wind installations are likely to remain lower than last year's for the next five to ten years, predict analysts at HSBC and Bernstein Research. Low natural-gas prices are also undermining the case for wind power.

Amid the gloom, however, is some respite for the biggest manufacturers. During the boom of the past five years there was a proliferation of small manufacturers and (キ) a fragmentation of the market. The market share of Vestas, for instance, slipped from 28% in 2005 to 15% last year. In these leaner times, buyers in Europe and America are placing orders mainly (ク) _____ the biggest firms, since they seem less likely to (ケ) go bust.

The next year or two will doubtless see mergers and takeovers. Some of the weaker manufacturers will die. Mortality is nothing new in other industries, nor indeed for the birds who blunder into whirling windmill blades. But it comes as a shock to an industry that until now has had a gale in its sails.

(出典 : The Economist, September 25, 2010)

[注] Husum (フーズム) : 北海沿岸に面した北ドイツの港町。2年に一度、国際風力エネルギー展が開催される。

問1.本記事の見出しにある下線部 (ア)の in the doldrums の意味として、最も適切なものはどれか
選びなさい。

- (1) picking up
- (2) in a boom
- (3) in a slump
- (4) on a recovery path

正解 (3)

問2.下線部 (イ) were fretting about の意味として最も適切なものはどれか
選びなさい。

- (1) うんざりしていた
- (2) やきもきしていた
- (3) 満足していた
- (4) 楽観していた

正解 (2)

問3.下線部（ウ） surge と反対の意味を持つ用語として最も適切なものはどれか選びなさい。

- (1) soar
- (2) increase
- (3) plummet
- (4) rise

正解 (3)

問4.下線部（エ） credit crunch の意味として、本文の前後関係から見て、最も適切なものはどれか選びなさい。

- (1) 信用照会
- (2) 信用収縮
- (3) 支払遅延
- (4) 信用格付

正解 (2)

問5.下線部（オ） の blow () は "to move away"と同義語であるが、空欄に入る最も適切なものを選びなさい。

- (1) off
- (2) down
- (3) up
- (4) over

正解 (4)

問6.下線部（カ） cap-and-trade bill について、本文の前後関係から見て最も適切なものはどれか選びなさい。

- (1) 新方式の取引運送状
- (2) 排出権取引法案
- (3) 上限金額支払請求書
- (4) 上限金利付き手形

正解 (2)

問7. 下線部（キ） a fragmentation of the market の最も適切な意味はどれか選びなさい。

- (1) 市場配分化
- (2) 市場集中化
- (3) 市場分散化
- (4) 市場共有化

正解 (3)

問 8. 下線部 (ク) の空欄を埋めるのに最も適切なものはどれか選びなさい。

- (1) to
- (2) for
- (3) with
- (4) against

正解 (3)

問 9. 下線部 (ケ) go bust の同義語として最も適切なものはどれか選びなさい。

- (1) go public
- (2) go on sale
- (3) go private
- (4) go bankrupt

正解 (4)

問 10. この記事の内容に合致しないものは次のうち、どれか選びなさい。

(1) Husum は 14 世紀に暴風による洪水で、町の一部が壊滅的な打撃を受けたが、内港として再興し、豊かな市場を形成。最近では造船所での風車タービン製造や、風力発電関係の国際展示会を開催している。

(2) 2 年前、風車メーカーでの製造能力は高まる世界的な需要に追いつかず、部品調達に苦慮するほどであったが、今や状況は様変わりしている。米国では風力設備の設置件数は、昨年の 75%程度にまで落ち込み、欧州でも新設需要は昨年実績の半分を漸く超えるレベルにまで低下するものと予想されている。

(3) 欧米の風力発電設備の約 4 割は、小規模事業者が運営しており、リーマン・ブラザーズなどからの借入金で賄ってきた。同社の倒産は、世界的経済不況の引き金になった。不況に伴う工場閉鎖やエネルギー使用の効率化などにより、欧州諸国の電力消費量は抑制され、2020 年までの再生エネルギー目標も容易に達成されるのではとの予測がある。

(4) 過去 5 年間の好況期に、小規模メーカーの拡散化などにより、大手風力機器メーカーのマーケット・シェアも低下した(例えば、Vestas 社は 2005 年の 28%から、2009 年は 15%に)。今後の 1~2 年は、風力設備分野での企業統合・買収が進行し、弱小メーカーの消滅など、自然淘汰が進行するであろう。

正解 (2)

第 2 問 次の説明文に、それぞれ該当する語句として、最も適切なものを一つ選び、解答用紙にその番号を記入しなさい。

問 1. This term in its most common usage refers to circumstances in which an insurance company tries to recoup expenses for a claim it paid out when another party should have been responsible for paying at least a portion of that claim.

- (1) Subreption
- (2) Subordination
- (3) Subrogation
- (4) Substitution

正解 (3)

問 2. This clause is any clause, term or condition in a contract that allows a party to that contract to avoid having to perform the contract, freeing the party from his obligations in certain circumstances.

- (1) Waiver clause
- (2) Back-out clause
- (3) Separation clause
- (4) Escape clause

正解 (4)

問 3. This is a contractual provision expressed to be for the benefit of a third party who is not a party to the contract. Although theoretically applicable to any form of contract, most of the jurisprudence relating to this provision relate to marine matters, and exclusion clauses in bills of lading for the benefit of stevedores in particular.

- (1) Fidelity clause
- (2) Himalaya clause
- (3) Frustration clause
- (4) Full conditions clause

正解 (2)

問 4. A term used in foreign-exchange trading, denoting that the positions of the currency dealer are offsetting – the buy positions of the dealer are equal to the sell positions. When a dealer is in a position described as this, the positions are perfectly hedged.

- (1) Short position
- (2) Long position
- (3) Intermediate position
- (4) Square position

正解 (4)

問 5. This transaction occurs when an investor, typically financial sponsor acquires a controlling interest in a company's equity and where a significant percentage of the purchase price is financed through borrowing. The assets of the acquired company are used as collateral for the borrowed capital, sometimes with assets of the acquiring company.

- (1) Management buyout

(2) Take-over Bid

(3) Leveraged buyout

(4) Tender offer

正解 (3)