
HOW CLEAN IS THEIR MONEY?

'Money laundering' is (1) ^{the} name given to one of (2) world's biggest financial problems: moving money that has been obtained illegally into (3) foreign bank accounts so that (4) people do not know where it has come from. Putting (5) value on money laundering is of course very difficult, but the International Monetary Fund estimate that it is huge – perhaps \$1 trillion

(6) year, equivalent to about 4% of gross world product.

(7) problem has grown hand-in-hand with (8) globalisation, and particularly with (9) lifting of capital controls and (10) development of (11) international payment systems. These allow money to be moved in (12) seconds between banks in different parts of the world

who know very little about each other. (13) international payment system is crucial to (14) stability of the world's financial markets, but it also provides (15) opportunity for criminals to hide their money.

Private banking is (16) best-known laundering channel. Clients of these banks are wealthy people who want their affairs handled with discretion,

especially because they want to minimise (17) amount of (18) tax they pay. In these banks there is (19) culture of 'don't ask; don't tell'. And (20) biggest problem within (21) private banking is offshore banks. There are around 5,000 offshore banks controlling about \$5 trillion in assets, and some have no physical presence in any location.

Exercise 4 A B C D E unit 31

Complete the following texts with either *the* or a dash (–) to show no article. This exercise includes some revision of unit 31.

A

(1) Argentina is one of (2) most deregulated markets in (3) world. (4) privatisation process started in (5) 1990s, and has included sectors such as (6) telecommunications, (7) utilities and (8) financial services. (9) Argentine telecoms market was fully deregulated in (10) November 2000 and there are now (11) five million cellular lines and six million homes with (12) cable television services. (13) water was decentralised before being privatised. (14) Aguas Argentinas, (15) local water supply company for (16) city of Buenos Aires and all (17) municipalities in (18) Greater Buenos Aires, is (19) largest privatised water utility in (20) world.



B

Imagine a country that continues for 4,200 km from (21) dry deserts in (22) north, through (23) industrial and agricultural heartland in (24) centre, to (25) lakes and forestry plantations in (26) south, and finally to (27) ends of (28) earth in (29) Patagonia and Antarctica. Welcome to (30) Chile! It's a very diverse country, with (31) Pacific Ocean to one side and (32) Andes to (33) other – you can swim in (34) sea and ski in (35) mountains all in (36) same day. There are (37) business opportunities in many areas, and (38) financial services sector is (39) most sophisticated in (40) Latin America.



Klíč ke cvičením:
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Unit 35/Ex 4

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3 the	11 -	19 the	27 the	35 the
4 The	12 -	20 the	28 the	36 the
5 the	13 -	21 - (or the)	29 -	37 -
6 -	14 -	22 the	30 -	38 the
7 -	15 the	23 the	31 the	39 the
8 -	16 the	24 the	32 the	40 -