

## Translation Peculiarities of Economic Texts

*This article presents the definition of economic texts, i.e. what texts can be considered as economic/financial ones. It states some prerequisite skills that translator of economic texts shall have to succeed in providing a quality translation. Further the article draws attention to the main challenges of economic texts and proposes certain solutions.*

*Key words: Economic/financial texts, general terminology, background preparation, prerequisite skills, technical terminology.*

Nowadays there is an increasing necessity of translation of economic information due to international business development and growing foreign business markets. Given that the business interaction of multilingual companies in different countries implies constant communication and reporting, translation of economic texts has become one of the most popular types of translation. As a subdivision of technical texts, translation of such economic information is highly demanded at banks, professional and multinational corporations.

As a matter of fact, financial and economic texts are wide-ranging and cover many fields, such as financial,

accounting, marketing and management matters. Translating texts on economics and finance may be considered as subfield within the field of business translation. It includes translation of such documents as accounting reports; balance sheets, statistical data, bank statements, warranties agreements, reports, bills, invoices, tender package, letters of guarantee, as well as credit applications, technical economic statements, etc.

It should be stated that translation of all kind of business letters, statements, proposals, reports, annual reports, contracts of purchase, financial statements, articles of economic and financial nature and the like is also related to this filed of translation.

Taking into consideration the above mentioned, to succeed the translator must have the following prerequisite skills:

- a) Background preparation and an eye for details;
- b) Ability to work under time pressure;
- c) Ability to maintain confidentiality.

**a) Background Preparation and an Eye for Details:**

When a translator engages in performing an economic translation he/she has to take into account several aspects: to produce a coherent and cohesive translation; to avoid ambiguities in the produced document; to have a general knowledge of the field; to know that specific terms contain nuances that must be accounted for; to comply with the specific

of the source language; to avoid altering the text, introducing improper elements in the translated text or performing a literal mechanical translation; to take into account the fact that a good translator does not reproduce only the content but also the form. Undoubtedly, the translator faces a highly technical and precise language and to succeed in providing a quality translation he/she must have significant experience and proper background including competent knowledge of financial and economic terminology rules and correlations.

The translator should be familiar with the terms at the same time should understand their meanings as it is often underlined that the main difficulty to fully understand technical texts is not only technical vocabulary itself but also an intermediate lexical category between the general and the fully technical terminology and here understanding of the term and the specific context it is used in is obligatory. This will help be guided in the variety of the meanings of the term and choose an equivalent apt for the given context. Such an understanding will help avoid many translation errors and confusion of general and specific meanings of the terms in economic texts, e.g.:

*General meaning*

**Allowance** - allow to do sth / թույլտվություն

*Specific meaning*

**Allowance** - sum of money paid regularly to a person to meet needs or expenses/ something that is permitted, especially within a set of regulations or for a specified purpose /նպաստ/արտոնություն.

- *Examples of such benefits are income tax holidays, investment tax credits, accelerated depreciation allowances and reduced income tax rates<sup>12</sup>.*
- *Այդպիսի արտոնությունների օրինակներ են շահութահարկից ժամանակավորապես ազատվելը, ներդրումներից հարկային փոխհատուցումները, արագացված մաշվածության մասհանումները և շահութահարկի դրույքաչափերի նվազեցումը<sup>13</sup> :*

*General meaning*

**Return** / վերադարձ - an act of coming or going back to a place or activity

*Specific meaning*

**Return** / հարկային հաշվարկ/ - a report filed with the Revenue Services;

**Return** /ներդրումից ստացված շահույթ/ - a profit from an investment.

- *In other jurisdictions, the tax base is determined by reference to the **tax returns** of each entity in the group<sup>14</sup>*
- *Այլ իրավակարգերում հարկային բազան որոշվում է՝ հիմք ընդունելով տվյալ խմբի մեջ*

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<sup>12</sup> ISA 20, Accounting for Government Grants and Disclosure of Government Assistance, Article 2

<sup>13</sup> ՀՀՄՄ 20, Պետական շնորհների հաշվառում և պետական օգնության բացահայտում, Հոդված 2

<sup>14</sup> ISA 12 on Income Taxes, Article 11

*մտնող յուրաքանչյուր կազմակերպության  
հարկային հաշվարկները:*<sup>15</sup>

The translator should always research and keep himself/herself updated on metaphors that are applied in the economic and financial sphere, to explore about their meaning and try to find their equivalents in the target language and give its definition, where required. Below are some common metaphors which the translator may come across when translating economic texts:

1. **Golden parachute** / *նսկէ անկարգել (սպարաշյուտ) - a large payment or other financial compensation guaranteed to a company executive if they should be dismissed as a result of a merger or takeover.*

*Golden parachutes entitle them to a full year's salary if they get booted out of the company.*

1. **Safe haven** / *անվտանգ ապաստարան/ - a place of security*

*Due to its stability and continuity, this bank is considered as a Safe haven in these critical times.*

2. **Road map** / *ճանապարհային քարտեզ/ - a plan or strategy intended to achieve a particular goal*

*The working group drafted a road map for peace in the region.*

The translator should also be aware of certain Latin expressions which frequently flavor the business communication in general, for example:

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<sup>15</sup> ՀՀՄՄ 12, Շահութահարկեր, Հոդված 11

- **a priori:** from the former / ապրիորի (նախփորձական)
- **ad hoc:** to this / հատուկ
- **per se:** by itself / ինքնին
- **sic:** thus / այսպիսով
- **pro bono:** for the public good  
/հասարակական հիմունքներով
- **de facto:** common in practice / դե ֆակտո
- **de jure:** by law / դե յուրե

The translation of economic and financial texts has many particularities and the translator has to deal with a specific terminology so it is advisable that he/she consults with the experts to ensure quality translation, for example, in case of such terms that seem to be synonyms like: **income (եկամուտ)** and **profit (շահույթ)** – both terms mean inflow of funds. These terms may seem to be synonyms for non-professional users only as for professional users the difference is apparent and definitely these terms cannot be used interchangeably.

It should be further specified that **income/եկամուտ/** means *money received, especially on a regular basis, for work or through investments* while **profit/շահույթ/** means *a financial gain, especially the difference between the amount earned and the amount spent in buying, operating, or producing something.*

- *The recognition of **income** on the basis of distributions received may not be an adequate measure of the income earned by an investor*<sup>16</sup>.
- *Ստացված բաշխումների հիմունքով եկամտի ճանաչումը կարող է տեղին չլինել ասոցիացված կազմակերպությունում ներդրման գծով ներդրողի վաստակած եկամտի չափման համար*<sup>17</sup>.
- *The **profit** or loss of the venturer includes the venturer's share of the profit or loss of the jointly controlled entity*<sup>18</sup>.
- *Ձեռնարկողի շահույթը կամ վնասը ներառում է համատեղ վերահսկվող կազմակերպության շահույթում կամ վնասում ձեռնարկողի բաժնեմասը*<sup>19</sup>.

In certain contexts the terms **cost** / ծախք/ and **expense** /ծախս/ shall also be chosen with caution given that accountants use the term **expense** to mean *a cost that is being used up while a company is doing its main revenue-generating activities*, while **cost** *may or may not be an expense; moreover, it may be an asset*.

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<sup>16</sup> ISA 28, *Accounting for Investments in Associates, Article 17*

<sup>17</sup> ՀՀՄՍ 28, *Ներդրումներ ասոցիացված կազմակերպություններում, Հոդված 17*

<sup>18</sup> ISA 31, *Financial Reporting of Interests in Joint Ventures, Article 3,*

<sup>19</sup> ՀՀՄՍ 31, *Մասնակցություն համատեղ ձեռնարկումներում, Հոդված 3*

So, one of the basic problems, when dealing with translation of economic texts, is choosing the correct equivalent of the word and the responsibility of a translator is to find that equivalent and use it in the given context. For the proper and timely execution of the translation commission the translator should obtain as much information, terminology or reference material as possible.

Another problem is **false friends** (words or expressions in one language that, because it resembles one in another language, is often wrongly taken to have the same meaning) that can lead us to believe that we are doing an accurate translation when in reality we are translating something incorrectly.

For example, the term **маржа** in Russian is not always **margin** in English but in a certain context it may be translated as equity; and **սեփական կապիտալ** in Armenian is not at all **private capital** in English but equity.

Economics and finance is one of the constantly developing areas. It goes without saying that there do appear new terms, denominations, abbreviations and acronyms that are not so easily translatable into the target language.

As a matter of fact, the translator of economic and financial texts has always to be aware of all innovations and modifications. To make a qualitative economic translation, he/she must have deep knowledge in the field: the economic theory, management basics and financial analysis. The competence in the subject of the text and the ability to clearly

and concisely express the idea is one of the major requirements for translators of this field.

Moreover, the translator should use his/her best professional judgment in remaining faithful at all times to the meaning of texts and messages. The translator should avoid altering the text, introducing improper, foreign elements in the translated text or performing a literal mechanical translation.

**Neologisms** are possibly the most common problem for financial and commercial text translations, since new terms are created at a dizzying rate and language professionals do not have time to create a standard translation that applies to all individual markets. Thus, the translator must make the decision on his or her own and decide on a word or phrase that is adequate for the document and the target language and country. First of all, find its foreign language definition, for example by studying foreign dictionaries for investors, articles in foreign language financial newspapers or other sources. This activity may be very time-consuming. The translator shall try to create an equivalent in the target language following certain rules that every experienced translator develops personally with experience.

The two general translation strategies identified by Vinay and Darbelnet<sup>20</sup> (direct translation and oblique translation) comprise seven procedures, of which direct translation covers three: a) Borrowing: the SL word is transferred directly to the TL. b) Calque: The SL expression or

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<sup>20</sup> Vinay and Darbelnet, 1995

structure is transferred in a literal translation. c) Literal translation.

In those cases where literal translation is not possible, Vinay and Darbelnet say that the strategy of oblique translation must be used. This covers four procedures: d) Transposition: This is a change of one part of speech for another without changing the sense. e) Modulation: This changes the semantics and point of view of the SL. f) Equivalence, g) Adaption: this involves changing the cultural reference when a situation in a source culture does not exist in a target culture. Thus, the translator can choose from these procedures to express the nuances of the message. However, the use of these procedures depends on the readership and the degree of the gap that exists between the target language and the SLT.

In translation of economic texts one of the widely used procedures is borrowing. **Borrowings** from English are very common given that the language of business communication is English and the economic field is very resilient and one of the most quickly developing ones, so target languages often simply borrow new terms at least until the language system itself elaborates its equivalent for the terms: for example, there are many borrowed economic terms in the Armenian language such as «հեջավորում» (hedging - a way of protecting oneself against financial loss or other adverse circumstances), «ֆակտորինգ» (factoring - buying of the trade debts of a manufacturer, assuming the task of debt collection and accepting the credit risk, thus providing the manufacturer with working capital).

Until recently, the term “**leasing**” (hiring equipment, such as a car or a piece of machinery, to avoid the capital cost involved in owning it) was translated as «լիզինգ» in Armenian, but nowadays the expression «ֆինանսական վարձակալություն» is gradually coming into wider usage. The same is with the term «արժեթղթերի տեղաբաշխում» / “**underwriting**” (engaging to buy all the unsold shares in (an issue of new shares)”, which seems to suppress the term «անդերրայթինգ»:

In fact, translation techniques (Vinay and Darbelnet, 1995) can provide a great variety of methodological tools but very often the translator has to use all his/her scientific and even artistic resources to find the most accurate term and appropriate structure which also matters. It should be noted that it is not appreciated when a translator stuffs the translated text with complex sentences which may entail ambiguities and miscommunication and as a result the importance of effective communication may be overlooked. It is also important for the translator to fully understand the aspects of styling to convey real meaning of the topic, as it is very important to translate a document in the right tone.

Translating abbreviations can also be a challenge. Some widely used abbreviations are presented below:

- **GRP (Gross Domestic Product)/ՀՆԱ** (Համախառն ներքին արդյունք),

- **RoA (Return on assets)/**  
Ակտիվների շահութաբերության մակարդակի ցուցանիշ,
- **RoE (Return on equity)/**  
Սեփական կապիտալի շահութաբերության գործակից,
- **IFRS (International Financial Reporting Standards)/ՖՀՄՍ (Ֆինանսական հաշվետվությունների միջազգային ստանդարտներ),**
- **IAS (International Accounting Standard)/ԱՄՍ (Առևիտի միջազգային ստանդարտներ):**

Quite often, abbreviations are extremely rare and known only in the sphere of financial experts. It is therefore recommended that all translators take classes in the field in order to become completely familiar with all of the acronyms used in the profession as well as the proper translations. It is also important to be aware of the context and definition to avoid errors such as taking **RoE (Return on equity)** for record of employment; **IR (Investor relations)** for International relations; **IAS (International Accounting Standard)** for immediate address storage, etc.

#### b) Ability to work under time pressure

Translation of economic texts often implies short delivery terms given that it is mostly connected with strictly established reporting dates, for example, in case of Audit opinion which is to be publicized on a certain date and any breach will entail fine and penalties for the client. So the translator should adhere to

the appointment times and deadlines, or advise promptly of any hindrance.

**c) Ability to maintain confidentiality**

Financial and economic documentation requires as a rule a strict confidentiality. Documents for translation often contain proprietary information that must be safeguarded against early release or distribution to unauthorized parties. Protecting the confidentiality of such information and ensuring the security of the documents for translation are critical issues. The non-disclosure of the information is one of the basic principles of this activity. Translators are bound by strict rules of confidentiality, as are the parties they work with in professional field. Translators should maintain confidentiality and do not disclose information acquired in the course of their work.

To sum up, the translation of economic and financial texts is one of the most scrupulous and time-consuming translations that requires extreme attention and concentration. It is a demanding process, requiring accuracy and attention to details. The translator should take into account several aspects, including choosing the correct equivalent of the word and using it in the given context; using equivalents that are from the same stylistic register of the original text, as well as adequate terminology.

**Տնտեսագիտական տեքստերի թարգմանության  
առանձնահատկությունները**

*Սույն հոդվածում ներկայացված է տնտեսական ոլորտի տեքստերի սահմանումն, այն է, որ տեքստերը կարելի է դասել տնտեսական/ֆինանսական ոլորտի տեքստերի շարքին: Հոդվածում նշվում են այն պարտադիր հմտությունները, որոնք այս ոլորտի թարգմանիչները պետք է ունենան՝ որակյալ թարգմանություն կատարելու համար: Բացի այդ, հոդվածը մատնանշում է այն խնդիրները, որոնք առաջանում են տնտեսական տեքստեր թարգմանելիս, ինչպես նաև ներկայացնում է որոշ լուծումներ դրանք լուծելու ուղղությամբ:*

*Բանալի բառեր. տնտեսական/ֆինանսական ոլորտի տեքստեր, նախապատրաստվածություն, անհրաժեշտ հմտություններ, ընդհանուր տերմինաբանություն, տեխնիկական տերմինաբանություն:*

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## **Особенности перевода экономических текстов**

*Настоящая статья представляет определение экономических текстов, т.е. какие тексты можно рассматривать как экономические / финансовые. В статье говорится о некоторых необходимых навыках, которыми переводчик экономических текстов должен владеть, чтобы добиться успеха в обеспечении качественного перевода. Кроме того статья обращает внимание на основные проблемы экономических текстов и предлагает определенные решения.*

*Ключевые слова: Экономические/финансовые тексты, подготовка, необходимые навыки, общая терминология, техническая терминология.*