



## THE CHALLENGES AND OPPORTUNITIES OF BUSINESS TRANSLATION

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### Annotation

Global business is a reality and it is expanding. The economic benefits of a global economy do not come without their challenges, however, and businesses must deal with the translation of business and legal documents into numerous target languages. These translations entail a number of critical elements that may not be found in many other translation categories.

Translators who work on business documents must not only have native-level fluency in the languages in which they work, but understand the legal and field-specific terminology used in the documents and comprehend the cultural and legal systems involved.

Most translation done today is professional, specialised translation. The purpose of this article is to analyse specialised business translation, summarising the theoretical approaches applicable in the field (that is the functional approaches) and identifying translation problems posed by the translation of business texts.

### Keywords:

Business translation, finance, marketing, terminology, economic, localization, business documents

In today's global marketplace, reaching across cultural boundaries and breaking down language barriers can be a significant challenge for businesses that want to communicate with their target market successfully. Language translation requires a high degree of linguistic knowledge, cultural familiarity, and accuracy. However, translation — the changing of words or text into another language — is often not enough; localization is the process of adapting your content to a local market so that it resonates more deeply with that audience.

In a sense, translation is one component of localization, but localization takes translation one step further by using the correct local currency, weights, measures, and time formats that audience is used to, or by adapting imagery and colors that resonate with that audience in a way that feels native to them.

No matter how many markets you plan to localize for or the number of languages you decide to translate your content into, there will always be a series of challenges and considerations that will come up in the localization process.

However, one issue that can come up with the cross-border nature of the finance sector rears its head in the translation of documents. Deals are often done cross border, and finance information documents being sent across the world, even within the same company, need to be translated into a range of target languages to ensure that everyone knows what they need to know to get the job done.

When we consider that speed is an absolutely essential factor in the finance world, it can only deepen the challenge, with the correct balance needing to be struck between speed and quality in the translation.

English is generally accepted as the global language of finance, with most of the financial markets across the world operating in this language, but that doesn't mean everyone does. English is apparently a language that is accepted and widely used in finance. Financial market in all countries operates using English. However, it does not mean that all countries use English in their business documents and legal procedure. For instance, when it is the United States, the most common language to use in the investment sector is Spanish. Finance sectors across the United States make use of Spanish and not English. That must be a piece of new information for a small company that tries to engage a good relation with some companies from the USA. Even Spanish is a language that is used both in the financial circles and among workers.

Other common languages in finance often relate to some of the world's biggest economies and stock exchanges. Not only the dictions, the translation products often serve inaccurate numbers and titles for the finance translation for various purposes.

For example, Forbes quotes the USA's New York Stock Exchange (NYSE) as having a market cap of \$13.4 trillion (£10 trillion), making it by far the largest in the world. This is followed by the NASDAQ, also from the US, with a market cap of \$3.9 trillion, making the two a very powerful force. For this reason, it's little surprise that English is seen as the language of finance.

However, other large stock exchanges are spread across the globe, including the Tokyo Stock Exchange (\$3.8 trillion), Euronext (\$2.9 trillion), Shanghai Stock Exchange (\$2.7 trillion) and Toronto Stock Exchange (\$2.2 trillion), and for this reason, languages such as Japanese, Mandarin, French and German are also prominent in finance.

To get it right is simply vital. When a translation result mistranslated a word, the sentence can cause a huge financial loss. So, there are some requirements for main considerations.

But what are the common pitfalls that translators need to look out for when translating finance documents?

While everyone will understand the fact that nuances in the wording of documentation in financial sectors is important, it's easy to forget that numbers, although more universal, also have subtle differences in different countries, which can lead to real misunderstandings.

Cultures Connection said one problem can emerge when translators stumble over the issue of punctuation in numbers. For example, in English speaking countries, 3,500 would be three thousand five hundred, but in some European nations, the comma being after the first digit would make this number 3.5, so it's vital that translators pay attention to very subtle differences like these, or they risk presenting a very different scenario in their documents than they intended to.

There can also be issues when it comes to simple things like what certain countries call each number. For example, 100 million in the UK translates to 1 billion in the US, and completely different phraseology is used in Uzbek and English speaking countries, which can cause real confusion when documentation is translated.

Additionally, the terminology in finance and business always requires translators to be updated. Information and new terms of business might appear as soon as a new system of marketing is developed.

While a translator will be able to carry out a straight translation of one document to another quickly, there are other challenges when it comes to sectors like finance. It is an

industry that has a high volume of different technical terminology, regardless of language, which exists only in finance, often leaving it untranslatable.

Technical terms that are self explanatory to people in the origin language can sometimes take some explanation in the target language, so it's absolutely vital that a quality financial translator has the ability to not only translate, but also possess a deep understanding of the sector and its dedicated language, in order to be able to cross this particular hurdle. Quality translators for the sector need to not only be quick and fluent in target languages, but also need to be finance experts with a knowledge base that allows for effective translations to be used throughout the world.

Finance is a very tricky sector to deal with, particularly when it comes to translation. Speed is a vital part of the industry, with translations needing to be carried out quickly to ensure that deals can be completed and markets understood in a very global sector. But this doesn't mean that quality can be overlooked, especially when it comes to such a volatile and finely balanced sector as finance, where one misunderstanding can lead to drastic problems.

A skilled translator in the financial sector needs not only a strong knowledge of the languages involved, but also needs to be au fait with the nuances and technicalities that exist to be able to provide a flawless translation that allows for seamless operations across borders.

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