An Analysis of Mistranslations in Financial English Texts and Its Countermeasures

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ABSTRACT

With the rapid development of China’s financial industry, the massive translation demand has greatly stimulated the translation market, but it also has brought about the problem of various mistranslations in many texts. This paper mainly aims to analyze the problems of such errors. Financial English is featured by professionalism, academicness, accuracy, and writtenness, so errors cannot be avoided completely unless the translator has a highly comprehensive ability in languages, translation and expertise. In terms of problems of mistranslation in the financial texts, it is acceptable to analyze them from the following aspects: vocabulary, sentence, text and style. First, a significant feature of the financial English is the rich use of words and terminology in the text; second, many long sentences make the sentence structures more complicated; third, financial English pays particular attention to the accuracy and fidelity of content, so translators need to carefully analyze the conversion of sentences and paragraphs according to the context; finally, financial English is so unique and obvious in style that translators must try to make the translated texts readable and acceptable.¹

INTRODUCTION

The rapid development of China’s economy not only has greatly stimulated the rapid development of China’s financial industry, but also promoted the rapid

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development of China’s domestic financial theory and the increasing emergence of financial products. However, compared with the western financial giants represented by the United States, China’s domestic financial theory innovation and financial product development are still relatively immature. Therefore, the translation of a large number of financial texts is still essential for our translators. However, the quality of translation is not optimistic due to various reasons, such as the massive demand and the translators’ inability in languages and expertise, which result in various kinds of errors in the target texts.

THE STUDY ON THE MISTRANSLATIONS OF FINANCIAL ENGLISH

In recent years, some domestic scholars have begun to study the translation of financial English texts from the perspective of mistranslation, but the relevant achievements are still relatively limited. Even the research on business mistranslations, which is closely related to finance, is not enough at present. Song Lei (1998), based on the foreign-related contract translation, commented on the special mistakes in several aspects such as grammatical structure, professional knowledge, choice of words, and fixed expression [1]. Ni Shirong (1998) discussed common mistranslations in business English and believes that mistranslations are mainly caused by grammatical errors, lack of background knowledge and lack of professional knowledge [2]. Tan Huijuan (1999) mainly listed seven frequently misunderstood words in the English translation of foreign trade for example [3]. Chen Jianping (2003) made a fair comment on some mistranslations in the translation of foreign economic and trade contracts in terms of currency amounts, professional vocabulary and synonyms [4]. All these scholars are concerned about the present situation of translation in the society. Most of the comments are collected through some real translation examples, and have played a good reference for the translators’ practice.

ANALYSIS OF MISTRANSLATIONS IN FINANCIAL ENGLISH TEXTS

Financial English is featured by professionalism, academicness, accuracy, and writtenness. Hence, financial English translation has highly comprehensive quality requirements for translators, otherwise errors cannot be avoided necessarily. From the following three aspects, this paper is mainly to analyze the errors frequently appearing in the financial English texts.

Analysis from the Viewpoint of Vocabulary

From the vocabulary’s point of view, a prominent feature of the financial English vocabulary is the rich use of terms. And in the financial text the technical terms can be seen everywhere also. First, there are many common vocabulary words
in English that have been given the unique meaning of financial English; second, there is a wide range of financial terms in the text; third, there are many proper nouns in the text; in addition, a large number of abbreviations are employed. In financial English, many words are highly capable of word formation and have a high degree of flexibility. What's more, the rapid development of financial industry and financial product innovation often brings a lot of fresh vocabulary. All these features are more likely to bring difficulties and misunderstandings to readers and translators.

Example 1. Shipping advice and shipping instructions

Shipping advice means “装运通知” in Chinese, and it is given to the importer (buyer) by the exporter (seller). But shipping instructions means “装运须知”, and it is given to the exporter (seller) by the importer (buyer). In addition, we should pay attention to the distinction between the words such as vendor and vendee, consignor and consignee, because we are prone to make mistakes when translating them into English.

If the translation is not accurate or it is ambiguous, it seems not serious, but it is in fact a violation of the basic principle that the information of the original texts should be accurately transmitted by translation. There are two main reasons for it: 1) the translator knows the meaning of the original text, but the expression is inaccurate, 2) the translator is not careful, and does not grasp the meaning of the original text.

Analysis from the Viewpoint of Sentence

One of the prominent characteristics of financial English is that there are many long sentences in it. Sometimes although you can understand all the words, you still can not translate the whole sentence into an accurate and fluent Chinese. Feng Changfu and Sun Xiaolan (2011) believed that the main problem lies in the lack of a grasp of the different structural features of the two languages. And they advocated that when translating long sentences in financial English, we should adjust the sentence order in order to make the translation smooth and natural [5]. Sometimes in order to express a complex idea of a series of information effectively and completely, a clause or some clauses must be employed, so the sentence is long and complex, and sometimes a sentence is a paragraph. These long sentences can not only be used to express complex meaning, make the lines rigorous and the structure of the article compact, but also display the main information in an orderly form, so the passage appears more formal. But it makes it difficult for the readers to understand the text accurately.

Example 2. We hereby issue this documentary credit which is available by payment of beneficiary’s drafts at sight for full invoice value drawn on National Bank of New York, International Banking Department, being marked as having been drawn under this credit, and accompanied by the following documents.
Translation: We hereby open this跟单信用证,这一信用证由受益人以发票
全部金额开给纽约国民银行国际金融部的即期汇票付款有效,标明在该信用证下面开出的,
并随同以下单据。

In financial English, some sentences are so complex that they contain a large
number of information, so it may be difficult to express them effectively in
translation. In the case of such translation, the relationship between the central words
and the modifiers can be managed according to the actual situation, so that the
interior of the modifier is more clear and flexible. All these can ensure that the
translated text is accurate and unobstructed based on the original content of the
translated text.

Analysis from the Viewpoint of Text

As a language of special purpose, financial English has its own specific use
environment. In order to translate financial English into standard Chinese, besides
mastering necessary translation skills, the translators needs to be familiar with the
social context of financial English. To express the source language with accurate
and faithful target language, it is necessary to accurately understand its contextual
meaning so as to avoid the improper choice. So the translation can obtain the
equivalence of the original content. Financial English pays particular attention to the
accuracy and fidelity of content, so the translators need to carefully analyze the
conversion of sentences and paragraphs according to the context. In the conversion
of the semantic group of sentences and paragraphs, translators need to scrutinize
them carefully, which undoubtedly increases the difficulty in understanding and
translation. As context error is much common in learning a foreign language, it does
in translation.

Example 3. It is not surprising, then, that the world saw a return to a floating
exchange rate system. Central banks were no longer required to support their own
currencies. Floating policy is of great importance for export trade; it is, in fact, a
convenient method of insuring goods where a number of similar export transactions
are intended, e.g. Where the insured has to supply an overseas importer under an
exclusive sales agreement or maintains sales representatives or subsidiary
companies abroad.

Translation: 在这种情况下，世界各国又恢复浮动汇率就不足为奇了。各国
中央银行也就无须支持本币的汇率了。统保单对出口贸易至关重要。它实际
上是货物保险中的一种便利的方法，特别适合于分不同的时间出口的一批
类似货物，如，当被保险方根据独家代理协议向国外的进口方供货，或在
国外委任了销售代表，设立分支机构时用之。

The meaning of floating in the above two sentences is completely different. The
floating exchange rate means “浮动汇率” in Chinese, that is, the floating exchange
rate system is completely determined by the market forces. And floating policy
refers to a continuous long-term insurance certificate which is used to cover multiple shipments of goods, often translated into “统保单”.

CONCLUSIONS

Although there are many factors that are likely to cause translators to mistranslate when translating, as long as the reasons of the mistranslations are found, the errors can be corrected and avoided. For the translators, the countermeasure of avoiding errors can be roughly summed up in the following four aspects: to have a solid bilingual ability, especially English language skills, such as familiarity with the features of English expressions, attention to ambiguity and expansion of word, accumulation of grammar knowledge; to have correct attitude, such as reading and translating carefully as much as possible to accurately reflect the original content; to firm their learning and inquiry of financial English, and constantly improve their own professional knowledge level; to have some financial knowledge, understand cultural differences between English and Chinese, and learn translation theories to strengthen their ability in translation practice.

REFERENCES