

Issues of Translating Financial Terms: Equivalence at the Word Level and Collocation level (Arabic-English)

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Received:
02/10/2022

Revised:
02/11/2022

Accepted:
14/11/2022

Published:
30/01/2023

Abstract: Equivalence is one of the challenges that face translators in the field of translation. Since translating economic texts plays a significant role in promoting communication and cooperation with other countries under the umbrella of globalization, the translator plays the key role in this context. This research attempts to investigate the equivalence at and above the word level in transferring economic texts from English into Arabic or vice versa. The study argues that equivalence in rendering the economic texts can be achieved particularly. The study tries to pay attention to the importance of financial translation that has witnessed a sort of disregard as compared with literary texts. This study reveals that bilingual dictionaries herein employed can provide a valuable help to translators in the field. The study adopts Baker's approach to the translation of economic terms. It argues that equivalence can be targeted successfully in economic terms.

Keywords: translation- translation difficulties-equivalence- technical translation-financial text.

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Citation: Alje'eam, H. A. (2023). Issues of Translating Financial Terms: Equivalence at the Word Level and Collocation level (Arabic-English). Journal of Humanities & Social Sciences, 7(1), 137–159. <https://doi.org/10.26389/AJSRP.R021022>

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إشكاليات ترجمة المصطلحات المالية: التكافؤ علي مستوى الكلمة والمتلازمات اللفظية

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المخلص: التكافؤ هو أحد التحديات التي تواجه العاملين في مجال الترجمة. نظرًا لأن ترجمة النصوص الاقتصادية تلعب دورًا مهمًا في تعزيز التواصل والتعاون مع الدول الأخرى تحت مظلة العولمة ، يلعب المترجم الدور الرئيسي في هذا السياق. يحاول هذا البحث التحقق من التكافؤ عند مستوى الكلمة والمتلازمات اللفظية في نقل النصوص الاقتصادية من اللغة الإنجليزية إلى اللغة العربية أو العكس. تري الدراسة بأن التكافؤ في تقديم النصوص الاقتصادية يمكن أن يتحقق بشكل خاص . تحاول الدراسة الانتباه إلى أهمية الترجمة المالية التي شهدت نوعًا من التجاهل لفترة طويلة مقارنة بالنصوص الأدبية. تكشف هذه الدراسة أن القواميس ثنائية اللغة الواردة في الدراسة يمكن أن تقدم مساعدة قيمة للمترجمين في هذا المجال. تنبى الدراسة نهج بيكر في ترجمة المصطلحات الاقتصادية. يجادل بأنه يمكن استهداف التكافؤ بنجاح من الناحية الاقتصادية.

الكلمات المفتاحية: الترجمة- صعوبات الترجمة- التكافؤ في الترجمة –النصوص التقنية-النصوص الاقتصادية أو المالية.

1. Introduction: What is Translation?

Translation is the negotiating the meaning in two different languages and two different cultures. House (1977) mentions that “ the most important task for translation “ lies in the preservation of meaning across two different languages. I believe that translation could be defined in various concepts depending on the approach of the theorist. For example, Newmark (1981) believes that “translation theory is neither a theory nor a science, but the body of knowledge that we have, and have still to have about the process of translating”. Catford (1965) stated that “translation is the replacement of textual material in one language by equivalent textual material in another language” (20). Similarly Savory (1968) maintained that translation is made possible by an equivalence of thought that lies behind its different verbal expressions.

The most important goal of the translator of any text is to render the meaning in the source text. The translator’s role is to interpret the verbal signs of the source text and transfer them in verbal signs of the target text. extract what is in the source text and brings it home for the target reader. Vermeer (1987) states that translation is “to produce a text in the target setting for a target purpose and a target addressee in the target circumstances” (Vermeer, p. 29); Hatim & Munday “the process of transferring a written text from SL to TL, conducted by a translator, or translators, in a specific sociocultural context” (2004: 6) and Toury (1995) believes that translation is “a kind of activity which inevitably involves at least two languages and two cultural traditions” (1995: 56). As can be seen, many linguists have defined translation in various ways depending on their school of thought. In my view, translation is the transfer of message from one language to another.

The most important task for translation “lies in the preservation of ‘meaning’ across two different languages” (House 1977: 25). Many linguists have defined translation in various ways depending on their school of thought. Simply put, translation is the transfer of message from one language to another. Newmark (1981, 1) believes that “translation theory is neither a theory nor a science, but the body of knowledge that we have, and have still to have about the process of translating”. Catford (1965) stated that “translation is the replacement of textual material in one language by equivalent textual material in another language” (20). Similarly Savory (1968) maintained that translation is made possible by an equivalence of thought that lies behind its different verbal expressions. Hence Vermeer (1989:222) observes that “language is part of culture”. So it could be assumed that translation goes beyond the transfer of a certain message from one language to another which is purely a linguistic affair. Translation should be seen as both linguistic and cultural process. Translation is certainly not only a linguistic act; it is also a cultural one, an act of communication across culture. Translating always involves two languages and two cultures simply because the two cannot be really separated. More recently, Alshargabi et al., (2022), present a paper on translation with regard to EFL Students.

Numerous words within the economic domain worth consideration are suitable in use. The financial terminology was shaped over centuries, and its roots can be followed back into the ancient past. These days, this phrasing is checked by globalization and the interpenetration of different societies, which

leads to a huge number of borrowings and neologisms making the terminological word stock complicated and thus creating challenges amid the method of financial term interpretation. Translating financial terms in common appear to be one of the foremost challenging errands to be performed by a interpreter; in other words, deciphering financial terms make potential issues of the interpretation process due to the truth that terms have specific connotations and implications within languages and cultures.

2. Literature Review

Studies in economic translation are becoming widespread: research focuses on the issues of different methods and procedures used in translating economic texts between English and Arabic. "Translators, especially at the early stages of translation, face many problems when translating economic terms, in particular in finding an equivalent for specialized word (Anderson, 2010). Translators deal with two types of economic terms: cross-cultural or universal terms which do not belong to a specific culture and culture-bound terms which refer to elements or concepts that are connected with a certain language and culture. The major lexical Lexical problems usually arise are : polysemy, synonymy, collocations, metaphors and idioms.

3. Objectives of the Study : The study aims at the following:

To investigate the relationship between lexical knowledge and translating ability; to explain the issue of interpreting financial terms with due consideration of the significance of financial culture within the source language (SL) and the target language (TL); to conclude that equivalence in the age of globalization can be achieved as globalization removes barriers in suchlexical items; to explore the special problems of equivalence that arise when translating economic texts, whether equivalence in translating between English and Arabic is available or not. The study attempts to answers to the question as to whether, or to what extent, the Arabic terms used in the dictionary قاموس المصطلحات المالية (A Dictionary of Financial Terms) and other available dictionaries could be the proper equivalents at the word or collocational levels. The study discusses the cultural-specific terms in the field of finance and how this could be rendred from language to another.

4. Technical Translation

Newmark (1988) discusses this issue "Technical translation is one part of specialized translation". (1988:151) The specialized areas include politics, commerce, law, technology, medicine finance, etc. According to www.technicaltranslation.com.info). Byrne (2006:IX) asserts that "Technical translation has long been regarded as the ugly duckling of translation and it has been largely neglected especially in academic circle ". In a survey conducted by Franco Aixelá (2004) who reports that out of 20,495 publications listed in the BITRA1 multilingual bibliography of translation research only 1,905 or 9.3% addressed technical translation. Literary translation, on the other hand, is the subject of some 4,314 entries accounting for 21% of the total number of entries despite its niche status in professional practice.

Svendsen (2001: 40) makes reference to the term economic translation, thus essentially focusing "on some aspects of either business, the financial sector, or macroeconomics". Gallero (2012, 2014) also uses this term to encompass all types of specialized translation in the field of business and economics. Gouadec (2007: 11) defines economic translation as "translation of documents relating to the economy". In this context, lahlali and Hatab (2014:55) take a very broad view of economic translation as "required for marketing and commerce, banking and the investment sector, the insurance industry, accounting and auditing and marketing research," thus including not only commercial translation, but also financial translation (cf. Hazem and Kanaan, 2020).

The study tends to say that many economic lexical items in Arabic and English could have particular connotations and implications. This means that the economic translator's mission is to provide the appropriate equivalents in both languages. This is one of the biggest challenges that face a translator and forms stumbling blocks in translating technical texts. Therefore, the study assumes that the bilingual dictionaries of English Arabic and Arabic English are making great effort to provide the target reader with the appropriate equivalents. The dictionary mentioned in this study managed to overcome the cultural and linguistic gaps. This kind of work could be beneficial for translators, investors, and students of economy.

This paper summarizes some of the difficulties of economic literature at the level of words and collocations and how the theory of equivalence based on Baker's Model of study can sort out the problems. This paper aims at highlighting the fact that "equivalence" represents a concept worth revisiting and detailing upon when tackling the translation process of economic texts both from English into Arabic or vice versa.

Equivalence represents a concept worth mentioning and manipulating when dealing with translating any kind of economic texts from English into Arabic or vice versa. Equivalence is an important concept in translation and is the goal translators keenly seek to achieve. Baker (2018) discusses equivalence at different levels and identifies some translation problems at these levels. She (p. 19) provides examples of non-equivalence at the word level. Speaker in Speaker of the House of Commons poses a challenge to translators because of the unavailability of TL equivalents in languages such as Russian, Chinese and Arabic. Baker (p. 20) provides the word standard as an SL concept which may not be lexicalized in the TL. The semantic complexity of SL words is another problem addressed at the word level (p. 20). Regarding the problems associated with equivalence above the word level, Baker (2018, p. 60) discusses the "engrossing effect of source text patterning." She says that break the law is not acceptable in Arabic because the common collocation is contradict the law. Another problem at this level is the misinterpretation of the meaning of SL collocations (pp. 61-62). She also discusses the grammatical, textual and pragmatic levels of equivalence.

5. The Concept of Equivalenc

Equivalence refers to the similarity or sameness of meaning between the two languages.

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Baker (2018) classifies equivalence into different levels as follows: • Equivalence at word level (pp. 10-46). Baker adopted a bottomup approach in her analysis. The word level equivalence is the first element to be examined by translators who analyse ST units into words aiming to find direct 'equivalents' in the TL..

Equivalence at the collocation level: Baker (2018: 54) defines collocation as the tendency of certain words to co-occur regularly in a certain language. Such tendency depends on propositional meaning. Cheese often occurs with bank, pay, money and write than with moon and butter. She discusses the difficulties of translating collocations which include the effect of ST patterning, misinterpreting the meaning of SL collocation and accuracy vs. naturalness.

The idea of equivalence forms the basis of many theories of translation and by implication, definitions of translation quality. But the term "equivalence", however, is fraught with difficulties. It is undoubtedly one of the most problematic and controversial areas in the field of translation theory. "A much-used and abused term in Translation Studies" (Bassnett 2002: 34). Equivalence has caused, and it seems quite probable that it will continue to cause heated debates within the field of Translation Studies.

In translating economic texts, theories and types of equivalence occupy a major position influencing the final product in the target language (TL). "A central concept in translation theory", yet a "controversial one" (Kenny 2001: 77). Equivalence has led to a number of divergent opinions: some theorists (Catford (1965), Koller (1995), Nida and Taber (1969), Pym (1992) and Toury (1980) define translation in terms of equivalence relations while others (Snell-Hornby (1988) and Gentzler (1993) reject the theoretical notion of equivalence, claiming it is either irrelevant or damaging to translation studies. Neubert (1992: 142-146) thinks that a complete theory of translation includes a theory of equivalence relations conceived for both translation as a process and as a product.

In translation theory, equivalence signifies the relationship between a source text and a target text that allows the target text to be regarded as a translation of the source text (Kenny, 1998 :77; see also Pym,

1995). This equivalence relationship does not denote absolute identity or sameness (see Chesterman 1998) but at best, approximate, optimal, or maximal similarity (see, e.g., Lefevere, 1980, 30; Newmark, 1991, 100–101; Wilss, 1982).

Most equivalence theorists would also agree that equivalence is not a unitary concept (Yallop, 2001). Rather, there are different types of equivalence (Halliday, 2001; Hartmann and Stork, 1972, 713; Kenny, 1998). Among these, the best known are perhaps those developed by Koller (1989):

Denotative equivalence, which refers to equivalence of content or semantic equivalence; Denotative meaning is the conventional range of referential meaning attributed to a linguistic expression. It is also known as 'cognitive' or 'propositional' meaning (cf. Baker 1992:13-14). It is also sometimes referred to as 'literal' meaning. In the case of words, it is denotative meanings that are given in dictionary definitions. In fact, words may, and typically do, have more than one denotative meaning.

It is understood that equivalence describes the relationship between the source text and the target text that allows for a translation to be compared with the source. A similarity relationship does not imply absolute sameness but at best approximate or maximal similarity. Most of the translation theorists would agree that equivalence is not a unitary concept. Rather, there are different types of equivalence. Among these, the best known are perhaps those developed by Koller (1989): Koller identifies different types of equivalence: Denotative equivalence it is based on the extra-linguistic factors, Connotative equivalence: The meaning of a text comprises a number of different layers, text-normative: text usage in different communicative situations, pragmatic equivalence and formal equivalence.

Baker (1992:11-12) investigates the notion of equivalence at different levels. She emphasizes that there are different types of equivalence. These are:

- 1- Lexical equivalence: at the word level or beyond the word level
- 2- Grammatical; when referring to the diversity of grammatical categories across language.
- 3- Textual; when referring to the equivalence between a source language text and a text in terms of information and cohesion.
- 4- Pragmatic; when referring to implicatures and strategies of avoidance during the translation process.

6. The Method of the Study

Baker (1992) uses the notion of equivalence "for the sake of convenience because most translators are used to it rather than because it has any theoretical status" (1992:5-6). When Baker discusses those theoreticians who are in favour of translation as an equivalence theory, Kenny stipulates that "proponents of equivalence-based theories of translation usually define equivalence as the relationship between a source text (ST) and a target text (TT) that allows the TT to be considered as a translation of the ST in the first place" (2001: 77). Baker (1992) states that the textual equivalence covers of information flow in the SL and TL. She identifies different kinds of equivalence—at the word level of words, phrase, grammar, text, pragmatics, etc., but with the proviso that equivalence "is influenced by a variety of linguistic and cultural

factors and is therefore always relative"(1992:6). This paper focuses on equivalence at the word and collocation level in both languages.

7. Objectives of the study

The purpose of the study is to explore the special problems of equivalence that arise when translating economic texts, whether equivalence in translating between English and Arabic is available or not. The study attempts to answers to the question as to whether, or to what extent, the Arabic terms used in the dictionary قاموس المصطلحات المالية (A Dictionary of Financial Terms) and other available dictionaries could be the proper equivalents at the word or collocational levels. The study discusses the cultural-specific terms in the field of finance and how this could be rendered from language to another.

The study discusses the provided possible solutions to the lexical problems faced when translating such technical texts. That in turn expected to help to develop translation procedures that in turn are better able to add to the quality and the degree of equivalence of the translations used in these studies. The ultimate purpose of the study, then, is to increase the validity, ability, interactivity and equality of economic texts throughout the globe and equity of international reading literacy studies.

8. Importance of this study

Translating economic terms in general seem to be one of the most challenging tasks to be performed by a translator; in other words, translating economic terms create problems for the translator due to the fact that terms have particular connotations and implications in both texts and cultures. The study focuses on the use of Baker's concept of equivalence in providing a solution to the challenges that face translators. The paper aimed at studying whether the term equivalence at the word or collocational levels from Arabic into English or vice versa has been achieved or not.

9. Data and Analysis

The data of the study has been collected from the Financial Dictionary المالي , Financial Terms Dictionary قاموس المصطلحات المالية and Dictionary of Financial Terms قاموس المصطلحات المالية الأكثر استخداما بالأسواق المالية which is the commonly used in the filed, Under the Union of Arab Securities Authorities اتحاد هيئات الأوراق المالية

إتحاد هيئات الأوراق المالية العربية

دبي-دولة الامارات العربية المتحدة

كانون الثاني – يناير 2018

The data of the study presented here has been taken from the Dictionary of Financial Terms الأكثر استخداما بالأسواق المالية قاموس المصطلحات المالية

Under the auspices of: the Union of Arab Securities Authorities 2018

فريق العمل المكلف بالتوعية وتعليم المستثمرين مكون من : المملكة العربية السعودية- الإمارات العربية المتحدة

– المملكة العربية السعودية- المغرب- مصر- لبنان

The Dictionary of Economic and Financial Terms. French-English-Arabic. Mustapha Henni. Library of Lebanon.

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قاموس المصطلحات المالية – اشراف هيئة الأوراق المالية والسلع – الامارات العربية المتحدة -مصر 2012

- Financial Terms Dictionary. Printed under Securities & Commodities Authority supervision (2012)

.The team work has been tasked with awareness and teaching invertors in Saudi Arabia, United Arab emirates, Morooco, Egypt and bnaon.

The economic terms in both English and Arabic has been discussed in terms of equivalence. The discussion is one the level of words, collocations and other expressions whether they provide equivaents or not in the context of economics and financial transaccations. This dictionary has been chosen for this study as it is supposed to be the most commonly used and circulated among the Arab countries since the terms here have been agreed on and gained familiarity and used in daily activities. It also has been accredited by five- Arab countries specialists in the field.

10. Lexical Items

Lexical meanings operate at more than one level specified by the contexts where words occur.

10.1.Equivalence at the word level

Baker (1992:12)asserts that "the lexical meaning of a word or lexical unit may be thought of as the specific value it has in a particular linguistic system and the 'personality' it acquires through usage within that system". The translator should appreciate each lexical item and its semantic field in one language in order to be able to select the matching in the other language. However,Some of the terms in economic texts are universal or cross-cultural terms, it means that they are not restricted to a specific culture. They do not impose or cause any problem for the translator such as:

IMF (International Monetary Fund) is a cross cultural item. It does not create a problem for the translator as well as the reader. since Arabic language has no equivalent acronym for "IMF", I could be rendered as صندوق النقد الدولي which is familiar as a term and as an international institution.

However, there are certain cultural-specific items that encounter the translator and impose a problem for him so s/he should check in specialized dictionary to find the equivalent such as: 'Blue chip securities', this collocation belongs to the English culture only. It could not be rendered literally as a total meaning of its individual components. The dictionary provides the equivalent in order to make the term understood :

أوراق مالية من الدرجة الأولى : بمعنى أوراق مالية خاصة بشركة مستقرة ولها سجل أرباح ممتاز وصدارة في المجال

التي تعمل به وفرص نمو واستقرار جيد ف المستقبل، ولذلك فإن أسعار أوراقها المالية لا تتعرض لتقلبات كبيرة. Arabic

language , for instance, has no ready mechanism for producing such collocation, and so they are often replaced by an appropriate paraphrase, depending on the meaning they convey. The word 'blue' when collocates with 'chip company' or 'blue chip investment' means
فيها أو شراء أسهم بها.

The colour 'blue' in English has a positive connotation in this context such as 'blue law' is the law that limits which considered not to be moral for religious reasons such as working on Sundays. The word 'blue' also collocates with 'ribbon' to be
وسام الشرف.

10.2. Is There a one-to one relationship between words and meanings

The word is 'the smallest unit of language that can be used by itself' (Bollinger and Sears 1968:43). Newmark (1992) points out that "one-to-one translation is a broader form of translation, each SL word has a corresponding TL word". This method of translation means to transfer or render each SL word or phrase into an identical word or phrase in the TL, with the same number, grammatical class and type of language. In the economic context, most of the words do not have a single word equivalent, so the translator should use a long phrase in order to render the whole meaning such as:

'clearance' which is the act of passing of a cheque through the banking system, transferring money from one account to another. It has a counterpart in Arabic مقاصة which is not known to the layman so it has been explained in Arabic:

إجراءات التدقيق التي تتم بعد تنفيذ التداول (الأوراق المالية) وقبل التسوية

On the other hand, the term 'deficit' in the economic context refers to 'the total amount by which money spent is more than money received and its equivalent in Arabic is familiar to the Arab layman so it does not require an explanation. However, when this lexical item collocates with 'trade', it forms a problem for the ordinary person such as:

trade deficit	عجز تجاري
balance of payments deficit	عجز في ميزان المدفوعات
foreign trade deficit	عجز في التجارة الخارجية
	1- بشكل عام تعني النقصان عن الحد المطلوب
	2- زيادة المصاريف عن الإيرادات
	3- زيادة الخصوم عن الأصول
	4- في المحاسبة تعني خسائر مدورة
	5- نقص في الأموال المؤتمن عليها

The following terms or one-to-one equivalence are unlikely to create problems for the translators as well as the target reader such as:

Capital	رأس المال
Depreciation	هبوط قيمة العملة
Closing	الإقفال (في تداول الأوراق المالية)

Dump	الإغراق السلعي
Bonds	السندات
Inflation	تضخم في الأسعار
Deflation	إنكماش اقتصادي
Mortgage	الرهن العقاري
Lease	عقد إيجار أو مدة إيجار طويلة الأمد
Liquidation	تصفية الشركة
Capital	رأس المال

For each English term there is one Arabic equivalent, and vice versa. for the majority of translation purposes the translational equivalences listed above can be regarded as one-to-one in both languages.

10.3. The Common Problems of Equivalence at the Word Level

Baker (1992) extends the concept of equivalence to cover similarity in ST and TT information flow and in the cohesive roles ST and TT devices play in their respective texts. She calls these two factors combined textual equivalence. Baker uses the notion of equivalence she uses the concept for the sake of convenience because most translators are used to it rather than because it has any theoretical status (1992:5±6).

Selecting the most proper counterpart in the target language is one of the best options in translation process. This step takes the translator closer to the target reader's understanding the translation.

Problems with finding the right scientific equivalents "are basically related to the types of words used". The following types of words require special care in translation (Baker 1992/2006: 21–6).

10.3.1. Culture-specific concepts

The length and extent of contact between Arabic and English resulted in a large number of calquess, i.e. cultural borrowings, to which collocations have not remained immune. This is common in dealing with culture-specific items, such as economic terms in the Islamic economical system which have no identical equivalents in English. Cultural borrowing means taking over an SL expression verbatim from the ST into the TT; the borrowed term may remain unaltered in form, or it may undergo some degree of transliteration. For instance, the term 'Sukuk' which has been transliterated in English. This is very useful when the word in question is repeated several times in economic contexts. Once explained, the loan word can then be used on its own; the reader can understand it and is not distracted by further lengthy explanations.

Many Arabic economic terms are present in English economic texts especially when they are frequently used in economic literature in general: marketing (Danciu 2005: 91) and cash-and-carry (ibid. 132) etc.

Cultural borrowing is the act of verbatim copying an SL expression from the ST into the TT; the borrowed term may be slightly transliterated or may retain its original form.

Numerous Arabic economic terminology can be found in English economic writings, particularly those that are used frequently in economic literature overall, such as marketing (Danciu 2005: 91) and cash-and-carry (ibid. 132), etc.

Transferring Financial Terms : Challenges and Solutions

Source Lang. Source Text	Tareget Lang. Taret Text T	Explanation
فتوي	Fatwa	أراء فقهية صادرة من قبل هيئة الرقابة الشرعية تتعلق بالمسائل الشرعية وفق منهجية مناسبة.
الفقه	fiqh	العلم بالأحكام الشرعية العملية المستمدة من أدلتها التفصيلية.
الهبة	hibah	دفع مال أو عين لطرف آخر دون مقابل.
الإجارة	Ijārah	عقد يتم لتأجير/استئجار منفعة موجودات محددة لمدة متفق عليها مقابل أجره محددة. وقد يسبقه وعد ملزم من أحد الطرفين ، وأما عقد الإجارة فهو ملزم للطرفين.
الإجارة الموصوفة في الزمة	Ijārah Mawṣūfah fi al-Dhimmah (Forward Lease	عقد يؤجر فيه المؤجر منفعة أصل موصوف في الذمة يسلمه المؤجر للمستأجر لإستفاء المنفعة في وقت محدد في المستقبل . ويمكن أن تكون المنفعة (منفعة عين) أو (منفعة خدمة).
الإجارة المنتهية بالتملك	Ijārah Muntahiyah bi alTamlik	عقد إيجار مقترن بوعد منفصل من المؤجر يمنح فيه المستأجر وعدا ملزما بتملكه الموجودات في نهاية مد الإيجار إما من خلال شرائها بمبلغ رمزي أو بمبلغ متفق عليه أو بالقيمة السوقية وذلك من خلال وعد بالبيع أو بالهبة أو عقد هبة معلقة.
المباراة	Mubāra'ah	اتفاقية يرى فيها المتخارج المستثمرين معه من أي أرباح لم تسجل ويبرؤه المستثمرون من أي خسائر لم تسجل في فترة الاستثمار.
المضاربة	Muḍārabah	عقد مشاركة في الربح بين مقدم رأس المال (رب المال) ومقدم العمل (المضارب) يقوم فيه رب المال بالمساهمة برأس مال في نشاط يديره المضارب (أو مقدم العمل). ويتم توزيع الأرباح التي يحققها النشاط أو تحققه المؤسسة وفق النسبة المئوية المحددة في العقد , ويتحمل رب المال الخسارة وحده ما لم تكن تلك الخسائر بسبب التعدي أو التقصير أو إخلاله بالشروط المتعاقد عليها.

Source Lang. Source Text	Tareget Lang. Taret TextT	Explanation
المربحة في السلع	Murābahah/ Murābahah for the Purchase Orderer	مربحة قائمة علي شراء سلعة من بائع أو سمسار وبيعها للعميل مربحة بالأجل ثم بيع العميل بنفسه لهذه السلعة بثمن حال لطرف ثالث لتحصيل السيولة دون إرتباط بين العقدين.
المشاركة (شركة العقد)	Mushārahah (Sharikat al-‘Aqd(عقد تتفق فيا الأطراف عل المساهمة برس المال في مؤسسة قائمة أو جديدة . ويتم المشاركة في الأرباح التي تحققها تلك المؤسسة وفق النسبة المنوية المحددة في عقد المشاركة , بينما يتم المشاركة في الخسائر وفقا لنسبة كل مساهم في رأس المال.
المشاركة (شركة الملك)	Mushārahah (Sharikat al-Mulk(اشترك اثنين أو أكثر في تملك أصل إختياريا أو إضطراريا . ويتم المشاركة في الأرباح والخسائر وفقا لنسبة الملكية.
القرض	Qarḍ	دفاع مال لمن ينتفع به عل أن يرد بديلا مساويا له وهو الحال وإن أجل.
الرهن	Rahn	عقد لحبس عين لصالح الدائن بوصفه ضمانا لدين ما، بحيث يستحق الدائن (المرتهن) أن يحتفظ بالعين حقيقة أو حكما . وفي حالة تعثر المدين (الراهن) , يحق للدائن بيع العين.
الشرعية	Shari‘ah	الأحكام الشرعية العملية المستنبطة من المصادر الشرعية (القرآن والسنة والإجماع والقياس) وغيرها من المصادر الشرعية المعتمدة.
صكوك	Ṣukūk	مستندات (شهادات) تمثل ملكية نسبة شائعة في موجودات عينية أو مجموعة مختلطة من الموجودات العينية وغيرها , وقد تكون الموجودات في مشروع محدد أو نشاط إستثماري معين وفقا لأحكام الشريعة.
التصكيك – إصدار الصكوك	Ṣukūk Securitisation (Shari‘ah-compliant Securitisation(عملية إصدار صكوك أو شهادات استثمارية تمثل حصة شائعة في ملك موجودات معينة , قد تصدرها جهة مالكة تباعها إلي حملة الصكوك أو جهة أمينة تمثلها شركات ذات غرض خاص.
التكافل	Takāful	الضمان المتبادل نظير الإلتزام بالتبرع بإشتراك محدد لصندوق مخاطر المشاركين بحث إن مجموعة من المشتركين يتفقون فيما بينهم علي مساندة بعضهم بعضا ضد نوع من الأضرار المحتملة.
العربون	‘Urbūn	مبلغ يدفع عند, ويعد جزءا من الثمن عند تنفيذ العقد , وتعويفا إذا فسخ العقد.

Source Lang. Source Text	Tareget Lang. Taret TextT	Explanation
الوديعة	Wadi'ah	عقد يقتضي حفظ مال علي سبيل الأمانة وردها عند الطلب وقد تكون بأجر أو غير أجر ، وهي أمانة لدي المودع لديه ولا يضمنها إلا بالتعدي أو التقصير أو مخالفة الشروط المتعاقد عليها.
الوكالة	Wakālah	عقد يعين بموجبه العميل (الموكل) المؤسسة بصفته وكيلا لتنفيذ الأعمال نيابة عنه، وقد تكون بأجر أو دون أجر.

10.3.2. The source-language concept is not lexicalized in the target language

The SL concept is not lexicalised in the TL – the SL word may express a concept which is known in the TC but simply not lexicalised, that is not allocated a TL word: financial advisor “a person whose job is to give advice about financial matters”, in the target language he is rendered as a back translation from the expression 'financial chancellor' مالي مستشار rather than المال والأعمال في مجال النصائح . الناصح المالي أو مقدم النصائح في مجال المال والأعمال. This happens with the collocation 'investment advisor' استثمار إستشار.

10.3.3. The source-language word is semantically complex

A language like English or Arabic may be semantically complex. This a a problem for translation. a single word in English can sometimes express a more complex set of meanings like a sentence in Arabic or vice versa such as :

Consortun	إتحاد بين شركات كبرى للتعامل مع مشروعات تحتاج إلي رأس مال ضخمة
Dilution	الزيادة في عدد الأسهم المصدرة من شركة
Facultative	إتفاقية إعادة التكافل الإختياري
Haircut	خصم من قيمة الورقة المالية لأغراض احتساب رأس المال الصافي
Novation	عملية التسوية التي تتم في المقاصة
Syndicate	إتحاد مؤقت مكون من اثنين أو أكثر من الأفراد أو الجهات الإستثمارية
Trust	إتحاد إحتكاري للشركات

10.3.4. Differences in expressive meaning

Expressive meaning (the meaning which expresses feelings or attitudes with no truth value). Baker states that “Expressive meaning can not be judged as true or false. This is because expressive meaning relates to the speaker’s feeling or attitude rather than to what words and utterances refer to” (Baker, 1992:13). For example, the expression 'frustrating action' it is not rendered literally as محبط rather it is transfreed as تصرف جوهري مضر. The collocation 'junk bonds' rendered as سندات ذات تصنيف متدني rather than 'low quality or no value'. The expression 'market abuse', the word 'abuse' means 'to use or treat something wrongly or badly such as 'child abuse' or 'sexual abuse'.

Differences in expressive meaning – are usually more difficult to handle when the TL equivalent is more emotionally loaded than the SL item. For instance, the English term 'fraud' in the economic text is a synonym for the word 'crime' or 'false', it means "getting money from people by deceiving" (Cambridge Advanced Learner's dictionary, third edition). The expressive load of the English term could not be rendered into Arabic where there is no equivalent with the same degree of expressiveness since it is translated by means of a phrase "تلاعب". The same happened with the expression 'frustrating action' it is not rendered literally as محبط rather it is transfreed as تصرف جوهري مضر. The collocation 'junk bonds' rendered as سندات ذات تصنيف متدني rather than 'low quality or no value'. The expression 'market abuse', the word 'abuse' means 'to use or treat something wrongly or badly such as 'child abuse' or 'sexual abuse'. The literal translation would be إساءة استعمال or إساءة استخدام rather in the formal economic context, it is rendered by التلاعب بالسوق which is allowed in the economic activity.

The lexical item 'speculation' in the economic context (trading) means to speculate in order to make a profit مضاربة. The collocation 'thin market', here the adjective 'thin' with the noun 'market' means 'weak market' or 'limited market' سوق ضعيفة rather than سوق محدودة. For example, the word 'turmoil' literally means 'a state of confusion', uncertainty, or disorder. The Arabic term أزمة عدم استقرار is less negative than حالة اضطراب which in this context will have disastrous consequences. The meaning here is equivalent to recession ركود, depression or decline تراجع or كساد. An English term 'underwriting company' is a specialized term in the economic context which means 'شركة تغطية الإكتتاب' أي شركة تتعهد مقابل أتعاب 'شركة تغطية الإكتتاب' or it is an insurance company شركة تأمين. It is an insurance company.

The term 'hedge fund' is a financial service where money is invested (=given to companies hoping to get more back) in a way which tries to make very big profits, but which has a big risk as well. It has a derogatory connotation. There is no equivalent in Arabic. The equivalent sounds like an explanation or definition (literally: risk-offsetting funds). The translator rendered it as 'صندوق التحوط'. The word 'hedge' has been rendered as التحوط and explained as:

هو نوع من الخيارات متعددة المدي (طويلة وقصيرة الأجل) والمراكز بحيث تمثل جميعها مع الأصول المرتبطة بها نوعا من التحوط , وإن كان أساليب صناديق التحوط يتسم بالمغامرة والسعي وراء تحقيق أعلى العوائد في ظل تنكب أعلى مستويات المخاطرة .

10.3.5. Differences in form

Certain suffixes and prefixes which convey prepositional and other types of meaning in English often have no direct equivalents in other languages . For example, the English prefix Re- has the Arabic equivalent إعادة - in words such as to Retakaful, repurchase, repurchased, and recapitalize, to recapitalize إعادة "هيكل رأس المال" , to recapitalize etc., but there are instances when the Arabic equivalents of the English terms formed by means of the prefix Re- the corresponding Arabic prefix to convey the meaning of إعادة هيكل رأس المال etc. It is most important for translators to understand the contribution that affixes make to

the meaning of words and expressions, especially since they are often used creatively in English to coin new words for various reasons, such as filling temporary semantic gaps in the language and creating humour. The same happened with "demutualization" تحويل كيان أو مؤسسة مشتركة إلى شركة ذات مسؤولية محدودة , Privatization استخدام كشف حساب كدليل إثبات , Immobilization تحويل شركة من قطاع عام إلى قطاع خاص , collateralization قروض مضمونة الأصول الملكية, and so on. The English term 'underdecapitalization' includes prefixes and suffixes that add to the meaning of the bound morpheme 'capital', has no equivalent in Arabic as one word but as a long term قلة رأس المال.

The term 'haircut' has been rendered as خصم من قيمة الورقة المالية لأغراض احتساب رأس المال الصافي as an explanation and translation. In another economic dictionary, it has been rendered literally as قص الشعر and given the following explanation:

The margin of difference between the actual market value of a security and the value assessed by the lending side of the transaction and explained as:

الهامش أو الفرق بين قيمة السوق الفعلية للورقة المالية المعنية والقيمة المقدرة من جانب المقرض في التعاملات.

As Catford points out, "the central problem of translation practice is that of finding target language equivalent. A central task of translation theory is that of defining the nature and conditions of translation equivalentce" (Catford 1965,21). The equivalent for the term 'haircut' is not available so the translator explained it as خصم من قيمة الورقة المالية توقع به الجهة المقرضة accurately conveys the intended information of the source term and Provides the information to a new audience.

10.3.6. Differences in frequency and purpose of using specific forms: Abbreviations and Acronyms

Translating abbreviations is one the the hindrances that come across translation process. It affects the translation's accuracy, specifically in translating economic texts as one of the characteristics of such texts is the abundance of abbreviations. However, abbreviations may give different meanings in different languages. The use of acronyms and abbreviations has been created due to the rapid advance of technology. Consequently, translation has to follow that rapid advance and cope with it to make the target reader aware of the new concepts and inventions.

Translation difficulties are found at various levels, among which are the rendering of one-abbreviation forms. Abbreviations enjoy a very significant influence on the translation's accuracy, especially when dealing with technical translation's terminology .

Technical texts are rich abbreviations and acronyms. An abbreviation in one language is not often translated by another. Most abbreviations mean different things in different languages, and even in the same language.

The rapid advance of economy and technology in recent centuries seems to be an underlying force driving the usage of acronyms, as new inventions and concepts with multi-word names create a demand for shorter, more manageable names. Thus, what many Arab linguists believe (that acronyms are not of that

significance, they can be neglected, and as a consequence there is no need for using them in Arabic) is not true.

As English is a global and developed language, so it has standard translation for abbreviations and acronyms. The technique of rendering such abbreviations differ from language to another. Arabic has no identical equivalents for these abbreviations so they have been transferred into full words rather than the original forms.

Baker (1996:21) puts it thus, that: The source language word may express a concept which is known in the target culture but simply not lexicalized, that is not 'allocated' a target language word to express it.

The dictionary قاموس المصطلحات المالية translated the abbreviations into Arabic words and provided their with explanations, particularly acronyms used technically in their full forms rather than using their acronyms, for example: GATT General Agreement on Tariffs and Trade الإتفاقية العامة للتعريف الجمركية والتجارة

In English some acronyms have been formed and used in media world have entered the Arabic language as they are in English الجات. The other ones have to be rendered in their full form rather than using the acronym such as:

IMF (International Monetary Fund)	صندوق النقد الدولي
OPEC The Organization of Petroleum Exporting Countries	منظمة الدول المصدرة للبترول (أوبك)
Ltd Limited Company	شركة ذات مسؤوليات محدودة
VAT value-added Tax	ضريبة القيمة المضافة
GDP Gross Domestic Production	النتاج الإجمالي المحلي
DCF Discounted cash flow	التدفق النقدي المخصوم
ETF Exchange traded funds	صناديق المؤشرات المتداولة
FRS Financial reporting standards	مواصفات وإشتراطات التقارير المالية
GDR Global Depository Receipt	شهادات الإيداع الدولية
IPO Initial public offering	
	طرح الأدوار المالية في سوق التداول لأول مرة
NSV Net asset value	قيمة أسهم المحفظة
Euromarkets	سوق رأسمالي عالمي لبيع وشراء الأوراق المالية

11. Equivalence above word level

These problems are related to collocation, idioms and fixed expressions (Baker 1992, 46–77). For collocations, the following problems were identified:

Collocative meaning

Collocative meaning is the connotative meaning lent to a linguistic expression by the meaning of some other expression with which it frequently collocates. 'Pretty' and 'handsome', for example, have a shared sense of 'good looking' in English. However, 'pretty' collocates readily with 'girl', 'boy', 'woman',

'flower', 'garden', 'color', 'village', while 'handsome' collocates with 'boy', 'man', 'vessel', 'overcoat', 'airliner,' 'typewriter' (cf. Leech 1981: 17; also, for translation implications of collocation, see Baker 1992, 46-63).

Drawing a comparison between a text and the human body, Newmark likens grammar to the skeleton, words to flesh, collocations are the tenous that connect them to one another. Indeed, collocations play a vital role in languages and translation.

The big problem for translators is to know the proper equivalent collocation in both languages. The solution is that the translator should be careful with literal understanding as much as they can and do their best to understand the collocation properly and render it into a proper equivalent. Specialized collocations have equivalents but with different grammatical structures. The grammatical structure of every day collocations is different and the meaning is unpredictable. They create a problem but they are not difficult to understand and translate for they are not unusual nor idiomatic.

The meaning of the Specialized collocations is predictable. The dictionary of the study have recognized and rendered the collocations properly. It does not matter whether the grammatical structure of the collocation has been changed or not. The meaning of a certain collocation is the main target regardless of the wording. Both languages have proper equivalents. There is, a certain noun occurs with a certain adjective (e.g. blind confidence ثقة عمياء), a verb with a noun (e.g. draw a sword يستل سيفه), a noun with a noun (e.g. brain drain هجرة العقول), etc.

The problems relating to the translation of collocation are situated at three levels: recognition, comprehension and reproduction. To put it differently, the translator has three obstacles to negotiate before arriving at the ultimate goal of successfully rendering a collocation. Recognition can be particularly hampered by the fact that even the most basic words, when put together with others, obtain entirely different meanings. Comprehension may be aided by means of a dictionary, provided, that is, the collocation is lexicalized and the dictionary is good! Some of these stages are easier to overcome than others.

Within specialized or terminological collocations, their collocational behaviour cannot be predicted or explained through the usual semantic or syntactic rules. Instead, collocations are subject to the conventions applied within the field of specialized language that they occur. For instance, in the field of finance the English word market collocates with a set of conceptually similar collocants (e.g. price, proxy, risk) determined by the specificities of the specialized language domain, or technical jargon. Similarly, in Arabic financial language, we find their equivalents as:

سعر السوق- مؤشر السوق- مخاطر السوق

Collocation may be determined by whether or not it is a specialized terms in the financial field such as:

Blue chip securities

أوراق مالية من الدرجة الأولى

أوراق مالية لا تتعرض لتقلبات كبيرة في سوق المال

The term 'blue chip' in specialized field of investment means investment that can be trusted and is not likely to fail. The word 'securities' in the field of finance means 'investment in a company or government debt which can be traded on the financial markets and which produces an income for the investor'. One would not ordinarily link 'blue chip' with securities except in certain technical field such as finance. So it has been rendered with an equivalent term in Arabic as such to give the source intended meaning.

The range collocational range of an item depends on the degree of specificity of the word; the more generic the term, the greater its collocational range. These range from free combinations to figurative phrases, whose meaning cannot be readily understood from its components, and example of this would be:

Maturity value	القيمة عند الإستحقاق
Redeemable bond	سند قابل للإطفاء
Thin market	سوق محدودة
Toxic assets	أصول مقيمة بغير قيمتها الفعلية
White-wash principle	قاعدة تصويت المساهمين المستقلين على زيادة رأس مال الشركة

The restricted collocations here have been used figuratively or metaphorically such as 'toxic'; however, the collocations is still transparent with the word 'assets'. The figurative meaning or the technical terms is also used in the following 'thin', 'maturity' and 'redeemable' have which different meanings outside the specialized context of finance.

This shared semantic features of specialized terms also results in shared collocational behavior in many cases. For instance, terms within the semantic field of finance will share many of their collocants:

Money broker	وسيط نقدي
Money laundering	غسيل الأموال
Money market	السوق النقدي

Common English combinations such as 'bull market' and 'bear market' are used in specialized field of finance to give a positive and negative connotations respectively. The cultural specificity of these items in the Western culture pose a problem for the translator. The Arabic culture does not have the same connotations related to the two animals which results in a cultural (pragmatic) mismatch that jars with the target readership. In this case, the translators of the dictionary have solved the problems with the following counterparts that keep the intended meaning of the English terms:

Bull market	سوق صاعد
Bear market	سوق هابط

The 'bull' is a male cow in the English culture equivalent to ثور that shouldn't be rendered literally in this context. In finance it means when market prices are rising or making gains, or gaining ground, journalists or traders and investors talk about a 'bull market', and if they think prices will continue to rise, people, they are bull or bullish. On the contrary, when prices are falling or losing ground, traders talk about a 'bear market' and if they think prices will continue to fall, they are bearish. So the person who buys shares in companies hoping the price will rise, so that they can be sold later at a profit' (Cambridge Advanced

Learner's Dictionary). As for 'bear' is a strong wild animal which lives in colder parts of Europe but in financial context it means 'a person who sells shares when prices are expected to fall, in order to make a profit by buying them back again at a lower price. So the collocational behavior cannot be predicted or explained in these terms through the usual semantic or syntactic rules. Instead they are subject to the conventions applied within the specialized field of finance in both languages.

Emery (1991) rightly claimed that the translation of Arabic collocation into English leads to a loss of 'attitudinal additional meaning', in view of the connotative features of many Arabic roots, i.e. the fact that a certain root has an inherently negative or positive meaning. However, connotative meaning affects all languages, and any loss – whether cultural and/or pragmatic (attitudinal) – is inevitable.

The following collocations consists of N+N (Noun+ Noun) N+N and could be rendered directly and understood easily such as: Price (N)+Action (N) حركة الأسعار the first noun in English modifies the other nouns it collocates with. In this context, it could be transferred as an adjective whereas in Arabic it has been rendered in a plural form as حركة الأسعار . The noun 'price' also collocates with other nouns such as: Price correction تصحيح سعري , there is a class shift here when the noun 'price' translated as an adjective.

Price margin	هامش السعر
Bubble market	سوق يشهد سيناريوهات وهمية
1720	سوق يشهد سيناريوهات وهمية – أشهر الفقاعات في سوق الأسهم هي أزمة فقاعية البحر الجنوبي في عام 1720 التي أدت إلى إنبهار سوق لندن للأسم وإفلاس كثير من المستثمرين.

The translator in this context replaced the word 'bubble' with the meaning 'illusion' an idea or belief which is not true, there is no bubble in economy but something is not there. so the identical Arabic equivalent as:

Bubble market	سوق وهمي أو سوق يشهد سيناريوهات وهمية
Cash inflow	تدفق نقدي داخل النشاط التجاري
Cash offer	عرض شراء نقدي
Capital gain	الربح الرأسمالي للورقة المالية
Capital loss	خسارة رأس المال
Capital market	سوق رأس المال
Clearing broker	وسيط المقاصة
Clearing house	غرفة المقاصة
Clearing Agency	وكالة المقاصة
Clearing member	المتعهد بتسوية المشتقات المسجلة بأسمه لدي المقاصة (إنجليزي)
Clearing organization	منظمة المقاصة بضمان التسوية للعمليات داخل البورصة وخارجها
Equity instrument	أداة حقوق الملكية
Equity method	طريقة حقوق الملكية
Equity option	عقود الخيارات المرتبطة بالأسهم

Equity repo	مقايضة بين عقود الخيارات
Equity turnover	دوران الملكية
Fiscal year	السنة المالية

This collocation ' Adj+Noun' means a period of twelve months (not always from January to December) for which a business, government, etc. plans its management of money. It is a familiar term for the lay men as السنة المالية.

Laundering money المال المغسول (or money laundering)

This expression is commonly-used in newspapers and all types of media. It describes the crime of moving money that has been illegally obtained through banks or other businesses to make it seem as if the money has been legally obtained. This expression is figurative one that indicates money rather than clothes. It has been transferred and explained غسيل الأموال.

Junk bond عالي الإيراد/سند خردة
تعبير إقتصادي في العامية (الدارجة) ويعني سندات ذات عائد مرتفع تصنف في الأسواق المالية بواسطة مؤسسات معروفة مثل إستاندارز أند بورز أو (Standard & Poor's 500) وتصنيف الدول من الناحية الإئتمانية يكون حسب المستوي الإقتصادي للدولة وتأخذ التقديرات علامات معينة لها دلالة مثل B+ أو BB. وتلك السندات ذات العائد المرتفع تصدرها شركات صغيرة أو ناشئة ليس لها سجل سابق في البورصة.

The word 'junk' refers to things that are considered to be of no use or value or of low quality.

Eating stock	السهم القارض
Maturity date	تاريخ الإستحقاق
Naked option	عقد خيار للمضاربة فقط
Hot money	نقود ساخنة
Exchange rate	سعر الصرف
Exchange factor	معامل المبادلة
Capital market	أسواق رأس المال
Exchange rate	سعر الصرف
Investment capital	رأس إستثمار
Investment company	شركة إستثمار
Investment controller	مراقب إستثمار
Investment certificate	شهادة إستثمار
Investment broker	سمسار إستثمار
Investment bank	بنك إستثمار

The reader or specialist who is familiar with the register of economy assumes that such two-words collocations are unmarked or usual collocations in economic register. The meaning of the first word of the abovementioned combinations depends on its associations with certain collocates. The use of the common target-language patterns which are familiar to the Arab or English reader play an important role in keeping the communication channels open and also help to distinguish a smooth understanding. The problem of

collocations getting complicated side by side with the complexity of noun clusters (an important characteristic of economic terms.

Cash flow statement	قائمة التدفقات النقدية
Clearing house funds	نظام تسوية ومقاصة حسب التداول في البورصة الأمريكية
Company limited liability	شركة محدودة المسؤولية
Current market value	القيمة السوقية الجارية
Displaced commercial risk	المخاطر التجارية المنقولة
Equity index swap	عملية مقايضة بين طرفين
Exchange traded funds	صناديق المؤشرات المتداولة
Fair trade price	سعر البيع الثابت
Fixed interest securities	الأوراق المالية ذات العائد الثابت
Foreign ownership restrictions	القيود المفروضة علي ملكية الأجانب
Friendly takeover offers	عرض استحواذ ودي
Full disclosure principle	مبدأ الإفصاح الكامل
Future contract market	سوق العقود المستقبلية

This pragmatic translation is a translation of the real meaning of the source or an expression in its linguistic context as accurately and closely as possible, regardless of its metaphorical/non-metaphorical use.

Inverted head and shoulders. الرأس والكتفين المقلوبة

12. Conclusion

The study came to conclusion that:

- 1- More research is needed in the field of translating economic terms in order to be updated.
- 2- Specialized Bilingual dictionaries are very important in providing the proper terms in the technical fields in addition to explanation for the non-specialists. The dictionary قاموس المصطلحات المالية and other dictionaries provide standard terminological records for translators.
- 3- Equivalence could be achieved in financial terms in order to minimize the mismatch between terms in both languages as globalizations removes barriers and allow cooperation, access and creation.
- 4- The importance of achieving the communicative value of the Source language and its closest equivalent in the target language.
- 5- Translating at the level of words and collocations do not cause much trouble in technical terms and manuals.
- 6- Unless the translator possesses the background and awareness of the content and context, s/he will not be able to provide the proper equivalents at any level of equivalence.

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