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Grado en Estudios Ingleses

TRABAJO DE FIN DE GRADO

ECONOMIC 'NEWS REPORT': ANALYSIS AND SPECIALIZED TRANSLATION

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2017/2018

Abstract

We are immersed in a process of globalization in which economic transactions are constantly taking place. All companies have a large amount of economic documentation that needs to be translated in order to be understood beyond our borders. For this reason, economic translation is one of the most demanded fields by translation agencies. Thus, the aim of this study is to analyse and suggest translations to the various problems that may arise during the translation of economic documents. The text used for this purpose is "Face it, China totally owns the BRICS", a news report published on September 1st, 2017 in the online version of *Forbes*. This study deals with specialized economic translation, as well as the news report genre, from a theoretical-practical perspective with the translation of the news report and the subsequent analysis of the most problematic aspects that have arisen during the development of the translation.

Keywords: specialized language, news report, English, Spanish, economic translation

Resumen

Estamos inmersos en un proceso de globalización en el que las transacciones económicas tienen lugar constantemente. Todas las empresas tienen una gran cantidad de documentación económica que precisa ser traducida para ser comprendida fuera de nuestras fronteras. Por esta razón, la traducción económica es una de las más demandadas por las agencias de traducción. Por ello, este trabajo tiene como objetivo principal, el análisis y la propuesta de traducción a los distintos problemas que surgen durante la traducción de documentos económicos. El texto utilizado para este objetivo es "Face it, China totally owns the BRICS", una noticia publicada el 1 de septiembre de 2017 en la versión online de *Forbes*. Este trabajo aborda la traducción económica especializada, así como el género *news report*, desde una perspectiva teórico-práctica con la traducción de la noticia y el posterior análisis de los aspectos más problemáticos surgidos tras la traducción de la misma.

Palabras clave: lenguajes de especialidad, noticia, inglés, español, traducción económica

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1.   INTRODUCTION

I have chosen economic translation for this study because of the growing interest in this field. Nowadays, we are immersed in a process of increasing globalization and internationalization in which economic and business transactions, take place beyond the geographical borders of countries. According to the American Translation Association (ATA), the number of people employed in the translation and interpretation industry has doubled in the past seven years, and the number of companies in the industry has increased by 24 percent in the same time period. Through 2024, the employment outlook for those in the translation business is projected to grow by 29 percent, according to the Bureau of Labor Statistics.

Economy is present in many of the activities that we carry out on a daily basis. For this reason, it is one of the most demanded fields by companies from translation agencies. This could be due to the fact that companies have a large amount of economic and financial documentation, either because it is required by law or because it is part of their business.

The main aims that I want to cover with this study are related to professional and specialized translation. I would like to see what those types of translation are like and which difficulties these types of translation imply. Moreover, as documentation is necessary in order to carry out this study, I would like to analyse different dictionaries, both monolingual and bilingual, as well as specialized business dictionaries and parallel texts. I would like to assess its usefulness in the translation of a specific genre that is in this case, news report. Lastly, I would like to analyse the most common problems and difficulties that a translator has to face in an English to Spanish economic translation. For this aim, I will use a text published on September 1ˢᵗ, 2017 in the online version of *Forbes*. This text is called "Face it, China totally owns the BRICS" and it deals with the meeting that the leaders of the BRICS had last September. I will analyse and explain the main translation problems that had arisen during the translation of this specialized economic text.

2. STATE OF THE ART

As this study deals with translation, I would first like to define this concept. As most authors claim, translation is a very complex process, so it is impossible to define this concept by a single possible definition. Many different definitions of translation have been given throughout the years. Some authors define translation as an activity carried out between languages (Vinay et al., 1995), other authors define it as a textual activity (Catford, Seleskovitch and Lederer, 1995) and some others define it as an act of communication (Hatim and Mason, 2005). Hurtado Albir (1996) defines translation as a know how to, an operative knowledge and since operative knowledge is fundamentally acquired by practicing, the translator need not be a theoretician. Vinay et al. (1995) define translation as an activity between languages arguing that a translation is a move from one language (A) to another language (B) in order to express the same reality. It seems that Seleskovitch and Lederer (1995) reply to this definition by stating that translating implies the transmission of the meaning of the messages contained in a text, but not converting the language in which it is formulated into another language. Another definition that focuses on translation as a textual activity is established by Catford (1965) who argues that translation deals with "the replacement of textual material in one language (SL) by equivalent textual material in another language (TL)" (1965: 20). Finally, translation is defined by Nord (1993) as an act of communication whose fundamental criterion is functionality. Likewise, Hatim and Mason (2005) define translation as a communicative process that takes places in a social context.

2.1 Specialized translation

Cabré Castellví (1993) argues that the topic, the user and the communicative situation of a text are the parameters needed to define a specialized text. The topic of texts is an important aspect that needs to be taken into account when classifying a translation. A text is considered to have a specialized topic when it does not deal with general knowledge. As this study deals with economic translation, I think that it is important not to confuse a specialized text with a text with a specialized topic. In the case of economics, most specialized texts are at the same time informative. On the contrary, economic texts with a high degree of specialization in the field can be found. Some examples of these type of texts could be bank reports, balance sheets or accounting plans. Those are addressed to experts in economics and other related fields and the terminology used in those texts would not be understood by a layman. According to Brieger (1997), users can

be classified into three groups depending on their level of expertise, and those are experts, semi-experts and non-experts. Finally, it is important to note that the *textual genre* that is used is determined by the communicative situation. García Izquierdo (2005) defines communicative situation as a text that has a specific function in the source culture and it reflects the purpose of the emitter that can be predicted by the receiver.

After having explained the features that define a specialized text, I would like to define the concept of economic translation which is the type of translation that I will be dealing with in this study. The publication in 1776 of Adam Smith´s *Inquire into the Nature and Causes of the Wealth of Nations*, coincides with the birth of economics. Since then, the growth of economy has become one of the most relevant social sciences. The definition of economics is very controversial and there are many different opinions about it. The online dictionary Merriam-Webster defines economy as a "social science concerned chiefly with description and analysis of the production, distribution, and consumption of goods and services". On the other hand, the Cambridge Dictionary defines economics as "the way in which trade, industry, or money is organized".

When dealing with the definition of the concept of economic translation, the terminological variability has to be noted. There are several different denominations for the same term, such as economic translation, financial translation, economic-financial translation or legal-economic translation, among others. There are different definitions depending on the author. For example, Svendsen (Svendsen, 2001 in Gallego Hernández, 2016) defines economic translation by focusing on some aspects of either business, finance, or macroeconomics. Gallego Hernández (2015) is much more precise in his definition since he uses the term economic translation to cover every single type of specialized translation in such fields. However, authors such as Lahlali & Hatab (2014) include commercial translation in their definition. They give a definition of economic translation as something that is required for marketing and commerce, banking and the investment sector, the insurance industry, accounting and auditing, and marketing research.

Hereunder, I would like to explain in detail what translation of specialized texts is since it is the type of translation discussed in this study. The translation of this type of texts implies a great challenge for any translator, as there are several skills that need to be acquired. These texts are characterized by presenting terminology, phraseology, textual structures and concepts that are specific to a group of experts in the field. Hurtado Albir (2001) refers to this type of translation as translation of specialized texts rather than

specialized translation, arguing that strictly speaking, "every translation (literal, audiovisual, etc.) is specialized in the sense that it requires special knowledge and skills" (2001: 59). Likewise, Gamero (1998) argues that a translator of specialized texts is required to have a huge knowledge on the subject in order to understand and interpret the specific terminology but also to recognize the genre of the text.

2.2 The language of economics

Economics is a social science that uses specific terminology, language and style, and as such, it can be classified within specialized languages. From a purely stylistic point of view, the lexicon of economic language is hybrid because it uses both informal terminology and formal one. (Alcaráz Varó *et al.*, 2000).

At this point, I would like to analyse the characteristics of the language of economics. As Dudley-Evans argues, economics uses "simplification and abstraction as means of furthering the development of the subject" (1990: 43). Economic terminology is hybrid because it embraces technical, semi-technical and general vocabulary. Technical vocabulary includes terms that are unique to economics; semi-technical vocabulary covers words from related disciplines. Finally, general vocabulary includes common language words that have acquired specialized meanings. The language used is direct, informal, familiar, and far from what we might think at the beginning, it is full of colloquial and idiomatic expressions. In fact, there is a specific example of this in my text; the word "baddest" is a slang term and it means that something is great. Apart from that, metaphors and personifications are constantly used in news reports to convey the readers a sense of familiarity with the content; this is because they are helpful to represent more complex ideas. Another important aspect of the economic language is the use of neologisms and anglicisms. Many of the Anglo-Saxon terms used in economic texts are not translated from English into Spanish since they are used in an economic domain in both languages.

2.3   News Reports

Economic translation, like many other scientific disciplines, could be placed within specialized translation. There are different types of translation that are related to the translation of texts belonging to a certain socio-professional field. Each type of translation has its own textual genre characteristics. Genre is crucial for the description of a translation and it is understood as a grouping of texts belonging to the same field

and/or mode and they share the same function, usability and textual conventions (Hurtado Albir, 2001). However, news report is a genre that can deal with different topics including politics, sports, literature or economy, among many others. Typical written economic genres include research articles, abstracts, business reports, informative texts and news reports (Dudley-Evans, 1990).

The genre of the text that I have translated belongs to the category of news report. Press economic articles are aimed at a broad public with minimal or, at least, not a broad knowledge of the topic issued in the text. Since these texts are intended for a non-specialized audience, the writer must express the ideas as clearly and concisely as possible in order to be understood. One of the most relevant characteristics of this genre is the use of a large number of metaphors as well as other literary resources to embellish the text. Nevertheless, news reports use "factual, disinterested, impersonal and objective" language (Ventola, 2000: 379). Bhatia (1993) explains news report as a genre in which

> the item that carries the highest surprise value has been chosen as the headline, and is further elaborated in what in the newspaper world is known as the 'lead' or 'intro'. Any explanatory, background, or secondary materials, follow in that order. This principle of organization gives news reports the structure of an inverted pyramid in which the most important points of the story are given first, and the remainder of the story gives the items in decreasing order of importance and increasing order of finer detail. The lexico-grammatical system uses typical lexis, that is generally associated with newspaper language. (Bhatia, 1993: 169-170)

After this explanation about news report, I will comment on the basic structure of Spanish and English publications. The structure of news reports is basically the same in both languages. The main differences that can be seen in both structures are the length of the headline in both languages, as well as the use of 'key points' in Spanish and 'tale' in English.

Ventola (2000) establishes the typical English news report structure as follows. It has an opening phrase that is known as the headline and a sentence below which is the lead. The headline should not have more than ten words. After the lead is written, "the body of the story will follow in the logical order of inverted pyramid style[1]" (Shrivastava, 1987: 24). The body specifies and broadens the "material presented in the opening, to

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[1] Most important facts come first followed by other facts in order of significance.

refer back to the headline or lead through a series of specifications" (Ventola, 2000: 387). The events told in the body are separated into different paragraphs in order to be easier to read. News reports, usually end up with the body, however, because of spatial economy on newspapers, sometimes journalists need to fill a certain amount of space and a last paragraph is included to fulfil that blank space. This last paragraph is known as tale and it does not convey any important information, in fact, if the tale is omitted, the rest of the text is not affected.

In Spanish, according to the RTVE Corporation's Style Manual[2], news reports must include a headline, which is the most important element and it contains the basic data of the information. The headline should not have more than thirteen words. In Spanish, news reports may also include what are known as key points or *bolitos* that summarize the most important facts and indicate updated information about the events that have taken place. Key points are one-line long and no full stop is needed at the end. The lead must develop the headline; it cannot be a simple repetition of the headline without providing further information. After the lead, the body of the news is written, which serves to complete the information. It is worth mentioning that paragraphs should be short, and circumlocutions and repetition of ideas should be avoided.

To conclude with news reports, I would like to briefly explain the differences between 'hard' and 'soft' news. 'Hard' news is a term that condenses "stories about politics, the economy, social change or other events that take place in the public world" (Mendes, 2011: 26). 'Soft' news, on the other hand, "includes stories set in or affecting the private sphere and connotes non-pressing, light or unimportant events or issues" (Mendes, 2011: 26). Tuchman (1978) states that 'soft' news does not need immediate publication whereas 'hard' news is up-to-the-minute news and the events told require immediate publication. The text that I have translated, can be classified within hard news because the information included is updated and its translation must be done as soon as possible so that the target readers place the news report within the current context.

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[2]RTVE Corporation´s Style Manual: http://manualdeestilo.rtve.es/directrices-para-los-profesionales-de-los-medios-interactivos/4-5-la-estructura-de-la-noticia/

3.   METHODOLOGY

3.1   Materials

As it was previously stated, the text that I have translated and worked with deals with a specialized topic. In specialized texts, the language used is different from the general and everyday language due to the fact that the terminology and phraseology, which appear in those texts, belong to a specific professional field. It is impossible for translators to be specialists in every single language and specialized field, so there is no alternative but to use documentation. Documentation is crucial for the correct understanding of the source text because previous knowledge on the field to be translated is required.

The aim of this study is to approach the economic translation of a specialized text. For that aim, the economic text that is to be analysed is a text titled "Face it, China totally owns the BRICS" by Kenneth Rapoza. This text was published on September 1st, 2017, in the online version of *Forbes*[3]. I have chosen this text because it deals with BRICS. This acronym was created by the former chief economist of Goldman Sachs, Jim O´Neill, in 2009. It was created to define the emerging countries whose economies offered the greatest future growth prospects. The countries that make the acronym up are Brazil, Russia, India, China and South Africa. BRICS could become the lifesaver for the world economy, as they are increasingly buying and investing in their infrastructures. They consolidate financial and commercial strategies such as the creation of an interbank cooperation mechanism that will allow the establishment of infrastructure projects to be financed, both in BRICS and in developed countries.

This text has 1065 words and it is divided into several paragraphs. In the online version of *Forbes*, the paragraphs are divided by pictures and by other pieces of news. The text was originally written in English and it is intended for semi-experts on the field. According to what I have previously explained in specialized translation[4], this text belongs to the genre news reports, in particular to what is known as 'hard' news. Apart from that, this text is considered a specialized one because the parameters established by Cabré Castellví (1993) in which the topic, user and communicative situation that a specialized text must have, are followed.

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[3] See annexes – (8.1) Source text
[4] See section 2.2 – Specialized translation

3.2 Methodology

3.2.1 Tools

The tools that I have used for this work[5] have mainly been dictionaries (monolingual, bilingual and specialized) and parallel texts, although I have also used and consulted different corpora, terminological databases and books related to the subject of my text.

Despite the main aim of this study is to analyse the difficulties of economic translation, I would also like to briefly study the usefulness of the dictionaries, parallel texts and terminological databases that I have used.

Dictionaries are one of the tools that have been more useful for my study. As there is a great variety of dictionaries, the most useful ones that I have found were electronic bilingual dictionaries. Specialized or monolingual dictionaries have not been really helpful for the development of my translation. Concerning specialized dictionaries, I would like to highlight the *Dictionary of Economic, Financial and Commercial Terms*[6] since it proposes different synonyms for the same term. This is of great help when it comes to a long text in which some terms are repeated. This specialized dictionary has helped me when I searched purely economic terms. Nonetheless, as my text does not have a strict formal register, many terms are from the general language. I consider that in cases where the economic text is informative, these types of specialised dictionaries are only partially useful since the number of economic terms will not be as large as in purely economic texts such as audit reports, balance sheets or general accounting plans. Hence, specialized dictionaries have not been of great help to me since I think that they are not intended for the type of translation I have done.

Monolingual dictionaries, on the other hand, have not been very helpful to carry out this study. I have consulted the definition of some Spanish terms in the dictionary of the RAE[7], but I did not look their translation up. When it comes to electronic dictionaries, the one I have used more frequently has been the *Oxford English Dictionary*. This dictionary has been useful in order to define certain terms that I have explained during this study. However, as in the case of the two previous dictionaries, it has not helped me to find a translation to any of the unknown terms of my text.

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[5] All the resources that I have used for this study can be found on the list of cited works.
[6] Dictionary by Alcaraz Varó, and Brian Hughes (2000)
[7] Real Academia Española

Lastly, the use of non-specialized bilingual electronic dictionaries is to be highlighted. I have used them very frequently as opposed to print dictionaries because it is faster and they are updated, and in most cases, more specific and developed information on the searched terms is obtained. There are thousands of online dictionaries, however, as the lexicologist Henning Bergenholtz calculates, 99% of those dictionaries are very low quality. For this reason, I have decided to include the most frequently used ones, since if their use is increasing, it might be because of their quality. The electronic dictionaries that I have used and I have decided to include as a reference are: Cambridge Dictionary, Collins Dictionary, Merriam-Webster´s Dictionary and WordReference[8].

To conclude with the use of dictionaries, I consider that the most useful ones for this study have been bilingual ones, in particular, those that had more synonyms, such as the Merriam-Webster's Dictionary and the Collins Dictionary, since they have facilitated the completion of this study.

Parallel texts are undoubtedly the most useful resource that I have used to carry out my translation. As I will explain in the following section, parallel texts are texts whose topic, structure, genre and date of publication, are very similar and those texts must be "representative samples of corresponding text types in pairs of languages" (Hartmann, 1980: 112) The parallel texts that I have used were found on the economic, financial or international sections of newspapers. For this study, I have searched for parallel texts related to BRICS. Searching for these parallel texts have been a difficult task because not all the texts were suitable for my translation. I have chosen the texts whose structure, genre, terminology, field and date of publication were similar. I found many different news from the same period related to BRICS and this could be due to the fact that the date in which my text was published, a meeting with all the leaders of the BRICS was going to take place very soon. That is the reason why there was a huge variety of texts having the same topic, however, I found out that the register or the terms used in some of them did not coincide with my text, so I ended up not using them. I would like to highlight the usefulness of news reports that were published in the economic and international sections of the following Spanish newspapers: *El Economista*, *La Vanguardia,* and *El País*[9]. The parallel texts used in this study are included in the annexes.

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[8] Links to these dictionaries can be found in the list of cited works - Secondary sources
[9] See annexes – (8.2) Parallel texts

To conclude with the tools that I have used, I would like to explain the usefulness of corpora and terminological databases. Sinclair (1991: 171) defined corpora as a "collection of naturally-occurring language text, chosen to characterize a state or variety of a language". To carry out this study, I have not created a corpus, but I have consulted and used several corpora such as the Corpus of Contemporary American English (COCA), News On the Web Corpus (NOW) and iWeb Corpus. The two last ones, are innovative and early released corpora and they have been really useful because newer terms and expressions appeared. I have also used corpora from the RAE and although there are different corpora accessible from their webpage, I have only used a beta version of CORPES XXI, a corpus of the Spanish language of the 21th century. The corpora above may be freely accessed by all and there is no need to download any program. It is worth mentioning that I have not found any free specialized corpus of economics.

As well as corpora, I have also used some terminological databases. They have been useful because they include more information than dictionaries, for example, definitions, equivalents in other languages, usage examples, synonyms or abbreviations, among others. The terminological databases that I have used are IATE (Interactive Terminology for Europe), UNITERM (The United Nations Terminology database) and the database of the IMF (International Monetary Fund)[10]. These three terminology databases were really useful because they include both specialized and general language terms and therefore, most of the terms that appeared in my text, were found in those databases. Nevertheless, in some databases, not all the entries were complete and some information was missing. Although they have been useful in some cases, all the information provided in each entry was not necessary for the development of this study. This resource would be more useful for purely linguistic or terminological studies.

3.2.2 Documentation

Documentation is a crucial phase in translation, not only to understand the specialized terms that appear in the text but also to find the most appropriate translation in the TL that best suits the SL. Documentation serves to solve problems related not only to the analysis of the text of the SL but also to those related to the creation of a new text in the TL. "Professional translators may spend as much as 30% of their time retrieving documentary information. They do so mainly to obtain domain-specific and linguistic

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[10] Links to these terminological databases can be found in the list of cited works - Secondary sources

information" (Mayoral, 1997 in Beeby *et al*., 2009: 111). Cabré Castellví (2001) further explains this idea by stating that

> by domain-specific information we mean the information pertaining to the notions or
>
> units of knowledge of a field or domain that allows translators to understand a text, and
>
> that may be obtained from either the source or the target text language. By linguistic
>
> information we mean information in either the source or the target text pertaining to a
>
> text´s form as opposed to its content. It includes lexical and grammatical items related to
>
> the microstructure of the text as well as items of style, genre and format related to the
>
> macrostructure of the text. (Cabré Castellví (2001, in Beeby *et al*., 2009:111)

As I have explained in the previous section, some of the main resources that I have used and searched for in order to complete my study were parallel texts, corpora, terminological databases and specialized dictionaries.

In order to make a good translation, the translator must be an expert in the source and target languages and culture. Therefore, before starting a translation, a search for language resources and a search for resources on specialized translation must be done. Dictionaries, both monolingual and bilingual, as well as grammars, are necessary to solve possible doubts in either of the languages. Specialized dictionaries related to the field of the text play a crucial role in order to ensure that the equivalences chosen are the ones that best suit the meaning of the ST.

Apart from the search for language resources, information on the subject is also to be searched. As I have explained before, a minimum knowledge on the subject is required in order to fully understand the terminology used in the SL. Therefore, it is important to read articles and news about the topic of the text to have a clear and good knowledge of, at least, the basic aspects. I have read articles, but mainly news reports on BRICS and international economy to have a better idea of the background and current situation of that topic.

Parallel texts, as it has been mentioned in the last section, are crucial to carrying a translation out. Hartmann (1980: 112) states that parallel texts are "representative samples of corresponding text types in pairs of languages". In order for parallel texts to be useful, they must have the same topic and they must be written in the same period, in addition, the target receiver must be similar in order to have the same terminology and register. Documentation on phraseological information could be included within the search of parallel texts. It is vital to analyse the phraseology used in each textual genre to

follow the same structure and style of the text in the TL. Parallel texts allow the translator to solve doubts about terminology, syntax, tone or specialized phraseology, among other linguistic aspects.

4. TRANSLATION

4.1 Type of translation

There are two main types of translations, that are known widespread as 'free' and 'literal' translation. A theoretical approach to these two types was proposed by Newmark (1981) between communicative and semantic translation:

> Communicative translation attempts to produce on its readers an effect as close as possible to that obtained on the readers of the original. Semantic translation attempts to render, as closely as the semantic and syntactic structures of the second language allow, the exact contextual meaning of the original (Newmark, 1981: 39).

All in all, semantic translation is more literal, whereas communicative translation focuses on the translation to sound natural and to be readable.

House (1997) followed the model proposed by Newmark, but she did some changes; she proposed 'covert' and 'overt' translations. A covert translation is "a translation which enjoys the status of an original source text in the target culture […] A covert translation is thus a translation whose source text is not specifically addressed to a particular source culture audience". (House, 1997: 69). Those translations are intended not to be recognized as translations by the reader. In overt translations, the TT audience is not addressed in a direct way and therefore, there is no need to attempt to recreate a second version of the original (House, 1997). In this case, these translations are very close to the source culture and they can be clearly recognized as translations.

The problem lies on when to use a 'covert' or an 'overt' translation and House (1997: 118) solves it by saying that "the choice of an overt or a covert translation depends not just on the translator himself, or on the text but on the translator's personal interpretation of the text".

To end up with this point, I would like to point out the binary typology made by Nord (1993). An opposition between instrumental and documentary translation was established. "Documentary translations serve as a document of a source culture communication between the author and the ST receiver, whereas the instrumental translation is a communicative instrument in its own right, conveying a message directly from the ST author to the TT receiver" (Nord, 1993: 80). In a documentary translation, some aspects of the ST are reproduced for the TT receivers, whereas instrumental translation, serves as an independent "message-transmitting instrument". (Nord, 1993: 81).

Considering the types of translation that have just been mentioned, I would like to specify the type of translation that I have followed in order to carry out the translation of my text. I have translated my text following what Newmark defines as communicative translation, so, I have not made a literal translation of my text but a translation into Spanish that was easy to understand and which was natural to the target readers.

4.2   Translation

There are elements highlighted in different colours and they indicate the different problems that I have faced during the translation. Elements highlighted in blue are related to cohesion; the ones in red are related to micro-textual elements. All those highlighted elements are explained in the next section.

	Source text	Target text
1	Face **it**, China totally owns the BRICS Is **it** at all humiliating to the Russians, **at least** a little bit, that the Chinese are far and away the biggest, baddest BRICS nation? Russia used to be a **world superpower**. **It**'s a world oil **power**. A **world** nuclear **power**. **But** beyond that, China is more relevant to the **world economy** than the Russians.	Hay que admitirlo, China lidera los BRICS ¿No es un poco humillante para los rusos, que China sea la nación más poderosa de los BRICS? Rusia siempre ha sido una **superpotencia mundial**. Es una **potencia** tanto petrolera como nuclear. **Sin embargo**, China es más importante para la **economía mundial** que Rusia.
2	Brazil. What about them? For years, the commodity bubble made **it** seem Brazil was on **its** way to becoming the runaway **leader** of Latin America, surpassing Mexico, **which** is basically a U.S. **import market**. Brazil was, and is, a more diverse **economy** than Mexico. **They** weren't dependent on any one nation, really. **Then** the commodity **bubble burst** and Brazil's purchasing **power** has **dropped**, putting **it** on par	¿Y qué ocurre con Brasil? Debido a la burbuja de las materias primas, parecía que Brasil estaba a punto de convertirse en el **líder** indiscutible de América Latina, superando incluso a México, cuyo principal **mercado** de exportación es Estados Unidos. Brasil era, y es, una **economía** más diversificada que la de México, que no depende de ningún país. **Además**, la **burbuja** de las materias primas **estalló** y el **poder** adquisitivo de

	with China's. **GDP per capita** is also similar. China's Happy Meal toy making **economy** has grown up and is home to more new billionaires than anywhere else. And as **leaders** from Brazil, Russia, India and South Africa meet in Xiamen on Sept. 3, **it** is clear to everyone watching that China is the **leader**.	Brasil **se redujo**, situándolo a la par del de China. El **PIB per cápita** es también similar en ambos países. Hasta el juguete del *Happy Meal* ha contribuido al crecimiento **económico** de China y por ello cuenta con más nuevos multimillonarios que cualquier otro país. Tras la reunión que se celebró con los **dirigentes** de Brasil, Rusia, India y Sudáfrica el 3 de septiembre en Xianmen, se pudo ver que China era el **líder** indiscutible.
3	Russia needs China because **it** is in a never-ending feud with the West. **They have two things in common, generally:** commodities **supply** and **demand**, and a desire for a multi-polar **world**, **though** this is probably more Vladimir Putin's thing than Xi Jinping's. China is **at least** as dependent on the U.S. as Russia is dependent on Europe.	Rusia necesita a China porque se encuentra en una disputa interminable con Occidente. En general, tienen dos cosas en común: **oferta** y **demanda** de materias primas, así como un deseo por un **mundo** multipolar, **aunque** quizá eso incumba más a Vladimir Putin que a Xi Jinping. China es tan dependiente de Estados Unidos como Rusia lo es de Europa.
4	Brazil needs China because that's where all of **its** soybeans and iron ore goes. Brazil's agribusiness is vital to the economic recovery now just two quarters young. In May, China and Brazil launched a joint **investment** fund to **increase** productive capacity. The fund has an initial sum of $20 billion and will reportedly go to finance **investment projects** in Brazil (not in China) that are of interest to both	Brasil necesita a China porque exporta allí soja y hierro. El agronegocio brasileño es vital para la recuperación económica que comenzó dos trimestres más tarde. En mayo, China y Brasil llevaron a cabo una **inversión** conjunta para **aumentar** su capacidad productiva. Los fondos contaban con una suma inicial de 20.000 millones de dólares e irán destinados a financiar **proyectos de inversión** en Brasil (no en China) que

countries. Brazil's president, Michel Temer, is already in China. **He wants to convince them to buy airports and participate in other privatization bids** as Brazil tries to trim more fat from **its** federal government.

interesen a ambos países. El presidente brasileño, Michel Temer, se encuentra actualmente en China. **Quiere convencerles para que inviertan en instalaciones aeroportuarias y participen en licitaciones privadas** mientras que Brasil intenta recortar cada vez más los presupuestos de su gobierno federal.

5

Following the recent border skirmish, India can probably do without China. India's main trading partners are the U.S. and United Arab Emirates. **But** if you include Hong Kong with China, **then** China is No. 2. More importantly, India's **imports** are heavily dependent on the Chinese. Some $59 billion worth of Chinese **imports** moved into India in 2015, more than the No. 2 Sweden and No. 3 U.S. combined. Bilateral trade volume between China and India also **rose** by 21.5% year-on-year to $47.52 billion between January and July 2017, Indian customs data show.

Tras el reciente conflicto fronterizo, es posible que India pueda renunciar a China. Los principales socios comerciales de la India son Estados Unidos y los Emiratos Árabes Unidos. **Sin embargo**, si incluimos Hong Kong en China, éste se convierte en su segundo socio. Más importante es aún la dependencia de las **importaciones** indias de China. Importaciones chinas con valor de unos 59.000 millones de dólares fueron a parar a India en 2015, cifra superior a Suecia, segundo socio comercial y el tercero, Estados Unidos, juntos. El volumen del comercio bilateral entre China e India también **creció** un 21,5 % interanual hasta los 47.520 millones de dólares entre enero y julio de 2017, según muestran los datos aduaneros de la India.

6

South Africa needs China **investment** and Chinese buyers for **its** raw materials. China is **its** biggest **export market**, accounting for around $12 billion. That beats South Africa's No. 2

Sudáfrica necesita **inversiones** y compradores chinos para sus materias primas. China es **su** mayor **mercado de exportación**, con inversiones cercanas a los 12.000 millones de dólares. Según

	partner, the U.S., with around $7 billion in **exports**, both based on 2015 figures.	datos de 2015, esa cantidad supera a la de Estados Unidos, socio número dos de Sudáfrica, con **exportaciones** valoradas en unos 7.000 millones de dólares.
7	China is a total beast. South Africa, Russia and Brazil are particularly at **its** mercy.	China es una bestia mundial. Sudáfrica, Rusia y Brasil están completamente a su merced.
8	Although all five of these **countries** stand to gain from closer commercial ties, China is the one that will gain the most. China has *just about enough* money sitting in international reserves to equal the economic output of Brazil ($1.7 trillion), Russia ($1.3 trillion) and South Africa ($295 billion). **It**'s state owned enterprises have the funding to buy strategic assets abroad, like water and oil and gas infrastructure. And **its** new billionaires like Jack Ma, founder of the e-commerce giant Alibaba, has his eyes set on being the Jeff Bezos of emerging **markets**. **He** basically already is.	A pesar de que estos cinco **países** se beneficiarán de los lazos comerciales, China es el país que más beneficiado resultará. China cuenta con suficiente dinero en reservas internacionales para igualar la producción económica de Brasil (1,7 billones de dólares), Rusia (1,3 billones de dólares) y Sudáfrica (295.000 millones de dólares). Las empresas de propiedad estatal disfrutan de financiación para comprar activos estratégicos en el extranjero, tales como agua e infraestructuras de petróleo y gas. Los nuevos multimillonarios como Jack Ma, fundador del gigante del comercio electrónico Alibaba, tiene como objetivo convertirse en el Jeff Bezos de los **mercados** emergentes, y ya casi lo ha conseguido.
9	The upcoming BRICS Summit will end on Sept. 5 with the usual rhetorical messaging and memorandums of understanding about how **they** will all accelerate trade, **investment** and technological know-how. China's Commerce Ministry spokesman Gao	La próxima cumbre de los BRICS finalizará el 5 de septiembre con los habituales mensajes retóricos y memorandos de entendimiento sobre cómo impulsarán el comercio, la **inversión** y los conocimientos tecnológicos. El portavoz del Ministerio

Feng said on Friday that China wants to deepen international cooperation in improving industrial capacity. In convincing their emerging market partners that they need to get more productive, China can sell them their new robotic technologies. All those Chinese workers replaced by automation, can work building the screws and attaching the wires and packaging up new robots to ship to Brazil instead.

10 A few BRIC country companies have big business in China, too. It is not entirely a one way street. Brazil's Embraer jet manufacturer has a facility in southern China, and builds planes with their Chinese joint venture partner.

11 Russian investment bank, VTB Capital, set up shop in Shanghai in 2015.

12 India's Tata Group family of companies is in China. IT firm Tata Consultancy Services is there, with the usual tie-up with a Chinese firm. Tata Steel has two steel mills in China. Tata's Jaguar Land Rover unit has a JV with Chery Automobile to build the luxury cars in Changshu.

de Comercio chino, Gao Feng, indicó el viernes que China quería reforzar la cooperación internacional para mejorar su capacidad industrial. Para convencer a sus socios de mercados emergentes de que necesitan ser más productivos, China puede venderles lo último en tecnología robótica. Todos los trabajadores chinos remplazados por la automatización, pueden trabajar fijando los tornillos, conectando los cables y empaquetando los nuevos robots para enviarlos a Brasil. Algunas empresas de los países del BRIC, también tienen grandes negocios en China. Sin embargo, esto no beneficia a los dos países por igual. El fabricante de aviones brasileño, Embraer, cuenta con una infraestructura en el sur de China y construye aviones con su socio chino en un joint venture.

El banco de inversiones ruso, VTB Capital, se estableció en Shanghai en 2015.

Las empresas de la familia del grupo indio Tata, también se encuentran en China. La empresa de servicios de TIC Tata Consultancy Services también se encuentra allí, aunque con los habituales bloqueos de las compañías chinas. Tata Steel tiene dos fábricas de acero en China. El departamento Jaguar Land Rover de Tata tiene un joint venture con Chery

			Automobile para **fabricar** coches de lujo en Changshu.
13		South Africa's Old Mutual financial services **firm** used to have a foothold there **but** are now looking to dump **their** insurance unit, **at least**.	La **empresa** sudafricana de servicios financieros Old Mutual, tenía una buena posición, **pero** ahora, está buscando deshacerse de, **al menos**, **su** departamento de seguros.
14		**Meanwhile**, here's a quick snapshot of what China has accomplished, as **outlined** on Friday by *China Daily:*	**Mientras tanto**, he aquí un repaso rápido de los logros de China, tal y como **destacó** el viernes *China Daily*:
14.1	•	Gezhouba Group **announced** March 30 that **it** will spend up to $200 million to acquire 100% stake of Sistema Produtor Sao Lourenco, a **water supply company** in Brazil, *China Daily* first reported.	• De acuerdo con *China Daily*, el Grupo Gezhouba **hizo público** el 30 de marzo que invertirá hasta 200 millones de dólares para adquirir la totalidad de la **compañía** brasileña de **abastecimiento de agua** Sistema Productor Sao Lourenco.
14.2	•	China **Investment** Corp partnered with Brookfield Asset Management in April to take a 90% percent stake in Nova Transportadora do Sudeste, a natural gas pipeline **company** owned by Petrobras.	• China **Investment** Corporation se asoció con Brookfield Asset Management en abril para adquirir el 90% de Nova Transportadora do Sudeste, una **compañía** de gasoductos naturales propiedad de Petrobras.
14.3	•	Xiaomi enters the Russian smart phone **market**.	• Xiaomi se introdujo en el **mercado** ruso de teléfonos inteligentes.
14.4	•	Shanghai-listed **China Railway Group is building a $2.5 billion high-speed railway in**	• **China Railway Group**, empresa que cotiza en la Bolsa de Shanghai, **está construyendo una línea ferroviaria de alta velocidad en Rusia valorada**

	Russia. The deal was **announced** in June.	**en 2.500 millones de dólares**. Este acuerdo se **publicó** en junio.
14.5	• Alibaba's Ant Financial Unit opens up Alipay in cahoots with Russia's VTB Group last month.	• El mes pasado, la plataforma de pago de Alibaba, Ant Financial, abrió Alipay en colaboración con VTB Group.
14.6	• China Petroleum Engineering & Construction Corp. **inked a deal** with Russia's Gazprom in April to an estimated $15 billion natural gas pipeline into China.	• China Petroleum Engineering & Construction Corporation **firmó** en abril **un acuerdo** de unos 15.000 millones de dólares para construir un gasoducto en China con la compañía rusa Gazprom.
14.7	• Alibaba Cloud, the cloud computing arm of Alibaba, plans to **build** a data center in Mumbai by the end of next March, the **company said** on June 9.	• Tal y como **declaró** Alibaba el 9 de junio, su departamento de computación en la nube, Alibaba Cloud, planea **construir** en Mumbai un centro de datos a finales del próximo marzo.
14.8	• Oil refiner Sinopec **signed an agreement** to buy 75% of Chevron South Africa's assets for $900 million in March.	• La refinería de petróleo Sinopec **firmó un acuerdo** para comprar el 75% de los activos sudafricanos de Chevron por unos 900 millones de dólares.
15	**It** is clear **who** is the big buyer and **who** is staking claim to turf long term. Brazil is **selling**; China is buying. South Africa is a **seller**, too. **So** when Putin and other **leaders** meet in China on Sunday, **they** will all know on many levels, that in terms of global finance **and** trade, **they** are no longer equals.	Está claro **quién** es el gran comprador y **quién** está reclamando su territorio a largo plazo. Brasil está **vendiendo**; China está comprando. Sudáfrica también **vende**. **Así que** cuando Putin y otros **líderes** se reúnan el domingo en China, sabrán que, en cuanto a finanzas **y** comercio internacional se refiere, ya no son iguales.

5. TRANSLATION ANALYSIS AND DISCUSSION

In order to carry out the translation analysis of my text, studies that were carried out by authors such as Renkema (2004), Halliday and Hasan (1976) and Pizarro (2011) were followed. Their studies have been really useful for the development of the analysis of my translation.

The analysis is divided into three fundamental parts that are macro-textual elements, cohesion and micro-textual elements. I have decided to start my analysis by explaining the macrostructural aspects of the text as they are necessary to translate properly. I have also analysed cohesion, which is a vital element to be taken into account when analysing a text. Within cohesion, the two types of cohesive devices will be briefly explained. Lastly, I have analysed and exemplified the microstructural elements. Due to space constraints, I have decided to exemplify the different translation elements and difficulties with only two or three examples in those cases in which they were constantly repeated.

Before analysing the main translation problems that I have encountered in the text, I would like to explain what translation problems are, and Nord (1993) defines them as problems that every translator has to solve during a translation task.

5.1 Macro-textual elements

Macro-textual elements are the main devices that make a discourse a discourse. By discourse, we can understand that is "something that runs from one person to another" (Renkema, 2004: 48). In order for a sequence of utterances to be a discourse, there are several criteria that those utterances must meet to qualify as a discourse. To analyse and interpret a text, four textual parameters are needed; those parameters are intentionality, acceptability, situationality and intertextuality. All of these elements can be analysed, either in the source text or in the target text, depending on the translation we want to carry out.

Intentionality means that "writers and speakers must have the conscious intention of achieving specific goals with their message." (Renkema, 2004: 50). Pizarro (2011) argues that within specialized translation, it is quite common for the initiator and the sender to be two different persons. The intentionality of the ST initiator and sender must be the same and that is reflected in the function of the text and on the effect, it has on the ST receiver. In my text, the intentionality of the initiator and sender is the same.

Acceptability depends on the target culture of the receiver who must recognize and accept the text as appropriate for its genre, content or form. The main aim of any translation is to achieve the acceptability of the receivers. In order for a TT to be acceptable, it must convey the specific characteristics of the translation assignment in several aspects such as function, mode, content, participants, sentence structure or non-verbal elements, among others. My translation was done taking into account syntax, structure of the news report, as well as its function and content so that the target readers recognize the text for its genre and content.

The analysis of the situationality of a text allows to analyse and place it in a specific space and time. Usually, in the translation of economic texts, the time in ST and in the TT, coincides. With regard to space, the translator must pay special attention to geographical and social linguistic variations. Within this situationality parameter, three elements of social context described by Halliday and Hasan (1976, 1990) must be analysed. The elements of social context are field, tenor and mode; those three elements constitute the 'register' of a text. Field refers to "the total event, in which the text is functioning, together with the purposive activity of the speaker or writer; it thus includes the subject-matter as one element in it" (1976: 22). The mode is the "function of the text in the event, including therefore the channel taken by the language and its genre" (1976: 22). Finally, the tenor refers to the "type of role interaction, the set of relevant social relations, permanent and temporary, among the participants involved" (1976: 22). In my translation, the time of the ST and the TT coincides and there are no specific social linguistic variations on them. Concerning the elements of social context, the field of my text is economics, in particular, BRICS. The function of the news report that I have translated is mainly informative and finally, concerning the tenor, the participants involved have the same aims that are knowing more about the BRICS Summit.

To conclude with the macro-textual elements that make a text up, I will explain what intertextuality deals with. Intertextuality means that a sequence of utterances is related to other sequences of utterances by means of form or meaning. According to Pizarro (2011), intertextuality in the translation of economic texts is mainly indirect. This means that a text has a similar relationship with other texts belonging to the same genre. For this reason, this textual parameter is very useful because it facilitates the search for resources and parallel texts to contrast aspects related to the macrostructure and the microstructure of the texts. By reading the news report, intertextuality can be seen,

especially from paragraph 14, in which it is specified that the following information belong to *China Daily* publications.

5.2 Cohesion

The concept of cohesion is defined by Halliday and Hasan (1976: 4) as a semantic relation that "refers to relations of meaning that exist within the text and that define it as a text". Cohesion is necessary to create a text because it "expresses the continuity that exists between one part of the text and another" (1976: 298).

Within cohesion, two types of cohesion can be distinguished, those are grammatical and lexical cohesion. Reference, substitution, ellipsis and conjunctions are different forms of grammatical cohesive relations. Reference is the "relation between an element of the text and something else by reference to which it is interpreted in the given instance" (1976: 308). As established in a table[11] proposed by Halliday and Hasan (1976) in which they established referential items, there are many instances of those items in my text. I have adapted their table and I have only included the reference pronouns and determiners that appear in my text with their frequency of use.

	Personal			Demonstrative
	Existential	Possessive		
Referential	*he* [2]	*his* [1]	*its* [7]	*those* [1]
	it [11]		*their* [4]	
	they [6]			
Interrogative	*who* [2]			*which* [1]

Table 1. Referential items. Adaptation from Halliday and Hasan (1976).

Moreover, reference deals with the relation between discourse elements and the element that follows, that is to say, that semantic relationships are concerned. On the other hand, substitution and ellipsis deal with the relationship that exists between grammatical units.

Substitution is "a relation between linguistic items, such as words or phrases […] It is a relation on the lexicogrammatical level" (Halliday and Hasan, 1976: 89). In other words, it is "the replacement of a word (group) or sentence segment by a 'dummy' word" (Renkema, 2004: 103). For instance, in my text, the most frequent type of substitution is

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[11] Halliday and Hasan (1976: 309) Reference - See annexes (8.3)

that of a noun and clause ("*China Railway Group is building a \$2.5 billion high-speed railway in Russia" – the deal* [Paragraph 14.4]). Ellipsis is very similar to substitution and, in fact, it is sometimes referred as 'substitution by zero'. When Halliday and Hasan (1976) explain ellipsis, they make specific reference to sentences, phrases and clauses whose structure is "such as to presuppose something preceding item, which then serves as the source of the missing information" (1976: 143). In my text, instances of nominal, verbal (*"He wants to convince them to buy airports and Ø participate in other privatization bids"* [Paragraph 4]) and clausal *("Brazil´s Embraer jet manufacturer has a facility in southern China, and Ø builds plans with their …"* [Paragraph 10]) ellipsis can be found.

The last type of cohesive relation is that of conjunction. Halliday and Hasan, (1976) determine that "conjunctive elements are cohesive not in themselves but indirectly, by virtue of their specific meanings" (1976: 226). There are four different categories of conjunctions that are additive, adversative, causal and temporal. In order to analyse the conjunctions that are used in my text, an adaptation of the summary table of conjunctive relations[12] is provided. This rearranged table highlights the conjunctions that appear in my text, the category each of them belongs to, their frequency of use, as well as an example from the text.

	Conjunction	Category	Example
Additive	*and* [30]	External: additive - simple	… China *and* Brazil launched a joint …
Adversative	*instead* [1]	Internal: Correction of meaning	… new robots to ship to Brazil *instead*.
	though [1]	External: adversative 'proper' - simple	… *though* this is probably more Vladimir …
	but [3]	External: adversative 'proper' - simple	… *but* are now looking to dump their insurance…
	at least [3]	Internal: Correction of wording	… China is *at least* as dependent on the U.S as …
Causal	*so* [1]	External: causal, general - simple	*So* when Putin and other leaders…

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[12] Summary Table of Conjunctive Relations (Halliday and Hasan, 1976: 242-243) – See annexes (8.3)

	then [2]	External: causal - simple	… then China is No. 2…
Temporal	meanwhile [1]	External: durative - complex	Meanwhile, here´s a quick snapshot of …

Table 2. Conjunctive relations. Adaptation from Halliday and Hasan (1976)

Moving on to lexical cohesion, there are two aspects to bear in mind to analyse a text, and those aspects are reiteration and collocation.

Reiteration is "a form of lexical cohesion which involves the repetition of a lexical item, at one end of the scale." (1976: 278). Nonetheless, it not only deals with repetition but also with synonymy, antonymy, hyponymy, hypernonymy, and meronymy. The last three elements are not very relevant for this study because they are not frequently used in my text. However, it is worth mentioning repetition because there are many words that are constantly repeated throughout the text. By having a look at the repeated words, a general idea of what the text is about can be inferred. Those words are *build, buy, companies, countries, economy, import, investment, leader, market, power, sell* and *world*. Apart from those words, the countries included in what is known as BRICS are regularly mentioned. Some instances of synonyms in my text are *increase (rise), company (firm), outlined (said / announce)* and *inked a deal (signed an agreement)*. On the other hand, antonyms can also be found in my text. Some examples of antonyms are *drop (rose / increase), supply (demand), export (import)* and *buy (sell)*.

Besides reiteration, collocation is another aspect of lexical cohesion that must be pointed out and "it is the habitual juxtaposition of a particular word with another word or words with a frequency greater than chance" (Oxford English Dictionary). Several examples of collocations can be found in my text such as *bubble burst, GDP per capita, supply and demand, investment projects, export market, import market and water supply*.

5.3 Micro-textual elements

Micro-textual elements contribute to the "further coherence of the discourse" (Dijk, 1980:222). Microstructures are "the 'expressed' structures of the discourse […] that are processed, or described, at the short-range level" (Dijk, 1980:29). The microstructure of a text includes the analysis of aspects such as the grammatical structure of the text, as well as grammatical and lexical cohesion. Grammatical cohesion is

reflected in the morphosyntactic level which is unique and distinctive for each language, so it is necessary to identify the similarities and differences of each language pair through contrastive studies (Pizarro, 2010). According to Dijk (1980), grammatical cohesion at the micro-structural level, analyses aspects such as the order of words, verb tenses, possessives, adverbs and articles.

The order of words in English is much stricter than in Spanish; this is because English language has a fixed order that is subject-verb-object-complements. In Spanish, the order is more flexible and the same clause can be set up in many different ways due to the fact that the order of the elements in the clause can be moved.

There are several aspects worth mentioning concerning the use of the verb both in English and in Spanish, such as passive voice, mode, mood and non-personal tenses. The Oxford English Dictionary defines passive voice as "a form or set of forms of a verb in which the subject undergoes the action of the verb". The use of this voice, as explained by Pizarro (2010), is very frequent in English mainly because of two reasons: the first reason deals with the desire to omit the subject of the active clause because the result of the action is more important than who performed it. The second reason is for mere stylistic reasons in texts with formal register. Economic, technical or academic texts, among others, use the passive voice to reflect impersonality, thus emphasizing the action instead of the subject. Apart from that, the high frequency of passive voice in English is also due to the fact that the subject is mandatory and the only way to omit it, is by using a passive clause without agent. The translation into Spanish of a large number of passive clauses becomes a problem for translators because the overuse of passive structures in Spanish would not sound natural. To avoid this, some resources such as the use of passives introduced by '*se*', or the use of the active impersonal voice can be used instead; an example found in my text is "*The deal was announced in June*" that is translated as "*Este acuerdo se publicó en junio*".

Mood and mode express the attitude of the speaker towards something. In English, those aspects are expressed with the subjunctive mode and also with modal verbs. The nuances of possibility, desire, doubt, permission, obligation or probability -expressed in English with modal verbs-, are expressed with the subjunctive mode in Spanish.

Paragraph	Source text	Target text
5	… India *can* probably do without China.	… es posible que India *pueda* renunciar a China

9	… China *can* sell them their new robotic technologies.	… China *puede* venderles lo último en tecnología robótica.

To end up with verbal tenses, I would like to highlight the use of non-personal tenses that are infinitives, gerunds and participles. The translation of participles and gerunds into Spanish may cause many problems. Participles are translated as such in Spanish. On the contrary, as gerunds are frequently used in English economic texts but not in Spanish ones, they should be translated into Spanish by using a preposition + noun, a preposition + noun + participle, ellipsis, '*al*' + infinitive or an infinitive, rather than translating it as a gerund.

Paragraph	Source text	Target text
2	… *surpassing* Mexico…	… *superando* incluso a México…
5	*Following* the recent border skirmish…	*Tras* el reciente conflicto fronterizo…
9	… in *improving* industrial capacity.	… *para mejorar* su capacidad industrial.

Possessive pronouns and determiners are much more frequently used in English than in Spanish. Translations into Spanish usually use defined articles instead of possessive pronouns, however, sometimes the possessive pronoun is maintained. Some instances of this can be found in sentences such as "*and its new billionaires like…*" that is translated as "*los nuevos multimillonarios como…*" or "*dump their insurance unit*" in which the possessive pronoun is kept in Spanish "*deshacerse de su departamento de seguros*".

It is common in English, to form adverbs using the suffix –*ly*. The Spanish equivalent for this suffix is –*mente*; however, it is not used as frequently as in English and whenever possible, the adverb ending in –*mente* is substituted for another adverb without that suffix.

Paragraph	Source text	Target text
3	… have two things in common, *generally*:	*En general*, tienen dos cosas en común…
8	He *basically* already is.	Y *ya casi* lo ha conseguido.

Regarding the use of the article in both languages, I have found three main differences. One difference lies in the use of the article before percentages in Spanish, unlike in English, where no article is needed. It can also be noted that the definite article '*the*' is used less frequently in English than in Spanish as it is omitted before a plural noun used in a general sense. The last difference conveys the use of the article in Spanish preceding the days of the week. In English, there is no article before the days of the week.

Paragraph	Source text	Target text
1	… *a* world superpower.	… *una* superpotencia mundial.
5	… also rose by *21.5%* year-on-year …	... también creció *un 21,5 %* interanual …
11	Ø Russian investment bank …	*El* banco de inversiones ruso…
14	… as outlined *on Friday* by…	… tal y como destacó *el viernes* …

Moving on to lexical cohesive elements at the micro-structural level, it is important to remark that they mainly focus on aspects such as abbreviations, symbols, acronyms, anglicisms, false friends, metaphors and personifications.

Within the economic domain, abbreviations, acronyms and symbols are constantly used, thus, it is important to highlight their usage and translation.

An abbreviation is "a shortened form of a word or phrase" (Oxford English Dictionary). Some examples of this resource are *Sept.* (septiembre), *No.* (número) or *Corp.* (corporación).

An acronym is "an abbreviation formed from the initial letters of other words and pronounced as a word" (Oxford English Dictionary). Some instances of acronyms in my text are *BRICS*, whose acronym does not vary (BRICS); *GDP* whose Spanish equivalent is PIB; and finally, *JV*. In the latter case, *JV* is also used in Spanish as an acronym, although, in many cases, the term *joint venture* is used.

A symbol is "a mark or character used as a conventional representation of an object, function or process" (Oxford English Dictionary). In the economic field, there is no great variety of symbols, but there are some that are usually repeated; these are currency or percentage symbols. In my text, the dollar ($) and the percentage (%) symbols are repeated many times. Symbols do not differ from one language into another.

More and more terms are being created with their corresponding terms in the English economic language, which are then exported to other languages. In Spanish, we import the concept, but we often import the term, either adapted or not to our language (Pizarro, 2011).

It is important to emphasize the use of loan words and the term coined in Spanish. In my text, there are loan words from English, known as anglicisms; which are "words or phrases borrowed from English into a foreign language" (Oxford English Dictionary). Examples of anglicisms are *output* (producción), *business* (negocios) and *joint venture*; in the latter case, *joint venture* is maintained untranslated in Spanish and some other times, *negocios conjuntos* is used. As I have just mentioned, there are anglicisms but there are also loan words that come from Latin. In my text, there is only one example of this kind, which is *per capita* (per cápita).

Another aspect that has to be taken into account, is the use of the false friends, which are "words or expressions that have a similar form to one in a person´s native language, but a different meaning" (Oxford English Dictionary). There are many false friends in the general language, but within the economic field, there are some that are used very often. In my text, there are false friends such as *commodity* (producto, materias primas), *quarter* (trimestre), *billion* (mil millones), *trillion* (billon) and *announce* (hacer público).

One of the most significant elements within lexical cohesion is the use of figurative language, in particular, metaphors and personifications. Economics discourse is full of metaphors but before starting with the examples of metaphors in my text, I would like to define this concept. A metaphor is "a figure of speech in which a word or phrase is applied to an object or action to which it is not literally applicable" (Oxford English Dictionary). Metaphors allow people to understand an abstract concept by means of another concept that is more familiar or, at least, not so complex.

Metaphors are the most important economic rhetoric devices, even though "they fall well outside the border of self-consciousness. It is the language economists use, and in particular its metaphors" (McCloskey, 1983: 502). Since Aristotle, metaphors have been seen as pure ornamentation. In 1980, Lakoff and Johnson published *Metaphors We Live By* in which they highlighted the importance and frequent use of metaphors. They stated that for most people, metaphors are "a device of the poetic imagination and the rhetorical flourish –a matter of extraordinary rather than ordinary language […] metaphor is pervasive in everyday life, not just in language but in thought and action (Lakoff, 2011:

3). As a result of this publication, economists and linguists such as McCloskey (1983), Henderson (1987), and Charteris-Black (2004) have studied metaphors in economic contexts in the past decade. They all agree that metaphors are crucial and indispensable in order to understand abstract economic theories.

There are many metaphors in my text and I have classified them following the different groupings of economic metaphors that authors such as Kövecses (2010) and Lakoff and Johnson (1980) have done.

Kövecses (2010) argues that the most common economic source domains are the human body, animals, plants, buildings, machines, games, and businesses. The human body is "an ideal source domain, since, for us, it is clearly delineated and (we believe) we know it well" (Kövecses, 2010: 18). Human beings can be healthy and on the contrary, they can also have illnesses, and those properties frequently constitute economic metaphorical source domains. Furthermore, human beings build houses and buildings, and the parts of the building, the action of building it, as well as the machines used, serve as common economic metaphorical source domains. Kövecses (2010) explains that people cultivate plants for many different purposes and when the concept of plant is used metaphorically, "we recognize the many different stages of growth that plants go through". (Kövecses, 2010: 19). The last source domain is concerned with business. Kövecses explains that as humans are engaged in businesses of different kinds and it is familiar to us, and because of that, we are able to understand complex and abstract economic theories.

Newmark (1981: 107) explained seven procedures to take into account to translate metaphors. I will number the different translation procedures and I will use those numbers in the table to indicate the procedure that I have followed in each of the metaphors. (1) reproducing the same image in the TL, (2) SL image can be replaced with a standard TL image that is culturally compatible in the TL, (3) the metaphor can be translated as a simile while retaining the image, (4) the metaphor can be translated as simile along with its sense, (5) the metaphor can be converted into sense, (6) delete the metaphor and (7) explaining the metaphor. In most cases, there were similar expressions or metaphors that had the same meaning than in the ST, so I just had to find equivalent expressions in Spanish so that the translation would result natural and familiar to the target reader.

The most relevant economic metaphors in my text are classified according to the groupings of economic source domains that were established by Kövecses (2010). Apart from that, I have included the translation procedures followed for each of the metaphors.

Paragraph	ST / TT	Type of metaphor	Translation procedure
2	… to becoming the *runaway lider*… / convertirse en el líder indiscutible	Economy is a human body	2
8	… has his *eyes* set on… / tiene como objetivo convertirse en…	Economy is a human body	1
4	… *trim* more *fat*… / recortar cada vez más …	Economy is a human body	4
6	South Africa *needs* China… / Sudáfrica necesita …	Economy is a human body	1
7	China is a total *beast* / China es una bestia mundial.	Economy is a human body	1
4	… the economic *recovery* … / la recuperación económica…	Economy is a human body	1
2	…economy has *grown up*… / crecimiento económico…	Economy is a plant	1
11	… *set up* shop in Shanghai… / se estableció en …	Economy is a building	4
6	That *beats* South Africa´s … / supera a […] Sudáfrica …	Economy is a game	2
2	… *leader* of Latin America … / líder […] de América Latina …	Economy is a sport	1
4	… a joint *investment* fund … / una inversión conjunta…	Economy is a business	1

Apart from the metaphors that I have just explained, there are two economic metaphors explained by Charteris-Black (2004) that I consider that are worth mentioning. One of those metaphors is the behaviour of the market is the behaviour of gas; the basis for this conceptualisation is that "the behaviour of an invisible substance such as a gas

suitable source domain for describing equally invisible financial process" (Charteris-Black, 2004: 157). The other metaphor deals with the idea that the market changes are ways of moving in the air. "Extremely rapid market changes are conveyed with keywords such as *drop*" (Charteris-Black, 2004: 166).

Source text	Type of metaphor
… *bubble burst* and Brazil…	The behaviour of the market is the behaviour of gas
… power has *dropped* …	Market changes are ways of moving in the air

To conclude with micro-textual elements, I would like to analyse orthotypography; which is defined by Martínez de Sousa (2014) as the set of particular uses and conventions applied in writing by means of typographical elements in each language. Orthotypography deals with the combination of spelling and typography, in particular, with the way in which spelling is applied to printed works (upper and lower case, spacing, style of letters, punctuation, etc.). Within orthotypographic elements, we can find translation problems with decimals, currency units, dates, punctuation marks, capitalization and demonyms, among others.

Decimals are separated with a dot in English and a comma in Spanish. In both languages, the decimal point is placed at the lower part of the line.

Paragraph	Source text	Target text
5	… China and India also rose by *21.5%* year-on-year …	… China e India también creció un *21,5 %* interanual …
8	… ($*1.7* trillion), Russia ($*1.3* trillion) and …	… (1,7 billones de dólares), Rusia (1,3 billones de dólares) y …

The standard for thousands separator is international and therefore, it is the same in both Spanish and English. However, a dot is often used to separate thousands in Spanish and a comma is used in English.

Paragraph	Source text	Target text
5	… Some $*59* billion worth of …	Con valor de unos *59.000* millones de dólares …
8	… South Africa ($*295* billion).	… Sudáfrica (*295.000* millones de dólares.)

In the economic field, terms related to currency are constantly used, and those terms are *million*, *billion* and *trillion*. The last two terms are false friends and the Spanish translation for trillion and billion are *billon* and *mil millones* respectively.

In English, the common order for writing a date is month, day and year, while in Spanish the order is different; it is day, month and year. Examples of this aspect can be found in my text in sentences such as "… *on Sept. 3*" that is translated as "… *el 3 de septiembre*" or "… *announced March 30*" that is translated as *"… hizo público el 30 de marzo*".

As it can be seen in the following examples, in Spanish, the currency symbol is written after the number while in English, the currency unit symbol is written before the number.

Paragraph	Source text	Target text
4	… initial sum of *$20* billion …	… suma inicial de *20.000 millones de dólares* …
5	… *$59* billion worth …	… con valor de unos *59.000 millones de dólares* …

Another ortotypographic element concerns the use of opening and closing question marks. In Spanish, they are mandatory whereas, in English, only the closing question mark is needed.

Paragraph	Source text	Target text
1	Is it at all humiliating to the Russians […] baddest BRICS nation*?*	¿No es un poco humillante para los rusos […] poderosa de los BRICS*?*
2	Brazil. What about them*?*	¿Y qué ocurre con Brasil*?*

In Spanish, the days of the week and months of the year are written in lowercase while in English, they are written in capital letters.

Paragraph	Source text	Target text
1	… on *Sept.* 3 …	… el 3 de *septiembre* …
14	… outlined on *Friday* by China Daily.	… destacó el *viernes* China Daily.

Lastly, the nouns used to denote the natives or inhabitants of a particular country, state or city are known as demonyms. They are written in capital letter in English and, in Spanish, they are written in lowercase.

Paragraph	Source text	Target text
1	Is it at all humiliating to the *Russians* …?	¿No es un poco humillante para los *rusos* …
5	… *India's* imports are heavily dependent on the *Chinese*.	... la dependencia de las importaciones *indias* de China.

6.   CONCLUSION

As a conclusion, I would like to summarise some of the main points covered in this study as well as a description of possible applications that this type of study may have.

One of the main objectives of this study was to analyse and exemplify the most common difficulties that a translator has to face. Any translation involves certain difficulties; however, specialized translation is the one that causes more problems. Due to the specific terminology of specialized topics, the translator must master not only the source and target language but also the topic of the text. Although the main aim of this study was not analysing the best sources of documentation, after analysing them indirectly -in order to assess their usefulness for carrying out my translation- I think it is appropriate to make a brief conclusion concerning the quality of the documentation that I have used. The evaluation of the quality of the documentation used has been one of the great challenges when carrying out this study. At first, I used the resources I knew beforehand, but as I was moving forward with my translation, I found out that some of the resources I knew, were not useful for my translation. Concerning parallel texts, there are many texts related to the BRICS, however, very few have been helpful due to the different publication dates. The dictionaries I have used, as I mentioned previously in the documentation section, have been mainly the Oxford Dictionary and the Merriam-Webster, because they were both very useful for translating due to the definitions included and also because they included a large list of synonyms, which was essential for this study. Regarding corpora, I would like to emphasize that both the iWeb Corpus and the NOW Corpus have been very useful, and they have been so because they are recent and updated, therefore, newer terms and expressions can be searched. However, traditional corpora such as the CREA[13] or BNC[14], have not been of any use since these corpora is old and it is not updated and newer terms did not appear.

The great similarity in English and in Spanish of the structures of news reports, the genre dealt with in this study, has made the task of translation much easier, since the differences between the two languages were minimal.

One of the main difficulties that translators have to deal with when translating specialized texts, is the translation of metaphors, acronyms, anglicisms and terminology.

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[13] Corpus de Referencia del Español Actual
[14] British National Corpus

Terminological aspects are one of the most important elements to take into account in a specialized translation; their correct use will result in a translation without errors, for which the translator must perfectly know in the target language how to use pronouns, adverbs, verbs, upper and lower-case letters, question marks or symbols, among others. Those aspects are particularly difficult because they imply that the translator master the target language and culture. Metaphors were especially difficult because it was difficult to maintain the metaphor in the target language without losing meaning; however, following Newmark's translation procedures (1981), I have mostly reproduced the same image in the TL.

At this point, I consider that it is appropriate to mention the possible applications that this study can have. The difficulties encountered, as well as the translation tools used, may be useful to carry out other translations and also for didactic materials. I believe that the translation difficulties that appear, can be useful for instructing other translators or for improving their translations. Regarding the use of this type of study for teaching materials, I would like to highlight that although there are a large number of articles and books related to translation, both specialized and general, I believe that a resource in which they can consult the difficulties that appear with greater frequency within each field of specialization would be of great help, especially for novice translators. I think it would be quite useful to condense the translation difficulties of many economic texts and then, make a glossary or a terminological database in which each difficulty is explained and exemplified. Thus, I believe that the work of translators, at least when they are novices, could be much easier.

In addition to the applications I have just mentioned, a terminological database could be another possible application. In this case, I would like to specify that it might be a database specialized in a certain field that means that it would be more useful for translators if they could consult a terminology database only specialized in the field he or she is working with.

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WordReference: http://www.wordreference.com

Corpora:

Corpus of Contemporary American English: https://corpus.byu.edu/coca/

British National Corpus: http://www.natcorp.ox.ac.uk

Corpus de Referencia del Español Actual: http://corpus.rae.es/creanet.html

Corpus del Español del Siglo XXI (Corpes XXI) Real Academia Española:
http://web.frl.es/CORPES/view/inicioExterno.view

NOW Corpus https://corpus.byu.edu/now/

iWeb Corpus https://corpus.byu.edu/iweb/

Terminological databases:

IATE: http://iate.europa.eu/

IMF: https://www.imf.org/external/np/term/eng/index.htm

UNITERM: https://unterm.un.org/UNTERM/portal/welcome

8. ANNEXES

8.1 Source text

Published in *Forbes.com*: 01/09/2017

https://www.forbes.com/sites/kenrapoza/2017/09/01/china-owns-the-brics/#1d11108178f0   Last access: June 3ʳᵈ, 2018

The Little Blac

Face It, China Totally Owns The BRICS

Kenneth Rapoza, CONTRIBUTOR
FULL BIO ∨
Opinions expressed by Forbes Contributors are their own.

Chinese President Xi Jinping walks with Brazilian President Michel Temer in Beijing on Friday, [+]

Is it at all humiliating to the Russians, at least a little bit, that the Chinese are far and away the biggest, baddest BRICS nation? Russia used to be a world superpower. It's a world oil power. A world nuclear power. But beyond that, China is more relevant to the world economy than the Russians.

Brazil. What about them? For years, the commodity bubble made it seem Brazil was on its way to becoming the runaway leader of Latin America, surpassing Mexico, which is basically a U.S. import market. Brazil was, and is, a more diverse economy than Mexico. They weren't

dependent on any one nation, really. Then the commodity bubble burst and Brazil's purchasing power has dropped, putting it on par with China's. GDP per capita is also similar. China's Happy Meal toy making economy has grown up and is home to more new billionaires than anywhere else. And as leaders from Brazil, Russia, India and South Africa meet in Xiamen on Sept. 3, it is clear to everyone watching that China is the leader.

Russia needs China because it is in a never-ending feud with the West. They have two things in common, generally: commodities supply and demand, and a desire for a multi-polar world, though this is probably more Vladimir Putin's thing than Xi Jinping's. China is at least as dependent on the U.S. as Russia is dependent on Europe.

Brazil needs China because that's where all of its soybeans and iron ore goes. Brazil's agribusiness is vital to the economic recovery now just two quarters young. In May, China and Brazil launched a joint investment fund to increase productive capacity. The fund has an initial sum of $20 billion and will reportedly go to finance investment projects in Brazil (not in China) that are of interest to both countries. Brazil's president, Michel Temer, is already in China. He wants to convince them to buy airports and participate in other privatization bids as Brazil tries to trim more fat from its federal government.

Following the recent border skirmish, India can probably do without China. India's main trading partners are the U.S. and United Arab Emirates. But if you include Hong Kong with China, then China is No. 2. More importantly,

India's imports are heavily dependent on the Chinese. Some $59 billion worth of Chinese imports moved into India in 2015, more than the No. 2 Sweden and No. 3 U.S. combined. Bilateral trade volume between China and India also rose by 21.5% year-on-year to $47.52 billion between January and July 2017, Indian customs data show.

South Africa needs China investment and Chinese buyers for its raw materials. China is its biggest export market, accounting for around $12 billion. That beats South Africa's No. 2 partner, the U.S., with around $7 billion in exports, both based on 2015 figures.

China is a total beast. South Africa, Russia and Brazil are particularly at its mercy.

Indian Prime Minister Narendra Modi and Xi Jinping at the BRICS summit in Goa, India last   [+]

Although all five of these countries stand to gain from closer commercial ties, China is the one that will gain the most. China has *just about enough* money sitting in international reserves to equal the economic output of Brazil ($1.7 trillion), Russia ($1.3 trillion) and South Africa ($295 billion). It's state owned enterprises have the funding to buy strategic assets abroad, like water and oil and gas infrastructure. And its new billionaires like Jack

Ma, founder of the e-commerce giant Alibaba, has his eyes set on being the Jeff Bezos of emerging markets. He basically already is.

The upcoming BRICS Summit will end on Sept. 5 with the usual rhetorical messaging and memorandums of understanding about how they will all accelerate trade, investment and technological know-how. China's Commerce Ministry spokesman Gao Feng said on Friday that China wants to deepen international cooperation in improving industrial capacity. In convincing their emerging market partners that they need to get more productive, China can sell them their new robotic technologies. All those Chinese workers replaced by automation, can work building the screws and attaching the wires and packaging up new robots to ship to Brazil instead.

A few BRIC country companies have big business in China, too. It is not entirely a one way street. Brazil's Embraer jet manufacturer has a facility in southern China, and builds planes with their Chinese joint venture partner.

Russian investment bank, VTB Capital, set up shop in Shanghai in 2015.

India's Tata Group family of companies is in China. IT firm Tata Consultancy Services is there, with the usual tie-up with a Chinese firm. Tata Steel has two steel mills in China. Tata's Jaguar Land Rover unit has a JV with Chery Automobile to build the luxury cars in Changshu.

South Africa's Old Mutual financial services firm used to have a foothold there but are now looking to dump their insurance unit, at least.

Meanwhile, here's a quick snapshot of what China has accomplished, as outlined on Friday by *China Daily:*

- Gezhouba Group announced March 30 that it will spend up to $200 million to acquire 100% stake of Sistema Produtor Sao Lourenco, a water supply company in Brazil, *China Daily* first reported.

- China Investment Corp partnered with Brookfield Asset Management in April to take a 90% percent stake in Nova Transportadora do Sudeste, a natural gas pipeline company owned by Petrobras.

- Xiaomi enters the Russian smart phone market.

- Shanghai-listed China Railway Group is building a $2.5 billion high-speed railway in Russia. The deal was announced in June.

- Alibaba's Ant Financial Unit opens up Alipay in cahoots with Russia's VTB Group last month.

- China Petroleum Engineering & Construction Corp. inked a deal with Russia's Gazprom in April to build an estimated $15 billion natural gas

- Alibaba Cloud, the cloud computing arm of Alibaba, plans to build a data center in Mumbai by the end of next March, the company said on June 9.

- Oil refiner Sinopec signed an agreement to buy 75% of Chevron South Africa's assets for $900 million in March.

It is clear who is the big buyer and who is staking claim to turf long term. Brazil is selling; China is buying. South Africa is a seller, too. So when Putin and other leaders meet in China on Sunday, they will all know on many levels, that in terms of global finance and trade, they are no longer equals.

8.2   Parallel texts

1 – Published in *El Economista*: 09/09/2017

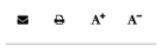http://www.eleconomista.es/opinion-blogs/noticias/8596632/09/17/BRICS-una-cumbre-para-ocultar-la-division.html   Last access: June 3rd, 2018

La prueba fue condenada con firmeza en todo el mundo. También en Pekín aunque el presidente chino Xi Jinping se abstuvo de mencionarla de forma expresa en un foro económico previo. No es la primera vez que el norcoreano Kim Jong-un perturba las grandes citas diplomáticas de su aliado y vecino. Ya ocurrió en la cumbre de las Nuevas rutas de la seda de mayo.

Si bien Xi y su homólogo ruso Vládimir Putin subrayaron la necesidad de "evitar el caos en la península coreana", se reafirmaron en que es "absolutamente intolerable la nuclearización" de las dos Coreas. Los dos mandatarios acordaron "coordinar sus acciones".

Los Brics representan a casi la mitad de la población mundial y un cuarto del PIB del globo. Como todos los años desde que se unieron en 2009 se cuestiona su influencia. Su objetivo común de hablar con una sola voz en un mundo cuyas reglas económicas han sido dictadas por los occidentales parece alejarse.

La falta de cohesión del grupo es cada vez más patente. Sus sistemas políticos demasiado diferentes. Nada tienen en común el Partido Comunista chino, el personalismo de Putin, la corrupción institucionalizada brasileña y las convulsas democracias de India y Sudáfrica.

En los planos financiero y comercial siguen actuando de forma distinta. En el ámbito económico China, la segunda del mundo, e India, en pleno auge, se contraponen a las otras tres que sufren la caída de los precios de las materias primas, que penaliza sus exportaciones.

No acaban aquí las dificultades. El presidente brasileño, Michel Temer, y su homólogo sudafricano, Jacob Zuma, afrontaron graves crisis políticas en sus países. Por su parte, China e India vivieron en los últimos días un nuevo episodio de tensiones, debido a un conflicto fronterizo en el Himalaya. La desconfianza ya había quedado de manifiesto cuando el primer ministro indio Narendra Modi no acudió a la cumbre de las Nuevas rutas de la seda. Ese proyecto, promovido por el presidente Xi Jinping, se considera en India como un instrumento de asentar la influencia política y comercial de China. Pekín logra importantes excedentes respecto a sus cuatro socios, provocando críticas de India que denuncia su competencia desleal. Precisamente y como gesto de apaciguamiento, Xi aprovechó el último día de la conferencia para un encuentro bilateral con Modi.

Xi y los demás líderes lamentaron que las negociaciones de comercio multilateral estén estancadas y la puesta en práctica del Acuerdo de París sobre cambio climático encuentre resistencias. No se nombró de manera explícita a EEUU al rechazar el proteccionismo y defender una economía mundial abierta.

El principal logro concreto del grupo hasta ahora es el Nuevo Banco de Desarrollo, que prevé dar créditos por 4.000 millones de dólares en 2018, y ofrecer préstamos a proyectos del sector privado a medio plazo. Es una institución pensada como alternativa al Banco Mundial, al que muchos acusan de estar en manos de los occidentales.

Lo más destacable ha sido la invitación de México, país que aspira a pertenecer a los Brics. Su presidente, Enrique Peña Nieto, participó en la cita. En una reunión con el anfitrión ambos coincidieron en su enérgica condena a la actividad nuclear de Corea del Norte. México expulsó al embajador norcoreano como una "medida de rechazo" a las recientes pruebas. Pekín anunció que apoyará nuevas medidas del Consejo de Seguridad de la ONU contra Pyongyang.

China es el segundo socio comercial de México y primero entre los países de la región de Asia-Pacífico, con un intercambio, en 2016, de casi 75.000 millones de dólares, además de ser el sexto inversor en México de la región Asia-Pacífico y 32 en el mundo.

Peña Nieto habló de la renegociación del Tlcan. Compartió con Xi los avances en otros procesos de integración comercial llevados a cabo por México, como la modernización del Acuerdo Global con la Unión Europea, la figura de Estado Asociado de la Alianza del Pacífico y la ampliación al comercio con Brasil. Se retomó la idea de la creación de un Área de Libre Comercio de Asia-Pacífico.

El Brics ha dejado atrás un comienzo que parecía prometedor y en la actualidad solo da pasos titubeantes. De realizarse la incorporación de México, podría suponer un impulso a una situación poco menos que paralizada. De momento y como resumen, solo cabe decir que salvo la novedad de la posible expansión esta ha sido una cumbre para ocultar las divisiones.

2 – Published in *La Vanguardia* (política): 08/29/2017

http://www.lavanguardia.com/politica/20170829/43904232978/temer-lleva-su-plan-de-privatizaciones-a-la-cumbre-del-brics-en-china.html   Last access: June 3rd, 2018

BRASIL CHINA

Temer lleva su plan de privatizaciones a la cumbre del BRICS en China

29/08/2017 16:12

Brasilia, 29 ago (EFE).- El presidente brasileño, Michel Temer, partió hoy hacia China, donde presentará en la cumbre del grupo BRICS, que completan Rusia, la India y Sudáfrica, un vasto plan de privatizaciones con el que pretende "eliminar la crisis económica" del país.

El principal objetivo de Temer son el capital de China, el gran inversor global y también el mayor en Brasil, que ahora se dispone a ofrecer a la empresa privada 57 bienes públicos, entre ellos terminales aeroportuarias y líneas eléctricas.

La decisión anunciada por el Gobierno de Temer la semana pasada supone el mayor programa de privatizaciones que el país presenta desde la década de 1990 y apunta sobre todo a las infraestructuras, un área en la que Brasil tiene enormes carencias y un alto grado de atraso tecnológico.

El Ejecutivo aún no ha detallado la forma en que se harán las licitaciones, pero sí precisó que ofrecerá la administración de catorce aeropuertos, once lotes de líneas de transmisión eléctrica y quince terminales portuarias, así como varias compañías estatales de las dimensiones de Eletrobras, la mayor empresa de energía del país.

Las previsiones oficiales señalan que las privatizaciones redundarán en ingresos de 44.000 millones de reales (14.000 millones de dólares), aunque fuentes privadas calculan que, como la mayoría de los concursos se realizará en 2018, esos valores podrían ser revisados y aumentar en torno a un 30 %.

Según el Gobierno, ese dinero aliviará el crónico déficit fiscal, que para este año y el próximo se estima en 159.000 millones de reales (unos 49.680 millones de dólares), y "ayudará a eliminar" una de las causas de la crisis.

Temer ha aclarado que, además, la recaudación se destinará a inversiones públicas "en lo que realmente importa", como "la salud pública, la seguridad, la infraestructura y la educación", sectores en los que Brasil también tiene importantes deficiencias.

A juicio del mandatario, la participación de la empresa privada en la economía también ayudará a recuperar el crecimiento y los empleos perdidos por la recesión en que Brasil se hundió hace más de dos años y que ha dejado a cerca de 14 millones de personas sin trabajo.

En 2015 la economía brasileña cayó un 3,8 % y en 2016 la contracción fue del 3,6 %, con lo que encadenó dos años de crecimiento negativo por primera vez desde la década de 1930.

En el primer trimestre de este año, el Producto Interno Bruto (PIB) creció un 1 %, una recuperación que aún no se consolida, hasta el punto de que tanto los analistas financieros como el Gobierno consideran que 2017 cerrará con una expansión mínima del 0,5 %.

Tras una escala en Lisboa, Temer tiene previsto llegar a Pekín el próximo jueves y al día siguiente será recibido por su homólogo chino, Xi Jinping, dentro de un viaje de Estado que estará centrado en asuntos comerciales y económicos.

"En la vertiente económica y comercial, uno de los objetivos de esa visita será promover la creciente diversificación cualitativa de la pauta exportadora de Brasil y atraer nuevas inversiones, sobre todo en infraestructura", declaró el portavoz de la Presidencia brasileña, Alexandre Parola.

El sábado, con ese mismo guión, Temer participará en un seminario que reunirá a potenciales inversores chinos en Brasil y empresarios brasileños, en el que presentará el programa de privatizaciones e iniciativas para promover el comercio bilateral, que en 2016 alcanzó cifras cercanas a los 60.000 millones de dólares.

El domingo, el mandatario brasileño se trasladará a la ciudad de Xiamen, sede del encuentro anual del foro BRICS, en el que también se propone convencer a inversores rusos, indios y surafricanos de las oportunidades que ofrece Brasil al capital extranjero. EFE

China anima a sus empresas a participar en el programa de privatizaciones de Temer

El gigante asiático redobla su apuesta por Brasil con nuevos acuerdos de inversión y líneas de crédito

XAVIER FONTDEGLÒRIA

Pekín - 1 SEP 2017 - 20:53 CEST

Las autoridades chinas dieron este viernes un espaldarazo al ambicioso programa de privatizaciones emprendido por el presidente brasileño, Michel Temer, con la promesa de seguir invirtiendo en el país. China se ha convertido en un socio vital para Brasil en términos de comercio, inversión y financiación y la misión de ambas partes durante esta visita oficial fue mostrar que así seguirá, a pesar de los vaivenes económicos que ha experimentado el país en los últimos años y un reguero de crisis políticas que no acaban de desaparecer.

De estas turbulencias no se habló, al menos que haya transcendido, durante la reunión que Temer tuvo con su homólogo chino, Xi Jinping. El mandatario chino hizo hincapié en el aumento de los intercambios económicos entre ambas naciones y apuntó a nuevas inversiones de su país "en el sector energético, agrícola e infraestructuras" de Brasil. Son, precisamente, parte de las áreas que el presidente brasileño quiere abrir al sector privado, confiando en que China ejercerá un papel determinante.

Ambos países firmaron 14 acuerdos bilaterales, entre los cuales destaca la aprobación de una nueva línea de crédito 300 millones de dólares para el Banco do Brasil y otro preparatorio para que el Banco de Desarrollo de Brasil (BNDES) se haga con otra de hasta 3.000 millones de dólares. En el terreno de las infraestructuras, la empresa china State Grid firmó la licencia para las obras de la línea de alta tensión entre Xingu y Río de Janeiro, mientras que China Communication and Construction Company invertirá 700 millones de dólares en la construcción de una terminal de uso privado en el puerto de Sao Luís. China National Nuclear Corporation firmó también un memorando de entendimiento con Eletrobras, una de las companías que el Gobierno brasileño desea vender, para continuar con la construcción de la central atómica Angra III.

"Estos acuerdos son un paso adelante enorme para ambos países", aseguró Zhang Run, subdirector para Latinoamérica y el Caribe en el Ministerio de Asuntos Exteriores chino. Para el alto cargo, las relación entre China y Brasil "resistió la prueba de los cambios y circunstancias y se mantuvo en el camino para un crecimiento estable y maduro". Ante el enorme crecimiento de las inversiones y líneas de crédito de Pekín hacia Brasil en los últimos años - una situación que también ha experimentado Venezuela-, Zhang ha evitado decir que Brasilia se haya convertido en un foco de las empresas chinas por la inestabilidad en Caracas. "El Gobierno continuará alentando a las empresas chinas a participar activamente en la cooperación económica y comercial con los países de Latinoamérica, incluidos Brasil y Venezuela".

Es probable que así sea al menos en Brasil. "No puedo comentar sobre oportunidades específicas, pero tenemos interés en este plan (de privatizaciones). Y veo un impulso, un empujón en el mundo corporativo chino, de gente que está tratando de ir a Brasil. Este programa puede ser una oportunidad para ellos", comentó a este periódico Li Yinsheng, consejero delegado de China Three Gorges Brazil, que opera dos de las mayores centrales hidroeléctricas del país, en Ilha Solteira y en Jupiá.

Pekín es el principal socio comercial del país latinoamericano, con un comercio bilateral de unos 50.000 millones de dólares en los primeros siete meses de este año, según datos de las aduanas chinas. El gigante asiático es el primer mercado comprador de soja, hierro, aves de corral y ternera. Y Brasil se ha convertido en el principal destino latinoamericano del capital chino.

La gran oleada de inversión procedente de este país despegó en 2012 y desde entonces las operaciones se han multiplicado. El plan de privatización, según los expertos, podría acelerar la tendencia porque permitiría a los socios chinos operar desde una posición más privilegiada y sin empezar de cero. "Los inversores chinos llegaron tarde a Brasil y el entorno no ha sido bueno para sus empresas, sobre todo si lo comparamos con otros países latinoamericanos, pero con esta reforma su entrada podría facilitarse a través de adquisiciones", explica Zhou Zhiwei, director centro de Estudios de Brasil del Instituto de América Latina de la Academia China de Ciencias Sociales.

Temer repitió este viernes el mensaje de que la economía brasileña se está recuperando -Pekín secundó la tesis- y volverá a insistir en ello el sábado, durante la clausura de un foro empresarial en el que participarán también varios ministros de su Gobierno. Después viajará hasta la ciudad de Xiamen para asistir a la cumbre de los BRICS. "Temer está tratando de mandar un mensaje a los inversores y al Gobierno de que la coyuntura económica y política está mejorando, pero creo que es demasiado pronto para llegar a tal conclusión. La situación del presidente no está nada clara", sostiene Zhou. Para Li, que los candidatos a invertir se asusten por nuevas turbulencias políticas dependerá de su nivel de aversión al riesgo y de lo familiarizados que estén con la realidad brasileña: "Creo que algunos pueden estar preocupados, porque en China la estabilidad política es vista como un elemento clave para los negocios. Pero, por otra parte, cuando conozcan el país se darán cuenta de que esto en Brasil no es necesariamente así".

8.3 Tables

- Halliday and Hasan (1976: 242-243): Summary Table of Conjunctive Relations

	External / internal		Internal (unless otherwise specified)	
Additive	Additive, simple:		Complex, emphatic:	
	Additive	And, and also	Additive	Furthermore, in addition, besides
	Negative	Nor, and... not	Complex, de-emphatic:	
	Alternative	Or, or else	Alternative	Alternatively, Incidentally, by the way
			Apposition	
			Expository	That is, I mean, in other words
			Exemplificatory	For instance, thus
			Comparison:	
			Similar	Likewise, similarly, in the same way
			Dissimilar	On the other hand, by contrast
Adversative	Adversative 'proper':		Contrastive:	
	Simple	Yet, though, only	Avowal	In fact, actually, as a matter of fact
	Containing 'and'	but	Contrastive (external) simple	But, and
	Emphatic	However, nevertheless, despite this	Contrastive (external) emphatic	However, on the other hand, at the same time
			Correction:	
			Of meaning	Instead, rather, on the contrary
			Of wording	At least, rather, I mean
			Dismissal:	
			Closed	In any case, in either case, which-ever way it is
			Open-ended	In any case, anyhow, at any rate, however it is
Causal	Causal, general:		Reversed causal:	
	Simple	So, then, hence, therefore	Simple	For, because
	Emphatic	Consequently, because of this	Conditional (also external):	
			Simple	Then
			Emphatic	In that case, in such an event
			Respective:	
			Direct	In this respect, in this regard, with reference to this
			Reversed polarity	Otherwise, in other respects, aside from this

	Causal, specific:		Causal, specific:		Generalized		'Here and now':	
	Reason	For this reason, on account of this	Reason	It follows, on this basis	Reversed polarity	Under the circumstances Otherwise, under other circumstances	Past	Up to now, hitherto
	Result	As a result, in consequence	Result	Arising out of this			Present	At this point, here
	Purpose	For this purpose, with this in mind	Purpose	To this end			Future	From now on, henceforward
	Temporal, simple (external only):		Complex (external only):		Internal temporal:		Summary:	
	Sequential	Then, next, after that	Immediate	At one, thereupon	Sequential	Then, next, secondly	Summarizing	To sum up, in short, briefly
	Simultaneous	Just then, at the same time	Interrupted	Soon, after a time	Conclusive	Finally, in conclusion	Resumptive	To resume, to return to the point
	Preceding	Previously, before that	Repetitive	Next time, on another occasion	Correlative forms:			
Temporal	Conclusive:		Specific	Next day, an hour later	Sequential	First ... next		
	Simple	Finally, at last	Durative	Meanwhile	Conclusive	...finally		
	Correlative forms:		Terminal	Until then				
	Sequential	First... then	Punctiliar	At this moment				

-      Halliday and Hasan (1976: 309): Reference

	Personal			Demonstrative
	Existential	**Possessive**		
Referential	*I, you, we, he, she, it, they, one*	*mine, yours, ours, his, hers, (its), theirs*	*my, your, our his, her, its, their one´s*	*the* *this, these* *that, those*
Interrogative	*who* *what*	*whose*	*whose*	*which, what*
	Specific pronouns		**Specific determiners**	