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THE INFLUENCE OF ENGLISH ON THE TERMINOLOGY IN THE DOMAIN OF BANKING AND FINANCE: ROMANIAN, RUSSIAN AND GERMAN

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This paper aims at examining the influence of English as a lingua franca on the terminology in the domain of banking and finance, which becomes more and more globalised with the increased prevalence of transnational financial operations. The analysis of examples from Romanian, Russian and German is intended to illustrate how English terminology is introduced in different languages, mainly through borrowing and loan translation or calque, and also adapted to the grammatical and structural peculiarities of the target language.

Keywords: *globalization, terminology, term, borrowing, loan translation, calque, half-calque, transcription.*

INFLUENȚA LIMBII ENGLEZE ASUPRA TERMINOLOGIEI DIN DOMENIUL BĂNCI ȘI FINANȚE: LIMBILE ROMÂNĂ, RUSĂ ȘI GERMANĂ

În lucrare este examinată influența limbii engleze ca lingua franca asupra terminologiei din domeniul bănci și finanțe, care, odată cu creșterea volumului de operațiuni financiare transnaționale, devine din ce în ce mai globalizat. Analiza exemplurilor din limbile română, rusă și germană are scopul de a ilustra modul în care terminologia engleză este introdusă în diferite limbi, în principal prin împrumut și calc, adaptate particularităților gramaticale și structurale ale limbii-țintă.

Cuvinte-cheie: *globalizare, terminologie, termen, împrumut, calc, calc parțial, transcriere.*

The current stage of development of the world is defined by the continuous attempt of a broader integration of all domains of human activity into a global interconnected network that would transcend the geographical borders as well as cultural and linguistic barriers. Globalization strives for a higher degree of mobility and a freer circulation of products and ideas across countries. Financial markets and banking activities is the domain which has been particularly involved in this process marked by a steady increase in cross-border financial flows and the expansion of the financial activities and products designed specifically to meet the demand of international markets.

In this context, it is not surprising that the effort to overcome economic boundaries and create a global financial market would have an impact on the specialized language used in this particular domain. The evolution of terminology reflects the changes in the operation mode of the specific field. In the case of banking and finance we witness the increase in the number of terms designating financial concepts which infiltrate into the terminology of different languages from the English language. This development can be explained by several factors, one of them being the huge influence exerted by the United States of America on the global economy, hence the growing role played by English as a lingua franca in the shaping of terminology in the domain of banking and finance.

In order to illustrate this process we examined documents published by the central banks of Romania, Russia and Germany in the respective languages and compared them with their English translations. The aim of the study is to present concrete examples from these three languages that would show the influence of English on the terminology in the domain of banking and finance.

The predominant form in which one language influences other languages is borrowing. Considered terminological neologisms, borrowings result from the need for the unique naming of new concepts for which there is no linguistic model or precedent in the form of an autochthonous pattern. Some borrowings are successful and become fully incorporated into the receiving language. In other cases, the initially borrowed term is later replaced by a formation more suitable to the pattern of language. Another form of neologism is the calque or loan translation, whereby a term from one language is translated element by element into the receiving language. This practice is particularly frequent in massive terminology transfer either as a result of the translation of product and service literature or the translation of textbooks. Loan translations may also,

after a time, be replaced by more appropriate autochthonous forms in order to exploit the creative potential of the language [1, p.38-39].

According to Sager, loan translations may be literal, word-for-word substitution of the lexical components of compounds, or they may need some syntactic reordering of the compound elements in accordance with the target-language grammar. Loan translation is generally preferred to direct borrowing, but neither form is acceptable if it violates the natural word formation techniques of a linguistic community. Adapted borrowing initiates changes on the semantic level; it may, for example, particularize a polysemous word, borrow form general into special language or shift the original meaning of the borrowed term.

As a means of secondary term formation, borrowings and loan translations represent the way in which languages are influenced by other languages and may, as a consequence, widen their means of expression. This influence is considered more or less acceptable according to common elements between exporting and importing languages. Current attitudes towards it can be broadly divided into purist and permissive and, on the whole, mirror the existing attitudes to any kind of foreign language influence. There are, however, two exceptions where even a strictly purist approach may be relaxed. One is the attitude towards transnational or international terminology, where there is greater tolerance (many terms originating from English can be placed into this category); the other is the attitude to whole families of terms, which, having entered the language, prove useful and are therefore more readily accepted by the host community. While a permissive attitude is generally preferable, since it respects the self-regulatory mechanisms of language, it cannot be defended under circumstances of massive terminology transfer into a linguistic vacuum. Occasional imports, in the form of direct borrowing, have to coexist with and come under the influence of established terms in a given subject field [2, p.253-254].

When it comes to the influence of English on these particular three languages i.e. Romanian, Russian and German, each is conditioned by certain factors specific to the historical, economic and linguistic contexts of the countries in addition to the broader process of globalisation that we have mentioned above. An important factor that would explain the influence of English on German is the political and economic dominance of the USA in Europe and the tight economic ties between Germany and the USA [3, p.175]. As for Russia, the changes that occurred after the collapse of the USSR when the country witnessed the tendency to move from old Soviet economic values to the market economy, the development of new bank services and financial system and the strengthening of relations with the West played a major role in the assimilation of English banking and financial terms [4, p.22]. In this context Romania is quite similar, as it also went through this transition and is constantly striving to adjust its economy to international standards.

Further we will present, analyze and compare specific terms from all three languages that would exemplify the influence of English on the terminology in the domain of banking and finance. The examples will be accompanied by the context of usage and definition that will show the way in which these languages experienced this process:

- **repo operations** (definition: a form of short-term borrowing for dealers in government securities [5]):
RO: operațiuni repo (context: *Deținerile de titluri de stat libere de gaj și neimplicate în operațiuni repo cu BNR ale băncilor au crescut semnificativ în 2013 și în primul semestru al anului 2014 reprezentând o proporție importantă din active, ceea ce a influențat pozitiv poziția de lichiditate a sistemului bancar* [6]). In this case, the term was introduced in Romanian through the process of half-calque, **repo** being taken in its original form, and **operations** being translated. The word order has also changed according to the rules of the target language.
RU: операция репо (context: *На протяжении всего квартала государственные банки продолжали снижать задолженность перед Банком России по операциям репо и кредитам под залог нерыночного обеспечения* [7]). Just like Romanian, Russian used half-calque in the process of transferring this term from English.
DE: die Repos (context: *Des Weiteren werden viele Repos und Reverse Repos zentral gecleart, während Devisengeschäfte überwiegend bilateral gecleart werden* [8]). In German only the element **repo** was borrowed from English, the plural form being signalled by the ending –s.
- **currency swaps** (definition: exchange of interest and sometimes of principal in one currency for the same in another currency [5]):
RO: operațiuni valutare swap (context: *Soldul net zilnic al surselor de finanțare în valută atrase prin operațiuni valutare swap cu lei a fost de circa 6 miliarde de euro pe parcursul anului 2013 și în prima*

jumătate a anului 2014, ponderea cea mai mare (peste 90 la sută) fiind reprezentată de operațiunile **valutare swap** între euro și lei [6].). In this case, the term was introduced in Romanian again through the process of half-calque, adding the element **operațiuni** which was not present in the source language.

RU: операции «валютный своп» (context: *Однако снижение задолженности государственных банков перед Банком России в значительной степени компенсировано привлечением рублевой ликвидности на операциях «валютный своп» на денежном рынке в конце года* [7].). Russian also used half-calque for this particular term, adding the element **операции** just like Romanian. The term was adapted to the target language alphabet through transcription.

DE: die Währungsswaps (context: *Als Einsatzmöglichkeit von Währungsswaps wurden bereits die Absicherung und die Ausnutzung von komparativen Kostenvorteilen genannt* [8].). In the case of German we have the same process of half-calque. The difference is the form of the term: in English it has open form in which the parts of the compound are separated, while in German it has closed form in which the parts of the compound are melted together.

- **hedging** (definition: investment to reduce the risk of adverse price movements in an asset [5]):

RO: hedging (context: *Utilizarea instrumentelor de hedging este redusă, acestea înregistrând o pondere insignifiantă a valorii contabile atât în activul bilanțier, cât și în pasivul bilanțier* [6].). Here the term was borrowed from English preserving its original form.

RU: хеджирование (context: *Большинство нерезидентов не хеджируют валютные риски и не используют кредитное плечо* [7].). In Russian the term was also introduced through borrowing using the process of transcription, but it has undergone some changes in order to adapt it to the grammatical rules of the target language.

DE: das Hedging (context: *Teilweise nutzen Versicherer daher Zinsderivate zum Hedging und übertragen das Zinsrisiko auf entsprechende Gegenparteien* [8].). In the case of German the term was borrowed from English preserving its original form.

- **leasing** (definition: a temporary use of an asset [5]):

RO: leasing (context: *Ponderea leasingului financiar – principalul produs oferit de entitățile din acest sector – în totalul portofoliului de credite a consemnat o reducere în perioada analizată* [6].). The term was introduced in Romanian through borrowing preserving its original form.

RU: лизинг (context: *Для финансового положения лизинговых компаний критическими являются достаточность собственных средств и чувствительность к крупным кредитным рискам в связи с широкой практикой предоставления лизинга крупным клиентам* [7].). Russian also borrowed the term and adapted it through transcription.

DE: das Leasing (context: *Das Leasing ist eine Mischung aus Kauf und Miete, wobei der Aspekt der Miete jedoch deutlich im Vordergrund steht* [8].). Just like Romanian, the German language borrowed the term preserving its original form.

- **futures** (definition: financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price [5]):

RO: futures (context: *Tranzacțiile cu instrumente financiare derivate sunt în continuare efectuate predominant pe piețe în afara cadrului reglementat (OTC), utilizarea piețelor organizate și a instrumentelor tranzacționate în mod tipic pe acestea (opțiuni, futures etc.) având un caracter sporadic* [6].). The term was introduced in Romanian through borrowing preserving its original form.

RU: фьючерсы (context: *Недельные данные Комиссии по торговле сырьевыми фьючерсами США (CFTC) показывают, что в начале 2017 года хедж-фонды, ожидая дальнейшего роста цены нефти, нарастили чистую длинную позицию по нефти марки WTI до исторического пика* [7].). In Russian the term was borrowed using transcription. It was also adapted to the grammatical rules of the target language through the addition of the ending **-ы**, which signals the plural form.

DE: die Futures (context: *Futures stellen im Gegensatz zu Optionen (s. "Optionen") für Käufer und Verkäufer die feste Verpflichtung dar, nach Ablauf einer Frist einen bestimmten Basiswert (z. B. Anleihen) zum vereinbarten Preis abzunehmen oder zu liefern* [8].). German borrowed the term preserving its original form.

- **clearing** (definition: the procedure by which an organization acts as an intermediary and assumes the role of a buyer and seller in a transaction to reconcile orders between transacting parties [5]):

RO: compensare. We found out that, unlike the previous examples, Romanian has a native equivalent for this particular term.

RU: *клиринг* (context: *Центральные контрагенты Великобритании должны будут получить признание в соответствии с общеевропейскими требованиями EMIR (European Market Infrastructure Regulation) для проведения клиринга и расчетов в странах ЕС [7].*). In case of Russian, the term was borrowed and adapted through transcription.

DE: *das Clearing* (context: *Angeboten wird zentrales Clearing für Aktien, Anleihen, Rohstoffe und die daraus jeweils abgeleiteten Derivate sowie Kreditderivate [8].*). German borrowed the term preserving its original form. Just like all the examples above the term is written according to the grammatical rules of German stating that all nouns begin with a capital letter and are accompanied by the articles signalling the gender of the particular noun. All borrowings have the article *das* used for neutral nouns, and the half-calques the article *die* because they are in plural.

Analysing the examples above, we can say the terms from English are incorporated in Romanian and German through half-calque and borrowing. When it comes to Russian, there are cases when borrowings were adapted to the grammatical rules of the language, for example *фьючерсы* or *хеджирование*, in addition to the using of transcription.

In conclusion we can say that the terminology in domain of banking and finance is influenced by the English language due to the economic and, consequently, linguistic globalisation and the role that the United States of America plays in this process. The analysis of the terminology from three languages that belong to different families like Romanian, Russian and German shows the extensive impact of English as the current lingua franca.

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