

DOĞUŞ UNIVERSITY
INSTITUTE OF SOCIAL SCIENCES
MA IN TRANSLATION STUDIES

**GROWING NEED FOR ECONOMY NEWS TRANSLATION AND THE
COMPETENCY OF THE TRANSLATOR IN THE LIGHT OF SKOPOS THEORY**

MA THESIS

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THESIS ADVISOR
Associate Prof. Dr. Mine Özyurt Kılıç

ISTANBUL, JUNE 2015

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ABSTRACT

This thesis aims to highlight the importance of translation in economic news in line with the increasing economic interaction between the countries and the growing need for economic news. To achieve this goal, it portrays how globalization has reached every segment of the society and how this has raised the significance of international news. This work also points out that the rising appetite for world news automatically requires the need for (smart) translation and translators. It shows how important the Skopos theory is in the decision making process of translation by analyzing a number of selected translated news articles of Thomson Reuters, the only international news agency in Turkey with a domestic language service. In this thesis, of which fundamentals are laid out on the basis of Skopos theory, it is argued that despite the fact that the focus of translation shifts from source-oriented to target-oriented with the emergence of translation as an independent science, in certain texts the obligation to use source-oriented approach still prevails. The study also emphasizes that the translations of economic news could be considered either as ‘adequate’ or ‘acceptable’ as per the principles of Gideon Toury. While translation adopts a target-oriented approach in a number of economic news, statements from the country’s senior institutions show that the source-oriented approach is used, almost entirely. The study argues that for the translator to make such a decision, he/she should not only have language skills but also deep knowledge of the subject matter. The study proposes that the translation of economic news is different from the non-economic news in terms of both terminology and content. It argues that the skills of the translator is key by listing examples and that the translation studies should assess the economic news articles separately from the overall news articles and through an inter-disciplinary approach.

Keywords: Global news, economy news, translation, translation studies, skopos theory

ÖZET

Bu çalışma küreselleşmeyle birlikte ülkeler arası ekonomik etkileşimin artması ve ekonomi haberleri ihtiyacına bağlı olarak bu haberlerin çevirisinin önemine dikkat çekmeyi amaçlar. Bu amaç çerçevesinde küreselleşmenin toplumun her kesimine yansıdığını ve bunun uluslararası haberlerin önemini artırdığını ortaya koyar. Çalışma uluslararası haberlerin artmasının da bütün dünyada çeviri ve çevirmen ihtiyacını artırdığına işaret etmektedir. Çalışma Türkiye’de tek Türkçe servisi bulunan uluslararası haber ajansı olan Thomson Reuters (Reuters) haber ajansının yayınladığı ekonomi haberleri arasından seçilen çeviri örnekleri üzerinden çevirmen kararlarında Skopos’un teorisinin önemini göstermektedir. Skopos teorisinin temel alındığı çalışmada, Çeviribilim’in bağımsız bir disiplin olarak ortaya çıkmasıyla çeviriye yaklaşımların kaynak odaklılıktan hedef odaklı çeviriye doğru kaydığını ancak ekonomi çevirilerinde kaynak odaklılığın bazı metinlerde devam etme zorunluluğunu gösterir. Çalışma ayrıca ekonomi haber çevirilerinin Gideon Toury’nin normlarına göre bazen “yeterli” bazen de “kabul edilebilir” olarak değerlendirilebileceğini vurgular. Ekonomi haber metinlerinin bir kısmında çeviri, hedef odaklı bir yaklaşım benimserken, ülkelerin üst düzey kurumlarından gelen açıklamalara bağlı çevirilerde tamamen kaynak metine sadakatın öne çıktığı gösterir. Çalışma çevirmenin bu kararı alabilmesi için dil bilgisinin yanı sıra alan bilgisinin önemini ortaya koymaktadır. Çalışmada ekonomi haber çevirilerinin, ekonomi haberleri dışında kalan haberlerden terminoloji ve içerik açısından farklı olduğunu ve çevirmenin yeterliliğinin önemini örnekler üzerinde gösterir ve çeviribilimin ekonomi haber metinlerini genel haber incelemeleri içinde ayrıca disiplinler arası bir yaklaşımla değerlendirmesi gerektiğini önerir.

Anahtar sözcükler: Küresel haberler, ekonomi haberleri, çeviri, çeviri çalışmaları, skopos teorisi

INTRODUCTION

The purpose of this thesis is to emphasize the significance of the translation judgments on the economy (or financial) news translations under the umbrella of the Translation Studies.

Later on the effects of globalisation, at every stage of life, countries need more translated news to make faster and accurate decisions to protect and pursue their existence. As countries and their economies become increasingly dependent on each other, news about the political battles and economic struggles from any nation may cause a spillover crisis all over the globe.

For instance, the 1998 financial crisis in Asia had impacts all over the world, and the news from countries involved in the crisis was much important for countries that perform business with them. Thus, policy makers and decision makers need information and news faster and faster from the world, more than ever. Thus, the importance of economy news reporting and translating has been growing, while news flow from several countries affect the economic decisions of other countries, more than their domestic situations in many cases.

Among all translation activities, economy news translation has a particular place since the global economy and its news are essential concerns that are necessary for many countries which have to protect and improve their economy. In developing countries such as Turkey, decision makers should know what is happening in other countries, especially in the USA, and in Europe in order to make their decisions on their internal policies.

Nowadays with the influence of globalisation and by the use of the internet, access to information has become easier and borders have been removed primarily in the economy news. But the society and decision makers need to read this news fast and accurate, so the importance of competent translators and reliable translations of the economy news is growing.

Economy news translation is a specific field of translation. It has a different terminology that can be understood by experts.

Economy news translation is an interlingual translation in regard to the definitions of translation that were made by Roman Jakobson. He explained the interlingual translation as a process of interpretation of verbal signs by means of some other language. In other words, it is “translation proper” (Jakobson, 1959).

Throughout history, it is seen that translators (mainly literary, or Bible translators) explore that different situations require different approaches. “Translation proper” is to call for word-for-word fidelity to the source text, although the result may not be regarded as applicable for the intended purpose (Nord, 1997).

In order to produce an appropriate translated text, a translator should make some decisions about the process. For example; “What is the source text? Who is the source reader? Who is the target reader? What kind of text will be translated? Which kind of equivalence is suitable for the target text? Which one will be the focus, the source text or the target text?”

These questions form the critical fundamental discussions among the scholars of Translation Studies. Translation is a kind of activity which involves at least two languages and two cultural traditions, at least two set of norm-systems on each level (Toury, 1978).

According to Skopos Theory, which was developed by Hans J. Vermeer in seventies, to find the answers to these questions the important point is to determine the purpose. Each text is produced for a given purpose and should serve this purpose (Vermeer, 1978). This theory is the essential of the functionalist theory that ended being limited to the translation by source oriented views.

This study examines the functional approach considering Skopos Theory and the definition of equivalence. The term equivalence, like the term translation, is explained by different

theorists with various views depending on the text type, language, culture, meaning, and function, etc.

Economy news texts are translated in terms of their purposes, and the translation is usually produced in a target oriented process by the translator. However, sometimes a translator has to develop different approaches that depend on the rank of the source. For example, when news is produced from the announcements of countries' policy makers, the translator should match the source text. Also, sometimes the translator should choose the literal translation way, in other words, "word for word" translation in some part of the text or in the whole. In this position, the translators' decisions will be depending on their knowledge on the subject of the economy or financial news. This is the competency.

After Translation Studies became an independent discipline, new models and paradigms were introduced into the field. There has been a shift from source-text oriented approaches to target-text oriented theories. Yet, this study shows how source text-oriented approach is still the most important preference in some economy news translations that affect all over the world, with a word, like "Bible".

According to typology made by Katherine Reiss, news texts are informative texts in terms of text types. Informative texts like economy news texts aim to convey information to the reader. They give the information in a pure way, by means of introducing the subject and then developing it. Accuracy, concision, and clarity are important in informative texts. Hence, economy news texts, under the heading of informative texts require special attention in translation activity.

Besides, the most important part of this activity is that economy news translation is mostly made for a special readership, for instance for an individual investor, for a bank manager or for a politician. The language is mostly English, and the economic terms sometimes are left without translation. But more important than these, the governments make some important decisions on the economy in order to protect the country from the other countries' economic situations. In conjunction with this, money and capital markets players wait the news from the policy maker in order to make their investment decisions.

After that, these decisions affect the individual's life in society. For example, rising of an interest rate after an economy report's prediction directly is an effect for each individual.

In this study, I use eight different economy news translations in order to show the importance of economy news translation decisions by using descriptive approach to the texts.

In the first chapter, I discuss the process of globalisation and the importance of global news. I notice the importance of the instant communication across the globe. Moreover, I use an example from Turkey's Central Bank's report in order to show the effect of the global economic situations on the Bank's decisions and expectations about Turkey. I summarize the development of the global news from the book written by Esperanca Bielsa and Susan Bassnet.

To understand the process of the translator's decisions, I explain the main approaches to the translation. After that, I underline the differences in approaches to the "equivalence" concept for the translation. I explain this approach by using point of views from, Roman Jakobson, Gideon Toury, Hans Vermeer, Eugene Nida, Katharina Reiss.

Furthermore, I present an interview with one of the Reuters News Agency Turkish Domestic Service's main translators, Can Sezer, and with the editor of the Reuters Turkish Service, Aslı Kandemir. In presenting these interviews my aim is to show the process of the economy news translation, and its difficulties. The reason that I have chosen Can Sezer as my interviewee is mainly due to his experience in economy translation at Reuters since 2008. Furthermore, I want to underline that at the time he started as a translator at Reuters, he was not aware of what economy news translation was. He clearly explains how his approach to translation of economy stories changed over the years, how much difficulty he encountered and how he resolved challenges that came along with translation of economy stories. He presents an interesting picture on his improvement during this period as a translator. Aslı Kandemir, who has been the head of Reuters Turkish news service for many years, explains in the interview her criteria and priorities in choosing a new translator for the Turkish news service.

I explore the economy news translations in terms of the Skopos theory. I try to show the importance of the process of making decisions in economy news translation. I apply the theory on example stories.

The conclusions of this study provide a different look at the economy news translation in line with the Skopos Theory. In this study, I draw attention to the unexplored fact that there are cases in which economy news translation focuses on the source text instead of target text, with the fact that these decisions require competency. Thus Applied Translation Studies should focus on these texts in order to meet the need for more competent translators on economy news.

1. FROM THE DEFINITION OF TRANSLATION TO TRANSLATION STUDIES

This section presents the main features of translation studies and approaches to translation. I explain the main approaches to the Translation Studies which helped with the analysis of economic news texts in this work and thereby supported my thesis.

1.1 Translation Studies

Interest in translation is practically as old as human civilisation, and there is a vast body of literature on the subject which dates back at least to Cicero in the first century B.C. However, as an academic discipline translation studies is relatively young (Baker, 2001).

James S. Holmes, in his article “The Name and Nature of Translation studies” points out that the limit of the discipline is itself. He says translating has been used for centuries as a technique in foreign-language teaching and as a test of foreign-language acquisition (2001). In the 1980s, as Translation Studies asserted its independence of the philological disciplines and became established as a field of study in its own right, translation scholars developed a broader outlook and interest, and opened up to a complex view of their object of study (Kaindl, 2006).

Holmes splits the discipline into two key areas: pure translation studies and applied translation studies. Pure Translation Studies has the dual objective of describing translation phenomena as they occur and evolving principles for describing and explaining such phenomena. Inside descriptive translation studies (DTS) one of the areas is product oriented DTS. This is defined as a text focused study which attempts to describe existing translations. Another area is process oriented DTS. It investigates the mental process that takes place in translation. The third area, function oriented DTS, attempts to describe the function of translation in the recipient sociocultural context (Baker, 2001). Baker expresses Holmes’ framework on pure translation theory as follows:

Under the theoretical branch, or translation theory he (Holmes) distinguishes between general translation theory and partial translation theories; the latter may be medium restricted (for example theories of human as opposed to machine translation or written translation as opposed to oral interpreting), area restricted (i.e. restricted to specific linguistic or cultural groups), rank-restricted (dealing with specific linguistic ranks or levels), text-type restricted (for example, theories of literary translation or Bible translation), time-restricted (dealing with translating texts from an older period as opposed to contemporary texts) or problem-restricted (for example, theories with dealing with the translation of metaphor or idioms) (Baker, 2001).

There are many definitions of translation. Different theorists made different definitions for translation. Their definitions derive from the way they approach to translation. Thus according to the text type, the reader, the writer or the period, different approaches can be seen:

Various and different attempts have been made to avoid a definition, some types of translation and translating. If one starts from one definition, some types of translating and translation will perhaps fall outside the concept (Vermeer, 1996:2).

We can find dozens of definitions of translation, for example, one is “the process of transferring written text from one language into another” (Web source 3).

Translation is an activity comprising the interpretation of the meaning of text in one language –the source text-and the production, in another language , of a new equivalent text-the target text, or translation. (Web source 3).

Another definition of translation is about equivalence, which is the most controversial issue among translation studies scholars.

The goal of translation is to establish a relation of *equivalence* of intent between the source and target texts (that is to say, to ensure that both texts communicate the same message), while taking into account a number of constraints. These constraints include context, the rules of grammar of both languages, their writing conventions, their idioms, and the like (Web source 3).

But what is the aim of translation? Can it be said that the aim is to create an equivalent for the target text? Which kind of equivalence is to be focused on? From grammatical structure to the message of text or function, there are different approaches to translation and, this is the crucial discussion among the scholars of Translation Studies. I will discuss the topic of equivalence of economy news translation in the next chapters.

As, it cannot be found just one definition for translation as translating is usually seen as process of communicating the foreign text by establishing a relationship of identity or analogy with it. (Venuti, 2000:121)

Roman Jakobson, in the article “On Linguistic Aspects of Translation”, defines translation using three kind of approaches, of three different ways. Intralingual translation, Interlingual translation, and Intersemiotic translation:

Intralingual translation or rewording is an interpretation of verbal signs by means of other signs of the same language. Interlingual translation or translation proper is an interpretation of verbal signs by means of some other language. Intersemiotic translation or transmutation is an interpretation of verbal signs by means of signs of nonverbal signs systems (Jakobson, 1959:113).

News writing and editing can be accepted as an “Interlingual translation”. Thus, I will study the economy news translation as an example of an “Interlingual translation” or “Translation proper” (Jakobson, 1959:113).

Walter Benjamin also made another definition and discussed the translation in the article “The Task of the Translator”, where he noticed the importance of the original text (source) and stressed the translatability. According to Benjamin, translation is an approach. To understand it as an approach (mode), one must go back to the original.

The question of whether a work is translatable has a dual meaning. Either: Will an adequate translator ever be found among the totality of its readers? Or, more pertinently: Does its nature lend itself to translation and, therefore, in view of the significance of the mode, call for it? (Benjamin, 1923:15)

If there are different definitions for translation, how can a translated text be evaluated? The question will always remain in our minds either when translating a text or evaluating a translated text.

According to Juliane House, translation evaluation is as old as translation itself. It is worth distinguishing between the evaluation of the translation product and that of the translation process. This kind of difference can be seen when evaluating the translated economy news text and in this study I show these via examples.

Evaluating the product means judging it in terms of two sets of standards: those based on the source text and culture, and those related to the target language culture. The first of set of standards is thus retrospective, concerning faithfulness” to the original-the original content, style, function or intention, and in some cases also the form. The second set is prospective, concerning the degree to which the translation conforms to the norms of the target language and culture, and how well it achieves the goals assigned to it as a certain sort of text with a certain sort of function in that culture. This prospective set of standards obviously includes TL, grammaticality and part of translation evaluation is plain grammatical error analysis. But of course much more to it than that. In addition to assessing the acceptability and situational appropriateness of the translated text itself, one can also study the effect of text via the reactions of its TL readers e.g via a

comprehension test or a performance test of some kind, such as assembling a machine from translated instructions (House, 1977).

1.2 The Aim of Translation

The purpose of translation is defined differently by scholars of Translation Studies. But first, we know from Vermeer that translation has an aim. The question which needs to be answered is what sort of aim that is.

Any form of translation action, including therefore translation itself, may be conceived as an action, as the name implies. Any action has an aim, a purpose. The word *skopos*, then, is a technical term for the aim or purpose of translation. Further: an action leads to a result, a new situation or event, and possibly to a 'new' object. Translational action leads to a "target text" (not necessarily verbal one), translating leads to a *translatum* (i.e. the resulting translated text), as a particular variety of target text) (Vermeer, 1996).

Early linguistic methods looked at translation basically in terms of isolated sections of language, especially at word or sentence level. Beginning from the 1940s and up to the 1970s, the study of translation was generally seen as a part of applied linguistics. However, attention on other levels of linguistic description appeared and, based on work carried out in text linguistics, discourse analysis and pragmatics, translation came to be looked at as a re-creation of texts (Palumbo, 2009:1).

Translator always has to try to find the correct way in translating an important text such as Bible. The appearance of the translation was seen in different periods.

Translation have emerged at different periods of European and American culture and to consider how the role and function of translation has varied. So, for example, the distinction between word for word and sense for sense translation, established within the Roman system, has continued to be a point for debate in one

way or another right up to the present, while the relationship between translation and emergent nationalism can shed light on the significance of differing concepts of culture. The persecution of Bible translators during the centuries when scholars were avidly translating and retranslating Classical Greek and Roman authors is an important link in the chain of the development of capitalism and the decline of feudalism. In the same way, the hermeneutic approach of the great English and German Romantic translators connects with changing concepts of the role of the individual in the social context. It cannot be emphasized too strongly that the study of translation, especially in its diachronic aspect, is a vital part of literary and cultural history. (Bassnett:47, web source)

Translation studies has two main objectives. One of them includes its theoretical aims. The aim of translation studies is to increase understanding by defining central concepts, describing what translations are like, what translators do, explaining why translations are like this, and discovering how translations affect readers and cultures.

Another aim of translation studies concerns applied translation studies. To improve the quality of translation by developing better training methods, developing better tools, computer aids, dictionaries, term banks, developing machine translation, developing ways of assessing translation quality, educating the public, and making translators more visible (Chesterman: web source).

For almost two thousand years, translation theory has been concerned just with exceptional works of art. According to Jeremy Munday, translation theories can be examined on the textlinguistic level such as source and target texts, other relevant texts; on the cognitive level such as the decision-making process in the translator's head; on the sociological level such as the translation task, its purpose, deadline, the client, the contract; and on the cultural level such as ideological factors, power relations, cultural evolution (Munday, 2012).

In this study, I analyse the economy news translated texts from the perspective of their textlinguistic level, cognitive level and sociological level.

1.3 The Concept of Equivalence

Equivalence is the term used to refer to the relationship existing between a translation and the original text, a relationship that has been observed by scholars from a wide variety of perspectives. Often presented as a central concern for those who study translation, equivalence is also perhaps the most challenging and disruptive issue in the field of translation studies.

A key principle underlying the study of translation was a predetermined relationship between the source text and the target text, a relationship which essentially reflects the criterion of ‘equivalence’, or ‘invariance’. This rigid relational requirement ultimately suggested a quest for maximum identity between the original and its translation at the stylistic, semantic, lexical as well as grammatical level. (Kaindl, 2006).

Analysing the equivalence concept, Palumbo asks the following questions: When are two texts described as equivalent? At what level is equivalence established? Is it words, sentences or the whole text? How is similarity or sameness defined and to what degree does it hold? In terms of what specific characteristics or qualities can two texts be said to be the same or similar; is it meaning, context or function?

“Different scholars have delivered different answers to these questions, while some theorists have tended to reject or ignore them altogether. For example Hans J. Vermeer’s skopos theory, in considering translation as essentially dependent on its purpose and its situation in the target culture, makes the definition of translation as providing an ‘equivalent’ for the ST ultimately immaterial”(Palumbo, 2009:43).

Linguistic approaches fundamentally saw translating as a code-switching process. With more reasonable reorientation at the beginning of the 1970’s, the focus shifted from word or phrase to text as a unit of translation but the fundamental linguistic trend was not broken (Nord, 1997:5).

Also some translation scholars working in training institutions started to give functionalist approaches priority over equivalence-based approaches.

As early as 1971 Katharina Reiss introduced a functional category into her “objective approach” to translation criticism. Reiss developed a model of translation criticism based on the functional relationship between source and target texts. According to Reiss the ideal translation would be one “in which the aim in the TL is equivalence as regards the conceptual contents linguistic form and communication functions of a SL text” (Reiss, 1977, translation in 1989:112) She refers to this kind of translation as ‘integral communicative performance’.

Reiss links the functional characteristics of text types to translation methods. The main characteristics of each text type can be summarized as follows.

Informative: It is concerned with ‘plain communication of facts’: information, knowledge, opinions, etc. The language dimension used to transmit the information is logical or referential; the content or ‘topic’ is the main focus of the communication. Expressive: It denotes the ‘creative composition’ wherein the author uses the aesthetic dimension of the language. Operative: The purpose is to induce behavioural responses, i.e., to appeal to or persuade the reader or ‘receiver’ of the text to act in a certain way. Audiomedial: It refers to films and visual or spoken advertisements which supplement the other three functions with visual images, music, etc. (Reiss, 1989:105).

These methods can be described as follows. Target Text (TT), Source Text (ST).

1. The TT of an informative text should transmit the full referential or conceptual content of the ST. The translation should be ‘plain prose’ without redundancy, but with the use of explication when required.

2. The TT of an expressive text should transmit the aesthetic and artistic form of the ST. The translation should use the ‘identifying’ method, with the translator adopting the stand point of ST author.
3. The TT of an operative text should produce the desired response in the TT receiver. The translation should create an equivalent effect among TT readers.
4. Audiomedial texts require the ‘supplementary’ method, written words with visual images and music. The text type approach moves translation theory beyond a consideration of lower linguistic levels, the mere words beyond even the effect they create, towards a consideration of the communicative purpose of translation (Munday, 2012: 2).

The Translation Reader, edited by Lawrence Venuti summarizes the concept of equivalence in terms of the period:

Equivalence is submitted to lexical, grammatical, and stylistic analysis, it is established on the basis of text type and social function.

According to Jeremy Munday, modern translation theory tends to criticize the simplicity of the ‘literal vs free’ debate. Cicero and St Jerome may be said respectively to symbolize the Classical tradition of creative imitation and the Christian tradition of ‘faithful’ translation of the truth. How can we know best the relation between translations and their source texts? Munday underlines the fundamental problem: translations are considered to be anyhow “the same” as the original, but they are certainly different. What does “equivalence” mean?

In early Bible translations, equivalence must be understood as sameness. Translation must be possible. In modern semiotics, translation is always possible depending on what you mean by translation. The problem of untranslatability. Can meaning be separated from form? Equivalence is better understood as similarity,

relevant similarity; not sameness or identity. Two texts can be “similar” in many ways. There are several basic types of equivalence: concerning form, meaning, style, desired effect and each translation task requires its own hierarchy of equivalence. What are the priorities for this particular translation? Depends on aim and context. Equivalence is produced by the translator, it is claimed. This claim may or may not be accepted by the client, by readers. (Munday, 2012:5)

One of the most important linguists, Eugene Nida, who developed the dynamic equivalence Bible Translation theory, identifies two types of equivalence, formal and dynamic. According to Nida, formal equivalence focuses attention on the message itself, in both structure and content. In such a translation, one is concerned with such correspondences as poetry to poetry, sentence to sentence, and concept to concept (Nida, 1945:126).

This kind of translation intends to allow the reader to understand as much of the source language context as possible. Dynamic equivalence is grounded on the principle of equivalent effect. The relationship between receiver and message should aim at being the same as that between the original receivers and the source language (Bassnet:86, web source).

According to Werner Koller, equivalence based linguistic approaches concentrated on the source text, the features of which had to be pursued in the target text (Nord, 1997). In economy news translation examples I show how the translator approaches the text in terms of equivalence.

Reuters Turkey Domestic News Editor Aslı Kandemir explains the importance of equivalence if an economy news is important for markets:

Especially the traders want to see the translated news as soon as possible, since they want to make an investment decision after the news. This could be domestic or an interest rate decision from abroad or a credit note which is stated from a credit

agency. After the appearance of this kind of news on the screen, as soon as possible, in seconds, it should be translated to Turkish. At this point being fast is important. Also translation must be done equal to the source text without departing the meaning (Appendix 1).

1.4 Translation Methods

Roman Jakobson uses a quote from Bertrand Russell in order to explain the linguistic aspect of translation. “No one can understand the word ‘cheese’ unless he has nonlinguistic acquaintance with cheese”.

We can use the same idea for the economy news text. No one can understand the terms “interest rate”, “forex”, “demand”, “supply”, “labor force”, “price stability” etc. unless he/she has some economy knowledge. Thus we should accept the importance of the language while choosing the translation method, but the competency and the determining the aim of the text are also important aspects in most situations.

According to Jean-Paul Vinay and Jean Darbelnet at first the different methods or procedures for translations seem to be countless, but they can be condensed to just seven and each one corresponds to a higher degree of complexity. They explain the methods of Borrowing, Calque, Literal Translation, Transposition, Modulation, Equivalence and Adaptation.

In practice, they may be used either on their own or combined with one or more of the others (Vinay, 1958:85).

These methods are united under direct and oblique translation. Vinay and Darbelnet noticed that translators can choose from two methods of translating, namely direct or literal translation and oblique translation.

In some translation tasks it may be possible to transpose the source language message element by element into the target language, because it is based on either 1-parallel categories, in which case we can speak of structural parallelism, or 2 on parallel concepts, which are results of metalinguistic parallelism. But translators may also notice gaps, or “lacunae”, in the target language which must be filled by corresponding elements, so that the overall impression is the same for the two messages (Vinay and Darbelnet, 1958:63).

1.5 Functional Approaches to Translation and Translation Norms

Functional approaches emphasise the function of the target text and it can be seen as the essential factor in determining how choices are made in translating. In this approach translation is seen as an act of communication and a form of action involving not only linguistic but also social and cultural factors. They are also considered by their detailed reflection of real-life situations of expert translation, which they take to be a fundamental feature in providing theoretical descriptions of translation (Nord, 1997).

The 1970s and 1980s witnessed a move from the static linguistic typologies of translation and the appearance to a functionalist and communicative approach to the analysis of translation. “Functionalist” means focusing on the functions of texts and translations. Functionalism is a broad term for various theories that approach translation in this way. Skopos Theory has played a major role in the development of this trend (Nord, 1997:5).

Nord noticed that functional approaches to translation were not invented in twentieth century, their history goes back to B.C.:

Through history we find translators mainly literary or Bible translators observing that different situations call for different renderings. However, ‘translation proper’ is frequently associated word-for-word fidelity to the source text, even though the result may not be considered appropriate for the intended purpose... Cicero (106-

43 B.C) described the dilemma as follows: If I render word for word, the result will sound uncouth, and if compelled by necessity I alter anything in order or wording. I shall seem to have departed from the function of a translator. Many Bible translators have felt that the process of translating should involve both procedures: a faithful reproduction of formal source text qualities in one situation and an adjustment to the target audience in another. (Nord, 1997:4)

According to Walter Benjamin the task of the translator consists in finding that intended effect (intention) upon the language into which he is translating which produces in it the echo of the original (Benjamin, 1923).

No poem is intended for the reader, no picture for the beholder, no symphony for the listener...Is translation meant for readers who do not understand the original? (1923).

Also a translator should make his or her decision about the process and determine the norms on the text before starting a translation.

Norms, that is operate at the intermediated level between competence and performance, where competence stands for the set of options translators have at their disposal and performance refers to the options actually selected (Hermans, 1999:75).

Gideon Toury states that translation is a kind of activity which inevitably involves at least two languages and two cultural traditions, i.e., at least two sets of norm-systems on each level. According to Toury, the 'value' behind it may be described as consisting of two major elements: language and culture. A translator may focus him-/herself either to the original text, or to the norms active in the target culture, or the norms of the source language and culture. This tendency, which has often been characterized as the pursuit of adequate translation may well require certain mismatches with target norms and practices (Toury, 1978).

According to Toury, obedience to source norms determines a translation's **adequacy** as compared to the source text, subscription to norms originating in the target culture determines its **acceptability** (Toury, 1978).

1.5.1 The Skopos Theory

Skopos Theory that was established by Hans J. Vermeer is the core of the functionalist translation theory developed in Germany in the 1970s. Skopos is the Greek word for “aim” or “purpose” and it is used as a technical term for the purpose of a translation and of the action of translating. Vermeer considers that the purpose of a text determines the translation strategies. He objects to the traditional equivalence-based theories, which speak of the source text, or its effects on the source text audience, or the purpose of the source text author as a key factor in translation and raises the Skopos of the translation action to the focus (Vermeer, 1996:4).

This is a new perception of looking at translation, which is no longer limited by conventional source-text oriented views. Vermeer finds that, according to action theory, every action has a purpose, and, since translation is an action, it must have a purpose too. The purpose is assigned to every translation by means of commission. Vermeer defines the Skopos rule as follows:

Each text is produced for a given purpose and should serve this purpose. The Skopos rule thus reads as follows: translate your text/translation to functions in the situation in which it is used and with the people who want it to functions.
(Vermeer, 1996:29)

The Skopos theory, by observing translation as an action with purpose, attempts to build-up a new viewpoint on such features as the status of the source text and the target text, their relationship, the concept of translation, the role of the translator, translation standards and strategies. In the basis of Skopos theory, there are not such things as correct or wrong,

authenticity or infidelity, and the translation Skopos decides the translation process. There can be applied different strategies in different situations.

A text is produced for a certain immediate “aim” or and overall, perhaps long term ‘purpose’ (Vermeer, 1996:6).

According to Skopos theory the primary principle determining any translation process is the purpose (Skopos) of the overall translational action. This fits in with intentionality being part of the very definition of any action. Skopos theory focuses all on the purpose of the translation, which includes the translation methods and strategies that are to be employed in order to produce a functionally adequate result.

Translating is acting, a goal-oriented procedure carried out in such a way as the translator deems optimal under the prevailing circumstances (Vermeer, 1996).

To explain the process of the economy text translation, I choose the Skopos Theory as it is the most appropriate theory, due to my observation that economy texts translation depends on what purpose the translator is carrying.

Skopos theory has brought a new concept for the status of the source text and target text. An important advantage of this theory is that it allows the possibility of the same text being translated in different ways according to the purpose of the target text and the commission which is given to the translator (Nord, 1997).

Although it has been settled as a response to views of translation centered on the notion of equivalence between the source text and the target text, Skopos theory does not ultimately reject equivalence. It indicates a change of focus such that equivalence between the ST and the TT is seen as hierarchically lower to the purpose of the translated text (Vermeer, 1996).

I have already said that a skopos may demand (or lead to) a literal translation. What does liberty mean? Each culture (each society) has its own norms and conventions of behaviour which regulate what is to be considered right or wrong in that society. Cultural rules may restrict the applicability of a given skopos in certain cases. Skopos theory claims to be a general theory, not culture bound per se. Culture specific restrictions do not invalidate a general theory they restrict not the applicability of a general theory as such but the possibility of carrying out certain 'commission'. (Vermeer, 1996)

In this study I discuss the economy news texts like those of a different culture and I take into account the fact that their readers are from a different society. After the globalisation in the economy, a new target society appeared and they need news on economy. In the next chapters I discuss the importance of the globalisation and economy news.

2. GLOBALISATION, TRANSLATION AND NEWS

2.1 The Importance of Globalisation

Globalisation is an important process of the last three decades, and it spreads every area of our lives. It affects not just business but the whole world communication. According to Financial Times Lexicon, globalisation is the integration for economies, industries, markets, cultures and policy-making around the world.

Globalisation describes a process by which national and regional economies, societies, and cultures have become integrated through the global network of trade, communication, immigration, and transportation. In more recent past, globalisation was often primarily focused on economic side of the world, such as trade, foreign direct investment and international capital flows, more recently term has been expanded to include a broader range of areas and activities such as culture, media, technology, socio-cultural, political and even biological factors, e.g. climate change. (LexiconFT, web).

Globalisation has created enormous escalations in capital, particularly in emerging markets. It has updated the activities of business, creating unified chains of innovation, production, marketing, and distribution. At the same time in this period, Translation Studies has developed. The use of English as a global language is an important trend in world communication. Globalisation is also associated to the field of Translation Studies. (Web source 1).

Translation is not a process that just brings to a language or text or a meaning. It brings, connects the culture to another country. In this study I point out that while the economy news brings the economic cultures to another country it also affects the target countries' features of the economy.

Globalisation has always been an important aspect of translation. Translation brings cultures closer. At present, the process of globalisation is moving faster than ever before, and there is no indication that it will stall any time soon. In each translation, there will be a certain distortion between cultures. The translator will have to defend the choices he/she makes, but there is currently an option for including more foreign words in target texts. (Web source 1)

When we look at the news side, we can say that after globalisation, international flows have increased because societies need more news from other countries in order to expand their business or understand the world reality.

Also policy makers of governments need to know the other countries' steps on economy, in order to protect or improve themselves and take the necessary position according to these steps. Also economists, market players, bankers need information and news from the global countries.

Another important development is that the media took a new role during the process of globalisation. Especially online media has an important role in this process, since they are quicker. Therefore translators should establish their translation strategies for being fast and accurate enough.

The globalisation of media is nowadays a key area of interest but up to now the role of translation within global news flow has received little attention. Nevertheless, it represents a common practice carried out by newspapers in different countries: Press translation reaches a very large number of readers (certainly larger than that of translation for literature or theatre) and translated news contributes to the shaping of readers' opinions, actively influencing the way they perceive the world around them. Hence the importance of studying standard practices and translation strategies that characterize press translation. (Bassnet and Conwey, web source)

Another significant fact is the advance of new technologies which has transformed the media, contributing to an astonishing growth in the flow of information. In the absence of translation, language holds a barrier to a worldwide community of debate and opinion. (Gutiérrez, 2006:31)

The global economy that appeared in the 1990s is established by an informational core such as financial markets, international trade, transnational production and specialized labour. Increasing the news from the countries affected the media organizations as a result of the globalisation they increase the economy news and economy news services. We can see this changes as an example one of the World's biggest news agency, Reuters (Bielsa, 2009:44).

In the second half of the 1990s, globalized, customized mass media and computer-mediated communication gave birth to a new communication system that is characterized by the integration of different media and by its interactive potential. ...This can best be illustrated by looking in some detail at the development of Reuters' economic services from the 1960s, which radically changed the nature and role of this organization. Economic and financial services had been important in the news agencies since their inception, as the potential of fast and accurate information for trade and investment was immediately realized in a time of expanding global markets. (Bielsa, 2009:45).

2.2 Globalisation Effects on the Basis of Turkey

While globalisation brings the world into a single world, Turkey also takes its share. Especially in recent years while financial markets in Turkey has been growing up, the importance of globalisation has also increased.

Turkey's economy began to be affected by external factors. As a developing country, particularly Turkey is forced to protect itself from the impact. For example if there is a negative development on the country's economy, foreign investors tend to leave and find

another country that is more attractive for investments. Thus, all countries follow the cash flow and try to find the answer; which country the money will go to. For example, the report from Turkey Central Bank shows why international development is important for Turkey Economy.

The following statement from the Turkey Central Bank, which is responsible for lower inflation shows how the institution decisions links to the international development.

The first quarter of 2015 was marked by the ongoing turbulence in global financial markets, which was attributed to the continued divergence among global monetary policies, the uncertainties over the normalization process and the feeble economic activity. In this context, portfolio flows to emerging economies remained weak and the volatility of exchange rates increased. Similarly, emerging market risk premiums exhibited a fluctuating pattern. In this period, global economic activity likewise remained weak. Growth rates in emerging economies started to slow down following the fast recovery after the global financial crisis, recording the lowest levels in the post crisis period as of 2014. Looking at advanced economies, the US economy continues to perform relatively strong, while growth in the EU is still weak despite the limited recovery in economic activity in the last quarter of 2014. Leading indicators regarding the first quarter of 2015 signal a limited improvement in global economic activity. Moreover, the EU economy, which is crucial for the external demand for Turkish exports, has shown signs of recovery. Volatility across global markets had implications for the Turkish economy as well, causing fluctuations in risk premium indicators and exchange rates. This period of heightened global uncertainty poses several opportunities and challenges for the Turkish economy. Falling commodity prices help to improve inflation and the external balance by affecting input costs positively... (Web source 2).

From the text, we understand that any information and news from the international money market is important for Turkey. Thus decision makers such as banker, politicians, government officials, dealer, investors needs more financial news to see their way.

Therefore, translation should be done immediately when an important economic news comes from abroad.

Thus, especially international news agencies report the economic development to the world immediately, and their translation services translate them into the domestic language as soon as possible.

In Turkey as an international news agency only Reuters has a domestic service. They produce translated news for clients such as bankers, brokers, media, government officials, etc. I will explain how a translation process works in an international news agency and I will use some examples to support my thesis.

3. PROCESS OF GLOBALISATION AND NEWS TRANSLATION

3.1 The Importance of the Competency in News Translation

According to Vermeer (1996) the aim of any translational act, and the mode are negotiated with the customer who commissions with the action. The accurate specification of aim and mode is essential for the translator.

The translator is ‘the’ expert in translational action. He is responsible for the performance of the commissioned task, for the final *translatum*. Insofar as the duly specified *skopos* is defined from the translator’s point of view, the source text is a constituent of the commission, and as such the basis for all the hierarchically ordered relevant factors which ultimately determine the *translatum*) (Vermeer, 1996).

But how can we define a translator as an expert? According to Vermeer, being experts, they are trusted to know more about particular field than outsiders (1996). In this study a translator can be expected to be expert on economy and news.

In some circumstances one may debate with them over the best way of proceeding, until a consensus is reached, or occasionally one may also consult other experts or consider further alternative ways of reaching a given goal. An expert must be able to say –and this implies both knowledge and a duty to use it-what is what. His voice must therefore be respected, he must be “given a say”. The translator is such an expert. It is thus up to him to decide (Vermeer, 1996).

How can we expect the translator to be expert on economy news? Although the development of the economic news in globalisation is in positive acceleration, the number of studies on translation of economy news is very few, so this needs to be increased, giving us an era with so many possible unexplores. Economy or financial news requires competency. The competence of the translator is very important.

Translation has become a key, albeit hidden factor in the success of international news as a marketable commodity and one that is not overtly recognized by journalists. However, despite the important socio-political role played by translation in the global circulation of news, general principles governing processes of translation in its production have received scant attention from both Media and Translation Studies researchers. (Brook:3, web source)

Translation Studies have neglected news translation because it is usually in the hands of journalists rather than translators. Bielsa noticed that a detailed examination of the nature and processes involved in news translation problematizes central concepts such as authorship and equivalence and leads Translation Studies in new directions (Bielsa, 2009:155).

Although economy news translation process is mostly different from general news translation, the statement below shows the process of news translation.

Bielsa says that the central aim of news translation is the fast spread of report in a pure way. Journalistic factors linked to time, space and genre are as important as the linguistic and cultural aspects involved in the process of interlingual transfer. Bearing in mind the influence of the former, some major features which specifically characterize news translation and differentiate it from other forms (2009:64).

The main objective of news translators is to transmit information. News translators translate for a mass audience. Consequently, a clear and direct language needs to be used. News translators translate for a specific geographical, temporal and cultural context. Their job is also conditioned by the medium in which they work. News translators are subject to important limitations of time and space. News translators are usually ‘backtranslators’ and proofreaders.” (Bielsa, 2009:63).

3.2 The Development of Economy News

The global economy which emerged in the 1990s is constituted by an informational core financial markets, international trade, transnational production and specialized labour (Bielsa, 2009). Globalisation changed the features of the news organization especially newspapers leave more page for economy news since investors from the stock exchanges or money markets want to read news more. More company news, more stock news, more money market news. International news agencies which work on the economy or financial news changed their attitude towards economy news.

The increase on news from countries worldwide affected media organizations. As a result of globalisation, they increase economy news and economy news services. For example these can be seen in one of the world's biggest news agency, Reuters.

In the second half of the 1990s, globalized, customized mass media and computer-mediated communication gave birth to a new communication system which is characterized by the integration of different media and by its interactive potential. News agencies were among the first organizations to explore the possibilities of information technology, which in the course of the 1970s made it possible to end the division between journalists (who wrote the reports) and technician telegraphists (who introduced them into the wire) and concentrate all the tasks in the figure of the journalist, who now typed the news directly into the system. Information technology also provided the means to customize information and make it available to clients selectively at the switch of a button. However, like a century earlier with the telegraph, news agencies were not only important users of new technologies but, more crucially, played a determining role in their development and thus in shaping contemporary globalisation in important ways (Bielsa, 2009:45).

4. APPROACH TO ECONOMY NEWS TEXTS TRANSLATION

4.1 The Importance of the Source Text in Global News

When we look back at economy news texts, because of the growing effect of the economy news text all over the world, some texts' translations which came from the governments or policy makers seem to be like "Bible" translation in terms of meaning and language. In some cases the translator cannot change any word. Especially the reports from policy makers of countries cannot be changed and these reports shake on the other countries markets. Therefore, in that situation Skopos of the translator is not to change a single word and to become loyal to the source text in order to meet the expectations of the target audience.

For example, the sentence which is the lead of a story below, was from a news item from Reuters News Agency that was produced in London. Although this is just one sentence we can understand from the text, translator must have translated the related news about the "weak U.S growth data" and "comments from the Federal Reserve".

World stock markets and dollar remained in sharp sell-off mode on Thursday, having been jolted sharply lower by weak U.S. growth data and cautious comments from the Federal Reserve.(ThomsonReuters 29 April, London)

I wanted show with this example why translation of news from other countries is important. If a data for America affects all the world stock markets, economy news department in other countries will translate the news about the data as soon as possible.

When the report is first released, it is seen in English and after that it is translated to the other languages almost at the same time. This is because financial markets and decision makers need to see this report as soon as possible as we have seen this affect.

An example from Federal Reserve Bank (USA) statement which was released on 29 April 2015 show how headlines in different languages from the report appears almost at the same time on Reuters News Agency Screen (FED, April 29 Thomson Reuters) (Appendix 2).

Thus translators should know the details of this process first and create a news text close to the source text.

In this example translators have no options to focus on the target culture as FED policy texts gives a perception for the US economy and the audience need to know it without losing any word. Therefore, the translator should be competent and should make the correct decisions about the text in order to establish his or her Skopos because sometimes the translated news should be equal to the source text in terms of word, whereas some texts need to be shortened and sometimes there occurs the need to change the headlines. On some occasions, the target text can be shortened or changed by adding some knowledge, which is needed by the target audience. These details of the Skopos of the translation must be determined by the translator as a whole.

4.2 Competency of the Translator in the Context of Economy News Translation

An expert translation is more than only translating words into another language. Mainly economy texts consist of details that play an important part into transference of the texts' content into the target language. The fundamental understanding of economy terminology is crucial for translations. This can simply be ensured if the expert translator is not only aware of the significance of the terminology or contexts but also is knowledgeable in the topic matters and concepts of these texts.

As mentioned earlier, news translation has not been examined in Translation Studies. In particular, a detailed examination was not made on the economy or financial news translation.

Economy or financial news can be related with a company or a country or a person involved in a business. Any news items about money, investment, capital markets, money markets, data, expectation, or interview on finance or economy can be defined as financial or economy news. For example an interview of a CEO of a company, or interview of a Finance Minister, or Economy Minister can change the decisions of the investment in a country or a company. An economy or financial news translator must have knowledge of the basics of economy and finance. For example, if a translator is not competent on the role of the Federal Reserve and European Central Bank he or she can not translate the news.

Before starting a job as in economy/financial news, a translator must know some special subjects:

How does an investment fund work? What is the current performance of capital markets in peripheral Europe? What is the role of the Federal Reserve and the European Central Bank? Why does the oil price affect global recovery and inflation? To translate financial news, you must learn the basics of macro and microeconomics, GDP, inflation, unemployment, as well as supply and demand, commodities, pricing (Web source 3).

Economy and financial news texts have a special terminology. So if a translator has no competence of the field, a big problem awaits him/her.

Can Sezer, Turkey's main financial/economy news translator for the domestic service told about the difficulties he faced when he started the Reuters agency in 2006 as a translator:

I was doing translation of subtitles for the film before working at Reuters...I have been speaking English since I was at 12. Also I have been writing in English since I was at university. But I encountered many difficulties when I started working as a translator in Reuters...News translation is in a temporal loop. You have to follow the story but you need to know its background. You need to protect the coherence between the old news and the new development. So I understand the importance of

the coherence of the two texts... The other important step is what the client wants? Before the Reuters I didn't think about the audience; but afterwards I saw I had to do so. After my knowledge and experience about the reader of the Reuters news improved, my translation changed... That is primarily to protect the memory of agency and maintain the terminology of the agency, after that to adapt these to the readers. (Appendix 3)

Sezer solves the problem by using Skopos Theory without knowing it.

What about the economy/financial news translation. Sezer explains the difficulty of the economy news terminology.

In Turkey institutions of economy do not have a dictionary. We prepared a dictionary for economy/financial news translation. When I began to work for Reuters there was a financial crisis globally and I had to use a new word which hasn't been used before in the popular media. For example Credit Default Swap (CDS) was a new term during the financial crisis, we used it as rhymes, and we have created a new Turkish word meaning for it. We had to write it in Turkish, which meant also we had to explain it in the news for the readers. So we have created a new dictionary and we ensured consistency. (Appendix 3)

Reuters's main translator Can Sezer is a good example for a translator's competency. His aim is to achieve his translation competence. What is the competence of translation?

Translation competence is understood as the set of knowledge, skills, attitudes that enable an individual to act as a professional translator (Palumbo, 2009:22).

Translation competence has to do with what enables an individual to translate a text, a sentence or individual item from one language to another. Conventionally, this competence tends to be equated with linguistic competence.

The specific areas of interest for researchers include: particular strategies adopted by translators in performing a task; this competence in using translation aids and researching vocabulary, the way they develop and apply so-called “translation routines”, standard transfer operations leading to TL equivalents that are appropriate to task at hand. Translation competence is thus today understood as the set of knowledge, skills and attitudes that enable an individual to act as a professional translator.

- A- Linguistic knowledge: knowledge of the source and target languages.
- B- Cultural knowledge: knowledge of the source and target cultures, including knowledge of specialized subject domains.
- C- Textual knowledge: knowledge of source textual conventions.
- D- Translation knowledge: knowledge of how to translate using strategies and procedures including translation tools and information-seeking strategies (Albir, 2013:58).

Thus we can say that competency is the most important issue of the translation process. A competent translator can decide the Skopos of the translation.

4.3 The Skopos of the Economy News

Economy and financial news translation covers a rather wide field that ranges from the stock market to company news, fixed income research, economic reports, surveys, etc. According to Katherine Reiss’ text type classifications we can classify economy news texts as informative.

As mentioned earlier, according to Reiss, if a text is informative, it is concerned with the ‘plain communication of facts’: information, knowledge, opinions, etc. The language elements used to convey the information is coherent or referential; the content or ‘topic’ is the primary focus of the communication. I use Skopos Theory, and I show the purpose of the economy news translation using eight examples by using original English news text and Turkish versions that were produced by Reuters News (ThomsonReuters).

As I commented previously according to the Skopos Theory, in a translation process a text is produced for a given purpose and should serve this purpose. Translator translates the texts to function in the situation in which it is used and with the people who want it to function (Vermeer, 1997:29).

What we know about Skopos Theory is that translator makes his/her decisions about source text and the target text. Their connection depends on the model of translation, the role of the translator, translation standards and strategies.

Thus, I established a list in order to understand the aim of economy news text translation. I applied them to the examples that I chose from the news released by Reuters News Agency, which is an international news agency that has a translator department as part of the domestic service, in Turkish.

- What is the purpose of the source text?
- What is the purpose of the target text?
- Who is the reader of the source text?
- Who is the reader of the target text?
- What kind of equivalence does the translator prefer? Will the translation be source-oriented or target oriented?
- How can the translated text be defined? Is it a source oriented text or a target oriented text?
- Does the translation carry the functional equivalence in terms of terminology, the flow of the text, the meaning and the function?
- Does the translator add some background information in order to achieve the functional equivalence with the source text?
- Regarding translation norms, is the translated text adequate or acceptable?

5. ANALYSIS OF SOME ECONOMY NEWS TEXTS FROM THE PERSPECTIVE OF THE SKOPOS THEORY

In this chapter, I analyse the methods which the translator has chosen in order to reach his skopos. I tried to clarify the situations when they decide to make equivalence to the source texts. I used news text examples from Reuters News Agency and answered the questions that I established above.

5.1 Example 1: “GLOBAL MARKETS-Asia up after dismal U.S. jobs data, dollar pressured”

The news material for this section is given in Appendix 4.

5.1.1 The Source Text

Asian shares rose and the dollar steadied but remained under pressure on Monday, after a dismal U.S. jobs report led investors to pare bets the U.S. Federal Reserve would hike interest rates anytime soon.

Labor Department data showed U.S. employers added the fewest jobs in more than a year in March. The rise of 126,000 jobs was well below expectations for a gain of 245,000 forecast by a Reuter’s poll of economists.

5.1.2 The Target Text

ABD'de geçen hafta Cuma günü açıklanan zayıf istihdam verisinin ardından Fed'in yakın zamanda faiz artırımını kararı alacağına yönelik beklentiler azalırken, Asya borsaları yükseldi. Dolardaki değer kaybı son buldu.

ABD'de Cuma günü yayımlanan veriye göre tarım dışı istihdam Mart ayında bir yıldan uzun bir sürenin en düşük artışını gösterdi. Reuters anketindeki 245,000 olan beklentiye karşılık tarım dışı istihdam 126,000 arttı.

5.1.3 Analysis of the Translated News

The purpose of the source text is to give information about the capital and money markets from global markets, such as Asia, US, or European and aims at showing which significant development affected the markets environment. (Asian shares rose...) (...a dismal U.S. jobs report led)

The purpose of the target text is to translate the source text to the target reader without changing the main idea and without adding new information to it. The aim is to protect the fidelity to the text of origin. (...Asya borsaları yükseldi) (...zayıf istihdam verisinin ardından)

The readers of the source text are Reuters clients. Although the source text is produced for the world at large, the target readers are Reuters clients in Turkey. After it is published on the Reuters screen, some internet sites can copy it but the main audience are bankers, and investors who will make their investment decisions by using the perspective of this news. The source text is produced just for the Turkish reader, and the translated text carries the functional equivalence in terms of terminology, the flow of text, the meaning and the function. Thus, the translation can be defined as a source oriented text. Translator's purpose is to use the economy terminology directly since the reader has the knowledge of economy. The translator adds some background information in order to achieve the functional equivalence with the source text. For example in the first paragraph in the text of origin, the name of the day is not added. But in Turkish version the translator added the name of the day in order to achieve the functional equivalence with the source text (Cuma günü). Finally, this is a source text oriented translation but the aim is to meet the needs of target reader. In an original story in the first paragraph, there is not any information about the U.S. employment report's date. But in Turkish version, the translator added it without

departing from the original news. Also, in the second paragraph, the translator ultimately remained loyal to the source text as a whole and the loyalty to the source text continues.

These are the decisions of the translator. This translation is an example of adequate translation, regarding the Toury's norms that define "adequacy oriented translation involves a shift from the source text" (Toury, 1978).

5.2 Example 2: “Fed opens door wider for rate hike but downgrades economic outlook”

The news material for this section is given in Appendix 5.

5.2.1 The Source Text

The Federal Reserve on Wednesday moved a step closer to hiking rates for the first time since 2006, but downgraded its economic growth and inflation projections, signaling it is in no rush to push borrowing costs to more normal levels.

The U.S. central bank removed a reference to being "patient" on rates from its policy statement, opening the door wider for a hike in the next couple of months while sounding a cautious note on the health of the economic recovery.”

5.2.2 The Target Text

ABD Merkez Bankası (Fed) dün para politikasına dair aldığı kararla 2006 yılından bu yana yapılacak ilk faiz artırımına bir adım daha yaklaştı. Buna karşılık büyüme ve enflasyon tahminlerini aşağı yönlü revize ederek faizleri normal seviyelere yükseltirken acele etmeyeceğinin sinyalini verdi.

Fed, para politikası toplantısının ardından yapılan yazılı açıklamadan faizler konusunda "sabırlı" olacağı ifadesini çıkararak birkaç ay içinde faiz artırımına

kapıyı aralarken, ABD ekonomisinde toparlanmanın durumuna yönelik temkinli ifadeler kullanıyor.

5.2.3 Analysis of the Translated News

The news is from US Central Bank FED. As I mentioned in the previous chapter, the story is an example of the globalisation effect. USA Central Bank's decisions like this affect the money market movement among countries.

In this example, the translator's skopos is to translate the words without making any change. Target audience wants to see the news equal with the original. (...**faizler konusunda "sabırlı" olacağı ifadesini çıkararak...**) (**The U.S. central bank removed a reference to being "patient" on rates from its policy statement...**). The purpose of the translation is to achieve the equivalence, not to miss the important word although it is needed to be explained, not to add any information in it. The purpose of this translation is to achieve a target text in equivalence with the source text in terms of meaning and language structure. It aims to give information to market players, bankers and investors who will make their investment decisions by using the perspective of this news.

For example, in the first paragraph translator preferred using some words similar with the source text. Hiking rates-Faiz artırımını, inflation projections-enflasyon tahminleri, signaling-sinyalini verdi, no rush-acele etmemek.

In the second paragraph we see the importance of word-for-word translation and the importance of the language. The word “patient” is the essential and primary word of the story, and translator used it without changing its significance. The story shows the importance of the competence of a translator. The translator reaches his skopos.

5.3 Example 3: “German Fin Min says it is unclear if Greece wants bailout scheme”

The news material for this section is given in Appendix 6.

5.3.1 The Source Text

·BRUSSELS - GERMAN FIN MIN SCHAEUBLE SAYS IT IS STILL OPEN
WHETHER GREECE EVEN WANTS A PROGRAMME OR NOT

BRUSSELS - GERMAN FIN MIN SCHAEUBLE SAYS WE KNOW THE
SITUATION IN GREECE IS NOT GETTING BETTER

GERMANY'S SCHAEUBLE SAYS AN EXTENSION OF THE PROGRAMME
ONLY MAKES SENSE IF GREECE INTENDS TO END IT, WE NEED CLEAR
PROMISES ON THAT

GERMANY'S SCHAEUBLE SAYS THERE IS COMPLETE CONSENSUS
WITHIN EUROGROUP ABOUT GREECE

German Fin Min says it is unclear if Greece wants bailout scheme

German Finance Minister Wolfgang Schaeuble said on Tuesday it was still unclear
whether or not Greece wanted a bailout programme at all after Monday's debt talks
between euro zone finance ministers and Athens collapsed.

5.3.2 The Target Text

**Yunanistan'ın mali yardım programı isteyip istemediği belirsiz -Alman Maliye
Bakanı**

Almanya Maliye Bakanı Wolfgang Schaeuble, dün Yunanistan ve euro bölgesi
maliye bakanları arasındaki görüşmelerin sonuçsuz kalmasının ardından Atina
yönetiminin bir mali yardım programı isteyip istemediğinin hâlâ belirsiz olduğunu
söyledi.

Avrupa Birliđi ülkeleri maliye bakanlarının toplantısının ardından Brüksel'de açıklamada bulunan Schaeuble, Yunanistan'ın hali hazırda içinde bulunduđu mali yardım programının süresinin uzatılmasının ancak programın Atina yönetimi tarafından tamamlanabilmesi halinde anlamlı olduğunu ifade ederek, "Bu konuda bize net sözler vermeleri gerekiyor" dedi.

Schaeuble euro bölgesi ülkelerinin Yunanistan'a yönelik ortak bir yaklaşım benimsediđini, Atina yönetiminin ise euro bölgesi maliye bakanlarını ikna etmekte çok başarılı olmadığını belirtti.

Euro bölgesinin bozulmasını istemediđini ifade eden Schaeuble, bu konudaki kararın ise sadece Atina yönetiminin elinde olduğunu belirtti.”

5.3.3 Analysis of the Translated News

In this example, the translator uses a different skopos for the translation since its function is different from the previous example. The story need not be translated as a whole, but readers should understand the story.

Skopos of the original story is to give the reader primary information about the situation of Greece, the situation that concerns the global market since it has some debt problem which will affect countries in Europe in case it is not paid. Skopos of the target story is to give to the Turkish reader the improvements on the Greece issue. Because, the translator knows the Turkish investors' worries about the European economy which affect Turkey indirectly.

The translation is a shortened one with respect to the original text with a different format. Target oriented translation was preferred because the Turkish audience just need to know the central issues.

In the original story, there are 17 red headlines that reflect the important parts of the statement. But in the translated text, the translator did not use the same format since the original story's audience is different from the target audience. Also, the function of the story is crucial to determine the purpose of the translation.

We can say, regarding Toury's norms in translation, this translation is an 'acceptable' translation since the norms of the translation are focusing on the target culture.

5.4 Example 4: "EBRD warns of erosion of post-Cold War "peace dividend" "

The news material for this section is given in Appendix 7.

5.4.1 The Source Text

Warns military spending eroding post-Cold War peace dividend

Cuts Ukraine GDP forecast to -9 pct, Russia in recession in 2015

Turkey, Poland, Hungary see slight forecast upgrades

Says case compelling for the ECB to do QE

The European Bank for Reconstruction and Development warned on Thursday that the crisis with Russia and Ukraine could erode some of the "peace dividend" eastern Europe gained when the Cold War ended.

It came as the organization shaved another slice off its regional growth forecasts for the year, predicted Russia would dip into recession in 2015 and urged the European Central Bank to consider quantitative easing."

5.4.2 The Target Text

EBRD Türkiye için yıl sonu büyüme tahminini %3'e yükseltti, gelecek yıl tahmini %3.2

Avrupa İmar ve Kalkınma Bankası (EBRD), Türkiye için bu yılın büyüme tahminini 0.5 puan yükselterek yüzde 3'e çıkarırken, gelecek yıla dair büyüme tahminini de yüzde 3.2 olarak açıkladı.

Rusya ve Ukrayna krizinin Soğuk Savaş'ın sona ermesiyle edinilen kazanımları eritebileceği uyarısı yapan banka, bu iki ülkedeki durumun belirsizliğine rağmen Orta ve Doğu Avrupa ülkeleri Polonya, Macaristan, Slovenya ve Slovakya için de büyüme tahminlerini yükseltti.”

5.4.3 Analysis of the Translated News

In this example, the translator focused on the function of the text as a whole. The skopos is to produce the text for the target reader by translating the important points for the Turkish reader. The target reader for the source text is all the world. Fidelity to the text is not the aim but to produce a new text for the Turkish reader. The skopos of this translation is to focus on the target text, and so it is not a source text oriented translation it is a target-oriented translation.

From this example, it can be seen that the translator can produce a different text when he/she is translating an economy news. In an original report, in the headline, the news is given from a general view but the Turkish translator used the information for Turkey as an important development and re-wrote the story. This is an acceptable translation.

5.5 Example 5: “U.S. pending home sales drop more than expected in December”

The news material for this section is given in Appendix 8.

5.5.1 The Source Text

Contracts to buy previously owned U.S. homes fell more than expected in December as tighter inventory and an increase in house prices discouraged buyers.

The National Association of Realtors said on Thursday its Pending Home Sales Index, based on contracts signed last month, decreased 3.7 percent to 100.7. The NAR also slightly revised down its index in November to 104.6.

These contracts usually become sales after a month or two. Economists polled by Reuters had forecast total pending home sales rising 0.5 percent in December Compared to December of 2013, contracts were up 6.1 percent.” (Appendix 8)

5.5.2 The Target Text

ABD'de bekleyen konut satışları Aralık'ta %3.7 geriledi USNCH=ECI

ABD'de sözleşmeleri imzalanan ve bekleyen konut satışları endeksi Aralık'ta bir önceki aya göre yüzde 0.5 artış beklentisinin aksine yüzde 3.7 geriledi. Daha önce yüzde 0.8 artış olarak açıklanan Kasım ayı verisi yüzde 0.6 artışa revize edildi.

5.5.3 Analysis of the Translated News

The Skopos of the translation is to give the primary information to the target audience Translator preferred not to translate the detail of the news since the Turkish reader doesn't need the other knowledge. This translation is a target-oriented translation, and again it can be said that only a competent translator can make a decision to translate what is needed.

5.6 Example 6- “UPDATE 5.-Tesco ditches CEO for Unilever man after profit warning – RTRS”

The news material for this section is given in Appendix 9.

5.6.1 The Source Text

- CEO Philip Clarke to step down on Oct. 1
- To be replaced by Unilever exec Dave Lewis
- Warns H1 sales and profit "somewhat below expectations"
- Shares rise as much as 3.5 pct
- GRAPHIC on retail returns: <http://link.reuters.com/byx42w>

(Adds graphic, investor comment, background, updates shares)

By James Davey and Martinne Geller

LONDON, July 21 (Reuters) - Tesco TSCO.L is to ditch chief executive Philip Clarke and replace him with a turnaround specialist from Unilever ULVR.L, ending a disastrous three year reign as Britain's biggest retailer warned it would again miss profit forecasts.

Just three weeks after backing Clarke at Tesco's annual shareholder meeting, Chairman Richard Broadbent said on Monday it was now time to hand over to a new leader "with fresh perspectives and a new profile." (Full Story)

5.6.2 The Target Text

Düşük kâr uyarısında bulunan İngiliz Tesco'nun CEO'su görevini bırakacak KIPA.ISTSCO.L - RTRS

LONDRA, 21 Temmuz (Reuters) - Türkiye'de Tesco Kipa KIPA.IS mağazalarıyla faaliyet gösteren İngiltere'nin en büyük perakende şirketi Tesco TSCO.L, faaliyet kârının öngörülenin altında kalacağı uyarısında bulunarak, şirketin CEO'su Philip Clarke'ın görevini bırakacağını açıkladı.

Clarke, iki yıldır Tesco'nun temel faaliyet alanı olan İngiltere'ye odaklanma stratejisini yürütüyordu.

Ancak şirket, satış geliri ve kârının üçte ikisini oluşturan İngiltere faaliyetlerindeki yeniden yapılandırmaya rağmen satışlarda sürdürülebilir artış gösteremedi.

Tesco tarafından yapılan açıklamada faaliyet koşullarının 4 Haziran'da öngörülenden daha zor olduğu ve satış ve faaliyet kârının ilk yarıda beklentilerin altında olduğu belirtildi.

5.6.3 Analysis of the Translated News

The example about the Tesco news shows that the translator produced a new story and aim of the translation was to depart from the source text. Source text's readers are international investors that put their money in Tesco shares; besides, the news has been written also for people living in Britain. But the target text readers are Turkish, and the aim of the translation is to give some information about Tesco for the reason that Tesco has a subsidiary in Turkey, Kipa supermarkets chain. Thus, the news from Tesco can affect Turkish people's decisions on Kipa shares in Turkey. The translator preferred to add some information about Kipa and put it in the lead of the story, in order to attract the Turkish reader. This story is an example of an 'acceptable' translation. (Appendix 9)

5.7 Example 7: “FITCH AFFIRMS TURKEY AT 'BBB-'; OUTLOOK STABLE”

The news material for this section is given in Appendix 10.

5.7.1 The Source Text

Fitch Affirms Turkey at 'BBB-'; Outlook Stable - RTRS

(The following statement was released by the rating agency)

LONDON, April 03 (Fitch) Fitch Ratings has affirmed Turkey's Long-term foreign and local currency Issuer Default Ratings (IDRs) at 'BBB-' and 'BBB', respectively. The Outlooks are Stable. The issue ratings on Turkey's senior, unsecured foreign and local currency bonds have also been affirmed at 'BBB-' and 'BBB', respectively. The Country Ceiling has been affirmed at 'BBB' and the Short-term foreign currency IDR at 'F3'.

KEY RATING DRIVERS

Turkey suffered a renewed bout of investor unease in December-January as global risk aversion, stoked by uncertainty about the future direction of US monetary policy, collided with heightened domestic political and social tensions. These twin shocks put strong downward pressure on the Turkish lira, exposing finite limits to the Turkish authorities' ability to defend the currency while preserving international liquidity.

5.7.2 The Target Text

FITCH TÜRKİYE'NİN KREDİ NOTUNU BBB- OLARAK TEYİT ETTİ,
GÖRÜNÜM DURAĞAN

MAKROEKONOMİK POLİTİKA YÖNETİMİNDE İYİLEŞMEYE RAĞMEN
POLİTİKA ÖNGÖRÜLEBİLİRLİĞİNİN GELİŞMEKTE OLAN DİĞER BAZI
ÜLKELERDEN DAHA ZAYIF OLACAĞINI DÜŞÜNÜYORUZ-FITCH

TÜRKİYE'DE ŞU ANA KADARKİ MAKROEKONOMİK GELİŞMELER
TATMİN EDİCİ; GSYH BÜYÜMESİNİN BU YIL %3.2'DEN %2.5'E
İNECEĞİNİ TAHMİN EDİYORUZ-FITCH

YÜKSEK BRÜT DIŞ FİNANSMAN GEREKSİNİMİ DİKKATE ALININCA,
SERMAYE GİRİŞLERİNDEKİ KESKİN VE UZUN SÜRELİ DÜŞÜŞLER
TÜRKİYE'NİN EKONOMİK VE FİNANSAL İSTİKRARINI OLUMSUZ
ETKİLER-FITCH

TÜRKİYE'NİN DIŞ ŞOKLARA OLAN DİRENCİ KÜÇÜMSENMEMELİ-FITCH

SİYASİ RİSK TEMEL BİLİNMEYEN, TÜRKİYE BU ALANDA UZUN
SÜREDİR İYİ PERFORMANS GÖSTERMİYOR-FITCH

Fitch Türkiye'nin notunu BBB- olarak teyit etti, görünüm durağan – RTRS

5.7.3 Analysis of the Translated News

This translation is one of the best examples of economy news translation focusing on the source text. The source text is not in a news format, it is directly published by the related foundation as a report. The foundation is a credit rating agency. Every word in the report is extremely important for the readers. The aim of the source text is to give information about the situation of the Turkish economy. The readers of the source text are primarily senior economy officials in Turkey. The terminology of the report is highly technical, thus is not understandable for an ordinary reader. The source document's other readers are bankers, financial officials, investors and economy media. The translator's aim is to find the most relevant sentence in seconds and translate it urgently. The timing of the translation can be

seen from the source and target texts. The translation depends on the knowledge of the translator. If a translator that is not competent sees this kind of text for the first time, he or she cannot translate it, even he/she has a good command of the language. For example, the translator should know the meaning of the rating “BBB-”. This translation is a source-oriented translation, and adequacy is more important than acceptability in terms of the translation norms. (Appendix 10)

5.8 Example 8: “U.S. pipemakers lodge complaint against S. Korea, Turkey JMCSG.UL NWPX.OTENRM.UL – RTRS”

The news material for this section is given in Appendix 11.

5.8.1 The Source Text

WASHINGTON, Oct 16 (Reuters) - U.S. pipe producers lodged a complaint on Thursday against imports of line pipe from South Korea and Turkey, which could lead to import duties being levied on the products.

In a petition to the U.S. International Trade Commission and Department of Commerce, companies including Northwest Pipe Company NWPX.O and a subsidiary of India's Welspun Corp WGSR.NS said the goods were sold too cheaply in the United States and made using unfair government subsidies.

Imports of circular welded carbon and alloy steel line pipe from South Korea and Turkey, including the type of pipe used in oil and gas pipelines, increased more than 50 percent from 2011 to 2012 while U.S. producers' market share fell, they said.

5.8.2 The Target Text

ABD'li çelik boru üreticileri Türkiye ve G. Kore aleyhine yeni şikayet başvurusu yaptı WGSR.NS - RTRS

WASHINGTON, 17 Ekim (Reuters) - ABD'li çelik boru üreticileri, Türkiye ve Güney Kore'den yapılan çelik boru ithalatına gümrük vergisi getirilmesine yol açabilecek yeni bir şikayet başvurusunda bulundu.

ABD Uluslararası Ticaret Komisyonu ve Ticaret Bakanlığı'na dün yapılan başvuruda, ithal edilen boruların ABD'de adil olmayan derecede ucuza satıldığı ve devlet sübvansiyonuyla üretildiği kaydedildi.

Başvuruda Güney Kore ve Türkiye'den karbon ve alaşım çelik boruların ithalatının 2011 ve 2012'de yüzde 50'den fazla arttığı belirtilerek, "Söz konusu ithal ürünler sürekli olarak iç pazardaki benzer ürünlerden daha ucuza satılmıştır" denildi.

5.8.3 Analysis of the translated news

This translation is a different example of an adequate translation. In this example, the translator's skopos is to translate the text by preserving the faithfulness to the source text. The story should be translated as a whole. If this story did not include Turkey, the translator might not have translated it into Turkish. We can understand from the translated text that the translator's main aim is to provide the reader with a new improvement about the mentioned Turkish pipe line producer. The translator should know the specifications of the industry to translate it. This news confirms the importance of the competency and the interdisciplinarity in Translation Studies.

CONCLUSION

As globalisation affects the world, the importance of the global news is mounting. Nations and their economies have become more and more dependent on each other; thus, any news about a governmental or financial crisis or some changes in countries' economies may cause a crisis all over the world.

Among all translation actions, economy news translation has a specific place since global economy and its news are the topics that are essential for the countries that need to protect and improve their economy. As a specific field of translation, economy news translation has a different terminology that can be understood by experts.

Although after Translation Studies there happened to be a shift from source-text oriented approaches to target-text oriented approaches, in economy news translation translator sometimes should focus on the source text. I can say the source text oriented approach is still the most important approach to some of the economy news translations. Also, fidelity to the source text is sometimes crucial for the translator. Thus, I can say that the economy news text should be studied as a different text type. Economy news translation can be analysed by Applied Translation Studies as a special text type from the point of interdisciplinarity, since economy news terminology and context is different from the general news, which include politics, crimes, disasters, and daily life. An average person can understand the general news topics. But in order to understand the economy news, the readers need to have knowledge or interest in economic or financial developments. Therefore it can be said that the target reader of the economy news is different from general news and there is the necessity for economy news to be analysed under the news title, but in a new subtitle.

The other point is the competency of the economy news translator. In order to produce a relevant translated text, translator should make some decisions on the process: Definition of the source text, understanding the source reader and the target reader, deciding on what type equivalence is suitable for the target text.

Particularly as an emerging country, Turkey needs to be more focused on economy news translation. Thus Translation Studies should focus on these texts in order to meet the need for more competent translators on economy news. Economy news translators should have some knowledge of the functional approach regarding Skopos Theory and the meaning of equivalence while making his or her decisions since most of these translators have to create different strategies which depend on the significance of the source. In order to make the decision before the translation, an economy news translator should first decide on the audience's needs due to context. This is because the reader's expectations from the translated text will affect the method of the translation. For example, do they need the equivalent information or do they need some additional information? Which equivalence should be applied on the text? Which kind of functions are important on the translated text? This study shows on different examples the translators' use of different types of translation methods and all of them have different decision processes due to the context. All translated texts need to apply these processes, whereas to understand the context translators need to have additional knowledge and experience.

Thus, there is the need that economy news translation awaits to be analysed by Applied Translation Studies as a special text type and from the point of interdisciplinarity. Especially as an emerging country, Turkey needs more work to be done in this area. Applied Translation Studies should start out for doing what is necessary in order to meet the need for more competent translators on economy news.

Finally, to date economy news translation has been ignored by Applied Translation Studies. This thesis has aimed at providing a contribution on the reasons for doing research in this quite unexplored area. The author believes that economy news translation will take its place in near future.

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APPENDIX

Appendix 1 Interview with Aslı Kandemir / Thomson Reuters Turkey Domestic Service, Editor

BA: Reuters Haber Ajansı'nda yerel servise ait bir çeviri birimi var. Bunun işlevi nedir ?

AK: Reuters'ın bütün dünyadan gelen İngilizce haber akışı var. Bütün dünyadan gelen bu haberleri bizim müşterilerimiz Türkçe olarak kendi dillerinde okumak istiyorlar. Türkçe servisin müşterileri ağırlıklı olarak finans ve sermaye piyasalarında. Dolayısıyla onların talepleri ve istekleri doğrultusunda, yaptığımız haberlerin önemli bir bölümü de bu çevreleri ilgilendiriyor.

BA: Haber ajansındaki çeviri servisi ile gazetelerdeki çeviri servisleri arasındaki temel fark nedir ?

AK: Özellikle piyasaların üzerinde etkisi olan ve gelen habere göre karar alacak olan işlemciler bu haberi en hızlı şekilde Türkçe olarak görmek istiyorlar. Bu, yerel veya global piyasalarda etkisi olan bir faiz kararı olabilir, bir merkez bankasına dair bir gelişme olabilir, bir kredi derecelendirme kuruluşunun açıkladığı bir kredi notu olabilir; bunun gibi haberler. Haber bizim ekranımıza düştükten saniyeler sonra, bir cümle de olsa, bizim ekranımızda Türkçe olarak gözükmesi gerekiyor. Burada en önemli ilk gereklilik hızlı olması, ikincisi de birebir çevrilmiş olması. Anlamından hiçbir şey yitirmeden ve bağlamından koparılmadan, yani neredeyse birebir, İngilizcesinin eşdeğeri olarak çevrilmiş olmalıdır.

BA: Bu durum finansal haberler için, öyle değil mi ?

AK: Evet.

BA: Peki genel haberlerde, örneğin bir ülkede bir uçağın düşmesi gibi; bu Türkçe serviste çevrilirken orijinal metindeki bütün unsurlar kullanılıyor mu ?

AK: Kullanmıyoruz. O haberle ilgili gerçekleri (facts) hiçbir şekilde değiştirmiyoruz. Ama cümle yapısında, haberin akışında, bazen, Türkçe olarak okunduğunda daha iyi olacak şekilde ufak tefek değişiklikler yapıyoruz. Burada haberin içeriğine dair bir değişiklik olmuyor.

BA: Finansal ve genel haberlerin çevirilerinde şöyle bir fark anlıyorum: Finans çevirilerinde haberin orijinal metnini birebir korumaya çalışmak, genel haberlerde ise okuyucuyu ilgilendiren kısımları, bir Türk okuyucu ne ile ilgilenecekse o kısımları öne çıkarmak esas oluyor, doğru mu ?

AK: Şöyle açıklayayım, örneğin politik bir haberde ben daha ziyade haberin akışına, cümlelerin kulağı tırmalamamasına, genel metnin bütünlüğüne dikkat ederim. Bir imla hatası olmaması, cümlelerde düşüklük olmaması gibi. Finans ve ekonomi haberlerinde ise bu noktalar küçük bir ölçüde ikincil kalır, orada metnin birebir çevrilmesine daha fazla dikkat ediyorum. Çevrilen cümlelerin ana metinde söylenenden başka bir anlama gelmesi olasılığı olmamalıdır. Ana metinle aynı olmalıdır. Türkçe’de kulağı tırmalasa bile, “Bu durum Türkçe olarak böyle ifade edilmez” desek bile orijinal metne sadık kalıyoruz. Bunlar genelde merkez bankalarının politika metinleri söylediğim gibi kredi derecelendirme kuruluşlarının açıklamaları oluyor ve okuyucu sonradan orijinal metne baktığında, “Sizin çevirinizde bu metne göre anlam olarak kayma var” dememesi için, orijinal metne sadık kalmada çok hassas oluyoruz.

BA: Çevirmenleri seçerken hangi özelliklerine bakıyorsunuz? İyi bir dil bilgisi, İngilizce’ye hakimliği mi, ekonomi bilgisi mi, iyi bir haberci olması mı? Hangisi önce geliyor?

AK: Hepsi aslında. İngilizceye hakim olması önemli. Habercilik geçmişi olması da eşdeğer düzeyde önemli. Çünkü haber diline hakim olması, haberi nasıl toparlayacağını bilmesi,

haberin hangi unsurunun bizim okuyucumuz için önemli olduğunu bilmesi gerekiyor. İngilizceyi ve Türkçe'yi de iyi yazması ve iyi ifade etmesi gerekiyor. Habercilik geçmişi olmayan çalışanlarımız da oldu; ama şimdiye kadar, habercilik geçmişi olanların günün sonunda önümüze getirdiği metinler daha iyi metinler oldu; bu yadsınamayacak bir gerçek.

Appendix 2 Thomson Reuters Screen Shot for FED Report

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Appendix 3 Interview with Can Sezer / Thomson Reuters Turkey Domestic Service, Translator

BA: Reuters'ta çevirmen olmaya nasıl karar verdin?

CS: Aslında tamamen şans. Daha önce de çevirmenlik yapmıştım.

BA: Hangi alanda?

CS: Film altyazı çevirisi, mimari dergilere çeviriler yapıyordum.

BA: Haber çevirisi ile ilgili hiçbir tecrüben yoktu, öyle mi?

CS: Evet öyle.

BA: Reuters'a geldiğinde, ne tür çeviriler yapmayı bekliyordun?

CS: Hiçbir fikrim yoktu. Reuters ekonomi haberleri yapıyor demişlerdi; daha çok siyasi haberler çeviririm diye düşünüyordum ama girdikten sonra işin gerçek kapsamıyla tanıştım.

BA: Çocukluğundan beri iyi bir dil eğitimi aldığını söyleyebilir miyiz?

CS: 12 yaşımdan beri çat-pat İngilizce ile başlayan, üniversitede ise (Sabancı) yazımı başardığım bir dil eğitimim var.

BA: Reuters'ta çevirmen olarak başladıktan sonra seni zorlayan şeyler oldu mu? İngilizce açısından durumunun yetmediğini hissettiğin noktalar oldu mu?

CS: Kesinlikle. İngilizce’yi okuma-anlama dili, Türkçe’yi ise yazma dili olarak kullanıyorsun. Bu ikisi arasında geçişkenliği sağlamak kolay değil, bunun zorluğunun zaten farkındaydım. Aslolan, Türkçe’deki haber dilini kullanırken yerleşmiş ifadeleri, alışkanlıkları devam ettirmek ve bunlarla uyumlu bir şey yazmaktır. Bu, işin ilk aşaması. Bunu başardığımı düşündükten sonra ise karşıma şu çıktı: Olaylar tek tek anlatılmıyor, bir zamansal döngü içinde gidiyor. Önceki haberlerdeki anlatıyı bozmadan, elimizdeki anlatıyı nasıl vereceğiz? Önceki haberlerle son haber arasındaki tutarlılığı nasıl sağlayacağız ? Burada olayın farklı bir safhasına uyanmaya başladım, bu da tutarlılık safhası. Bundan sonra ise, müşteri ne okuyor aşaması başladı. Ajans öncesinde okuyucu kitlesi üzerinde çok düşünmüyordum. Okuyucu kitlesi hakkında bilgi sahibi oldukça da olayları Türkçe’ye aktarışım değişti. Öncelikle ajansın yazılı hafızasını korumak, anlatım hafızasını korumak, kelime dağarcığını devam ettirmek, ondan sonra da bunları okuyucuya uygun şekilde adapte etmeyi öğrenmek gerekiyordu. Bu, yavaş yavaş, yıllar süren bir süreç; hala da öğrenmeye devam ettiğimi söyleyebilirim. Bir konunun okuyucu tarafından nereden kapılacağı, neresinin haberde yazdığı gibi bırakılacağı, neresinin redakte edileceği neresinin İngilizce orijinalinden daha uzun yazılacağı hakkında sürekli karar almak, bunları sürekli önceliklendirmek gerekiyor ki, işin gizli sosu da bu olsa gerek.

BA: Sen galiba İngilizce’de ekonomi terimleri ile ilgili bir terminoloji oluşturmuştun, doğru mu?

CS: Türkçe’de, çeşitli kurumların kurumsal hafızasının çok zayıf olmasından dolayı, ekonominin belli başlı kurumlarının yayınladığı bir sözlük yok. Ya da var ve daha sonra kaldırılmış. Bunlar için bir sözlük hazırladık. Senle beraber de hatta üzerinde çalışmıştık bir süre. İşe başladığım zamanda, dünyadaki finansal krizden dolayı çevrilecek haberlerde, Türkiye’deki popüler basında daha önce yer almamış sözcüklerin Türkçe’ye çevrilmesi gerekiyordu. “Credit Default Swap” gibi tekerleme haline gelen bir sözcüğün çevrilmesi ve ne olduğunun açıklanması gerekiyordu. Bunlar için bir sözlük yaptık. Bu sözlük, tutarlılığı sağlayan şeylerden biri oldu. Başka kurumların, yayın kuruluşlarının ya da burada işe başlayan yeni arkadaşların aynı sözcükleri nasıl farklı ele aldığını gördükçe de, böyle bir sözlüğün gerekliliğine giderek daha fazla inanıyorum.

BA: Burada birkaç alanda çeviri yapılıyor: 1-Ekonomiyle ilgili gelen haberler 2-Politikayla ilgili gelen haberler 3- Politika yapımcılarının doğrudan raporlarının açıklandığı haberler var. Ekonomi haberlerine şirket haberleri veya daha genel şeyler de girebiliyor ama burada en önemli olan, galiba en riskli olan haberler ekonomi politikaları yapımcılarının, merkez bankalarının açıkladıkları raporlar oluyor. Amerikan ve Avrupa Merkez Bankaları gibi. Globalleşme ile birlikte bu raporlar çok daha önem kazanıyor. Burada nasıl bir yol izleniyor? Çeviri sürecinde bu metinlerin önemini nasıl yaşıyorsunuz?

CS: Politika yapımcılar açıklama yaparken farklı birçok dinleyici kitlesine birden hitap ediyorlar. Bu nedenle kesin açıklamalardan kaçınarak, genelde, muğlak olan ama okuyucu kitlesinin istediği mesajları hissetmesine yol açacak kelimeleri tercih ediyorlar. Çeviri yaparken, 1-Açıklama yapan politika yapıcının bu gereksinimini göz önünde bulundurup ona uygun bir çeviri, 2-Çevrilen haberi okuyacak kitlenin ihtiyaçlarını göz önünde bulundurarak onunla da ikisini bağdaştıracak bir çeviri yapmak gerekiyor. Uzmanlık gerektiren, giderek daha fazla düşünmek gerektiren kısım bu. Şöyle bir açısı da var durumun: Politika yapımcılar, hukuki bağlayıcılığı olan sözler, hesap verilebilirlik ilkesi altında, her sözlerinden sorumludur. Bu nedenle, açıklama yaparken, hukuki olarak yükümlülük altına sokmayacak sözler kullanırlar. Belki sözlü açıklamalar değil ama, kredi derecelendirme kuruluşları ya da merkez bankalarının karar metinler, politika metinleri bu tür kaygılar göz önüne alınarak oluşturulan metinlerdir. Bu nedenle politika yapımcıların resmi açıklamaları, çok fazla üzerinde oynamaya mahal vermeyen metinlerdir. Biraz takla attırma yapabilirsiniz ama diğer metinler kadar size hareket alanı tanımaz. Bunlar sıkıcı çeviriler gibi gözüküyor, ama metine bağlı kalınması gereken çeviriler; mesela Türkiye ekonomisi hakkında bir değerlendirmede bulunan kredi derecelendirme kurumu, basında hiç kullanılmayacak muğlaklıkta kelimeleri kullanabilir. Ama siz o muğlak kelimeleri, kesin bir anlam verecek şekilde çeviremezsiniz.

BA: Aynı muğlaklıkta bırakmak zorundasınız.

CS: Aynı muğlaklıkta bırakmak zorundayız. Orada da insan ikiye bölünüyor. Ben şimdi okuyucuya bunu net anlatmalıyım, (bir yanım) bu adamların muğlaklaştırmaya çalıştıkları şey aslında son derece net bir olgu diyor, ama bir yandan da bu adamların hukuki

zorunlulukları var ve bunu da okuyucuya hissettirmem gerekiyor diyor ve o yüzden de muğlak bırakmak gerekiyor. Bu her zaman büyük bir mücadele ve genelde muğlak ifadenin büyük oranda aynı bırakılmasıyla sonuçlanıyor. Ama her metinde ayrıca girilen bir mücadele. Bununla baş etmek için, bazı çok özel anlamları bulunan kelimeleri biraz daha genelleştirerek kullanabiliyoruz. Daha kolay anlatımını sağlamak için. Mesela “Devlet Tahvili Alım Programı”nı “Varlık Alım Programı” diye veriyoruz gibi. Kredi derecelendirme kuruluşlarının, Türk ekonomisinin yavaşladığını söyleyen çok spesifik ifadelerini genelleyip “ekonomide ivme kaybı” diye vererek daha akıcı halde vermeye çalışıyoruz. Bunlar genel olarak zor ve okuyucunun net ifadelerden ziyade zorunluluktan dolayı ağdalı bir dille karşılaştığı metinler, haberler.

BA: Son dönemde dünyanın ekonomi alanında en fazla takip ettiği gelişmeler Fed’den çıkıyor.

CS: Evet.

BA: Dolayısıyla bunları en hızlı ve en doğru şekilde çevrilmesi gereken metinler olarak tanımlayabilir miyiz ?

CS: Evet.

BA: Buradan gelen çevirilere yaklaşım nasıl ? Metin Reuters’ta orijinal olarak ilk İngilizce çıkıyor, bütün dünyada aynı anda. Hatta ben ekrana çıkış anından sonra nasıl birçok dile ardı ardına çevrildiğini gösteren bir resim aldım. Türkçe servis burada nasıl davranıyor? Neden bizim için önemli? Bizim okuyucularımız aslında İngilizce biliyor, neden bu işi yapıyoruz?

CS: İlk açıklandığı anda İngilizcede, açıklama birebir aynısı geçiliyor. Biz aradaki zaman farkından dolayı, 8 saat sonra piyasalar uyanıyor ve buraya geliyor, haberleştiriyoruz. Çok az da olsa bir hareket kabiliyetimiz var. Fed, Amerikan ekonomisi, Amerika’daki enflasyon ve işsizliği göz önüne alarak bir açıklama yapıyor. Çeviriler yapılırken metne

birebir sadık kalıyoruz. İngilizce habere, ve hatta haberde de bazen muğlak ifadeler oluyor, doğrudan Fed'in açıklamasına başvuruyoruz. Oradaki alıntılara birebir sadık kalıyoruz. Ancak bunu, okuyucunun içinde güncel gelişmeleri de içinde takip edebileceği bir paragraf yapısına çeviriyoruz. Nasıl? Amerika'daki ekonomi ivme kaybeder, enflasyon düşük kalıp da işsizlik rakamları yükselirken Fed, istihdam piyasasında ılımlı büyüme sürmektedir diyor. Halbuki bu ılımlı büyüme aslında negatif bir anlamı olan bir cümle. "İlimli" günlük hayatta bize hoş şeyler çağrıştırmasına rağmen, o şekilde bırakmak zorunda kalıyoruz. Ancak öncesinde ekonominin biraz daha kötü gidişatta olduğunu göstererek bu ifadenin doğru bir bağlam içinde verilmesine çalışıyoruz. Merkez bankaları, Fed başta olmak üzere, dumanla işaret veriyorlar aslında bu metinlerin içerisinde. İstihdam piyasasının gidişatı ve görünümü konusunda üç veya dört tane her zaman kullandıkları kelime var. Onlara göre iyiye gidip gitmediğini belirtiyorlar ve bu kelimelerin dışına çıkmaya imkan yok. Bu kelimelerde bir standardınız olmalı. Türkçe okuyucunuz da bu kelimelere göre kararlarını veriyor ve size hesap soruyor niye kullanmadın diye. Fed'de, ECB'de bunlar var. Bunları neden Türkçe okumak istiyorlar sorusu: Açık söyleyeyim bunu ben de merak ediyorum. Ama bizim yükümlülüğümüz, metne sadık kalarak çevirmen olarak olabildiğince okunur kılmak. Bunu merkez bankaları metinlerinde ifadeleri yumuşatarak, farklı kelimeler kullanarak, eşdeğerde kelimeler kullanarak yapamıyoruz; birebir aynısını kullanarak yapmalıyız.

BA: Yorumlama şansı yok.

CS: Kesinlikle. Bahsettiğim o duman sinyali verilen kelimeleri sabit bırakmak zorundayız. O dili tutarlı şekilde devam ettirmek zorundayız.

BA: Peki 8 saat gecikme ile yakaladığımız açıklamalara ek olarak bizim günümüz içinde de açıklamalar geliyor Fed'den. Bunlar da, politika metinlerinde çıkabilecek olan sonuçlara işaret ediyor. Gün içinde geldiğinde, bu haber görüldüğünde, çeviri haber ne kadar hızda ve nasıl yapılması gerekiyor?

CS: Zihnimizin bir köşesinde politika metinlerinde kullanılan dil her zaman duruyor. Fed yetkililerinin bir açıklama yaptığını gördüğümüzde, aynı tarzda çeviriyi yapıyorum.

Normalde sözlü açıklama yapan birinin ifadeleri paraphrase edilir, akışa daha uygun, anlaşılır hale getirilir. Ama anlık açıklamalar, merkez bankası açıklamaları etrafında yorum yaptığı için, açıklamalarda o metinle ilgili bölümleri tamamen korumak zorunda kalıyoruz. Bu, anlaşılması zor ama zorunluluktan yaptığımız bir şey.

BA: Yani orada dilin anlaşılmasından, akıcılığından, güzelliğinden çok doğru anlaşılması ve doğru aktarılması esas oluyor.

CS: Metnin orijinaline sadık kalınması gelen açıklamalardan ziyade daha önemli şey.

Appendix 4 Example 1: “GLOBAL MARKETS-Asia up after dismal U.S. jobs data, dollar pressured”

GLOBAL MARKETS-Asia up after dismal U.S. jobs data, dollar pressured - RTRS

06-APR-2015 07:55:40

Weak U.S. payrolls near-team stifle Fed hike bets
 Greenback pressured as Treasury yields drop after jobs data
 Oil rises after Saudi Arabia raises prices to Asia
 Major European markets closed for Easter Monday

By Lisa Twaronite

TOKYO, April 6 (Reuters) - Asian shares rose and the dollar steadied but remained under pressure on Monday, after a dismal U.S. jobs report led investors to pare bets the U.S. Federal Reserve would hike interest rates anytime soon.

Major European markets were closed from Friday to Monday for the Easter holiday, reopening on Tuesday.

Labor Department data showed U.S. employers added the fewest jobs in more than a year in March. The rise of 126,000 jobs was well below expectations for a gain of 245,000 forecast by a Reuters poll of economists.

MSCI's broadest index of Asia-Pacific shares outside Japan [.MIAPJ0000PUS](#) rose 0.7 percent to push to its highest levels since September 2014. Japan's Nikkei stock average [.N225](#) slumped 0.3 percent, though it pared earlier sharp losses as the yen gave up gains against the dollar.

U.S. stock markets were closed on Friday for the Easter holiday, but U.S. stock futures fell after the jobs data, suggesting a lower open on Wall Street later on Monday. U.S. S&P e-mini equity futures [ESc1](#) were thinly traded in Asian time, and were down 0.7 percent after shedding 1 percent on Friday.

The yield on benchmark 10-year Treasury notes [< US10YT=RR>](#), which moves inversely to prices, hit nearly two-month lows of 1.8 percent on Friday, and stood at 1.829 percent in Asian trading, keeping pressure on the greenback.

"The dollar will likely remain pressured for some time on easing expectations for the Federal Reserve's rate hike in June," said Park Yu-na, an analyst at Dongbu Securities, after the South Korean won [KRW=](#) climbed to a two-month high against the U.S. currency.

The dollar index, which tracks the U.S. currency against a basket of six major rivals, edged up 0.2 percent to 96.727 [.DXY](#).

Data from the Commodity Futures Trading Commission released on Friday showed that investors reduced their upside bets on the U.S. dollar in the latest week ended March 31, while net shorts on the euro hit another record high. [\(Full Story\)](#)

The euro climbed about 0.1 percent on the day to [\\$1.0981 EUR=](#), moving well away from a 12-year trough of [\\$1.0457](#) plumbed on March 16. The euro suffered the worst quarter in its 15-year history, shedding 11 percent against the dollar on divergent monetary policy expectations between the Fed and the European Central Bank, as well as investors' fears about Greece's finances.

Against its Japanese counterpart, the dollar edged up about 0.1 percent on the day to 119.05 yen [JPY=](#).

"We still see the dollar trending higher in the longer term. The jobs data headline was certainly soft, but we have to consider that jobs had been roughly growing at a pace of 200,000 a month for a year. The rise in earnings was also a plus," said Kyosuke Suzuki, director of forex at Societe Generale in Tokyo.

"Indicators like housing-related data, consumer confidence and initial jobless claims paint a brighter picture and the April non-farm payrolls could give an upside surprise. It helps explain why dollar reaction is confined to a 1-yen range so far," he said.

YENİLEME 1-GLOBAL PİYASALAR - Borsa / Döviz / Tahvil / Petrol / Altın - RTRS

06-APR-2015 08:09:10

(Tahvil, petrol, altın alt başlıkları eklendi)

İSTANBUL, 6 Nisan (Reuters) - ABD'de geçen hafta Cuma günü açıklanan zayıf istihdam verisinin ardından Fed'in yakın zamanda faiz artırım kararı alacağına yönelik beklentiler azalırken, Asya borsaları yükseldi. Dolardaki değer kaybı son buldu.

ABD'de Cuma günü yayımlanan veriye göre tarım dışı istihdam Mart ayında bir yıldan uzun bir sürenin en düşük artışını gösterdi. Reuters anketindeki 245,000 olan beklentiye karşılık tarım dışı istihdam 126,000 arttı.

Japonya dışındaki Asya-Pasifik borsalarını izleyen MSCI endeksi [MIAPJ0000PUS](#) yüzde 0.6 yükselerek geçen yıl Eylül ayından bu yana en yüksek seviyeyi gördü. Nikkei endeksi ise erken saatlerdeki keskin kayıplarını azaltarak yüzde 0.2 ekside seyrediyor.

ABD'de borsalar Cuma günü kapalıydı. Ancak endeks vadeli işlemleri verinin ardından gerileyerek Wall Street'in düşüşle açılacağına işaret ediyor. Asya'da işlem hacminin düşük olmasına karşılık S&P 500 vadeli işlem kontratları [ESc1](#) yüzde 0.7 ekside bulunuyor.

Avrupa'da birçok piyasa Paskalya tatili dolayısıyla bugün de kapalı olacak ve yarın açılacak.

ABD'nin 10 yıllık Hazine tahvilinin getirisi Cuma günü yaklaşık iki ayın en düşük seviyesi olan yüzde 1.8'i gördükten sonra Asya piyasalarında yüzde 1.829'dan işlem görüyor ve doları da baskı altında bırakıyor.

Dolar endeksi Cuma günü yüzde 0.7 geriledikten sonra bugün yüzde 0.2 artıda 96.730'da bulunuyor.

(Aşağıdaki veriler TSİ 0801 itibarıyla. Yanında "" işareti bulunanlar kapanış verileridir.)

S&P e-mini futures ESc1 :	-0.67%	2,045.75	*Dow Jones .DJI :	+0.37%	17,763.24
Nikkei .N225 :	-0.21%	19,393.73	*S&P 500 .SPX :	+0.35%	2,066.96
SSE Composite .SSEC :	+0.99%	3,863.71	*Nasdaq .IXIC :	+0.14%	4,886.94
MSCI EM .MSCIEF :	+0.81%	1,002.34	*Bovespa .BVSP :	+1.53%	53,123.02
JP hariç Asya .MIAPJ0000PUS :	+0.63%	493.00	*BIST-100 .XU100 :	+1.61%	82,994.31

DÖVİZ

Dolar ABD'de beklentilerin çok altında kalan tarım dışı istihdam verisinin ardından Fed'in yılın ikinci yarısından önce faizleri artırmayacağı beklentisinin kuvvetlenmesiyle geniş bandta değer kaybetti.

ABD'de Cuma günü yayımlanan veri, ülke ekonomisinin gidişatına dair iyimser değerlendirmede bulunmayı zorlaştıran verilere bir yenisini ekleyerek Fed'in faiz artırımlarına daha temkinli yaklaşacağı anlamına geliyor.

Verinin ardından, tatil dolayısıyla hacmin dar olmasına rağmen ABD Hazine tahvil getirilerinde sert düşüş gözlenirken, dolar da buna paralel olarak değer kaybetti. Cuma günü yüzde 1.8'e kadar gerileyen 10 yıl vadeli ABD Hazine tahvilinin getirisi bugün yüzde 1.83 civarında bulunuyor.

Veri öncesinde 1.0864'e kadar gerileyen euro/dolar kuru, veriyle birlikte keskin yükselerek 1.1018'e yükseldikten sonra bu sabah yüzde 0.1 artıda 1.0980'de bulunuyor.

Veriyle birlikte Cuma günü 119.99 düzeyinden düşüşe geçen dolar/yen kuru ise bugün yüzde 0.1 yükselişle 119.08 düzeyinde bulunuyor. Önceki ay, Fed'in faizleri erken artıracağı beklentilerini artıran güçlü tarım dışı istihdam verisinin ardından dolar 122.04 yene kadar yükselerek yaklaşık sekiz yılın zirvesini görmüştü.

Euro/dolar EUR= :	-0.03%	1.0973	Dolar/TL D3FX= :	+0.00%	2.5718
Dolar endeksi .DXY :	+0.23%	96.763	Sepet/TL TRYBASKETD3= :	+0.16%	2.6967
Dolar/yen JPY= :	+0.05%	119.0200			

Haberlerin orijinalleri için tıklayınız: [MKTS/GLOB.N USD/](#)

Appendix 5 Example 2: “Fed opens door wider for rate hike but downgrades economic outlook

The Federal Reserve on Wednesday moved a step closer to hiking rates for the first time since 2006, but downgraded its economic growth and inflation projections, signaling it is in no rush to push borrowing costs to more normal levels.

The U.S. central bank removed a reference to being "patient" on rates from its policy statement, opening the door wider for a hike in the next couple of months while sounding a cautious note on the health of the economic recovery.

Fed officials also slashed their median estimate for the federal funds rate - the key overnight lending rate - to 0.625 percent for the end of 2015 from the 1.125 percent estimate in December.

"Just because we removed the word 'patient' from the statement doesn't mean we're going to be impatient," Fed Chair Janet Yellen said in a press conference after Wednesday's statement.

In its quarterly summary of economic projections, the Fed cut its inflation outlook for 2015 and reduced expected U.S. economic growth. The policy statement repeated its concern that inflation measures were running below expectations, weighed down in part by falling energy prices.

The Fed noted that a rate increase remained "unlikely" at its April meeting and said its change in rate guidance did not mean it has decided on the timing for a rate hike. Yellen told reporters that a June move could not be ruled out.

ABD Merkez Bankası (Fed) dün para politikasına dair aldığı kararla 2006 yılından bu yana yapılacak ilk faiz artırımına bir adım daha yaklaştı. Buna karşılık büyüme ve enflasyon tahminlerini aşağı yönlü revize ederek faizleri normal seviyelere yükseltirken acele etmeyeceğinin sinyalini verdi.

Fed, para politikası toplantısının ardından yapılan yazılı açıklamadan faizler konusunda "sabırlı" olacağı ifadesini çıkararak birkaç ay içinde faiz artırımına kapıyı aralarken, ABD ekonomisinde toparlanmanın durumuna yönelik temkinli ifadeler kullanıyor.

Merkez bankası ekonomiye dair tahminlerin yanı sıra faizlerin seyrine yönelik tahminlerini de aşağı revize etti.

Fed yetkililerinin 2015 sonu politika faizine yönelik tahminlerinin medyanı Aralık ayındaki yüzde 1.125 düzeyinden yüzde 0.625'e indi.

Fed'in ekonomiye dair endişelere dikkat çekmesinin yanı sıra faiz beklentilerini de düşürmesi para politikasına dair yapılan açıklamaların tahmin edilenden daha yumuşak olmasına yol açtı ve yatırımcıların faizlerin yükseltileceği döneme dair tahminlerini yıl ortasından sonbahar ayına ötelendi.

Fed Başkanı Janet Yellen, merkez bankasının yazılı açıklaması ardından düzenlenen basın toplantısında, "Açıklamadan 'sabırlı' ifadesinin çıkarılması sabırsız olacağımız anlamına gelmiyor" dedi.

Apendix 6 Example 3: “German Fin Min says it is unclear if Greece wants bailout scheme

- 18-Feb-2015 02:22:10 - BRUSSELS - GERMAN FIN MIN SCHAEUBLE SAYS IT IS STILL OPEN WHETHER GREECE EVEN WANTS A PROGRAMME OR NOT
- 18-Feb-2015 02:22:25 - BRUSSELS - GERMAN FIN MIN SCHAEUBLE SAYS WE KNOW THE SITUATION IN GREECE IS NOT GETTING BETTER
- 18-Feb-2015 02:24:34 - GERMANY'S SCHAEUBLE SAYS AN EXTENSION OF THE PROGRAMME ONLY MAKES SENSE IF GREECE INTENDS TO END IT, WE NEED CLEAR PROMISES ON THAT
- 18-Feb-2015 02:27:02 - GERMANY'S SCHAEUBLE SAYS THERE IS COMPLETE CONSENSUS WITHIN EUROGROUP ABOUT GREECE
- 18-Feb-2015 02:30:28 - GERMANY'S SCHAEUBLE SAYS IF GREECE DOESN'T WANT TO STICK THE PROGRAMME, WE DON'T HAVE TO EXTEND IT
- 18-Feb-2015 02:31:11 - GERMANY'S SCHAEUBLE SAYS SO FAR GREEK FIN MIN VAROUFAKIS HAS NOT BEEN VERY SUCCESSFUL IN CONVINCING OTHER EURO ZONE FINANCE MINISTERS
- 18-Feb-2015 02:32:19 - GERMANY'S SCHAEUBLE SAYS UNTIL NOW WE HAVE NOT UNDERSTOOD WHETHER VAROUFAKIS AND GREEK GOVT ARE MAKING BEST DECISIONS FOR GREEK PEOPLE
- 18-Feb-2015 02:33:00 - GERMANY'S SCHAEUBLE SAYS WE NEED TRUST, GREECE HAS TO STICK TO ITS AGREEMENTS

- 18-Feb-2015 02:35:20 - GERMANY'S SCHAEUBLE SAYS VAROUFAKIS SAID HE WAS ASHAMED OF CARICATURE DEPICTING SCHAEUBLE AS A NAZI IN GREECE
- 18-Feb-2015 02:38:59 - GERMANY'S SCHAEUBLE SAYS WANTS EURO GROUP TO STAY TOGETHER, EVERYBODY MUST DO THEIR BIT
- 18-Feb-2015 02:39:52 - GERMANY'S SCHAEUBLE SAYS DECISION ON WHETHER EURO GROUP STAYS INTACT IS UP TO ATHENS ALONE
- 18-Feb-2015 02:44:39 - GERMANY'S SCHAEUBLE SAYS I HAVE NO PERSONAL PROBLEMS WITH VAROUFAKIS
- 18-Feb-2015 02:45:20 - GERMANY'S SCHAEUBLE SAYS IF GREEK BAILOUT NOT COMPLETED PROPERLY, WE WILL FACE A TOUGH SITUATION
- 18-Feb-2015 02:45:56 - GERMANY'S SCHAEUBLE SAYS NO POINT IN SPECULATING WHAT WILL HAPPEN IF GREEK BAILOUT NOT COMPLETED IN AN ORDERLY FASHION
- 18-Feb-2015 02:47:51 - GERMANY'S SCHAEUBLE SAYS WHATEVER HAPPENS ON GREEK BAILOUT, BOTH GREECE AND EUROPE WILL FACE A TOUGH TIME
- 18-Feb-2015 02:48:45 - GERMANY'S SCHAEUBLE SAYS I FEAR THAT EUROGROUP AGREEMENTS ARE MORE WIDELY KNOWN THAN THOSE MADE BY GREEK GOV'T
- 18-Feb-2015 02:49:29 - GERMANY'S SCHAEUBLE SAYS FINANCIAL MARKETS TOTALLY UNAFFECTED BY DEBT DEBATE

German Fin Min says it is unclear if Greece wants bailout scheme – RTRS**18-FEB-2015 02:57:22**

BRUSSELS, Feb 17 (Reuters) - German Finance Minister Wolfgang Schaeuble said on Tuesday it was still unclear whether or not Greece wanted a bailout programme at all after Monday's debt talks between euro zone finance ministers and Athens collapsed.

Speaking in Brussels after a meeting of EU finance ministers, Schaeuble said that an extension of the Greek programme would only make sense if Athens intended to complete it. "We need clear promises on that," he added.

Schaeuble said that euro zone countries were united in their stance towards Greece and that Athens so far had not been very successful in convincing other euro zone finance ministers.

Schaeuble said he wanted the euro zone to stay together but that this was up to Athens alone.

(Reporting by Tom Koerkermeier, Michelle Martin; Writing by Michael Nienaber; Editing by Madeline Chambers) ((Madeline.Chambers@thomsonreuters.com; [+493028885230](tel:+493028885230); Reuters Messaging: ann.chambers.reuters.com@reuters.net))

Keywords: EUROZONE GREECE/SCHAEUBLE

Yunanistan'ın mali yardım programı isteyip istemediği belirsiz -Alman Maliye Bakanı

18-Feb-2015 03:18:22

BRÜKSEL, 17 Şubat (Reuters) - Almanya Maliye Bakanı Wolfgang Schaeuble, dün Yunanistan ve euro bölgesi maliye bakanları arasındaki görüşmelerin sonuçsuz kalmasının ardından Atina yönetiminin bir mali yardım programı isteyip istemediğinin hâlâ belirsiz olduğunu söyledi.

Avrupa Birliği ülkeleri maliye bakanlarının toplantısının ardından Brüksel'de açıklamada bulunan Schaeuble, Yunanistan'ın hali hazırda içinde bulunduğu mali yardım programının süresinin uzatılmasının ancak programın Atina yönetimi tarafından tamamlanabilmesi halinde anlamlı olduğunu ifade ederek, "Bu konuda bize net sözler vermeleri gerekiyor" dedi.

Schaeuble euro bölgesi ülkelerinin Yunanistan'a yönelik ortak bir yaklaşım benimsediğini, Atina yönetiminin ise euro bölgesi maliye bakanlarını ikna etmekte çok başarılı olmadığını belirtti.

Euro bölgesinin bozulmasını istemediğini ifade eden Schaeuble, bu konudaki kararın ise sadece Atina yönetiminin elinde olduğunu belirtti.

Appendix 7 Example 4: “EBRD warns of erosion of post-Cold War "peace dividend" ”

EBRD warns of erosion of post-Cold War "peace dividend"

18-Sep-2014 12:01:00

- Warns military spending eroding post-Cold War peace dividend
- Cuts Ukraine GDP forecast to -9 pct, Russia in recession in 2015
- Turkey, Poland, Hungary see slight forecast upgrades
- Says case compelling for the ECB to do QE

By Marc Jones

LONDON, Sept 18 (Reuters) - The European Bank for Reconstruction and Development warned on Thursday that the crisis with Russia and Ukraine could erode some of the "peace dividend" eastern Europe gained when the Cold War ended.

It came as the organisation shaved another slice off its regional growth forecasts for the year, predicted Russia would dip into recession in 2015 and urged the European Central Bank to consider quantitative easing.

The EBRD, which monitors central and eastern Europe and some of Europe's neighbours in Asia and North Africa, trimmed 0.1 percentage point off its 2014 forecast for the overall bloc to leave it at an anaemic 1.3 percent and less than half it was at the start of the year. (Full Story)

"The region is in the heavy shadow of the Ukraine/Russia crisis," said EBRD Chief Economist Erik Berglof. "The forecasts are subject to an exceptional degree of uncertainty and downside risks to the economic outlook are high."

Ukraine, whose crisis with Russia is seen as the primary risk, is now expected to see 9 percent plunge in its economy this year versus 7 percent forecast in May.

The development bank made no changes to its previous prediction that Russia will stagnate this year but said it now expected it to see a mild -0.2 percent recession next year.

There was a broader warning though about the Cold War-tinged tensions. Having been falling for years, military spending is starting to rise again in Russia and Ukraine, and similar noises are being made elsewhere in Europe.

This means potentially less money available for improving infrastructure and other economically beneficial investments.

"Permanently higher military spending in the transition region over the medium term, in response to the renewed geopolitical risks, could erode the peace dividend from the dissolution of the Soviet Union," the EBRD said.

"We would argue it is also quite important in the rest of Europe if you listen to the conversations around defense spending, or even in the UK," Berglof told reporters.

ECB QE COMPELLING

One brighter spot was a 0.5 percent growth forecast upgrade for Turkey, to 3 percent this year. It is one of the EBRD's other big countries of operation and reverses a large chunk of the cuts it saw earlier in the year.

In central and eastern Europe, forecasts for Poland, Hungary, Slovenia and Slovakia were all nudged up despite the uncertainty in Ukraine.

"We see in Turkey an improvement in both the internal balancing and the external rebalancing, so even though growth is slower (than in the past) we think the drivers are healthier."

The Cold War-tinged unrest, however, was not the only source of downward pressure the EBRD identified.

High levels of bad loans are prevalent, most notably in ex-Yugoslav states, Bulgaria and Romania and economic recovery in the euro zone - eastern Europe's biggest trade partner - has turned out to be disappointing.

It became the second international institution this week after the OECD to call for the European Central Bank to use quantitative easing - economist speak for printing money. (Full Story)

"The case for quantitative easing (QE) has become compelling to support the still fragile recovery in the Eurozone, to which much of the CEB and SEE regions are strongly linked," the EBRD said.

"An effective euro zone QE may help lessen the risk of setbacks in the recovery of those regions." (for full forecasts click <http://www.ebrd.com/pages/homepage.shtml>)

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Keywords: EBRD RUSSIA/

EBRD Türkiye için yıl sonu büyüme tahminini %3'e yükseltti, gelecek yıl tahmini %3.2

18-Sep-2014 20:09:21

Marc Jones

LONDRA, 18 Eylül (Reuters) - Avrupa İmar ve Kalkınma Bankası (EBRD), Türkiye için bu yılın büyüme tahminini 0.5 puan yükselterek yüzde 3'e çıkarırken, gelecek yıla dair büyüme tahminini de yüzde 3.2 olarak açıkladı.

Rusya ve Ukrayna krizinin Soğuk Savaş'ın sona ermesiyle edinilen kazanımları eritebileceği uyarısı yapan banka, bu iki ülkedeki durumun belirsizliğine rağmen Orta ve Doğu Avrupa ülkeleri Polonya, Macaristan, Slovenya ve Slovakya için de büyüme tahminlerini yükseltti.

EBRD açıklamasını yapan baş ekonomist Erik Berglof, "Türkiye'de hem iç hem de dış dengelerin yenilenmesinde bir iyileşme görüyoruz, dolayısıyla büyüme (geçmişe göre) daha yavaşlamış olsa da, ekonomiyi yönlendiren güçler daha sağlıklı demektir" dedi.

EBRD'nin bölge için yıllık büyüme tahminlerinde yapılan aşağı yönlü değişimlerin yanı sıra, Rusya'nın 2015'te resesyona gireceği öngörülürken Avrupa Merkez Bankası'nın da (ECB) "nicel gevşemeye" gitmesi tavsiye ediliyor. Uluslararası İşbirliği ve Kalkınma Örgütü (OECD) de bu hafta aynı öneriyi yapmıştı.

Orta ve Doğu Avrupa bölgesiyle bazı Asya ve Kuzey Afrika ülkelerinin ekonomilerini izleyen EBRD, bölgenin 2014 için genel büyüme tahminini 0.1 puan düşürerek yüzde 1.3'e indirdi. Bu oran, yıl başındaki tahminin yarısından bile az.

Berglof, "Bölge Rusya-Ukrayna krizinin koyu gölgesi altındadır. Tahminler olağanüstü düzeydeki bir belirsizlikten etkilenmektedir ve ekonomi üzerindeki aşağı yönlü riskler yüksektir" dedi.

EBRD, Mayıs tahmininde ekonomisinde yüzde 7 kayıp öngördüğü Ukrayna için yeni daralma tahminini yüzde 9'a çıkardı.

Banka, Rusya'nın bu yılı durgunlukta geçireceği tahminini değiştirmede ve gelecek yıl bu ülkede yüzde 0.2 oranında daralma öngördü.

EBRD açıklamasında Soğuk Savaş dönemini anımsatan gerginlikler konusunda genel bir uyarı yer alıyor. Yıllardır düşüş gösteren askeri harcamaların Rusya ve Ukrayna'da yükselmeye başladığı ve Avrupa'nın başka bölgelerinden de benzer izlenimler geldiği belirtildi.

Haberin orijinali için tıklayınız: (Full Story)

ÖNEMLİ: Bu haber, linkleri yukarıda belirtilen haber ya da haberlerden derlenmiştir. Tam çevrilmiş metin olmayabilir.

Appendix 8 Example 5: “U.S. pending home sales drop more than expected in December”

U.S. pending home sales drop more than expected in December [USNAR=ECI](#) [USNCH=ECI](#) - RTRS

30-JAN-2015 04:00:00

By Lindsay Dunsmuir

WASHINGTON, Jan 29 (Reuters) - Contracts to buy previously owned U.S. homes fell more than expected in December as tighter inventory and an increase in house prices discouraged buyers.

The National Association of Realtors said on Thursday its Pending Home Sales Index, based on contracts signed last month, decreased 3.7 percent to 100.7. The NAR also slightly revised down its index in November to 104.6.

These contracts usually become sales after a month or two. Economists polled by Reuters had forecast total pending home sales rising 0.5 percent in December from the previously reported level.

Contracts declined in the four main regions of the country.

U.S. pending home sales sputtered throughout 2014, but a strengthening economy, decline in mortgage rates and an easing in lending standards have renewed optimism for the coming months.

Compared to December of 2013, contracts were up 6.1 percent.

(Reporting by Lindsay Dunsmuir; Editing by Paul Simao)
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Keywords: USA ECONOMY/HOUSING

nL1N0V81QM

30-Jan-2015 04:01:08 - ABD'DE BEKLEYEN KONUT SATIŞLARI ARALIK'TA %3.7 GERİLEDİ (BEKLENTİ: %0.5)

ABD'de bekleyen konut satışları Aralık'ta %3.7 geriledi USNCH=ECI

30-Jan-2015 04:11:06

WASHINGTON, 29 Ocak (Reuters) - ABD'de sözleşmeleri imzalanan ve bekleyen konut satışları endeksi Aralık'ta bir önceki aya göre yüzde 0.5 artış beklentisinin aksine yüzde 3.7 geriledi.

Daha önce yüzde 0.8 artış olarak açıklanan Kasım ayı verisi yüzde 0.6 artışa revize edildi.

Haberin orijinali için tıklayınız: (Full Story)

ÖNEMLİ: Bu haber, linkleri yukarıda belirtilen haber ya da haberlerden derlenmiştir. Tam çevrilmiş metin olmayabilir.

Appendix 9 Example 6: “UPDATE 5.-Tesco ditches CEO for Unilever man after profit warning – RTRS”

UPDATE 5-Tesco ditches CEO for Unilever man after profit warning - RTRS

21-JUL-2014 17:07:12

- CEO Philip Clarke to step down on Oct. 1
- To be replaced by Unilever exec Dave Lewis
- Warns H1 sales and profit "somewhat below expectations"
- Shares rise as much as 3.5 pct
- GRAPHIC on retail returns: <http://link.reuters.com/byx42w>

(Adds graphic, investor comment, background, updates shares)

By James Davey and Martinne Geller

LONDON, July 21 (Reuters) - Tesco [TSCO.L](#) is to ditch chief executive Philip Clarke and replace him with a turnaround specialist from Unilever [ULVR.L](#), ending a disastrous three year reign as Britain's biggest retailer warned it would again miss profit forecasts.

Just three weeks after backing Clarke at Tesco's annual shareholder meeting, Chairman Richard Broadbent said on Monday it was now time to hand over to a new leader "with fresh perspectives and a new profile." ([Full Story](#))

Clarke, who has spent more than 1 billion pounds (\$1.7 billion) on a failed recovery plan in Tesco's main home market, will be succeeded on Oct. 1 by Dave Lewis, who is credited with revamping a succession of businesses at consumer goods group Unilever and is currently its global president of personal care.

A party scheduled for Tuesday to celebrate Clarke's 40-years at Tesco was promptly cancelled.

Analysts said the appointment of a non-retailer and the first outside CEO in Tesco's 95-year history could herald a major strategy re-think at the world's third-biggest stores group, which could include big price cuts to win back customers.

"A material change in UK trading strategy cannot be dismissed, which is likely to have considerable implications for the rest of the British sector," said Shore Capital's Clive Black, who upgraded his rating on Tesco stock to hold from sell.

The darling of the retail sector during two decades of uninterrupted earnings growth, Tesco started losing ground in the UK in the final years of long-standing CEO Terry Leahy's tenure. Clarke issued his first profit warning in January 2012.

More recently, it has been squeezed between discounters Aldi [ALDIEI.UL](#) and Lidl [LIDUK.UL](#) at one end and upmarket grocers such as Waitrose [JLP.UL](#) at the other, and hurt by the slowest growth in the overall UK grocery sector for over a decade.

Its attempts to respond were hampered by its exposure to large out-of-town stores in the UK at a time when more shoppers are buying online, and costly mistakes abroad including a failed expansion into the United States, originally a Leahy initiative.

Clarke, who started at Tesco as a teenager stacking shelves in a store managed by his father, fought back with a wide-ranging plan including trimming prices, revamping stores and product ranges and investing in internet shopping and technology such as the Hudl tablet. But the firm's market share and share price have continued to decline.

One former Tesco director said Clarke, 54, "confused activity with progress," took a series of "short term knee jerk decisions" and had failed to listen to colleagues. "Phil has never listened, Phil is a teller," he said.

According to researchers Kantar Worldpanel, Tesco's market share dropped to 28.9 percent in June from 30.7 percent when Clarke took over in March 2011. During the same period, Aldi grew to 4.7 percent from 2.1 percent and Lidl to 3.6 percent from 2.5 percent, while Sainsbury's [SBRY.L](#) and Wal-Mart's [WMT.N](#) Asda - Tesco's main rivals - remained largely stable.

Analysts said Lewis' 27-years at a major supplier to the retail sector could help negotiate better prices and that his experience with branding could help a company that was no longer associated by many Britons with either low prices or quality.

DIFFERENT PERSPECTIVE

Tesco shares, which had been languishing near 10-year lows, rose around 3.5 percent in early trade. At 1337 GMT, they were up 1.9 percent at 290.5 pence, topping the FTSE-100 index.

Shares in Sainsbury's and No. 4 player Morrisons [MRW.L](#) were down 1.6 percent and 1.9 percent respectively.

"Tesco needed somebody fresh from outside the organisation. Looking at the company from a different perspective could be helpful," said one institutional shareholder in the retailer.

With Lewis, 49, viewed as heir apparent to Unilever CEO Paul Polman, succession at that firm is now far less clear.

"Tesco's gain is Unilever's loss," said Jefferies analyst Martin Deboo, who said Lewis had a track record of turning round businesses in Argentina, Indonesia and also Britain.

"He (Lewis) knows the UK grocery industry very well from the supply side, which is an advantage. He's smart, entrepreneurial and commercial but at the same time he's unpretentious. I think he'll be a good leader and a good cultural fit."

Lewis was chairman of Unilever UK and Ireland from 2007 until 2010, when he became president of the Americas. He took on his latest role as head of personal care products in 2011.

Still, analysts noted the transition from consumer goods to retail has not always been easy. Lars Olofsson, a former Nestle executive with no retail experience, took the top job at France's

Carrefour [CARR.PA](#) in 2009, beginning what turned into a very troubled three years that saw a spate of profit warnings.

Lewis will work alongside new Tesco finance chief Alan Stewart, who quit Marks & Spencer [MKS.L](#) earlier this month but may not start at Tesco for six months due to a non-compete clause in his contract. ([Full Story](#))

Tesco said trading had turned tougher than expected at the time of its first-quarter update on June 4, and that sales and trading profit in its fiscal first half were "somewhat below expectations." [[Full Story](#)]

Shore Capital's Black estimated a 5-10 percent downgrade to his 2014-15 earnings forecast.

Clarke, who had told reporters on June 4 "I'm not going anywhere," will "provide support" to Lewis until January 2015, when he will get a year's salary in lieu of notice, Tesco said.

Lewis will be paid a basic salary of 1.25 million pounds, 525,000 pounds in lieu of his current year cash bonus from Unilever and awards of equivalent expected value in lieu of deferred share awards from Unilever.

(\$1 = 0.5858 British Pounds)

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Keywords: TESCO CEO/

[nL6N0PW16K](#)

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Düşük kâr uyarısında bulunan İngiliz Tesco'nun CEO'su görevini bırakacak [KIPA.ISTESCO.L](https://www.kipa.istesco.l) - RTRS

21-JUL-2014 10:05:52

LONDRA, 21 Temmuz (Reuters) - Türkiye'de Tesco Kipa [KIPA.IS](https://www.kipa.istesco.l) mağazalarıyla faaliyet gösteren İngiltere'nin en büyük perakende şirketi Tesco [TSCO.L](https://www.tesco.l), faaliyet kârının öngörülenin altında kalacağı uyarısında bulunarak, şirketin CEO'su Philip Clarke'ın görevini bırakacağını açıkladı.

Clarke, iki yıldır Tesco'nun temel faaliyet alanı olan İngiltere'ye odaklanma stratejisini yürütüyordu.

Ancak şirket, satış geliri ve kârının üçte ikisini oluşturan İngiltere faaliyetlerindeki yeniden yapılandırmaya rağmen satışlarda sürdürülebilir artış gösteremedi.

Tesco tarafından yapılan açıklamada faaliyet koşullarının 4 Haziran'da öngörülenden daha zor olduğu ve satış ve faaliyet kârının ilk yarıda beklentilerin altında olduğu belirtildi.

Açıklamada Clarke'ın yerine göreve Unilever yöneticisi Dave Lewis'in geleceği belirtildi.

Tesco Mayıs ayında Türkiye'deki faaliyetleri için farklı şirketlerle ortaklık görüşmelerinin başarısız olduğunu açıklamış ve şirketin kârlılığını artırmaya odaklanacağını belirtmişti.

Haberin orijinali için tıklayınız: ([Full Story](#))

ÖNEMLİ: Bu haber, linkleri yukarıda belirtilen haber ya da haberlerden derlenmiştir. Tam çevrilmiş metin olmayabilir.

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[nL6N0PW1GJ](#)

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Appendix 10 Example 7: “FITCH AFFIRMS TURKEY AT 'BBB-'; OUTLOOK STABLE”

ALERTS HISTORY

- 04-Apr-2014 07:03:17 - FITCH AFFIRMS TURKEY AT 'BBB-'; OUTLOOK STABLE

Fitch Affirms Turkey at 'BBB-'; Outlook Stable - RTRS

04-APR-2014 07:03:17

(The following statement was released by the rating agency)

LONDON, April 03 (Fitch) Fitch Ratings has affirmed Turkey's Long-term foreign and local currency Issuer Default Ratings (IDRs) at 'BBB-' and 'BBB', respectively. The Outlooks are Stable. The issue ratings on Turkey's senior, unsecured foreign and local currency bonds have also been affirmed at 'BBB-' and 'BBB', respectively. The Country Ceiling has been affirmed at 'BBB' and the Short-term foreign currency IDR at 'F3'.

KEY RATING DRIVERS

Turkey suffered a renewed bout of investor unease in December-January as global risk aversion, stoked by uncertainty about the future direction of US monetary policy, collided with heightened domestic political and social tensions. These twin shocks put strong downward pressure on the Turkish lira, exposing finite limits to the Turkish authorities' ability to defend the currency while preserving international liquidity.

In the event, the Central Bank (CBRT) bowed to market pressure on 28 January, raising interest rates by 425bp-550bp, taking the main policy rate to 10%. In taking this action, the CBRT reaffirmed Fitch's view that the authorities are prepared to adjust domestic policy settings to avert more disruptive shocks to economic stability. Turkey's complex monetary policy framework has also been simplified to a degree, while forward guidance indicates that policy will remain tight pending more favourable inflation outcomes. Consumer price inflation rose to 8.4% y-o-y in March from 7.9% in February.

Macroeconomic policy management has improved over time, deflecting the risk of an economic 'hard landing' reminiscent of 2001 or 2009. However, the economy remains highly volatile and Fitch judges the coherence and predictability of macroeconomic policy to be weaker in Turkey than in some emerging market rating peers.

Economic rebalancing, set in place by a previous round of policy tightening in 2011-12, came to a halt in 2H13 and the current account deficit rebounded to 8% of GDP for the year as a whole, four-fifths of which was funded by volatile portfolio and short-term capital inflows. By acknowledging the higher risk premium that investors have been demanding to hold Turkish financial assets, the authorities hope to reduce Turkey's vulnerability to short-term capital outflows and ease downward pressure on international reserves and the lira.

Fitch considers that macroeconomic outcomes to date have been reassuring. The lira has stabilised and international reserves rebounded in February, following a steep fall in January.

Domestically, industrial production and capacity utilisation remain strong, underpinned by exports, whereas domestic lending growth has slowed, and there are signs of a moderation in consumer and investor confidence. Overall, rebalancing is expected to produce slower growth and Fitch has cut its growth forecast to 2.5% from 3.2% for 2014 and to 3.2% from 3.8% for

2015.

Externally, Fitch acknowledges that Turkey remains a standout both within EMEA and the 'BBB' category on many key metrics. We now expect current account adjustment to gather pace with the deficit shrinking to 6% of GDP in 2014 and 5% in 2015. However, given its large gross external financing needs and its weak international liquidity position, we believe that a sharp, sustained downturn in capital inflows would have a material adverse impact on Turkey's economic and financial stability.

Balance of payments data confirms that on a 12-month rolling basis portfolio inflows have fallen from a peak of USD49bn in May 2013 to less than USD20bn in January 2014, while deposits have displayed a similar trend. Nevertheless, Fitch does not believe that Turkey is facing a 'sudden stop' of capital. Corporate and financial borrowers continue to enjoy roll-over rates of well over 100%, while sovereign debt issuance of USD4bn to date in 2014 has been oversubscribed. However, net external debt as a percentage of GDP remains on an upward trajectory, while the non-bank private sector is heavily exposed to interest rate and exchange rate shocks.

Fitch believes that Turkey's resilience to external shocks should not be underestimated. Turkey successfully navigated the Lehman and eurozone debt crises without a 'sudden stop' of capital. Moreover, its upgrade to investment grade in November 2012 (BBB-/Stable) owed much to a demonstrable track record of fiscal consolidation since 2002 and a relatively strong banking system. These rating attributes remain intact for the most part and serve as a strong bulwark against external weaknesses.

Central government fiscal outcomes were better than expected in 2013, thanks to strong revenue growth, and the general government deficit (GGD) is estimated to have remained virtually unchanged from 2012 at 1.6% of GDP. Fitch expects a modest widening of GGD to 2%-3% of GDP in 2014-15. However, Turkey's favourable public debt dynamics should remain intact with gross general government debt (GGGD) trending down gradually from 38.9% of GDP at end-2013. Fiscal financing needs are manageable at around 10% of GDP, while the FX share of GGGD has come down from 60% to around 30%.

Turkey's ratings are supported by the banking system's investment grade ('a' or 'bbb') Fitch Banking System Indicator. The system is well-capitalised, profitable and boasts only modest non-performing loans of less than 3%. Set against this has been rapid credit growth over a sustained period, implying that loan books are highly unseasoned. This has elevated Turkey into the highest '3' category of Fitch's Macro-Prudential Indicator. Nonetheless, Fitch notes that even at the height of the global financial crisis, NPLs did not rise above 5.4% in 2009, while consumer and commercial loan growth has started to trend down towards the CBRT's reference rate of 15% per annum.

Political risk remains a key unknown and one that Turkey has long scored poorly on. The Gezi park protests in May 2013 have been superseded by a series of allegations against the AKP leadership, raising concerns about governance. Even so, the AKP defied expectations in local elections on 30 March, capturing over 45% of the vote and bolstering Prime Minister Erdogan's hopes of standing as president. Nonetheless, Fitch expects political noise to remain an enduring feature of Turkey ahead of presidential elections in August and parliamentary elections in June 2015, periodically clouding the economic outlook.

RATING SENSITIVITIES

The Stable Outlook reflects the fact that in Fitch's view, upside and downside risks to the rating are balanced. The main factors that individually or collectively might lead to rating action are as follows:

Negative:

- A sharp, sustained downturn in capital inflows that has a material adverse impact on economic and financial stability.
- Heightened political volatility that precipitates unpredictable macroeconomic policy responses, decreased government effectiveness and/or a weaker business environment.
- Policy reversals that lead to resumption of rapid credit growth and widening current account deficits, accompanied by material increases in net external debt over the medium term.

Positive

- A material and durable reduction in the current account deficit, coupled with a rebalancing of net capital inflows towards longer-term instruments and a sustained increase in international reserves.
- A track record of lower and more stable inflation.
- Structural reforms that raise gross domestic savings and attract greater foreign direct investment.

KEY ASSUMPTIONS

Turkey's ratings are based on a number of key assumptions:

- Continued commitment to fiscal sustainability.
- US Federal Reserve 'tapering' proceeds in an orderly manner such that there is no 'sudden stop' of capital flows to countries like Turkey with large CADs and roll-over rates on external debt remain high.
- International oil prices evolve broadly in line with Fitch's projections of USD105/bbl in 2014-15.

ALERTS HISTORY

- 04-Apr-2014 07:06:38 - FITCH TÜRKİYE'NİN KREDİ NOTUNU BBB- OLARAK TEYİT ETTİ, GÖRÜNÜM DURAĞAN
- 04-Apr-2014 07:17:21 - MAKROEKONOMİK POLİTİKA YÖNETİMİNDE İYİLEŞMEYE RAĞMEN POLİTİKA ÖNGÖRÜLEBİLİRLİĞİNİN GELİŞMEKTE OLAN DİĞER BAZI ÜLKELERDEN DAHA ZAYIF OLACAĞINI DÜŞÜNÜYORUZ-FITCH
- 04-Apr-2014 07:19:37 - TÜRKİYE'DE ŞU ANA KADARKİ MAKROEKONOMİK GELİŞMELER TATMİN EDİCİ; GSYH BÜYÜMESİNİN BU YIL %3.2'DEN %2.5'E İNECEĞİNİ TAHMİN EDİYORUZ-FITCH
- 04-Apr-2014 07:20:46 - YÜKSEK BRÜT DIŞ FİNANSMAN GEREKSİNİMİ DİKKATE ALININCA, SERMAYE GİRİŞLERİNDEKİ KESKİN VE UZUN SÜRELİ DÜŞÜŞLER TÜRKİYE'NİN EKONOMİK VE FİNANSAL İSTİKRARINI OLUMSUZ ETKİLER-FITCH
- 04-Apr-2014 07:21:45 - TÜRKİYE'NİN DIŞ ŞOKLARA OLAN DİRENCİ KÜÇÜMSENMEMELİ-FITCH
- 04-Apr-2014 07:22:59 - SİYASİ RİSK TEMEL BİLİNMEYEN, TÜRKİYE BU ALANDA UZUN SÜREDİR İYİ PERFORMANS GÖSTERMİYOR-FITCH
- 04-Apr-2014 07:24:13 - CUMHURBAŞKANLIĞI VE GENEL SEÇİMLER ÖNCEİNDE SİYASİ HAREKETLİLİĞİN DEVAM ETMESİ VE DÖNEMSEL OLARAK EKONOMİK GÖRÜNÜMÜ GÖLGELEMESİ BEKLENİYOR-FITCH
- 04-Apr-2014 07:26:44 - ÖNGÖRÜLEMİYEN MAKROEKONOMİK POLİTİKALARA YOL AÇAN YÜKSEK SİYASİ VOLATİLİTE, HÜKÜMETİN ETKİNLİĞİNİ AZALMASI KREDİ NOTUNU AŞAĞI YÖNLÜ ETKİLEYEBİLİR-FITCH
- 04-Apr-2014 07:28:33 - CARİ AÇIKTA BELİRGİN VE KALICI AZALMA, NET SERMAYE GİRİŞLERİNDE UZUN VADELİ ARAÇLARIN PAYININ ARTMASI, DÖVİZ REZERVLERİNDE ARTIŞ NOTU YUKARI YÖNLÜ ETKİLEYEBİLİR-FITCH
- 04-Apr-2014 07:29:49 - DAHA DÜŞÜK VE İSTİKRARLI ENFLASYON, İÇ TASARRUFLARI ARTIRACAK REFORMLAR KREDİ NOTUNU POZİTİF OLARAK DESTEKLER-FITCH

Fitch Türkiye'nin notunu BBB- olarak teyit etti, görünüm durağan - RTRS

04-APR-2014 07:52:27

İSTANBUL, 4 Nisan (Reuters) - Kredi derecelendirme kuruluşu Fitch, Türkiye'nin kredi notunu BBB- olarak teyit etti ve görünümü durağan olarak tuttu.

Fitch tarafından yapılan açıklamada şöyle denildi.

- Küresel çapta riskten kaçış ile artan iç siyasi ve sosyal gerilimler TL üzerinde güçlü aşağı yönlü baskı kurarak, yetkililerinin uluslararası likiditeyi korurken TL'yi savunma kabiliyetinin sınırlarını ortaya koydu
- TCMB'nin Ocak ayı sonunda ana politika faizini yüzde 10'a yükseltmesi yetkililerin ekonomik istikrarı bozucu şoklara karşı iç politikayı ayarlamaya hazır olduğuna dair görüşümüzü destekliyor

- Makroekonomik politika yönetimindeki iyileşmeye rağmen politika öngörülebilirliğinin gelişmekte olan diğer bazı ülkelerden daha zayıf olacağını düşünüyoruz
- Türkiye'de şu ana kadarki makroekonomik gelişmeler tatmin edici; GSYH büyümesi tahmini bu yıl için yüzde 3.2'den yüzde 2.5'e, 2015 için yüzde 3.8'den yüzde 3.2'ye indiriyoruz
- Yüksek brüt dış finansman gereksinimi dikkate alınınca, sermaye girişlerindeki keskin ve uzun süreli düşüşler Türkiye'nin ekonomik ve finansal istikrarını olumsuz etkiler
- Türkiye'nin dış şoklara olan direnci küçümsenmemeli
- Siyasi risk temel bilinmeyen, Türkiye bu alanda uzun süredir iyi performans göstermiyor
- Cumhurbaşkanlığı ve genel seçimler öncesinde siyasi hareketliliğin devam etmesi ve dönemsel olarak ekonomik görünümü gölgelemesi bekleniyor
- Öngörülemeyen makroekonomik politikalara yol açan yüksek siyasi volatilité, hükümetin etkinliğini azalması kredi notunu aşağı yönlü etkileyebilir
- Uygulanan politikalarda hızlı kredi büyümesinin devam etmesine ve cari açığın artmasına yol açacak değişiklik ve net dış borçta orta vadede belirgin artış kredi notunu negatif etkiler
- Cari açıkta belirgin ve kalıcı azalma, net sermaye girişlerinde uzun vadeli araçların payının artması, döviz rezervlerinde artış notu yukarı yönlü etkileyebilir
- Daha düşük ve istikrarlı enflasyon, iç tasarrufları artıracak reformlar kredi notunu pozitif olarak destekler

Haberin orijinali için tıklayınız: ([Full Story](#))

ÖNEMLİ: Bu haber, linkleri yukarıda belirtilen haber ya da haberlerden derlenmiştir. Tam çevrilmiş metin olmayabilir.

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Appendix 11– Example 8: “U.S. pipemakers lodge complaint against S. Korea, Turkey JMCSG.UL NWPX.OTENRM.UL – RTRS”

U.S. pipemakers lodge complaint against S. Korea, Turkey JMCSG.UL NWPX.OTENRM.UL - RTRS

16-OCT-2014 22:40:05

WASHINGTON, Oct 16 (Reuters) - U.S. pipe producers lodged a complaint on Thursday against imports of line pipe from South Korea and Turkey, which could lead to import duties being levied on the products.

In a petition to the U.S. International Trade Commission and Department of Commerce, companies including Northwest Pipe Company [NWPX.O](#) and a subsidiary of India's Welspun Corp [WGSR.NS](#) said the goods were sold too cheaply in the United States and made using unfair government subsidies.

Imports of circular welded carbon and alloy steel line pipe from South Korea and Turkey, including the type of pipe used in oil and gas pipelines, increased more than 50 percent from 2011 to 2012 while U.S. producers' market share fell, they said.

"Subject imports consistently undersold the domestic like product," according to the petition filed with the ITC.

The complaint was made by the American Cast Iron Pipe Company; Energex, a division of JMC Steel Group [JMCSG.UL](#); Maverick Tube Corporation [TENRM.UL](#); Stupp Corporation, a division of Stupp Bros; Tex-Tube Company; TMK IPSCO, and Welspun Tubular LLC USA, a subsidiary of India's Welspun Corp [WGSR.NS](#).

(Reporting by Krista Hughes; Editing by Alan Crosby) ((krista.hughes@thomsonreuters.com; +1 202 354 5854; Reuters Messaging:krista.hughes.thomsonreuters.com@reuters.net))

Keywords: USA TRADE/PIPES

[nL2N0SB2OO](#)

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ABD'li çelik boru üreticileri Türkiye ve G. Kore aleyhine yeni şikayet başvurusu yaptı **WGSR.NS** - RTRS

17-OCT-2014 09:57:27

WASHINGTON, 17 Ekim (Reuters) - ABD'li çelik boru üreticileri, Türkiye ve Güney Kore'den yapılan çelik boru ithalatına gümrük vergisi getirilmesine yol açabilecek yeni bir şikayet başvurusunda bulundu.

ABD Uluslararası Ticaret Komisyonu ve Ticaret Bakanlığı'na dün yapılan başvuruda, ithal edilen boruların ABD'de adil olmayan derecede ucuza satıldığı ve devlet sübvansiyonuyla üretildiği kaydedildi.

Başvuruda Güney Kore ve Türkiye'den karbon ve alaşım çelik boruların ithalatının 2011 ve 2012'de yüzde 50'den fazla arttığı belirtilerek, "Söz konusu ithal ürünler sürekli olarak iç pazardaki benzer ürünlerden daha ucuza satılmıştır" denildi.

Şikayet konusu olan borular petrol ve doğalgaz boru hatlarında da kullanılıyor.

Başvuru American Cast Iron Pipe Company, JMC Steel Group'a bağlı Energex, Maverick Tube Corporation, Stupp Corporation, Tex-Tube Company, TMK IPSCO, Hintli Welspun Corp'un **WGSR.NS** iştiraki and Welspun Tubular LLC USA tarafından yapıldı.

Haberin orijinali için tıklayınız: ([Full Story](#))

ÖNEMLİ: Bu haber, linkleri yukarıda belirtilen haber ya da haberlerden derlenmiştir. Tam çevrilmiş metin olmayabilir.

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nL6N0SC0TF

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BIOGRAPHY

Birsen Altaylı Özemir was born in Samsun in 1964. She got her university degree from Uludağ University in Business Administration in 1986. She worked as an Assistant Specialist at Halkbank Regional Center in Istanbul for one year. After that she began working as a journalist in the weekly magazine Trend. She continued her profession working in Capital, Ekonomist, Intermedya Ekonomi, Akşam Gazetesi as a correspondent and she worked as the editor for the weekly magazine Ekonomik Trend. She joined Reuters News Agency (Thomson Reuters) in İstanbul in 1996 as a correspondent. She began her MA study in English Language and Literature at Doğuş University in 2006, but she did not continue due to maternity conditions. She returned to her graduate studies in 2012, in MA in Translation Studies programme of the Department of English Language and Literature, Doğuş University. Currently she is working as a Senior Correspondent at Thomson Reuters Turkish Domestic Service in İstanbul.