

BUSINESS ENGLISH

These units are intended for German-speaking students who wish to improve their command of Business English. They are the result of my teaching at various universities, consultancies or companies. All units are freely available for study but copyright.

Abbreviations used are: **e.g.** = *exempli gratia* (Latin), for example, and **i.e.** = *id est* (Latin), that is, that means. German translations are usually in brackets.

Solutions for the translation exercise of Unit 2.

- 1 Today many shareholders have sold car company shares.
- 2 This year the annual general meeting (AGM) will take place in Cologne.
- 3 This holding has appointed a new CEO for the subsidiary.
- 4 We need another 20 employees for the Purchasing and Personnel Department.

Unit 3: Financial English, or Money Makes the World Go Round.

We all carry money in our pockets, often in our **wallet** (Geldbeutel) or **purse**. There will be **coins** (Münzen) and **banknotes** (Geldscheine), also called **bills**, i.e. a €20 bill. In English we always put the currency symbol (€, \$) before the number. The word *bill* has many meanings in English, among them is a **Bill of Rights**, i.e. a law introduced in parliament, or a bill for goods or services (Rechnung), also called **invoice**. Both bill and invoice can also be used as verbs: *Please bill/invoice me for the new equipment I bought.*

Our wallet may also contain further **valuables** (Wertsachen), such as **credit cards** (often abbreviated as **CC**), or **cash cards** for our bank account. Our money, the euro, is called **currency** (Währung), and here in Europe we talk about **SEPA** or the **Single European Payment Area** which includes all nations which use the euro as their currency. For **money transfers** (Überweisungen) we need an **IBAN** or **International Bank Account Number**, and a **BIC** or **Bank Identifier Code**.

Banks have their **headquarters** –always spelt with an **s** at the end - (**HQ**, Hauptfirmensitz) and **branches** (Zweigstellen), offer **loans** (Kredite) and **savings accounts** (Sparkonten), and **ATMs** or **Automatic Teller Machines**, also called till-in-the-wall (Geldautomaten). A **teller** (also called **cashier** or **bank clerk**) is the person sitting behind bullet-proof glass, taking your money when

you want **to pay money into** your account, or giving you money when you want **to withdraw** money from your account. Rare these days where most of us do online banking or use ATMs. When we want to withdraw money we have to identify ourselves with a **PIN** or **Personal Identification Number**.

You could also ask for a **balance** (Auszug), or get one from a **statement printer** (Kontoauszugsdrucker). When you take out a loan from your bank you are **in debt** to your bank, you are a **debtor** (Schuldner), and the bank is then a **creditor** (Gläubiger). If you borrow money from a private person you may have to sign an **IOU** (**I owe you**, Schuldschein). Remember that in English we have the two verbs *to borrow sth from sb* (etwas von jd ausleihen) and *to lend sb sth* (jd etwas leihen). Thus we say *Can I please borrow this book from you?* or *Would you please lend me this book?*

We all have to make our regular **payments** (Zahlungen) for **rent** (Miete), **mortgages** (Hypotheken), **utilities** (Strom, Gas, Wasser), as well as any other **financial obligations** (finanzielle Verpflichtungen). Therefore we may **set up** (einrichten) a **standing order** (Dauerauftrag), allow **direct debit** (Bankeinzug) for a company, or may make **individual transfers** (Einzelüberweisungen). When we have to pay a large invoice we may pay the money in **installments** (Ratenzahlung), i.e. several monthly or quarterly payments.

Banks and companies can make a **profit** (Gewinne) or **loss** (Verluste), this is recorded in a **profit and loss account** (Gewinn- und Verlustrechnung) which lists all **receipts** or **income** (Einnahmen, Einkommen) and **expenditures** (Ausgaben) for a period of usually one year. Very often these reports are published as **quarterly reports** (Quartalsbericht) every three months, so four times per year. Thus everybody would know that a third quarter report covers July, August and September.

A company may go **bankrupt** (Konkurs) or **out of business**. In some cases they may go into **receivership** (Gläubigerverwaltung) or file for **Chapter 11 bankruptcy protection** (Chapter 11 des amerikanischen Konkursgesetzes) which gives them a certain period of time during which they do not have to pay their creditors. If they are lucky they manage to stabilize their finances – often with government support - and may emerge stronger and better reorganized from such a crisis.

Translation exercise:

1 Wir haben den Betrag von 250 € gestern überwiesen.

2 Die Dachgesellschaft hat heute Konkurs angemeldet.

3 Unser Konkurrent hat vor ungefähr einem Monat zwei ausländische Firmen übernommen.

4 Der Quartalsbericht muss Ende nächster Woche fertig sein.

5 Wir müssen die Rückzahlung mit unseren Gläubigern neu verhandeln.