

**TRANSLATION OF CONCEPTUAL METAPHORS IN ECONOMIC
TEXTS**

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TRANSLATION OF CONCEPTUAL METAPHORS IN ECONOMIC
TEXTS

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TRANSLATION OF CONCEPTUAL METAPHORS IN ECONOMIC TEXTS

ABSTRACT

The current study explores metaphorical expressions found in specialized economic text of the English source language and the translations into the Malay target text. The study aims to reveal the main conceptual metaphors underlying these metaphorical expressions and the translation strategies employed to translate them. The conceptual metaphor theory proposed by Lakoff and Johnson (1980) and expanded by Kovecses (2010) is applied as the principal theoretical framework to analyse the metaphorical expressions in the selected data. The semantic field theory of metaphor put forth by Kittay and Lehrer (1981) is used to identify and group the source domains and target domains of the conceptual metaphors, while the metaphor identification procedure (MIP) proposed by the group of researchers who called themselves the Pragglejaz Group (2007, cited by Kovecses, 2010) is applied to identify the metaphoricity of the metaphorical linguistic expressions found in the data. The selected data is the Bank Negara Malaysia annual report of 2016, the most recently published report of Bank Negara at the time this thesis began. The choice of data is based on its technicality in the field of economics, containing many specialised metaphors and jargons which pose challenges to translators and the authenticity of the report. Translation strategies proposed by Schäffner (2004, 2014) for conceptual metaphor translation which have been adapted by Alshunnag (2016) and Tcaciuc (2013) are applied to analyse the translation strategies of the English metaphors into Malay. Qualitative textual analysis is used to discern the metaphorical expressions while translation strategies are identified by juxtaposing the source text against the target text. The findings show that the HUMAN BEING, MACHINE and BUILDING conceptual metaphors are the most frequently used cognitive metaphors used in the economic text, and retaining the conceptual metaphor from English into the Malay target text through literal translation is the most frequently employed strategy to translate conceptual metaphors.

Keywords: economic text, conceptual metaphors, translation strategies

TERJEMAHAN METAFORA KONSEPTUAL DALAM TEKS EKONOMI

ABSTRAK

Kajian ini cuba meninjau ekspresi metafora yang terdapat dalam teks khusus ekonomi daripada bahasa sumber, iaitu bahasa Inggeris dan terjemahannya ke dalam bahasa Melayu. Kajian ini bertujuan mengenal pasti metafora konseptual yang mendasari ekspresi metafora yang dikaji dan strategi terjemahan yang digunakan untuk menterjemah ekspresi metafora tersebut. Teori metafora konseptual yang diajukan oleh Lakoff dan Johnson (1980) dan diperluas oleh Kovecses (2010) diaplikasikan sebagai rangka kerja teori utama untuk menganalisis ekspresi metafora dalam data yang terpilih. Sementara itu, teori lingkungan semantik metafora yang diajukan oleh Kittay dan Lehrer (1981) digunakan untuk mengenal pasti dan mengelompokkan domain sumber dan domain sasaran yang mendasari metafora konseptual tersebut. Prosedur pengenalpastian metafora yang diajukan oleh sekumpulan pengkaji metafora yang menggelarkan diri mereka Kumpulan Pragglejaz (2007, disebut oleh Kovecses, 2010) diaplikasikan bagi mengenal pasti ciri metafora yang terkandung dalam ekspresi metafora linguistik dalam data. Data yang dipilih ialah laporan tahunan Bank Negara Malaysia 2016, yakni laporan terkini diterbitkan oleh Bank Negara sewaktu tesis ini mula ditulis. Data ini dipilih berdasarkan laras teknikalnya dalam bidang ekonomi, sekali gus, ia mengandungi banyak metafora dan jargon khusus yang sering kali mencetuskan cabaran yang sukar kepada penterjemah. Data juga dipilih berdasarkan kesahihan teks dan terjemahannya. Strategi terjemahan yang diajukan oleh Schäffner (2004, 2014) bagi terjemahan metafora konseptual dan diguna pakai oleh Alshunnag (2016) dan Tcaciuc (2013) diaplikasi untuk menganalisis strategi terjemahan metafora bahasa Inggeris kepada bahasa Melayu. Analisis tekstual secara kualitatif digunakan untuk mengenal pasti ekspresi metafora dalam data, sementara strategi terjemahan pula dikenal pasti dengan kaedah perbandingan antara teks sumber dan teks sasaran. Dapatan kajian menunjukkan bahawa metafora konseptual MANUSIA, MESIN dan BANGUNAN ialah metafora kognitif yang

paling sering ditemukan dalam teks ekonomi, dan kaedah pengejalan metafora konseptual daripada bahasa Inggeris kepada bahasa Melayu menggunakan strategi penterjemahan secara literal didapati paling kerap digunakan untuk menterjemah metafora konseptual.

Kata kunci: teks ekonomi, metafora konseptual, strategi terjemahan

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CHAPTER 1: INTRODUCTION

1.1 Background of study and statement of research problem

Metaphors are increasingly employed as rhetorical device and linguistic tools in economic texts. Even though metaphors are traditionally linked with literary texts as a device of language, metaphors in economic texts now play an indispensable role in understanding abstract economic theories and phenomena (Charteris-Black, 2000; McCloskey, 1983 cited in Cardini, 2014, p.63). The trend of employing metaphors to create new terms within economic context and to discuss the recent financial crises has also been explored in recent years (Biel and Sosoni, 2017). This shows that metaphorization is no longer a linguistic device limited only to literary texts but has now become an integral part of financial and economic texts.

However, research also shows that there is a high level of difficulty associated in translating metaphors in specialised economic texts. Nicaise (2011) highlights the challenges faced by translators when translating metaphorical concepts in financial discourses arising from cross-cultural limitations. A more recent study by Melnichuk (2016) posits that the most challenging and difficult areas in economic translation arise from metaphors and idioms. A similar evidence on the high level of difficulty encountered when translating metaphors in economic texts is found by Mirzoyeva (2014) which involved metaphor translation from English to Russian. According to Mirzoyeva (2014, p. 170), “one of the most challenging issues lies in the fact that many terms related to the sphere of economics are based on metaphorical (terms)”. This difficulty is attributed to the “lexical lacuna” in terms of finding equivalents across different cultural settings since economic metaphors are context-sensitive (Melnichuk, 2016).

The Conceptual Metaphor Theory initiated by Lakoff and Johnson (1980/2003) and later developed by other cognitive linguists now provides a rich and wide avenue in terms of how to analyze metaphors from a cognitive perspective. This in turn, has created new possibilities for exploring translation strategies in specialized texts from a cognitive perspective.

Lakoff and Johnson's (1980/2003) theory of conceptual metaphor is increasingly deployed by translation scholars to analyse economic metaphor. Recent studies include Tcaciuc (2013, 2014), Schäffner, Tcaciuc and Tesseur (2014), and Tcaciuc and Mackevic (2017) whose studies focus on economic metaphor identified in the European Central Bank annual report of the English-Romanian language pair. Schäffner (2014) explores economic metaphor underlying metaphorical expressions found in the *The Economist* and *Der Spiegel* respectively, involving English and German languages. Both texts discuss and debate the financial crisis taking place in the Euro zone.

1.2 Significance of the study

While there is increasing recent studies on metaphor translation within specialised and technical texts, a gap exists when it comes to the English-Malay language pair. Apart from the research mentioned above on metaphor translation of economic texts using Lakoff and Johnson's (1980/2003) theory, such as (Tcaciuc and Mackevic (2017), Tcaciuc (2013, 2014), Schäffner (2014), Schäffner, Tcaciuc and Tesseur (2014)), studies on specialized economic text translation and the challenges therein can also be found in these language pairs: English-Lithuanian (Suchanova, 2014), English-Russian (Melnichuk, 2016), and English-Chinese (Wang, 2014).

Furthermore, metaphor translation strategies using the conceptual metaphor theory have also been successfully applied in Al-Harassi (2001) and Alshunnag (2016),

where both studies involve the English-Arabic language pair. A lengthy exploration into metaphor translation in scientific and technical texts is also found in Shuttleworth (2017) who inquired into cross-lingual translation practices.

But thus far, metaphor translation research involving specialized technical texts in the English-Malay language pair and based on Lakoff and Johnson's conceptual metaphor theory is yet to be found. The study done by Suziana Mat Saad, Hashimah Jalaludin and Imran-Ho (2017) on LIFE IS A JOURNEY conceptual metaphor using Lakoff and Johnson (1980/2003) looks into the analysis of only one typology of metaphor while the text selected as data is a literary text, *Salina*, written by Malaysian national laureate, A. Samad Said. In addition, a study undertaken on metaphor analysis in the English-Malay language pair on technical text by Abdullah and Shuttleworth (2013) applies only Newmark's (1988) typology instead of Lakoff and Johnson's (1980/2003) conceptual metaphor theory. Therefore, this study seeks to bring contribution in this area of specialised economic text and translation of metaphorical expressions in the English-Malay language pair using the conceptual metaphor theory laid down by Lakoff and Johnson.

This theory is significant because it proposes a cognitive view of metaphor based on a mental mapping affecting the whole thinking process. This in effect enables an analysis of the metaphorical expressions from the perspective of the entire text, which contrasts from the traditional approach of metaphor analysis as an aesthetic linguistic tool in literary texts confined to a word or phrase level, each one separate and may even be disconnected from one another. Responding to metaphor translation in a highly specialised text using the conceptual metaphor theory enables a more consistent, interconnected and all-encompassing mapping of the metaphors. As a result, it enables non-expert readership of specialized economic texts to understand economic

metaphorical expressions, jargons and sophisticated knowledge in a correspondingly coherent and systemic way, through translation strategies which employ this theory.

1.3 Purpose of the study

The first aim of this study is to identify the main conceptual metaphors embedded in the economic text of the English language and the source domains in the text. The second aim of this study is to analyze the translation strategies used to transfer the metaphorical expressions from English into the Malay target text.

1.4 Research questions

The present study aims to answer two questions:

- 1) What are the conceptual metaphors underlying the metaphorical expressions used in the English source text?
- 2) What are the conceptual metaphor strategies employed to translate the metaphorical expressions from the English source text into the Malay target text?

1.5 Research methodology

The research method employed in this thesis is descriptive qualitative methods. The qualitative method refers to the textual analysis used to identify the conceptual metaphors underlying the described metaphorical linguistic expressions and the analysis of translation strategies employed to render the metaphorical expressions from the English source text into the Malay target text on the basis of a comparison of the ST and TT.

The theoretical framework used in this study is based on the Conceptual Metaphor theory proposed by Lakoff and Johnson (1980/2003), expanded by Kovecses (2010). The

other theoretical framework used in this study is based on both Schäffner's (2004) and Toury's (1995) translation strategies of metaphors. The translation strategies are analysed through a descriptive approach which looks at the translation product.

The descriptive qualitative method used here is employed in Tcaciuc (2013), Schäffner (2014), Schäffner *et al* (2014), Tcaciuc & Mackevic (2017), and Alshunnag (2016). These studies use textual analysis to reveal the conceptual metaphors underlying the metaphorical expressions and the strategies employed to translate the metaphors from ST into TT. The use of descriptive qualitative method is therefore a reliable tool which has been used by previous translation scholars to analyze conceptual metaphors.

1.6 Limitations of the study

While all the linguistic metaphors appearing in the English source text have been numbered (there are 75 metaphors found in the annual report), the analysis of translation strategies is limited to only 20% of the linguistic metaphors from the three (3) most dominant conceptual metaphors found in the text. The method of selection of this 20% is by means of progressive sequential selection: every lexical unit belonging to the main conceptual metaphor is selected based on its sequence in the text, up to the number making up the 20% of the total lexical units for the conceptual metaphor in question. If the same lexical unit appears again after it has been listed down for analysis, that expression is omitted, and the next lexical unit is listed instead. The limitation of 20% metaphorical expressions per conceptual metaphor for analysis is deemed as a fair and representative sample from the data.

Secondly, the study is limited only to the analysis of metaphorical expressions found in a specialized economic text – it does not explore other specialised or technical texts. This study can be extended to include other types of specialised economic texts not

limited to Bank Negara Malaysia to provide more accurate and comprehensive analysis with regards to the translation of conceptual metaphors in this field.

Thirdly, the translation strategies analysed only focus on metaphorical expressions in English which are then translated to Bahasa Melayu. The analysis is thus one-directional (Source Text: English, Target Text: Bahasa Melayu), and is limited to the language pair of English-Bahasa Melayu in this case.

Fourthly, the classification of metaphor used in this study is limited to conceptual metaphors under the Lakoff and Johnson typology, which does not look at it from the perspective of rhetorical device or language aesthetics. Thus, the impact of the metaphorical expressions on the level of influence or impact on target readers is not explored in this study.

Finally, due to the rigidity of internal procedures at Bank Negara Malaysia at the time this study began in early 2017, requests to interview the officer-in-charge at the translation department went unanswered despite multiple attempts, and despite initial support in allowing the use of their report as data (note: ethical clearance to use the Bank Negara Malaysia's report as data has been obtained via email, see Appendix C). Following this, other aspects of institutionally related factors such as certain patterns of institutional translation techniques, institution's functions, rules for translators etc. could not be explored. For example, the ways in which phrases pertaining to the "Ringgit" are translated and the nuances underlying the translation product could not be explored.

1.7 Conclusion

This chapter provides a brief background of the study which is followed by the statement of the research problem, significance of the study, purpose of the study, the

purpose of the study, the research questions, research methodology as well as the limitations of the study. The next chapter will provide a review of the literature which has contributed to this study.

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CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This study aims at exploring the strategies used in the translation of metaphorical expressions in the economic text of Bank Negara Malaysia. The main reason for choosing the conceptual metaphor theory for this research is its successful applications by other researchers in the field of Translation Studies involving specialised texts. The more recent studies on metaphorical expressions within specialised texts have included: political texts (Al-Harrassi, 2001), technical scientific texts (Shuttleworth, 2013), institutional and political texts (Schäffner, Tcaciuc and Tesseur, 2014), monetary texts (Schäffner, 2014; Tcaciuc and Mackevic, 2017; Tcaciuc, 2014), legal texts (Fabregat, 2015). In all these studies, the conceptual metaphor theory was used to explore metaphorical expressions from the perspective of Translation Studies.

Metaphor is a complex and very impactful method of conveying content in any language, yet it is also a challenging aspect faced by translators due to its cultural and context-specific meanings (Nicaise, 2011; Melnichuk, 2016). Economic discourses today are thick with metaphors and its use has become a normalized phenomenon, especially in the description of economic crises and global interactions (Schäffner, 2014).

The theoretical framework used in this research is largely inspired by the conceptual metaphor theory pioneered by Lakoff & Johnson (1980/2003) and later extensively developed by another key writing of Kövecses (2010). The translation strategies used for this thesis are mainly drawn from the work of Tcaciuc (2013) who cites the work of Schäffner (2004) for her own study. Schäffner (2004) argues for a cognitive approach in translation, also drawing from Lakoff & Johnson (1980/2003).

This chapter discusses the relevant literature relating to the important aspects of this theory, including reviews of recent research in related areas.

2.2 Theories on metaphor

The definition of a metaphor has been inked in indefinite number of ways by scholars of linguistics and language alike throughout the ages. In its oldest tradition, Aristotle defines a metaphor simply as the “application to one thing of the name of the other thing”. Within the tradition of translation studies, Newmark (1988, p.104) defines metaphor as the “application of a word or collocation to what it does not literally denote”. However, for the purpose of this study, the definition of metaphor is not as important as the forms of which metaphors manifest themselves. As pointed out by Van den Broeck (1981), defining metaphor is not the actual task in translation theorizing, because what is more important is the “forms it manifests itself” in order to for us to derive its “transferred meaning” (Van den Broeck, 1981. p.74).

The contrast between conceptual metaphors and the traditional view of metaphors is the function of the latter. The traditional understanding of metaphors perceives metaphorical expressions as linguistic tools to create or add decorative flavour to the text at hand. Such views consider metaphors as rhetorical device to influence for they are said to have persuasive power (Charteris-Black, 2011). In other words, the traditional view of metaphors is limited to its function only as a figure of speech. Nonetheless, other scholars argue that the limitation of perceiving metaphor only as a decorative and aesthetical device with a restrained usage to poetry and literary language is too narrow a view. In the realm of economics and business language alone, there is wide usage of metaphor. McCloskey (1995) is among the first economists who recognize that metaphors are pervasively used in the language of economic discourses. He points out that economists are not even aware of how much they speak in economic metaphors. According to him,

“economists are poets but do not know it,” (McCloskey, 1995, p.219), and hence the metaphorical tool is not simply a device for poetical and literary language.

Secondly, to limit the analysis of metaphor merely and exclusively to the level of fixed linguistic forms (words, phrases, sentences) does not justify the emergence of metaphorical expressions which appear to be related to one another in a given text. This was raised by Deignan (2005) who argues that a theoretical framework which perceives metaphor as a figurative language confined to a word or phrase without any relational link to one another does not explain why metaphors are semantically linked to one another.

Therefore, with the seminal work of Lakoff and Johnson (1980/2003), these issues can now be addressed. Lakoff and Johnson (1980/2003), and later on, other cognitive linguistic scholars such as Kovecses (2010), Schäffner (2004), Arduini (2014) propose that metaphor is more than just applying “a word or collocation to what it does not literally denote” (Newmark (1988, p.104) but rather, it functions on a larger scale of cognitive communication that surpasses the fixed linguistic forms. As proposed by Lakoff and Johnson (1980/2003, p. 6), “metaphors and linguistic expressions are possible precisely because there are metaphors in a person’s conceptual system”. Further, according to Lakoff (1993, p.245), metaphor is the way in which “which “we understand a relatively abstract or inherently unstructured subject matter in terms of a more concrete or at least more highly structured subject matter”. Cognitive theorists thus, view conceptual metaphors as not merely a persuasive or aesthetic linguistic device, but a deeply entrenched mental and cognitive mapping that influences how human beings think, speak, reason and communicate (Gibbs, 2006).

According to Lakoff and Johnson (1980/2003, p.3):

Metaphor is pervasive in everyday life, not just in language but in thought and action. Our ordinary conceptual system, in terms of which we both think and act, is fundamentally metaphorical in nature.

With this theoretical framework of metaphor as not merely a rhetorical device but can constitute a foregrounding of cognitive thinking of language, issues raised by Deignan (2005) of the semantic similarity between metaphorical words and phrases of a text can be explained thereof.

By relying on the conceptual metaphor theory, metaphors can now be analysed from the perspective of the entire text, rather than a disparate, non-related linguistic forms of each metaphorical expression that is found in a particular text. The conceptual metaphor theory takes into account the entirety of the text instead of metaphors of singular segments. Thus, the theory analyses a document from a scale not merely confined to the level of word, phrase or sentence (Lakoff, 1993). As opposed to the conventional or more traditional notion of metaphor described as a mere decorative component which parks at the locus of language, the conceptual metaphor theory posits that “metaphor, far from being a superfluous though pleasing linguistic ornament, is an inevitable process of human thought and reasoning “(Kovecses, 2010, p.x).

Applying the theory of conceptual metaphor, Lakoff, Johnson (1980/2003) posits that they occur in terms of entire domains of experience rather than in terms of isolated concepts contained in individual metaphorical expressions. Lakoff (1993, p.209) distinguishes between “conceptual metaphor” which refers to the “conceptual mapping” between the source and target domains occurring at the level of thought and “metaphorical expression”, which is “an individual linguistic expression [...] that is sanctioned by a mapping” and is “a surface manifestation of conceptual metaphor” (Lakoff, 1993, p.244). Further, Lakoff (1993, p.202) defines these metaphorical expressions as certain fixed

linguistic forms of words, phrases or sentences, which are actually the manifestations of the conceptual metaphors underlying them (Kovecses, 2010, p.4).

Kovecses (2010, p.4) states it this way:

We thus need to distinguish conceptual metaphor from **metaphorical linguistic expressions**. The latter are words or other linguistic expressions that come from the language or terminology of the more concrete conceptual domain. Thus, all the preceding expressions that have to do with life and that come from the domain of journey are linguistic metaphorical expressions, whereas the corresponding conceptual metaphor that they make manifest is LIFE IS A JOURNEY.

By convention, conceptual metaphors are normally written in small capital letters while metaphorical linguistic expressions are written in italics (Kovecses, 2010, p.6). Kovecses (ibid) explains the expression, '*we have come to a dead end in our relationship*' as the metaphorical expression since it is the more abstract domain, whereas the more concrete domain that underlies this expression conceptually is the more concrete domain of LIFE IS A JOURNEY. To illustrate this further, Kovecses (2010, p.6) uses some of the classic examples taken from Lakoff and Johnson (1980/2003) to illustrate the metaphorical linguistic expressions derived from the conceptual metaphor ARGUMENT IS WAR. Thus, when arguments occur between people, the argumentation is expressed from the source domain of war: "Your claims are *indefensible*", "He *attacked* every weak point of my argument", "I never *won* an argument with him". The italicized words are the metaphorical linguistic expressions, i.e. "*indefensible*", "*attacked*" and "*won*" (Kovecses, 2010, p.6).

The question on how these metaphorical expressions are identified in a text discourse has been attempted by a group of researchers who are known as the Pragglejaz Group (2007), who developed the metaphor identification procedure (MIP). More will be explained on this procedure below, in Section 2.4.5

2.2.1 Conceptual Metaphor and Metaphor Systems

According to Kövecses (2010, p.14), conceptual metaphor appears through a set of mapping across conceptual domains where “one domain of experience is used to understand another domain of experience”. The terminology of the domain to be understood, or the abstract subject, is referred to as the “target domain”, whereas the more concrete domain of experience is the “source domain” (Lakoff and Johnson, 1980/2003, p.14; Kövecses, 2010, p. 4). The target domain usually tends to involve “a more abstract concept”, while the source domain tends to involve “a more concrete or physical concept” (Kövecses, 2010, p. 6). In other words, conceptual metaphor is the mapping between “two conceptual domains whereby the abstract and difficult one is apprehended in terms of the familiar knowledge of the concrete and ‘easy’ one” (Alshunnag, 2016, p.32)

Kovecses (2010, p.151) posits two metaphor systems: The Great Chain of Being and the Event Structure - which he says are helpful to explain how things and objects relate to one another metaphorically, and how events or changes are metaphorically justified. To put it simply, the Great Chain metaphor characterizes “things,” and the Event Structure metaphor characterizes “relations.” (Kovecses, 2010, p.307).

Citing Lakoff and Turner (1989) who also refer to the same system but calling theirs “basic Great Chain”, this Great Chain of Being is the overarching system of source

domains consisting of HUMANS, ANIMALS, PLANTS, COMPLEX OBJECTS and NATURAL PHYSICAL THING/BEHAVIOR.

Using this Great Chain system, human beings can be used as source domains to “conceptualise complex physical objects, such as personifying a car” (Kovecses, 2010, p.154) because of humans’s attributes and behavior. This Great Chain is particularly helpful to explain what Kovecses (ibid, p.155) calls the “Abstract Complex Systems” because such systems are distinguishable by their usually abstract and highly complex understandings, and they typically stand as the target domains. These Abstract Complex Systems include, but are not limited to, economic systems, government, political systems, society etc. Kovecses (ibid, p.156) then suggests that these abstract and complex target domains are primarily featured by four source domains of: MACHINE, BUILDING, PLANT and HUMAN BODY.

Economic systems are described by Kovecses (ibid) as one of these abstract complex systems because they predominantly discuss the “function, stability, development and condition of the system”. He also argues that the most common metaphoric linguistic expressions found in economic texts are “primarily featured by the four domains of MACHINE, BUILDING, PLANT, and HUMAN BODY”:

Target Domain	Source Domains
ECONOMIC SYSTEMS	MACHINE
	BUILDING
	PLANT
	HUMAN BODY

(Kövecses, 2010, p.156)

Examples in which manifestations of the MACHINE source domain are found in
ECONOMIC SYSTEMS:

For decades it was these people who kept the *wheels* of the British economy turning.

Money-supply growth is currently inadequate to *grease* the wheels of recovery.

(Kovecses, 2010, p.160)

Examples in which manifestations of the BUILDING source domain are found in
ECONOMIC SYSTEMS:

With its economy *in ruins*, it can't afford to involve itself in military action.

There is no painless way to get inflation down. We now have an excellent *foundation* on which to build.

(Kovecses, 2010, p.136)

Examples in which manifestations of the PLANT source domain are found in
ECONOMIC SYSTEMS:

...a *blossoming*, diverse economy

Employers *reaped* enormous benefits from cheap foreign labour

(Kovecses, 2010, p.129)

Examples in which manifestations of the HUMAN BODY source domain are found in
ECONOMIC SYSTEMS:

Observers here believe that the greatest difficulty before him is the *ailing* economy of the country.

The Japanese economy is slowly *recovering*.

(Kovecses, 2010, p.241)

The Great Chain of Being is thus useful as a basis for the most concrete domains from which the abstract target domains can be understood. Fabregat (2015) also relies on the basis of the Great Chain of Being when analysing legal metaphors in translation.

The other metaphor system which is useful to foreground the conceptual metaphors is known as the Event Structure Metaphor (Kovecses, 2010, p.162). According to Kovecses, the remaining conceptual metaphors other than the Great Chain of Being “have to do with various aspects of events” as its target domain. These “events” usually relate to physical concepts such as location, force, cause/effect and motion/movements. In his words, “these events are understood metaphorically in terms of [...] states that change, causes that produce changes, change itself, action, purpose of action and so on.” (ibid, p.163).

Two examples are reproduced here:

PURPOSES ARE DESTINATIONS : He finally *reached* his goals

CAUSES ARE FORCES : The hit *sent* the crowd into a frenzy

Kovecses (2010, p.163)

It will be seen in Section 2.2.1.4, 2.2.1.5 and 2.2.1.7 below that the Source Domains MOVEMENT, LIQUID and NATURAL PHENOMENA respectively, belong to the metaphor system of Event Structure Metaphor proposed by Kovecses (ibid, p.163).

The relationship between the source domain and the target domain is known as the mapping (Lakoff and Johnson, 1980/2003). Kövecses, (2010, p. 8) explains mappings as the reversing of “the target-source order to yield source-target”. For an example of this, the metaphor grounded on the mapping of IDEAS ARE FOOD to understand the similarities between the abstract concept of idea and the concrete one of food is given below (ibid, p.83):

Food	Ideas
We cook it.	We think about them.
We swallow it or refuse to eat it.	We accept them or reject them.
We chew it.	We consider them.
The body digests it.	The minds understand them.
Digested food provides nourishment.	Understanding provides mental well-being.

(Kövecses, 2010, p.83)

The mapping between these two domains is thus:

Thinking is cooking.	Let me <i>stew</i> over this.
Accepting is swallowing.	I can't <i>swallow</i> that claim.
Considering is chewing.	Let me <i>chew</i> over the proposal.
Understanding is digesting.	I can't <i>digest</i> all the ideas.

(Kövecses, 2010, p.73)

While the source domains MACHINE and BUILDING are derived from Kovecses's selection under the Abstract Complex Systems as shown above (ibid, p.156), the other

source domains: HUMAN BEING, MOVEMENT, NATURAL PHENOMENA, CONTAINER and LIQUID are derived from Kovecses' metaphor systems, the Great Chain of Being and Event Structure described above (ibid, pp.156-162).

The sections 2.2.1.1 – 2.2.1.7 below discuss the source domains from which the metaphors in the data manifest in the target domain of ECONOMY.

2.2.1.1 Source Domain MACHINE

Out of these primarily four source domains found in the economic systems and economic language, Kovecses (2010, p.157) argues that the most frequently used source domain is the MACHINE metaphor. Other scholars who posit that ECONOMY IS A MACHINE metaphor is a prevalent source domain in economic discourse include Tcaciuc (2013) and Tcaciuc and Mackevic (2017, p.2), whose metaphorical expressions found in the data are “mechanisms, engine and fuel”.

Two examples provided by Kovecses (2010, p.157) for metaphorical linguistic expressions which reveal the MACHINE source domain are seen below:

“If, however, it turns out that a lot more money is going to be needed *to keep the wheels turning* in eastern Germany, then another round of interest rate rise is expected”.

“The media are important to a healthy, *well-functioning economy*; they are a commercial activity that *oils the wheels* of the economy”.

Kovecses (2010, p.157)

2.2.1.2 Source Domain BUILDING

According to Kovecses (ibid, p.158), the building metaphor also applies to the Abstract Complex Systems (ibid, p.158). Some examples are produced below:

“ . . . citizens fleeing their country’s economic *ruins*.”

“The truth is that standard economic models *constructed* on the evidence of past experience are of little use”.

Kovecses (2010, p.157)

An example of the BUILDING source domain being used in an economic discourse is derived from Tcaciuc (2013, p.144):

“The *two-pillar* framework allows the internal analysis to be *well-structured* and facilitates [...] financial markets”

Tcaciuc (2013, p.144)

2.2.1.3 Source Domain HUMAN BEING

While Kovecses found the HUMAN BODY as one of the four most frequent source domains in the economic systems (an Abstract Complex System), he also suggests that the Abstract Complex Systems forms part of the Great Chain of Being system of metaphor, occupying a level which is higher than than the rank of HUMANS in the Great Chain. This so because “all abstract complex systems involve human beings and their ideas, as well as [...] other abstract and concrete entities and particular relationships among them” (ibid, p.157), thus making HUMAN BEING a default source domain for all Abstract Complex Systems.

While Kovecses (ibid, p.157) suggests that his observation of the economic system produces these four most frequent source domains: MACHINE, BUILDING, PLANT and HUMAN BODY, by implication, human attributes, traits, character, thoughts and all else associated with the HUMAN as the source domain, apart from manifesting as HUMAN BODY, can also manifest as attributes and traits of the HUMAN BEING. This is why Tcaciuc (2013) explores the HUMAN BEING conceptual metaphor

for her analysis of metaphorical expressions in the European Central Bank's annual reports. See below:

“the backdrop of *healthy* total non-financial corporations macroeconomic performance, by the sound manufacturing [...] sales growth”

Tcaciuc (2013, p.181)

This implication is made clear wherein Kovecses states (ibid, p.157) that while these Abstract Complex Systems are “conceptualised metaphorically as persons”, his few examples of the economic system metaphors suggest that HUMAN BODY is the more common source domain. This means, his selection of the HUMAN BODY as one of the most common source domains is contingent upon the metaphorical expressions being analysed, and his selection of the HUMAN BODY is limited only to the example he uses (ibid, p.157), one of which is described below:

Observers here believe that the greater difficulty before him is the *ailing* economy of the country.

Kovecses (2010, p.157)

Moreover, Kovecses (ibid, p.27) reiterates that while the MACHINE, BUILDING, PLANTS and HUMAN BODY are the more common source domains he has found, they are “still tentative” and thus, more ways are needed to search for other common source and target domains based on the language used. Hence, while the HUMAN BODY is considered as a common source domain (ibid, p.18), there are other experiences related to the human experiences which can be another common source domain. Kovecses (ibid, p.27) also makes reservations to the reality that “language changes constantly”. This means, by the time some conceptual metaphors are identified with the source domains, language changes again.

2.2.1.4 Source Domain MOVEMENT

The Source Domain of MOVEMENT is derived from Kovecses (2010, p.25) when he states that “Economy is usually comprehended via metaphor. Its most commonly used source domains include building, plants, and journey (movement, direction)”.

At first this may seem like a contradiction, because later he states that the four most common source domains of the economy are MACHINE, BUILDING, PLANT and HUMAN BODY (ibid, p.157). But upon further reading, Kovecses (p.162-163) also proposes the Event Structure Metaphor system which relate to the physical concepts of movement, location, force and others (ibid, p.163).

To illustrate this point, Kovecses (p.22-25, 164-166) provides examples from the target domain ECONOMY with JOURNEY, MOVEMENT, and DIRECTION as the source domains:

“Inflation is *soaring*”

“Our economy is *galloping ahead*”

Kovecses (2010, p.22)

“China’s economy is *galloping ahead*”

Kovecses (2010, p.25)

The *route toward* a market economy would be a very difficult one.”

“The state government has *lurched* from one budget crisis to another.”

“The company *stumbled* in the late 1980s when it rushed a new machine to market and allowed costs to soar.”

“The setting up of stock-exchanges is *an important step on the road* to a free-market economy.”

Kovecses (2010, p.164-166)

This shows that Kovecses’s selection of MACHINE, BUILDING, PLANT and HUMAN BODY as the common source domains of the economic system (ibid, p.157) is not definitive or not open to other source domains. As already stated above (See S.2.2.1.3 Source Domain HUMAN BEING), there are other possible source domains of the ECONOMY. The choice of source domains is fluid and changeable, and this will be made clear when the text discourse is analysed later.

The examples of Source Domain MOVEMENT which have been used in identifying economic metaphors include Tcaciuc (2013) as given below:

“a certain bank *drops* a certain amount of helicopter money, thus increasing the quantity of money *in circulation* in the economy”

Tcaciuc (2013, p.175)

“in emerging Asia, the fourth quarter of 2007 economic activity continued to *expand* at a robust pace”

Tcaciuc (2013, p.261)

Kovecses’s source domain MOVEMENT in economic texts include:

“Inflation is *soaring*”

“Our economy is *galloping ahead*”

Kovecses (2010, p.22)

2.2.1.5 Source Domain LIQUID

Kovecses (ibid, pp.17-20) lists some source domains he suggests as more concrete physical concepts which “roughly [...] stand out as the most common sources”. These include “cooking and food”, “heat and cold”, and “light and darkness”. These physical concepts are very close to the experience of human beings and “serve as a deeply entrenched source domain” (ibid, p.20). Some of the examples given are as follows:

“that’s a *watered* down idea”

“in the *heat* of passion”

“she *brightened* up”

Kovecses (ibid, pp.20-21)

In observing people’s understanding of idioms which Kovecses asserts is a result of conceptual metaphors, two metaphors are found to have consistency across several languages: MIND IS A CONTAINER and ANGER IS A HOT FLUID IN A CONTAINER (ibid, p.237). The FLUID and CONTAINER metaphors are observed to have universal as well as cultural-specific aspects (ibid, p.322). Other scholars who observe the same metaphors related to FLUID and CONTAINER are quoted by Kovecses (ibid, p.321): Turner and Fauconnier (2000), and Lakoff and Johnson(1999). Several examples are produced below:

“HAPPINESS IS FLUID IN A CONTAINER: The sight filled them with joy.”

“ANGER IS HOT FLUID IN A CONTAINER: he is boiling with rage”

Kovecses (ibid, p.202)

In the Great Chain of Being metaphor system which Kovecses mentions with the hierarchy of HUMANS, ANIMALS, PLANTS, COMPLEX OBJECTS, and NATURAL PHYSICAL THINGS (2010, p.154), source domain LIQUID can be attributed to the chain of “natural physical attributes and natural physical behavior”.

This source domain LIQUID/FLUID is selected as a potential source domain for the metaphorical expressions found in this economic text based on Tcaciuc(2013), who analyses conceptual metaphors in the annual reports of the European Bank and found that the source domain LIQUID is one of the most common metaphors in her data.

“in order to *reabsorb* the liquidity injected through the securities markets programme,”

Tcaciuc (2013, p.157)

“foreign currency [...] minus future predetermined net *drains* on foreign currency holdings”

Tcaciuc (2013, p.176)

2.2.1.6 Source Domain CONTAINER

As illustrated above (S.2.2.1.5 Source Domain LIQUID), the source domain CONTAINER is also one of the most universal source domains linked with people’s daily experiences and activities. Under Kovecses’s metaphor systems, CONTAINER can be captured under the Great Chain of Being system of “things” as well as the Event Structure metaphor system of “relations”.

Kovecses (ibid, p.277) discusses the “generic space”, i.e. physical concepts which have the abstract structure to contain, or more specifically, “input spaces”. Applying this source domain creates conceptual metaphors such as “THE MIND IS A

CONTAINER” (ibid, 274), “ANGER IS A HOT FLUID IN A CONTAINER” and “HAPPINESS IS A FLUID IN A CONTAINER” (ibid, p.209).

The application of the CONTAINER metaphor for economic metaphors are found in Tcaciuc (2013) as shown below:

“the business is going to hit *the bottom* soon”

Tcaciuc (2013, p.54)

“customers to make non-cash euro payments to any beneficiary [...] *in the euro area* using a single bank account”

Tcaciuc (2013, p.256)

Kovecses (p.161) also posits what he calls the “effective operation” of machines as source domains for the Abstract Complex Systems, which effectively means that all apparatus which function as machines from the time “back to the industrial revolution (provide) sufficiently sound knowledge of (them to be used) as source domains our our more abstract complex systems”. In this way, the conceptual metaphor ABSTRACT FUNCTIONING IS PHYSICAL FUNCTIONING manifests.

By applying this understanding, the source domain of CONTAINER is a form of a machine which has been in “effective operation” for so long that it has now become conventionalised in the language. This makes it a concrete source domain for the more abstract target domain of ECONOMY.

2.2.1.7 Source Domain NATURAL PHENOMENA

The Event Structure metaphor encapsulates the ways in which physical concepts relate to each other (Lakoff and Johnson, 1999, cited in Kovecses, 2010, p.163). These systems are events which relate to, inter alia, “causes, force, change, motion, action, self-propelled motion” (ibid, p.163).

In the first reading of the data, many expressions which relate to weather conditions and natural phenomena are found, such as “headwinds”, “volatile”, “normalisation” and others. These metaphors are close to the expressions Kovecses (ibid, p.21) cites emanating from a common source domain: HEAT and COLD, which have become conventionalised and concrete source domains because they are “extremely basic human experiences [...] we often use the temperature domain metaphorically to talk about our attitude to people and things.” Some of the examples given by Kovecses are as follows:

“in the *heat* of passion”

“a *cold* reception”

“an *icy* stare”

“she was in the *haze* of confusion”

“I don’t have the *foggiest* idea”

“there was a *cloud* over their friendship”

Kovecses (2010, pp.20-22)

The use of source domain NATURAL PHENOMENA underlying metaphorical expressions in a scientific text was observed by Alshunnag (2016) in some examples as follows:

“the increasing levels of autoimmunity and obesity have created an *unfavourable climate*”

“anti-malarial drugs freed more than 500 million people, or roughly one third of those previously living *under malaria’s cloud*”

(Alshunnag, 2016, p.175-176)

Moreover, Cardini (2014) also observes the source domain NATURAL PHENOMENON for the more abstract target domain ECONOMY, with some examples as follows:

“the Western *financial hurricane*”

“emerging markets facing capital *volatility*”

(Cardini, 2014, p.59)

2.2.2 Cognitive Functions of Conceptual Metaphors

Lakoff and Johnson (1980/2003) classify conceptual metaphors into three main categories, namely:

- (1) **structural metaphors** to refer to conceptual mappings which are very structured and parallel between the source domain to the target domain, e.g. TIME IS MONEY (ibid, p. 9)

(2) **ontological metaphors** which refer to conceptual mappings from an abstract non-physical entity as the target domains to more concrete and material source domains, e.g. THE MIND IS A BRITTLE OBJECT, THE MIND IS A MACHINE (ibid, p. 27-28); and

(3) **orientational metaphors** which refer to spatial and dimensional orientation, and which make a set of target concepts coherent: e.g. HAPPY IS UP, SAD IS DOWN (ibid, p.14)

Kovecses (2010, p.37) also discusses these three types of metaphor laid down by Lakoff and Johnson (1980/2003) as stated above. However, Kovecses (ibid) proposes that these three general categories of conceptual metaphor be viewed as the “cognitive function of metaphor” instead of a categorization of the conceptual metaphor itself. Based on the three classifications of metaphors given by Lakoff & Johnson, Kovecses (ibid) proposes that each category actually serves a specific cognitive function as follows:

1. Ontological metaphors, to enable speakers to see more sharply delineated structure where there is very little or none (e.g. personification);
2. Orientational metaphor, to make a set of target concepts coherent in our conceptual system (e.g. MORE IS UP, LESS IS DOWN); and
3. Structural metaphors, to enable speakers to understand target A by means of the structure of source B (e.g. TIME IS MOTION);

(Kovecses, 2010, pp 37-40)

2.2.2.1 Ontological Metaphors

Ontological metaphors are based on human beings' everyday experience and knowledge of material objects around them. According to Kövecses (2010), these are metaphors whose source domains project physicality and personification to abstract target entities or concepts which on its own, do not have any physical or personification status. Further according to Lakoff and Johnson (1980/2003, p. 34), personification of a target, non-human domain mapped across from a human domain is a type of ontological metaphor, which "allow us to make sense of phenomena in the world in human terms", where "viewing something as abstract as inflation in human terms has an explanatory power".

Thus, when human beings are able to realize the relationship between human activities, emotions and experiences, they are also able to reason out the mapping between two separate source and target domains and embodying abstract ideas by personifying them.

Lakoff & Johnson (1980/2003, p. 26) give the example of INFLATION IS AN ENTITY, whereby the ontological and more concrete source domain is mapped out to the less concrete target domain of the economy. Some of the examples provided on the target concept of INFLATION with a physicality include:

"Inflation is *taking its toll*",

"Inflation is *hacking us* into a corner"

(Lakoff & Johnson, 1980/2003, p. 26)

Another example is to personify the mind as a machine which manifests itself in the expression “he *broke down*”, wherein we are able to construct a human function with reference to a machine which has broken down and cannot work (Lakoff & Johnson, 1980/2003, p. 27).

2.2.2.2 Orientational Metaphors

An orientational metaphor involves the mapping of a non-abstract spatial structure onto a complex, more abstract non-spatial structure by relating the spatial structures as spatially up or down, in or out, front or back. Lakoff and Johnson (1980/2003, p.23-24) gives the example of up-down orientational metaphor as an example:

Happy is up; Sad is down.

Conscious is up; Unconscious is down. Health is up; Sickness is down.

More is up; Less is down.

High status is up; Low status is down.

Rational is up; Emotional is down.

(Lakoff and Johnson, 1980, p.23, 24)

Lakoff & Johnson (1980/2003, p. 15) provide these examples for orientational metaphors: HEALTH AND LIFE ARE UP; SICKNESS AND DEATH ARE DOWN, whereby the metaphorical expression examples provided include “He’s at the *peak* of health”, “Lazarus *rose* from the dead”, “He’s *sinking* fast”, “His health is *declining*” – structured to indicate how “serious illness forces us to *lie down* physically” (Lakoff & Johnson, 1980/2003, p. 15). Another example of an orientational metaphor is MORE IS UP; LESS IS DOWN whereby the examples are “My *income rose* last year” and “If

you're too hot, *turn the heat down*" (Lakoff & Johnson, 1980/2003, p. 16). Spatial orientations also give rise to other metaphorical expressions such as "my spirits *rose*" or "my spirits *sank*" (Kövecses, 2010, p.36).

2.2.2.3 Structural Metaphors

In structural metaphors, the source domain "provides a relatively rich knowledge structure for the target concept, and thus the speaker can understand the target domain by means of the structure of the source domain" (Kövecses, 2010, p.37). Some mappings resulting directly from the cognitive function of structural metaphors is for the source domain TIME, as follows:

TIME are things

The passing of time is motion

Future times are in front of the observer; past times are behind the observer

(Kövecses 2010, p.37)

Structural metaphor is thus the structuring of one kind of experience or activity in terms of another kind of experience or activity (Lakoff and Johnson, 1980/2003). An example is given by Lakoff & Johnson (1980/2003, p. 3) for the structural metaphor ARGUMENT IS WAR in which the metaphorical expression example is, "If you use that *strategy*, he'll *wipe you out*" - which is structured as having the traits of war, deploying methodical strategies to attack the enemy) (Lakoff & Johnson, 1980/2003, p. 3).

2.3 Conceptual Metaphor in Economic Texts

This section discusses conceptual metaphor in economic texts, since the data

analysed in this study belongs to the field of economics and finance, which uses language for a specific purpose. For the purpose of this research, the term ‘economic text’ employs the characteristics underlined by Wang (2014) who defines an economic text as one with “highly technical economic words and expressions loaded with specialized meanings which are fixed”. The Bank Negara Malaysia annual report is selected as data because it is a specialized economic text within the parameters of characteristics laid out by Wang (2014).

There are now increasing recent studies on conceptual metaphor in economic texts, with English being the source language, and varying target languages: English - German (Schäffner, 2014), English - Romanian (Tcaciuc, 2013, 2014, 2017; Telibasa, 2015), English - Chinese (Zheng, 2015), English - Russian (Mirzoyeva, 2014). Economic metaphor is also the subject of Tcaciuc and Mackevic (2017) who examine the translators’ agency in metaphor translation in European Union institutional documentations, and the language pair in their study is English – Romanian. In Schäffner, Tcaciuc and Tesseur (2014), institutional translations are examined with regards to three types of political institutions, one of which is the European Central Bank, dealing with economic metaphors. Moreover, Schäffner (2014) undertakes an examination of metaphorical expressions used in debating the economic crisis and the related financial crisis in the euro zone and the ways these expressions were dealt with in translation.

Since Schäffner (2014) examines the English-German translation of conceptual metaphors which deals with an economic specialized text, and Tcaciuc (2014) analyses the English-Romanian translation of conceptual metaphors dealing with the European Central Bank’s economic-finance discourse, both Schäffner (2014) and Tcaciuc (2014) are amongst the primary literature relied and applied in this current study.

Schäffner (2014) reiterates the importance of conceptual metaphors when

analyzing both the English ST and German TT financial crisis reporting because conceptual metaphors influence opinions of the readers. According to her, metaphors in economic contexts become deeply entrenched in the readers' minds and manifest as their conceptual framework. Further according to Schäffner (2004, 2014), the economic crisis of the late 1990s saw a surge in the use of metaphors in economic discourses, especially in journals and newspapers.

The ways in which conceptual metaphors are used in economics are also observed by journalists with cognitive linguistics awareness. For example, Borders (2011) states that the ECONOMY IS A MACHINE metaphor is one of the most widespread yet false metaphors in economics because it makes economics appear like a machine which can be fixed merely by removing parts and fiddling with push buttons. This demonstrates how even journalists are concerned with the use of conceptual metaphor in the economic journalism because of its arguably strong influence in the minds of readers.

Tcaciuc (2013), who analyses the conceptual metaphors in the economic documents published by the European Central Bank (ECB), observes that the ECB is often personified, portrayed as acting independently. In her analysis, she finds that the metaphorical expressions realised from the ECONOMY IS A LIVING ORGANISM conceptual metaphor is very pervasive in the ECB reports, reflected by lexical items such as "*health of the economy*", "*fitness check of euro banknotes*", and "*the vascular system of the financial system*" (Tcaciuc, 2013, p.118).

Tcaciuc's findings (2013) is in conformity with Lakoff & Johnson (1980/2003) who state that personification as an ontological metaphor confers an ontological status to the economic metaphors in terms of human conditions and activities. Ontological metaphors can transfer meanings from human senses psychology to abstract systems such as the economy, drawing comparisons from the human states. The economy is spoken as

if it can act independently, suffer or recover from a crisis, be strong or subdued when hit by a downfall, just like an ordinary person.

2.3.1 Conceptual metaphorical expressions of the economic crisis

Examples of conceptual metaphors and metaphorical expressions of the economic crisis as described by Cardini (2014, p.59) include:

i) ECONOMY IS A HUMAN BEING (“China’s *anxiety* about the prospects”, “falling demand in America and Europe *hurts exports*”, “the *right medicine* needed to avoid fiscal train wrecks is well-known”

ii) ECONOMY IS AN OBJECT (“regulators failed to tackle *toxic debt*”, “the *continuing frailty* of the euro zone’s economies”, “the financial crisis as a *failure of specific mechanisms*”)

iii) ECONOMY IS AN MOTION (“the debt position has *risen*”, “once stalled, an economy can easily *tip back* into recession”, “America’s economy is still *limping along*”)

iv) ECONOMY IS A NATURAL PHENOMENON (“the Western *financial hurricane*”, “emerging markets facing capital *volatility*”)

(Cardini, 2014, p.59)

According to Tcaciuc (2014), the two main conceptual metaphors in economic texts are MONEY IS LIQUID (e.g. “by conducting a *liquidity-draining* fine-tuning operation”) and ECONOMY IS A LIVING (“key to strengthening the *financial soundness* of banks”, “beneficial effects of *healthy policy competition*”). Further, Tcaciuc and Mackevic (2017) explore the metaphorical expressions belonging to the conceptual metaphor ECONOMY IS A MACHINE, with examples including, “securities in Europe

in a *single settlement engine*”, “economic growth [...] a *main engine* of world economic activity”, “manufacturing remained the *main driver of growth*”, among others.

2.3.2 Conceptual metaphor in specialised Malay texts

The literature on conceptual metaphor in Malay economic texts has not been found to date.

To the extent that literature on the study of conceptual metaphor on the metaphorical linguistic expressions has been found from an English ST to Bahasa Melayu TT, it is only limited to a literary text, *Salina*, written by the Malaysian National Laureate, A. Samad Said. In the study conducted by Suziana Mat Saad, Nor Hashimah Jalaluddin & Imran-Ho (2017), metaphorical expressions are analysed using the cognitive function of structural metaphor: LIFE IS A JOURNEY.

2.4 Metaphor Identification Procedure by Pragglejaz Group

In 2007, a group of metaphor scholars who called themselves the Pragglejaz Group came up with the Metaphor Identification Procedure (henceforth written as MIP) (Pragglejaz Group, 2007). Some of the members of the group include metaphor scholars whose works are discussed in this study, such as Kovecses (2010), Deignan (2005) and Steen (2010, 2014). The Pragglejaz group of metaphor scholars recognised that the primary challenge of identifying whether or not a linguistic expression is a metaphor stems from the difference researchers experience in their own academic institutions. They concede that “metaphor scholars often do not provide criteria [...] for specifying what is, and what is not, metaphorical” (Pragglejaz Group, 2007, p.1-2).

The more important issue these researchers were trying to address is the “lack of agreed criteria for metaphor identification complicates any evaluation of theoretical

claims” on metaphor (Pragglejaz Group, 2007, p 2). The Pragglejaz Group attempted to offer “an explicit, reliable, and flexible method for identifying metaphorically used words in spoken and written language” (ibid) by taking each lexical unit into account against its particular context and looking at its dissimilarity between the basic and contextual meaning. Therefore, the MIP is a simple research tool to be used when identifying metaphorical content to ensure that the identification methods are not merely subjective and relying on intuitive sense.

The “metaphor identification procedure” proposed by the Pragglejaz Group (2007, p.3) is as follows:

1. Read the entire text to establish a general understanding of the meaning

2. Determine the lexical units in the text

3. Follow these steps:

- (a) For each lexical unit in the text, establish its meaning in context, that is, how it applies to an entity, relation, or attribute in the situation evoked by the text (contextual meaning). Take into account what comes before and after the lexical unit.

- (b) For each lexical unit, determine if it has a more basic contemporary meaning in other contexts than the one in the given context. For our purpose, basic meaning tends to be:

- More concrete [what they evoke is easier to imagine, see, hear, feel, smell, and taste]
- Related to bodily action
- More precise (as opposed to vague)
- Historically older

Basic meanings are not necessarily the most frequent meanings of the lexical unit

(c) If the lexical unit has a more basic current-contemporary meaning in other contexts than the given context, decide whether the contextual meaning contrasts with the basic meaning but can be understood in comparison with it.

4. If yes, mark the lexical units as metaphorical

(Pragglejaz Group, 2007, p.3)

The Pragglejaz Group (2007) metaphor identification procedure is further affirmed by Steen *et al.* (2010, 2014) as a tool which has been statistically tested for reliability.

In demonstrating the application of the MIP, the Pragglejaz Group (2007, p.3) gives the example of the first sentence in a newspaper article entitled “Sonia Gandhi stakes claim for top position with denunciation of Vajpayee” taken from an internet edition of *The Independent*. The sentence is reproduced below as follows:

For years, Sonia Gandhi has struggled to convince Indians that she is fit to wear the mantle of the political dynasty into which she married, let alone to become premier.

(ibid, p.3)

Taking Step 1, the whole article is read to reveal that the context is contemporary Indian politics, followed by Step 2 which is to decide on the lexical units. The lexical units are divided by slashing the boundaries between them, shown below (ibid, p.4):

/ For / years / , Sonia Gandhi / has / struggled / to / convince / Indians / that /
she / is / fit / to / wear / the / mantle / of / the / political / dynasty / into / which
/ she / married / , let alone / to / become / premier / .

Step 3 involves considering each lexical unit in turn to decide whether the unit is used metaphorically in the context of the article. For brevity, only one example is reproduced below from Pragglejaz's illustration, which is the lexicon "struggled" (ibid, p. 5) which is decided that it has been metaphorically used:

(a) *contextual meaning*: In this context, "struggled" indicates effort, difficulty and lack of success in achieving a goal, namely changing other people's negative views and attitudes.

(b) *basic meaning*: The basic meaning of the verb 'to struggle' is to use one's physical strength against someone or something, as in *She picked up the child, but he struggled and kicked*. The evidence cited in the etymological dictionary consulted, the *Shorter Oxford Dictionary on Historical Principles*, also suggests that this meaning is historically prior.

(c) *contextual meaning versus basic meaning*: The contextual meaning contrasts with the basic meaning and can be understood by comparison with it: We can understand abstract effort, difficulty, opposition and conflict in terms of physical effort, difficulty, opposition and conflict.

Metaphorically used? Yes.

But contrast this with another lexicon, "convince" from the example which is decided that it has not been metaphorically used:

(a) *contextual meaning*: In this context, "convince" means to persuade a large number of people to change their views about Sonia Gandhi's suitability as a political leader.

(b) basic meaning: The verb convince does not have a different, more basic meaning.

(c) contextual meaning versus basic meaning: The contextual meaning is the same as the basic meaning.

Metaphorically used? No.

(Pragglejaz Group, p. 5-6)

The application of the MIP is also reiterated by Kovecses (2010) who is also an original member of the Pragglejaz Group at the time when the researchers of the group created the method in 2007. In fact, several recent studies have applied this procedure successfully to reveal the metaphorical expressions, including Tcaciuc (2013, 2014, 2017), Shuttleworth (2014, 2017), Steen (2014) and Alshunnag (2016).

2.4.1 Semantic field theory by Kittay and Lehrer (1981)

According to the semantic theory of metaphor proposed by Kittay and Lehrer (1981), the unit of metaphor is not a word or a sentence, but a semantic field. This theory assigns the conceptual metaphor in accordance with the relevance of a metaphorical expression to its semantic field. According to Kittay and Lehrer (1981, p.32), the semantic field is “a set of lexemes which cover a certain conceptual domain and which bear certain specifiable features to one another”. In other words, there are clusters of lexical items whose meaning are determined, in part, by the other related words available in the text. The central claim made by Kittay and Lehrer (1981, p.32) is that “in metaphor, the lexical items from one semantic field are transferred to another”.

Based on this semantic field theory, metaphors are not simple combinations of two or more words in isolation but, rather, a contrast of two separate semantic fields, which are clusters of lexical items corresponding to underlying conceptual domains. This is because, one cannot fully understand how words from different domains are to be related if one does not also know how the terms stand relative to other terms in their own semantic fields. Thus, for example, to understand how the word “fuel” applies metaphorically to the economy, we also need to know how the term “fuel” differs from “spark”, or “charge” or “stimulate” (these are words which also appear in the text, for example), and we also need to have a conceptual domain of economic conditions which can be related to the concept of “fuelling” the economy. Kittay and Lehrer (1981) posit that metaphors arise from the interaction of contrasting conceptual domains based on their semantic fields.

Using Kittay and Lehrer’s (1981) semantic theory, expressions such as “fuel”, “engine”, “driver”, “tool” and “machinery” are all lexical items having the semantic field of the machine domain, whereas expressions like “subdued”, “accommodativeness”, “resilient” and “modest” are considered as lexemes of the semantic field of the human being domain. “In the conceptual domain of colour, the lexical field in English consists of *red, blue, green, scarlet* and others” (ibid, p.32)

In Tcaciuc (2013), metaphors are identified manually but “using intuition and guessing, relying much on the researcher’s own understanding of metaphors”. Several other scholars also argue that many traditional methods adopted by conceptual metaphor theory researchers for identifying conceptual metaphors are merely intuitive in nature (Gibbs, 2011; Forceville, 2006; Semino et al, 2004; cited in Alshunnag, 2016). Due to this criticism, in this current study, the “metaphor identification procedure” (MIP) proposed by the Pragglejaz Group (2007) and the semantic theory of metaphor proposed by Kittay and Lehrer (1981) are relied on as the methodological tool to identify the

metaphorical expressions and the conceptual metaphors underlying them. It is targeted as a form of triangulation to ensure that the identified metaphorical expressions, albeit selected based on intuition and guessing, are still selected with a scientific procedure. The use of Kittay and Lehrer's semantic field theory is also reliant on Alshunnag (2016) who applied the theory in identifying the semantic fields of conceptual metaphors in a technical text. Alshunnag (2016) argues that the semantic field theory proposed by Kittay and Lehrer (1981) provides a sound and definitive basis upon which the conceptual metaphors could be recognized. This is to avoid the identification of metaphorical expressions and conceptual metaphors underlying them made merely based on intuition or without precise criteria.

2.5 Metaphor translation in specialised texts

Traditionally, Translation Studies scholars restricted the study of metaphor translations to linguistic issues with reference to translatability or non-translatability, with a number of scholars proposing an abstract set of rules but not taking into account the function of the metaphor in a textual context or its textual component, and more importantly, the cognitive aspects of metaphor

In contrast, the application of the conceptual metaphor theory put forth by Lakoff and Johnson (1980/2003) has been successful in studies involving specialised texts, such as Al-Harassi (2001), Schäffner (2004, 2014), Tcaciuc (2013, 2014), Arduini (2014), Alshunnag (2016), Tcaciuc and Mackevic (2017), all of which apply the cognitive conceptual metaphor theory to analyze metaphorical linguistic expressions and identify the translation strategies used.

2.5.1 Traditional approaches to the translation of metaphor

Nida & Taber (1969) discuss the issue of translatability by classifying ‘meaning’ into three different types: “central meaning, literal meaning and a figurative meaning”. With regards to metaphor translation, Nida & Taber (ibid) posit figurative meaning as the added element to the central meaning if there are similarities, and the strategy they proposed for translating such figurative meaning is to simply paraphrase or change it. Van den Broeck (1981) suggests three ways of metaphor translation from the perspective of descriptive translation studies in terms of “tenor” and “vehicle”.

A more elaborated approach is one given by Newmark (1981, 1988) who holds the view that metaphor is a translation problem in the source text, and thus, a prescriptive, source-oriented approach is the key to translating metaphors. The problem however, is that the prescriptive solutions from Newmark (ibid) are too limiting and do not address the cognitive aspect of metaphor which various cultures employ to represent their realities.

Another scholar, Snell-Hornby (1988) points to the fact that metaphors are texts, thus its textual component must be considered when translating a metaphor because a word-for-word comparison between ST and TT will lead to inaccuracy. But this approach too, does not consider the cognitive aspect of metaphors.

2.5.2 Cognitive approaches to the translation of metaphor

The presentation of metaphor as a cognitive device evolving from the conceptual system of a certain language has given new insights into the study of metaphor in Translation Studies. The translation of metaphor, in this case, is no longer associated only with the metaphorical expression, but rather with the conceptual metaphor underlying these expressions and the conceptual system of the source and target culture. This new

treatment of metaphor has encouraged some scholars to propose a set of tentative patterns of translations of conceptual metaphor from the source to the target language, based on the conceptualisation system of the target and source culture.

Since the introduction of cognitive-linguistic approach to metaphor by Lakoff & Johnson (1980/2003), translation scholars have explored and acknowledged the implications of cognitive approach to metaphor translation. In her seminal paper, Schäffner (2004) brings new insights into the translation studies by introducing approaches of cognitive linguistics into the translation of metaphors. According to Schäffner, metaphor is fundamentally cognitive, and therefore its translatability must factor in its cognitive function. More importantly, Schäffner (2004, p.1258) states that what matters now is no longer the metaphorical linguistic equivalent of the metaphor in Source Text, but it is now “linked to the level of conceptual systems in source and target culture”.

Adopting this same view, Crerar-Bromelow (2008) states that the awareness of conceptual metaphor when translating is important because it empowers the translator to investigate the nature of the metaphor. Arduini (2014) also reiterates the contribution of Lakoff & Johnson (1980/2003) because it enables the analysis of metaphor as a structure of thought and concepts instead of being confined strictly to language. Like Schäffner (2004) who calls for the reassessment of past traditional approaches in translating metaphors, Arduini (2014) questions the traditional approaches to the translation of metaphor which he submits as too narrow and has too long prevailed in the western world.

2.5.2.1 Schäffner’s cognitive approach to metaphor translation

Schäffner (2004) argues against the traditional linguistic approach of metaphor translation which conceives metaphor as a mere linguistic figure used for decorative or

rhetorical functions. Consequently, Schäffner (2004, p.1258) asserts that the translatability of metaphor “is no longer a question of the individual metaphorical expression, as identified in the ST, but it becomes linked to the level of conceptual systems in source and target culture”. Schäffner (ibid, p.1267) also asserts that since the cultures of Source Language (SL) and Target Language (TL) don’t necessarily share the same conceptual metaphor and metaphorical linguistic expressions, the change or shift of the conceptual metaphor in the TL is not rendered as an inaccurate translation.

Based on her analysis of a number of metaphors translated from German into English in a number of political texts, Schäffner (ibid, p. 1267) identifies five major strategies of translating metaphor based on her analysis of metaphors translated from German (SL) into English (TL), as summarised below:

- 1) A conceptual metaphor is identical in ST and TT at the macro-level even though at micro-level, the metaphorical linguistic expressions may differ
- 2) Structural components in the ST are replaced in the TT by expressions that make entailments explicit
- 3) A metaphor is more elaborate in the TT
- 4) ST and TT employ different metaphorical expressions which can be combined under a more abstract conceptual metaphor
- 5) The expression in the TT reflects a different aspect of the conceptual metaphor

(Schäffner, 2004, p. 1267)

The caveat here however, is that Schäffner (ibid, p.1267) emphasizes that these five strategies she identifies are not to be taken as “ready-made solutions” since they

emerge merely from “observational data [...] in intercultural political discourse”. She stresses that her five strategies are merely “candidates for potential translation strategies” while encouraging for further analyses of a large corpus before any actual and appropriate hypothesis can be formulated.

Although translation scholars like Newmark (1981, 1988), van den Broeck (1981) and Toury (1995) have undertaken substantive work on metaphor translation, it is Schäffner (2004) who actually approaches metaphor translation using the conceptual metaphor theory.

Thus, in Schäffner (2014, p.76), six translation strategies were advanced based on her analyses of traditional metaphor approach suggested by Newmark (1981, 1988), van den Broeck (1981) and Toury (1995). The six translation strategies suggested for conceptual metaphors are:

1. Metaphor into same metaphor (direct translation)
2. Metaphor into different metaphor (substitution of the image in the source text by target language metaphor with the same or similar sense)
3. Metaphor into sense (paraphrase, shift to a non-figurative equivalent)
4. Deletion of metaphor (omission)
5. Use of a metaphor in the target text for a non-metaphorical expression in the source text (non-metaphor into metaphor)
6. Addition of a metaphor in the target text without any linguistic motivation in the source text (0 into metaphor)

(Schäffner, 2014, p.76)

In this thesis however, only four out of the six strategies suggested by Schäffner (2014) are followed. These four strategies are:

1. Metaphor into same metaphor (direct translation)
2. Metaphor into different metaphor (substitution of the image in the source text by target language metaphor with the same or similar sense)
3. Metaphor into sense (paraphrase, shift to a non-figurative equivalent)
4. Deletion of metaphor (omission)

(Schäffner, 2014, p.76)

The reason for selecting only the first four strategies suggested by Schäffner's (ibid) is because this current study only looks at metaphorical expressions identified in the English source text. Since the last two strategies affect non-metaphorical expressions and zero metaphors (Schäffner, 2014), the last two strategies will not be relevant for the analysis of the metaphorical expressions in the data.

2.5.2.2 Application of Schäffner's cognitive approach in other studies

Amongst the earliest applications of Schäffner's (2004) cognitive approach in the analysis of metaphor translation, drawing from Lakoff & Johnson's conceptual metaphor theory, is found in Dvorak (2011) in his analysis of the conceptual metaphors used within the European Union political discourse.

By applying the cognitive approach to metaphor translation suggested by Schäffner (2004), Dvorak (2011, p.67) concludes that the most commonly used translation strategies to transfer metaphors are:

- (a) reproduction of the same image into the target language,
- (b) converting metaphors into their sense; and
- (c) replacing metaphor with an image which is standard in the target language

Dvorak (2011, p.67)

In her thesis, Tcaciuc (2013) adapted Schäffner's (2004) translation strategies for conceptual metaphors using the cognitive approach to analyse strategies used to translate metaphors in economic documents of the European Central Bank from English to Romanian.

Tcaciuc (2013) puts forth five translation strategies used by the translators:

- (a) retaining the conceptual metaphor or borrowing the English term into Romanian
- (b) image shift or using a different image/addition
- (c) metaphor into a non-metaphor / demetaphorisation
- (d) omitting the metaphor
- (e) combination of strategies stated above

Tcaciuc (2013)

Another application of Schäffner's (2004) translation strategies of conceptual metaphors is seen in Alshunnag (2016) who analyses biomedical metaphors and their translation strategies from Arabic to English.

Alshunnag's (2016) conclusion proposes the following translation strategies for conceptual metaphor :

1. The TT metaphor corresponds to ST metaphor linguistically and conceptually. This can occur through:
 - (a) literal rendition of the ST metaphorical expression (this includes words directly borrowed from the source language); or
 - (b) explicating the ST metaphorical expression in the TT translation; or
 - (c) elaboration of the ST metaphorical expression in the TT; or
 - (d) translating the ST metaphorical expression with a different TT metaphorical expression, but it still relates conceptually to the ST metaphor.
2. The ST conceptual metaphor is rendered with a different conceptual metaphor in the TT and a different metaphorical expression
3. The ST metaphorical expression is translated into a non-metaphorical expression in TT
4. The ST metaphorical expression is not rendered at all in the TT, and thus the conceptual metaphor is deleted

Alshunnag (2016, p.62)

The most recent application of Schäffner's (2004) translation strategies in applying Lakoff and Johnson's cognitive theory of metaphors (1980) to the field of descriptive translation studies is observed in Issa (2018), in her analysis of conceptual metaphors used by the now deceased former Egyptian President, Mohammed Morsi in three of his political speeches, from Arabic to English. Issa (2018) found that literal translation is used up to 73.6% of the overall translation strategies adopted, and literal translation here means 'direct translation' as per Schäffner's (2004), which is the transfer of sense, meaning and the image used in the SL metaphor, i.e. metaphor to the same metaphor.

2.5.2.3 Influence of Norms on Translation Strategies of Metaphors

Since the text under study falls within the field of specialised economic text, the translation strategy from the English ST into Malay TT would need to ensure not merely the accuracy of the text but also consider the linguistic and cultural norms of the Malay target readership. The consideration here is to recognise that readers of the Malay translation product are not confined to those with specialised economic expert knowledge but includes lay readers who do not have sufficient knowledge of the economic arena to grasp the jargons being used. The choices deployed by the translator in rendering the form and content of the ST must thus embed this consideration seriously, otherwise the content of the ST cannot be communicated to non-expert and general readers with accuracy and form. This task is even more arduous for an institution such as Bank Negara, whose translators' mission in undertaking the translation assignment must apply the highest standards. It is therefore relevant that to some extent, the concept of equivalence is also discussed in this Literature Review.

Various attempts to define equivalence have been made by Translation Studies scholars. Nida (1964) makes a distinction between "formal equivalence", which is concerned with maintaining the form and content of the SL message in the TL, and "dynamic equivalence", concerned with creating the same effect of the SL word on the TL readership. According to Nida (*ibid*), dynamic equivalence is the principle of equivalent effect and a better way to translate.

Where cultural norms are concerned, translation is always perceived as a component within the cultural setting of the target language. According to Toury (1995), the evaluation of the translated text needs to be judged in terms of the socio-cultural norms of the target language. These norms hence dictate what Toury (1995, p. 55) describes as

the choices of the translator, the translation procedures and the sort and degree of equivalence in the translated text.

Against these socio-cultural norms, Toury (1995) assesses the translation product in terms of its relevancy to the norms apparent in both the ST and TT. To put it simply, if the translation product (TT) preserves the norms of the SL, it is then deemed “adequate”, but if it maintains the norms of the TL, it is therefore judged as “acceptable” (Toury, 1995, p. 56-57). In doing so, Toury (1995, p.86) presents a new approach to equivalence as being “a functional-relational concept” where equivalence is not based on comparing the correspondence between target and source languages (cf. Nida, 1964), but rather on the ground of its suitability wherein a translated text is received in the target culture.

Schäffner (1999) also provides a good definition for what norms are, referring to them as conventions enforced with “normative power” with “internalized behavioral constraints which embody the values shared by a community” (1999, p.2). Further, according to Schäffner (2010, p.237), “translators are expected to produce a target text which is correct in the use of the target language and appropriate in view of text norms or genre conventions”, and this includes “linguistic correctness”.

In the current analysis, target culture norms expressing “linguistic correctness” (ibid) and other social notions of what is deemed “correct or appropriate” (ibid) will also be observed in relation to the translated product, and further discussed in Chapter 5: Conclusion.

CHAPTER 3: DATA AND RESEARCH METHODOLOGY

3.1 Introduction

This chapter discusses the methodology applied in the current research. It presents the methodological basis upon which this study is conducted, and provides the justifications behind applying this methodology in the study. It also aims to explicate the analytical methods this research employs for the study of conceptual metaphors in the English and Malay texts.

3.1.1 Selection and Description of the Data

The study takes into account several main criteria in selecting the data:

- a) The type of text
- b) The size of the data
- c) The accessibility of the data
- d) The time of publication
- e) The ethical clearance to use the data

a) The type of text

The data selected comprises of two separate and distinct monolingual texts – the subparts of the Annual Report 2016 of Bank Negara Malaysia in two language versions, in English and Malay. The subparts are referenced as the “Executive Summary” and “Ringkasan Eksekutif”, respectively.

The text chosen for analysis falls within the category of specialised economic text. This is based on the description of the Bank Negara Malaysia annual reports as a “comprehensive material on economic developments and trends in Malaysia”, as stated by the subsection “Publications & Research Papers” on its official website. (http://www.bnm.gov.my/index.php?ch=en_press&pg=en_press&ac=4396).

The annual report is a specialized text produced by an authentic body with a specific domain of speciality along the lines of banking, economics and finance. The report includes information on money and credit, public finance, real sector development (production, prices, wages and employment), and external sector development (exchange rate, trade and balance of payments). Bank Negara Malaysia’s annual report is read by a large number of people for it is the central bank of Malaysia. Its documents are trusted with a large reliance by the general public as well as experts from both domestic and international realms. Both the English and Malay translation (referred to as the “Malay version” on the website and in the actual hardcopy) become the ‘voice’ through which the central bank communicate with the target readers. Further, it is argued that the language of the economic report selected is rhetorically rich and frequently uses economic jargons and metaphorical expressions. For these reasons, Bank Negara Malaysia’s Annual report is considered as a suitable data source and more importantly, it fulfils the condition of “authentic source and target texts” (Schäffner, 2004) in meeting the aim of this thesis.

The English ST is attached in Appendix A, while its translation, the Malay TT is attached as Appendix B. The source text will be juxtaposed against the target text to describe and then analyse the strategies of translation used to translate the metaphorical expressions, making use of Lakoff and Johnson’s (1980) cognitive approach.

b) The size of the data

The data used is deemed sufficient in its size to fulfil its aim which is to analyse the metaphors and the translation strategies. These two subparts: the Executive Summary (the source text, ST) referenced as (Annual Report, BNM, 2016) and the Ringkasan Eksekutif (the target text, TT), referenced as (Laporan Tahunan BNM, 2016) each constitutes approximately 4,600 words per text.

The subparts used as data for this study are reduced and extracted from the entirety of the Annual Report and its corresponding Laporan Tahunan for two reasons. Firstly, the other chapters and sections from the report contain many graphs, tables and numbers as opposed to the Executive Summary/Ringkasan Eksekutif which makes very few references to numbers, thus allowing the focus on metaphors to be selected for this study. Secondly, the Executive Summary/Ringkasan Eksekutif summarizes the annual report, from about 104,000 words into only 4,600 words (the whole book has 189 pages of approximately 550 words per page, amounting to approximately 104,000 words). This way, it is able to represent the broader range of specialized topics across the whole report, which means that the metaphors presented are succinct and embodies the larger content in a smaller size.

c) The accessibility of the data

The Annual Report produced by Bank Negara Malaysia is part of its reporting obligations on an annual basis, easily and publicly accessible on its website. It is released every year by the end of the first quarter in the forthcoming financial reporting year. Hence, the Annual Report 2016 of Bank Negara Malaysia, with the Malay version were

accessed electronically from the official website in March 2017 and can be retrieved here:

http://www.bnm.gov.my/index.php?ch=en_publication&pg=en_ar&ac=38&en)

d) The time of publication

The research aims to investigate conceptual metaphors used in the most recent specialised economic texts. The data retrieved chosen is an Annual Report released in March 2017 (this current study, with its proposal defence, began in March 2017), which is the latest and most recent authentic report of the economic genre in the country at that time.

e) Ethical clearance to use the data

The ethical clearance to use the Annual Report of Bank Negara was acquired through an email exchange, and the email is attached in Appendix C.

3.2 Theoretical Framework for Data Analysis

As reviewed in the previous chapter, the theoretical framework used in this study is based on the conceptual metaphor theory, using Kovecses's (2010) categorisations of source and target domains, scope of metaphor and the economic systems as an abstract complex systems metaphor (Kovecses, 2010) with the source domains of BUILDING, HUMAN BEING, MOVEMENT, LIQUID, CONTAINER and NATURAL PHENOMENA. The conceptual metaphor theory is primarily drawn Lakoff and Johnson's (1980) seminal study on metaphor. This study also relies on Kovecses's (2010) taxonomy of cognitive functions of metaphor: ontological metaphor, structural metaphor and orientational metaphor, drawn from Lakoff and Johnson (1980) who originally came up with these three categorization.

The other theoretical framework used is Schäffner's (2004) translation strategies of metaphors, which then were refined in her later work, Schäffner (2014).

Although six strategies were proposed by Schäffner (ibid), only four are applied here: direct translation; metaphor to non-metaphor; paraphrase; and deletion of metaphor. The applications of these four strategies are supported by other scholars who have also applied Schäffner's translation strategies in their analysis of conceptual metaphors in specialised texts, namely, Alshunnag (2016) and Tcaciuc (2013). The translation strategies are analysed through a qualitative textual and descriptive approach which looks at the authentic source text, and then juxtaposing it with the translation product to describe and analyse the strategies used to translate the metaphorical expressions.

To recap the two research questions:

- 1) What are the conceptual metaphors underlying the metaphorical expressions in the English source language?
- 2) What are the conceptual metaphor strategies employed to translate the metaphorical expressions from the English source text into the Malay target text?

3.3 Research Methodology

The research method employed in this thesis is a descriptive qualitative method. The most frequently occurring conceptual metaphors underlying the metaphorical expressions encountered in the English source text will be identified and described, then the translation strategies employed to render the metaphorical expressions from the English source text into the Malay target text are analysed qualitatively by juxtaposing both ST and TT, and comparing the two texts.

The descriptive qualitative method used to analyse conceptual metaphors and the translation strategies to convey metaphorical expressions from the source text to the target text have been applied in succession in Schäffner (2004), Dvorak (2011), Tcaciuc (2013), Schäffner (2014), Schäffner *et al* (2014), Tcaciuc & Mackevic (2017), Alshunnag (2016) and more recently in Issa (2018). Each study uses textual analysis to reveal the conceptual metaphors underlying the metaphorical expressions and the strategies employed to translate the metaphors from ST into TT. The use of textual analysis is therefore a reliable tool which has been used by previous translation researchers to analyse conceptual metaphors.

While Tcaciuc (2013, 2014), Schäffner (2014), Schäffner *et al* (2014), Tcaciuc & Mackevic (2017) and Alshunnag (2016) all rely on the Wordsmith Tool, this study uses a simple calculation of the number of conceptual metaphors present in both texts. Wordsmith is an electronic software developed for corpus analysis involving high volume of texts, and all the studies quoted above involved a large corpus consisting of high volume of texts. In contrast, this current study's comprises only two reports comprising approximately 4,600 words per report. Therefore, the Wordsmith tool is not needed.

To select metaphorical expressions, the source text is read and a qualitative identification of lexical units which metaphorical potential is done. The expressions are then analysed using the metaphor identification procedure (MIP) proposed by Pragglejaz Group (2007). Once the metaphors are identified, the total count in frequency of the conceptual metaphors occurring in the English ST is numbered then juxtaposed against its corresponding Malay target text.

3.4 Research Design

This section describes the design of the research, which includes the selection and description of the data and the stages involved in the data analyses.

3.4.1 Methodology

Five main stages are involved in the methodology. The stages are as follows:

Stage 1: Identify the metaphorical expressions found in the ST English text using the “metaphor identification procedure” (MIP) proposed by Pragglejaz Group (2007)
Stage 2: Establish the conceptual domains underlying the English ST metaphorical expressions using the semantic field theory of metaphor proposed by Kittay and Lehrer (1981)
Stage 3: Identify the corresponding translations of the English ST metaphorical expressions in the Malay TT by juxtaposing both texts against each other
Stage 4: Identify the metaphoricity of the corresponding equivalents of Malay TT using the “metaphor identification procedure” (MIP) proposed by Pragglejaz Group (2007)
Stage 5: Establish the conceptual source domains underlying the Malay TT metaphorical expressions, using source domains of Kovecses (2010)
Stage 6: Identify and analyze the translation strategies by comparing ST and TT based on textual analysis, using Schäffner’s (2004) four strategies proposed on conceptual metaphor translation

3.4.1.1 Stage 1: Identifying Metaphorical Expressions in the ST

Stage 1 uses the “metaphor identification procedure” (MIP) proposed by Pragglejaz Group (2007) already discussed in Chapter 2. The procedure was developed by the Pragglejaz Group (2007) to address the lack of criteria as well as the lack of precision about what constitutes as a metaphor based on the context in which the metaphors emerge.

This method provides a detailed and systematic premise upon which the

metaphoricity of a lexical item is determined in accordance with its appearance in the context of the text in question. This “metaphor identification procedure” (MIP) examines the metaphoricity of a particular lexical item from the view of its contextual occurrence within the data. The dissimilarity between the basic meaning and contextual meaning of a certain lexical item, according to this procedure, is taken as a guiding principle for determining its metaphoricity.

Apart from the “metaphor identification procedure” based on the contextual meaning as stated above, the lexical items are also scanned electronically in search of expressions which fall within Lakoff and Johnson’s metaphor groups, such as “rise”, “fall”, “high”, “low” and others. These expressions belong to the conceptual metaphor MORE IS GOOD, LESS IS BAD. They are then fed into the Search Document navigation tool featured in the Microsoft Word (Ctrl+F) to locate their occurrence in the English ST.

3.4.1.2 Stage 2: Establishing Conceptual Domains Underlying the Metaphorical Expressions in the English ST

The second step is conducted by using the semantic theory of metaphor proposed by Kittay and Lehrer (1981) which posits that the unit of metaphor is not a word or a sentence, but a semantic field. This theory assigns the conceptual metaphor in accordance with the relevance of a metaphorical expression to its semantic field. According to Kittay and Lehrer (1981, p.32), the semantic field is “a set of lexemes which cover a certain conceptual domain and which bear certain specifiable features to one another”.

Using Kittay and Lehrer’s semantic theory, expressions such as “fuel”, “engine”, “driver”, “tool” and “machinery” are all categorised as lexemes of the semantic field within the MACHINE domain, whereas expressions like “subdued”,

“accommodativeness, “resilient” and “modest” are considered lexemes of the semantic field of the HUMAN BEING domain.

For the purpose of checking the basic meaning of the English ST lexical items and determining their respective semantic fields, the Oxford English Dictionary (OED) is used. Based on Lakoff and Johnson’s conceptual metaphor groupings and Kovecses’s (2010) categorisation of the cognitive functions of metaphor, these source conceptual metaphors identified in the English source texts are then grouped as either structural, ontological or orientational metaphors.

In order to investigate the frequency of conceptual metaphors occurring in the English ST, a simple calculation is done, from the most frequently recurring metaphor observed in the text, to the least. This in turn shows the reliance on these metaphors – in other words, the dominance of some of the conceptual metaphors used in a specialized economic text, and provides answers to the first research question in this thesis, which is: “What are the main conceptual metaphors underlying the metaphorical expressions in an English ST of a specialised economic text?”

3.4.1.3 Stage 3: Identify the Corresponding Translations of the English ST Metaphorical Expressions in the Malay TT

The corresponding translations and linguistic correspondences of the metaphorical expressions in the ST are manually searched and identified in the Malay TT. To do this, a textual analysis is conducted by manually searching and comparing the metaphorical expressions in the ST and the translation product in TT. Consequently, the metaphorical expressions from the ST are enumerated and juxtaposed with the Malay ST linguistic correspondences.

3.4.1.4 Stage 4: Identify the Metaphoricity of the Corresponding Equivalents of Malay TT

The metaphor identification procedure” (MIP) proposed by Pragglez Group (2007) used in Stage 1 to identify the metaphorical expressions in the English ST is now used to identify the metaphoricity of the corresponding equivalents in Malay TT. The metaphoricity of the identified corresponding equivalents in the Malay target text are decided according to the dissimilarity between its basic and its contextual meaning.

For the purpose of identifying the basic and contextual meaning of the Malay TT translated product (i.e. the Malay corresponding metaphorical equivalents), the Malay monolingual dictionary, Kamus Dewan Edisi ke-4 will be used.

3.4.1.5 Stage 5: Establish the Conceptual Domains Underlying the Malay TT Metaphorical Expressions

The semantic theory of metaphor proposed by Kittay and Lehrer (1981) used in Stage 2 to identify the underlying conceptual metaphors in the metaphorical expressions of the English ST is now applied for the Malay TT’s metaphorical expressions.

To indicate the semantic field in which each Malay lexical unit within the metaphorical expression falls into, the Malay monolingual dictionary, Kamus Dewan Edisi ke-4 will be used. Thereonwards, the conceptual metaphors established to which these Malay expressions relate are categorised into structural, ontological and orientational metaphors (Lakoff & Johnson, 1980). This in turn provides the ground for the last stage, i.e. Stage 6, which is a qualitative comparative analysis to answer the second research question in this study.

3.4.1.6 Stage 6: Identify and Analyse the Translation Strategies by Comparing ST and TT Using Textual Analysis

To derive the basic and contextual meaning of the corresponding equivalents in Malay TT, a back translation is conducted on the translation product from Malay to English. A back translation is the translation of a target document *back* to the original source language. In the current study, the back translation is performed as literally and directly as possible in order to give the most precise dictionary meaning of the translation and to avoid introducing any personal style choices. For this purpose, the bilingual and monolingual dictionaries mentioned above will be used.

It is noted however, that a back translation will never be an exact replica of the original source text. Despite striving for objectivity, translation is often a subjective matter. There is no mathematical formula to the accurate translation of any language, and one translator's word choice may not exactly match the preference of another. It is because of this limitation that both bilingual and monolingual dictionaries mentioned above will be used to search for the lexical item closest to the meaning of the translated product in Malay TT when the back translation is done to English.

Based on the juxtaposition of the metaphorical expressions in the English ST and the back translation produced of the said expressions, the translation strategies are identified. The strategies are then classified based on the four strategies drawn from Schäffner (2004, 2014). Comparing the source text against the target text will yield a description of the translation strategies used, i.e. whether the TT has retained (direct translation), modified (metaphor to different metaphor), paraphrased (metaphor to non metaphor), or deleted the ST metaphorical expressions altogether.

3.4.2 Tools to Check the Basic Meaning of a Lexical Item

To decide the basic meaning of lexical items in both the English source text and

the Malay target text, three dictionaries will be referred to as tools. They are:

i) an unabridged Oxford English Dictionary (OED) to check the basic meaning of a lexical item in the English source text. The choice of the OED as the monolingual English dictionary is based on its consistently strong reviews and its acknowledgement as the most authoritative historical dictionary of English in its country of origin. Furthermore, the OED provides meaning as well as the nuances and completeness necessary for grasping the contexts in which the lexical item appears. It expresses a detailed analysis of the basic meaning of a lexical item in question, together with the origin of this term. Furthermore, the OED consists of an extensive collection of words and is easily accessible through its official website.

ii) an unabridged Kamus Dewan Edisi ke-4 (published 1997) to check the basic meaning of a lexical item in the Malay target text. The choice of the Kamus Dewan Edisi ke-4 as the monolingual Malay dictionary is based on its status as the most comprehensive, prestigious, authoritative and historical, and the most widely used Malay dictionary in Malaysia. It is published by Dewan Bahasa dan Pustaka and is considered the normative dictionary of the Malay language in Malaysia.

iii) Kamus Inggeris Melayu Dewan (an English-Malay bilingual dictionary) by Dewan Bahasa dan Pustaka (published 2010) as the methodological tool when checking the translations from the English ST to the Malay TT.

iv) Kamus Daya (a Malay-Malay-English bilingual dictionary, published 2008) as the methodological tool employed to conduct the back translation from Malay TT to English during the analysis of the metaphorical expressions. Even though the Kamus Inggeris Melayu Dewan is already used, the additional usage of Kamus Daya ensures the most accurate meaning is derived when analysis is done.

Apart from these three (3) dictionaries which are in the form of hard copies, online resources were also used in the analysis of the metaphorical expressions both in the English ST as well as in the Malay TT, and to check against the back translation of the Malay TT for the purpose of analysis. The two online resources relied on are: <https://en.oxforddictionaries.com/> (the online version of Oxford dictionary); and <http://prpmv1.dbp.gov.my/> (the online version of Kamus Dewan). This <http://prpmv1.dbp.gov.my/> is the older version, and the newer and more updated version is <http://prpm.dbp.gov.my/>. While the lexicon is the same and the newer version has more modern interface and design, the older version contains derivative words from the root words, as well links to *Korpus* and *Khidmat Nasihat*. which helps the understanding of words.

Furthermore, even though the hard copy of Oxford Dictionary is relied on primarily, the online version supports the meaning even further since there are various examples of the usage for each word given online. Likewise, although Kamus Dewan is relied on as the primary tool to check the meaning of words, the online resource provides links to other tools such as its *Khidmat Nasihat*, *Artikel*, *Korpus* and others. The links to other tools supports the search of the closest meaning based on context. In other words, reliance on both the hard copy and online dictionary is a way to reinforce the meaning derived for a particular lexical item. Since the Pragglejaz Group (2007) metaphor identification procedure relies on the differentiation between basic meaning and contextual meaning, the derivation of both these meanings has to be most accurate.

By relying on these online resources, some of the criticism on conceptual metaphor theory can be addressed, such as the methodological issues in identifying metaphorical expressions (Tcaciuc, 2013) and the critique that the analysis of metaphors is too inclined on subjective judgement and intuitions (Gibbs, 2006). By checking against

these online resources, meaning of words and lexical units derived from the hard copy dictionaries can be further supported. It is a form of triangulation to ensure that the meaning of the words derived, and the selection of phrases as metaphorical expressions are conducted in the most objective manner as possible.

3.4.3 Illustration of Data Analysis

This section presents a sample of the data analysis for the study in order to demonstrate how the metaphorical expressions in the ST are identified and analysed in order to bring out the conceptual metaphors, and how the ST translations are analysed to bring out the translation strategies embedded in the data.

An extract from the Source Text English data as well as the data analysis for the extract is shown below:

As the conventional and unconventional (33)policy space has narrowed, (34)**vulnerabilities in many economies have also increased.** (35)Global leverage has risen amid unprecedented quantitative easing, (36)productivity growth has remained low and the (37)benefits from ongoing structural reforms have yet to fully materialise.

Stage 1: Identifying Metaphorical Expressions in the ST

Following the “metaphor identification procedure” put forth by the Pragglejaz group (2007), the entire text of the source language (ST) is first of all read, and the general context is determined as belonging to a specialised economic text. To recap (see Chapter 1), a specialised economic text is characterised by the use of “highly technical economic words and expressions loaded with specialised meanings which are fixed” and mainly employed only in economic documents (Wang, 2014).

The steps underlined by the Pragglejaz Group (2007, p.3) begins with 3(a) which

is to establish the meaning of the lexical unit with the potential metaphoricity in context. Having determined the context of the text, a manual scanning of the text is conducted to identify lexical items with metaphoric potential. In this current study, all such lexemes and phrases with potential metaphoricity are marked by numbers from (1) onwards. From the extract shown above, relying on figurative language, basic intuitions and cultural norms, the lexical unit “vulnerabilities” is identified as a potential metaphorical expression. The contextual meaning of the term “vulnerabilities”, taking into account the surrounding words in the economic text brings out a sense of weakness or slowing down of the economy.

The next step stated by Pragglejaz (2007) is 3(b), which is to determine the basic meaning of the lexical item. Using the unabridged Oxford English Dictionary (OED), the word “vulnerabilities” provides the meaning as “weak and easy to hurt in a physical and emotional way”.

Next, in step 3(c) underlined by Pragglejaz (ibid), the basic meaning of the lexical item is then compared to its contextual meaning to decide whether there is some form of similarity and sufficient divergence and dissimilarity between the meanings. When the answer is positive, the lexical unit is marked as metaphorical.

Consequently, as per step 4 stated by Pragglejaz (ibid), the expression “vulnerabilities” here marked as a metaphorical expression.

In the ST data, only the established metaphorical expressions using the Pragglejaz Group method are marked and numbered. This is done to ensure orderliness and simple identification when the ST data is referred to. Repetitions of the same lexeme or lexical units are not sequenced in the data. Thus, for example, the lexical unit *subdued* appears

four times in the ST data but it is only numbered once for the purpose of metaphorical expression identification and subsequent analysis.

However, when the final calculation is done, i.e. when the total frequencies of the related lexemes are counted, each occurrence of the lexeme is taken into account. In all the lexical units identified as carrying metaphoric source domains, when the total number of occurrence is counted, the root word or lexical base of a particular unit is also taken into the total count, provided that the context in which the root word appear also generates a metaphorical expression belonging to the same source domain. So, in the example given, the lexeme *subdued* occurs four times and will be accounted to render the total number of metaphorical expressions *subdued* occurring in the ST data as a total of four.

To illustrate further, the term *healthy* in the English ST data is identified as a metaphorical expression within the HUMAN BEING source domain. Its root lexeme, *health*, recurs twice again elsewhere in the ST data carrying the same metaphorical source domain. Thus, the derivation of the root word *health* such as *healthy* or *unhealthy* is also taken into count when the total frequency of the ‘human being’ metaphor is summed up. Therefore, for the lexical units *health/healthy*, the total number of frequency is three (3) times.

Stage 2: Establishing Conceptual Domains Underlying the Metaphorical Expressions in the ST

The next step is performed by following the semantic theory of metaphor proposed by Kittay and Lehrer (1981). Following this step, the metaphorical expressions which have been identified and numbered are grouped into the main semantic fields observed in the ST data (ibid. The main semantic fields established from the data are related to the ‘human being’, ‘machine’, ‘natural phenomena’, ‘building’, ‘liquid’ and ‘movement’.

In this current example, the lexeme *vulnerabilities* fall under the semantic field of “a human being” since other lexical items found in the text, such as *subdued*, *remain modest*, *resilient*, *risk appetite*, *weakness* are all lexemes of the semantic field of the “human being” source domain.

Apart from the lexeme *vulnerabilities* in the sample data, the semantic fields of a set of lexemes grouped as the ‘human being’ source domain in the data include *resilience*, *healthy* and *subdued*. Other lexemes such as *volatile*, *headwinds*, *material shifts* and *dampening* are established as ‘natural phenomenon’ domain, while lexemes like *structural*, *anchor*, *broadly stable* and *unlock* are grouped categorized as the ‘building’ domain.

The source domains are then grouped into more specific themes based on the three established conceptual metaphor source domains’ categories proposed by Lakoff & Johnson (1980), namely, ontological, structural and orientational metaphors. Other lexical units such as *downside*, *outflow*, *outpace*, and *rise* are grouped into the orientational metaphor based on the semantic fields of such lexemes which relate to orientational movements (Lakoff&Johnson, 1980).

The question then arises for lexemes or lexical units whose semantic field may be categorized as either one of the identified source domains. One such example is the term *stable* which can fall under the ‘human being’ metaphor or the ‘building’ metaphor based on its dictionary meaning. In such cases, the collocation of the lexeme with surrounding words will be considered to gauge the context. Thus, to illustrate, in the ST data, the term *stable* appears as ‘broadly stable’, thus indicating that the semantic field relevant here is that of a building rather than a human person. In this case, *stable* is categorised within the ‘building’ metaphor.

Likewise for the lexeme *slower* - this can either be categorised under the 'human being' or 'machine' metaphor, since the semantic field of the lexeme can fit either one of the metaphors. In the ST data however, the lexeme *slower* occurs four times, all of them against the context of economic growth. They are:

- i) "*growth was slower* in most advanced and emerging economies"
- ii) "emerging economies also experienced a *slower growth*"
- iii) "the influx of new technologies and *slower growth* in productivity"
- iv) "the *slower* outstanding business loan *growth*"

In this case, the lexeme *slower* has been categorised within the 'human being' metaphor, because of its collocation with the lexeme *growth* which has been categorised within the 'human being' metaphor. Both lexical units thus are related to one another.

In the same way, the lexical unit *consumption*, which semantic field can belong either to the 'human being' or 'machine' metaphor based on its dictionary meaning, In the ST data, *consumption* is collocated with the lexeme *growth* in all its occurrences, and again, the lexeme, *consumption*, is categorised within the 'human being' metaphor for the purpose of analysis.

The occurrence of the term *consumption* found in the metaphorical expressions is reproduced below:

- i) "rebalancing towards a *consumption-led growth* model"
- ii) "private *consumption growth*, in particular, was sustained"
- iii) "public *consumption growth* moderated"

iv) “modest *growth* in private *consumption*”

v) “private *consumption growth* is expected to be sustained”

vi) “provide support to private *consumption*”

After this, a simple calculation of the most frequently employed source domains in the English ST is conducted to answer the first research question.

The conceptual metaphor as the source domain for this lexeme is therefore ECONOMY IS A HUMAN BEING, where the semantic field of “human being” becomes the source domain and the correspondent lexical item of *vulnerability* falls under the semantic field of the target domain.

Stage 3: Searching for the Corresponding Translations from English to Malay in the Malay TT

The linguistic correspondences of the metaphorical expressions in the ST are manually searched and identified in the Malay TT, after which, the metaphorical expressions from the ST are enumerated and juxtaposed with the Malay ST linguistic correspondences. The table below shows the enumeration of the ST metaphorical expressions and its juxtaposition segments for the purpose of data analysis. In the extract example below, the corresponding equivalent to the lexeme “vulnerabilities” in English ST is “lemah” in the Malay TT.

Table 3.1 Sample of the data

English SourceText (ST): (34) vulnerabilities in many economies have also increased
Malay Target Text (TT): (34)beberapa ekonomi telah menjadi bertambah lemah .
Back Translation (BT): several economies have increased in weakness

Stage 4: Identifying the Metaphoricity of the Corresponding Equivalent in the Malay TT

After completing the process of specifying the corresponding equivalent of the English source text in the Malay target text, the same procedure, which has been followed in determining the metaphoricity of this expression in the ST, is applied to its corresponding equivalent found in the Malay text.

English SourceText (ST): (34) **vulnerabilities** in many economies have also increased.

Malay Target Text (TT): (34) beberapa ekonomi telah menjadi bertambah **lemah**.

Thus the metaphoricity of the identified TT corresponding equivalent is decided according to the dissimilarity between its basic and its contextual meaning as per the “metaphor identification procedure” put forth by the Pragglejaz group (2007) and further refined by Steen *et al.* (2010).

In the Sample Data shown, the metaphoricity of the term ‘lemah’ is established. The unabridged, monolingual Malay-Malay Kamus Dewan Edisi ke-4 is used to check the basic meaning of ‘lemah’ which is then compared to its contextual meaning in the text. Kamus Dewan Edisi ke-4 reveals the meaning of ‘lemah’ as ‘1. tidak bertenaga, lesu; 2. rendah (dari segi pencapaian); tidak diyakini sebagai benar atau logic; 4. tidak tegas’.

Again using the Pragglejaz’s method, the metaphoricity of ‘lemah’ is established from its basic contemporary meaning stated in Kamus Dewan. The more concrete, more precise and historically older (see 3.4.2.1 Stage 1: Identifying metaphorical expressions in the ST) basic meaning of ‘lemah’ is stated as no.1 in the list of meanings, which is ‘tidak bertenaga, lesu’ (back translation: physically weak, tired, lethargic). This meaning contrasts with the contextual meaning within the economic text but can still be understood in comparison with it (Pragglejaz, 2007) and is thus marked as metaphorical.

Stage 5: Establish the Conceptual Domains Underlying the Malay TT Metaphorical Expressions

Using the semantic field theory of metaphor proposed by Kittay and Lehrer (1981), the conceptual metaphor to which the Malay translation of the English ST metaphorical expression is decided. The process of identification of metaphoricity and conceptual metaphor is done by conducting a back translation. As mentioned earlier, the back translation will never be an exact replica of the original source text. Despite striving for objectivity, translation is often a subjective matter. In this Sample Data, the expression 'lemah', back translated to weakness, undertakes the semantic field of a human being domain, which also corresponds with the basic meaning of 'lemah' stated in the Kamus Dewan. The conceptual metaphor for the expression 'lemah' is thus ECONOMY IS A HUMAN BEING.

Malay Target Text (TT): (34) beberapa ekonomi telah menjadi bertambah **lemah**.

Back Translation (BT): several economies have increased in **weakness**

As proposed by Kovecses (2010), the semantic fields based on the clusters of lexical items are then mapped out and the conceptual domains are then established.

Stage 6: Identify and Analyse the Translation Strategies by Comparing ST and TT

In this final stage, the translation strategies are obtained by the strategies proposed by Schäffner (2004) and finetuned in Alshunnag (2016) to analyse the procedures and strategies applied to render the English metaphorical expressions into the Malay TT.

Sample Data from Table 3.1 is reproduced below:

English SourceText (ST): (34) **vulnerabilities** in many economies have also increased.

Malay Target Text (TT): (34) beberapa ekonomi telah menjadi bertambah **lemah**.

Back Translation (BT): several economies have increased in **weakness**

The <http://prpmv1.dbp.gov.my/Search.aspx?k=vulnerable> online search as well as from Kamus Dewan reveals that *vulnerable* has several equivalents in Malay, such as ‘lemah’, ‘mudah dikecam’, ‘mudah terjejas’, ‘rentan’, ‘mudah diserang’, ‘mudah termakan’, ‘tak mudah dipertahankan’ and ‘mudah terdedah kepada bahaya’ – these are all possible literal translations of the English metaphorical expression *vulnerable*.

Nonetheless, as illustrated from the metaphor identification process of Pragglez Group (2007), if a word has several basic meanings but it takes a meaning that may be understood against the context of the text, contrasts with the other basic meanings, yet can be understood in comparison to it, then it is metaphorical in character. Thus in the example above, the root word *vulnerable* is translated as “lemah”, and did not take the other meanings such as “mudah dikecam/mudah diserang” etc. The term “lemah” still fits the conceptual metaphor of ECONOMY IS A HUMAN BEING. “Lemah” also fits the English metaphor *vulnerabilities* linguistically because it is a literal translation.

In the example above therefore, the translation strategy used is literal translation from English ST into Malay TT. As stated by Alshunnag (2016), adapted from Schäffner’s (2004) translation strategies for conceptual metaphor, one strategy is when the TT metaphor corresponds to ST metaphor linguistically and conceptually. This can occur through a literal rendition of the ST metaphorical expression or words directly borrowed from the source language (see pp. 47-48 above).

Thus, in the example above, the translation strategy is TT metaphor corresponding to ST metaphor through literal translation.

The translation strategies of other metaphorical expressions in ST are explored using the four strategies identified and will be discussed in Chapter 4: Findings and Discussion.

3.5 Conclusion

This chapter has outlined the theoretical framework and research design used in the study. Apart from that, a sample analysis using the stages is also provided. The following chapter will present the findings of the study and the discussions of the data analysed.

CHAPTER 4: FINDINGS AND DISCUSSION

4.1 Introduction

This chapter presents the overall findings of the study as well as thorough discussion relevant to the findings. The findings are divided into two sections. The first section focuses on the findings of the main conceptual metaphors underlying the metaphorical expressions in the specialised economic text in the English ST while the second section centres on the translation strategies employed to render the English metaphorical expressions into the Malay target text.

To recap the first research question:

- 1) What are the conceptual metaphors underlying the metaphorical expressions in the English economic text?

Following the methodology presented in Chapter 3, the expressions identified as metaphoric potentials in the source text data are marked after which the metaphor identification procedure proposed by the Pragglejaz Group (2007) is applied based on the lexemes and/or lexical units related to its meaning in context. This is followed by establishing the source conceptual domains of each metaphorical expression based on the semantic fields of the lexemes or lexical units forming the basis of the metaphorical expressions by using the semantic theory of metaphor proposed by Kittay and Lehrer (1981); and

To recap the second research question:

- 2) What are the conceptual metaphor strategies employed to translate the metaphorical expressions from the English source text into the Malay target text?

4.2 The Elements of Conceptual Metaphor Theory Applied in the Current Study

Since conceptual metaphor theory is the basic theory adopted in the current study, the analysis of the metaphors identified in the data has employed the components of this theory. Therefore, the analysis began by identifying the *metaphorical linguistic expressions* identified in the data since these linguistic metaphors are the realization of certain conceptual domains as suggested by the principles of conceptual metaphor theory. Following the methodology presented in Chapter 3, the expressions identified with metaphoric potentials in the source text data are marked, followed by applying the metaphor identification procedure proposed by the Pragglejaz Group (2007). Using the procedure, the basic meaning of lexical units are contrasted with the contextual meanings and if they can still be understood in comparison with the basic meaning, then it is marked as a *metaphorical linguistic expression*.

This is followed by establishing the *source domain* of each metaphorical expression based on the semantic fields of the lexemes or lexical units forming the basis of the metaphorical expressions by using the semantic theory of metaphor proposed by Kittay and Lehrer (1981). The *target domains* are ECONOMY since this is an economic text, and also applying the theory posited by Kovecses (2010) which states that ECONOMY is a target domain because it is the more complex and abstract system.

This is then followed by the *conceptual mappings* transferred from the source domain to the target domain. Finally, the cognitive function of these metaphors, which

includes *orientational*, *ontological* and *structural* metaphors, is analyzed according to the cognitive classification suggested by Lakoff and Johnson (1980/2003) and Kovecses (2010), which will also assist in systematically arranging the types of conceptual metaphors identified in this data according to their cognitive function.

In summary, the following elements of conceptual metaphor theory are used in the analysis of the current study:

1. The metaphorical linguistic expressions
2. The source and target domains
3. The types of cognitive function (i.e. *orientational*, *ontological* and *structural* metaphors)

Further, the normal conventions employed when discussing the conceptual metaphor theory to distinguish between a conceptual metaphor and its metaphorical linguistic expressions are adopted in the current study. As such, the conceptual metaphors identified in the current corpus are highlighted by capital letters, while the metaphorical linguistic expressions instantiated by the conceptual metaphors are marked by small letters and are italicised.

4.3 Findings

4.3.1 Conceptual Metaphors Underlying the Metaphorical Expressions in the Source Text

The conceptual source domains found from the English ST data, with the frequencies of each source domain, and percentage of occurrence is provided in Table 1 below:

Table 4.1: Distribution of the English ST's conceptual source domains

Conceptual Source Domains in English ST		Occurrence of Metaphorical Expressions	Percentage % (Occurrence/Total metaphorical expressions X 100)
1.	HUMAN BEING	150	42.6
2.	MACHINE	60	17.0
3.	BUILDING	52	14.8
4.	MOVEMENT	36	10.2
5.	NATURAL PHENOMENA	30	8.5
6.	CONTAINER	18	5.1
7.	LIQUID	6	1.8
	Total	352	100

Based on Table 4.1 above, the most frequent source domains found in the English ST data is the 'HUMAN BEING' (42.6%). This is followed by the source domains of 'MACHINE' (17.0%), 'BUILDING' (14.8%), 'MOVEMENT' (10.2%), 'NATURAL PHENOMENA' (8.5%), 'CONTAINER' (5.1%) and 'LIQUID' (1.8%). Therefore, the three most frequently deployed source domains in the English ST are HUMAN BEING, MACHINE and BUILDING.

This finding is thus to a large extent in accordance to the claim made by Kovecses (2010, p.156) that economic systems are target domains which fit into the concept of abstract complex systems with metaphorical linguistic expressions "primarily featured by

four source domains: MACHINE, BUILDING, PLANT and HUMAN BODY, respectively”.

In this study, the most recurrent source domains found are HUMAN BEING, MACHINE and BUILDING, with the HUMAN BEING metaphor found to dominate the highest frequency. The metaphor of PLANT is not identified in the data, unless the expressions of “growth” and “growing” are interpreted as belonging to the semantic field of PLANT instead of HUMAN BEING. However, in this analysis, these two expressions (‘growth’ and ‘growing’) are categorised into the HUMAN BEING domain following Deignan (2005) which argues that metaphorical expressions are likely to be semantically linked to one another (see Chapter 2). Since most of the other occurring metaphorical linguistic expressions fall within the semantic field of HUMAN BEING, these two expressions are put into this source domain of HUMAN BEING. The widely used conceptual metaphors in the ST (total = 352 metaphors) also indicates that economists employ metaphors to convey specialized economic jargons and abstract concepts to lay readers by using experientially concrete and familiar source domains.

4.3.2 Types and Functions of each Conceptual Metaphor in the English ST

As explained in Chapter 2 of Literature Review, the functions of conceptual metaphors are traditionally divided into three: ontological, structural and orientational (Lakoff& Johnson, 1980/2003; Kovecses, 2010). Based on the literature, the ‘HUMAN BEING’ domain is an ontological metaphor while the ‘MACHINE’, ‘BUILDING’, ‘NATURAL PHENOMENA’, ‘CONTAINER’ and ‘LIQUID’ source domains are structural metaphors. Only the ‘MOVEMENT’ source domain falls within the category of orientational metaphor. The frequency of each type is provided below:

Table 4.2 Types and functions of conceptual metaphors identified in the English ST

	Conceptual Source Domains in English ST	Type and function of metaphor
1.	HUMAN BEING	Ontological
2.	MACHINE	Structural
3.	BUILDING	Structural
4.	MOVEMENT	Orientalational
5.	NATURAL PHENOMENA	Structural
6.	CONTAINER	Structural
7.	LIQUID	Structural

The ontological metaphors of HUMAN BEING are shown to be the most frequently occurring metaphors in the ST compared to the other metaphors identified in the data.

The lexical items (words, phrases, sentences) forming the metaphorical linguistic expressions for each conceptual source domains in the ST, the respective category of conceptual metaphors and their occurrence in the ST are shown below:

Table 4.3 Metaphorical lexical units from conceptual metaphors in the English ST

Conceptual Source Domains in English ST	Metaphorical linguistic expressions in the ST Data	Occurrence of Metaphorical Expressions in ST Data	Total Occurrence in the English ST
	growth, growing	66	150
	moderate, moderately	8	
	weakness, weak, weakening, weaker	12	

HUMAN BEING	modest, modestly	6	
	subdued	4	
	concerns	3	
	stance	6	
	accommodative, accommodativeness	2	
	resilience, resilient	5	
	vulnerabilities	2	
	steadfastness	1	
	relief	1	
	rationalisation	1	
	mitigated	1	
	reliance	1	
	healthy	3	
	pose a claim	2	
	thrive	1	
	discovery	1	
	recovery	3	
	risk appetite	1	
	tolerance	1	
	experienced	3	
	pursue	1	
slower	4		
gradual	3		
consumption	6		
MACHINE	expanded, expand, expanding, expansion, expansionary	17	60
	driver, driven	8	
	pressures, pressure	6	
	leverage	1	
	underperformance, performance	4	

	on track	1	
	disconnect	1	
	adjustment, over-adjustment, adjusted	7	
	advanced	8	
	momentum	2	
	spur	2	
	unlock	1	
	operations	2	
BUILDING	support	21	52
	rebuild, building	3	
	structural	7	
	bolster	1	
	anchor	1	
	stable	4	
	steady	3	
	reinforced	1	
	broad, broadly, broaden, broad-based, broader	5	
	destabilising	2	
	space	2	
	opaque	1	
MOVEMENT ALONG A VERTICAL LINE	rose, risen	2	36
	downside, downstream	4	
	overshooting	1	
	outpace, outflow, output, outreach, outstanding, outcome, outlook, payout	24	
	inflow	4	
	setting up	1	
NATURAL PHENOMENA	heightened	8	30
	volatile	3	
	normalisation	3	
	easing	3	
	uncertainties	8	

	headwinds	3	
	material shifts	1	
	sharp movements	1	
CONTAINER	contraction	1	18
	contained, contain	7	
	narrowed, narrowing, narrow	3	
	tightening	1	
	pressures	6	
LIQUID	spillover, spilled	3	6
	absorb	2	
	dampening	1	

4.3.2.1 Ontological Metaphors

This category generates the conceptual metaphor of a ‘human being’ source domain which is represented by a total of 150 metaphorical expressions, accounting for 42.6% of the total metaphorical expressions identified in the data. It is thus the most prevalent conceptual metaphor examined in the data. The conceptual metaphor being presented here is ECONOMY IS A HUMAN BEING. Also, what is found in this study is several traits or aspects of the HUMAN BEING metaphor which are realised as the metaphorical linguistic metaphors of CONDITION OF HUMAN BEINGS, and ACTION OF HUMAN BEING. Some of the identified expressions are listed below from the data, (Bank Negara Malaysia Annual Report, BNM, 2016):

1. CONDITION OF THE ECONOMY IS CONDITION OF HUMAN BEING

- a) *weaker-than-expected* global growth momentum
- b) *weakness* in economic activity
- c) *weaker* ringgit exchange rate

- d) *weakening* of the ringgit
- e) investment growth is projected to *remain modest*.
- f) *subdued* investment activity
- g) monetary policy *stance*
- h) degree of monetary *accommodativeness*
- i) Malaysia's external position remained *resilient*
- j) Malaysia's external sector is expected to *remain resilient* despite continued uncertainties
- k) enhance economic *resilience*
- l) The profile of Malaysia's external debt remained *healthy*
- m) *recovery* in global commodity prices
- n) the Bank's *risk appetite*

This metaphor conceptualizes the economy in terms of human conditions or behaviours, invoking the sense that the economy takes on human attitudes. The familiar behaviours of humans are mapped out onto the economy to give clarity to the attitudes of the economic components reported in the economic report. The state and condition of a human being is a daily subject we all encounter and experience in our daily lives. We eat and drink when we have appetites, we make discoveries when explore new territories or experiences, we are active and happy when we are healthy and become debilitated when we are weak, we find relief when solutions are given for our illness and we raise concerns when something bothers us. Thus, health and weaknesses of the human state is a rich source domain to show connection between human beings and the economic condition.

The English ST contains metaphorical expressions with lexical forms related to a human being's condition such as *risk appetite*, *weakness*, *weaker*, *weakening*, *recovery*

and *remained healthy*. Such expressions depict the economy as human being who weakens when under attack or regains health when given stimulus. This is clearly reflected in the data by the occurrence of the lexeme *weak* which appears 12 times throughout, highlighting the state of the economy in the reported year, as well as the lexeme *vulnerable*, reflected three (3) times. This is contrasted with the lexeme *health*, in the form of the metaphorical expression '*remain healthy*' which only appears three (3) times.

More importantly, the cross-mappings seek to highlight the responses, naturalness and strength of the economy as human subjects. The metaphorical expressions are found to contain many lexemes which belong to the semantic field of human being's behaviour such as *modest*, *subdued*, *accommodativeness*, *resilient*, and *healthy*. Metaphorical expressions such as '*subdued*' and '*remain modest*' conceptualize investment activity and investment growth respectively as responding to external factors as human beings.

In all the examples above, personification of the complex economic system is done by applying human characteristics to economic discourses enables the comprehension of economic phenomena by relying on human features. In the above examples, the economy is conceived as having natural responses to internal and external stimulus, and these responses are valid and acceptable because they are simply natural human traits. Behaviours of human beings such as *subdued*, *resilient*, and *modest* are mapped on the economic domain to describe the economic conditions. In example (1a), *subdued* is the state of an emotionally affected human being which is deployed to describe the investment activity.

2. ACTION OF THE ECONOMY IS FUNCTION OF HUMAN BEING

- a) uncertainties in major economies that *raised concerns* about the future

- b) external debts *pose a claim* on reserves
- c) create a conducive ecosystem for a sharing economy *to thrive* together

In this sub-metaphor, the actions of human beings as subjects of will-power and intentionality are cross-mapped onto the national economy to achieve a purpose or activities, as reflected by the lexemes such as *raised concerns* and *pose a claim*. The ways human beings get together to collaborate and cooperate for a common cause is an idea that most people understand as we live our daily lives as communities. The idea of identifying ourselves in a group to achieve a collective goal is an idea that most people understand based on their own needs, goals and hopes, especially when a group is facing hardships and unforeseen challenges. Thus, the personification of the economic nations and entities as a collective of human beings allows the understanding the complexities faced by economies. A number of human actions-related lexemes are identified from the data based on their semantic fields

These two properties of the HUMAN BEING source domain support the claim by Kovecses (2010, p. 156) that the properties of the economic system as a complex system with the major properties which include “function, stability, development, and condition of the system”. As shown above, a huge number of metaphorical expressions identified in the data are linked to the CONDITION OF THE HUMAN BEING source domain, which is necessary to address a complex system such as the economy. This finding therefore supports the claim made by Kovecses (2010). Furthermore, the ACTION OF HUMAN BEING source domain can also be said to be explaining the “function” of the economic system, which is also one of the major properties stated by Kovecses (2010, p.156). Combined, the CONDITION and ACTION of the HUMAN BEING source domains address the four issues stated by Kovecses (2010, p.156) which are: (1) Do they function effectively? (2) Are they long-lasting and stable? (3) Do they develop as they

should? and (4) Are they in an appropriate condition?”. The finding thus supports this claim.

4.3.2.2 Structural Metaphors

4.3.2.2.(a) ECONOMY IS A MACHINE

The second most frequent source domain found in the data is the MACHINE metaphor (17%), which, according to Kovecses (2010), is the most prevalent source domain in the economic system. As stated in Chapter 2, other scholars who posit that THE ECONOMY IS A MACHINE metaphor is a prevalent source domain in economic discourse include Teaciu (2013) and Teaciu and Mackevic (2017, p.2) whose metaphorical expressions found in the data are “mechanisms, engine and fuel”. Some of the metaphorical expressions belonging to the MACHINE source domain are reproduced below from the data (BNM, 2016):

THE ECONOMY IS A MACHINE

- a) *adjustment* in the foreign exchange markets amidst destabilising capital flows
- b) *driven by* higher imports of capital goods
- c) a *consumption-led* growth model
- d) affected the *performance* of most of these currencies
- e) exchange rate *flexibility*
- f) significant *underperformance* of the ringgit
- g) public *consumption* growth
- h) domestic economy *remained on track*
- i) *unlock* new growth areas
- j) monetary *operations*

In the above examples, the foreign exchange markets as well as the domestic market are conceptualised as if they are composed of engine parts within a larger machine, each one functioning to contribute to the running of the whole machine. Since most people are familiar with the workings of some forms of a machine (e.g. lawn-mower, computers, blenders, car engines), the conceptual metaphor of ECONOMY IS AN ENGINE enables target readers to grasp complicated economic issues from the familiar concrete engines.

4.3.2.2.(a) ECONOMY IS A BUILDING

The other source domain mentioned by Kovecses (2010, p.156) which most often surfaces in texts pertaining to the economic system is the BUILDING metaphor. The finding also supports this claim since the BUILDING metaphor is the third most frequently encountered in the data (BNM, 2016) at 14.8% as follows

ECONOMY IS A BUILDING

- a. labour market conditions remained broadly *stable*
- b. the strength of the US dollar *was* further *reinforced*
- c. *rebuild policy space*, proactively address potential vulnerabilities
- d. *supported* by strong bank balance sheets
- e. benefits from ongoing *structural* reforms have yet to fully materialise
- f. the *opaque* offshore non-deliverable forward (NDF) market
- g. Risk of *destabilising* financial imbalances
- h. Domestic demand continued to *anchor* growth
- i. inflation was also relatively *stable*

The structure and framework of a building are used as the source domain and mapped out to economic target domain, with references to the strength, stability and

solidness of the building structure mapped out onto the economy's structure. The above examples show how aspects most often understood in terms of a building such as foundation, strength and structure form a conceptual metaphor of ECONOMY IS A BUILDING. The source domain which is a solid and stable BUILDING implies a strong and firm structure. When the mapping is done onto the metaphorical BUILDING, i.e. the economy, a strong and firm economy stands. Actions to strengthen a building are actions to strengthen the economy. In this way, the abstract and complex concept of the economy, which includes the Malaysian domestic economy, global economy, the institution's (Bank Negara Malaysia) monetary policies is represented in concrete terms familiar to target readers.

4.3.2.2.(a) ECONOMY IS A NATURAL PHENOMENON

The conceptual metaphor of ECONOMY IS A NATURAL PHENOMENON is shown by these examples extracted from the data, (BNM, 2016), as follows:

- a) US interest rate *normalisation* in December
- b) *material shifts* in the balance of risks to the domestic economic outlook
- c) further monetary *easing* in advanced economies
- d) led to the *sharp disconnect* between the exchange rate and underlying domestic economic fundamentals
- e) resulted in frequent ringgit *overshooting*
- f) despite considerable external and domestic *headwinds*
- g) *volatile* financial markets
- h) the economy *continued to face headwinds*
- i) the environment of significant *volatile* cross-border capital *flows*
- j) The *materialisation* of these external risks would be a source of *heightened*

uncertainty

- k) foreign exchange *fluctuations*
- l) These *underlying imbalances* left the ringgit *vulnerable to the sharp movements* of portfolio

In the above examples, viewing the economy as a natural phenomenon allows us to refer to it as a cause for the experiences we are dealing with vis-à-vis the domestic economy in the last year. As stated by Lakoff & Johnson (1980), ontological metaphors are necessary to enable us “to deal rationally with our experiences”. The way in which the Bank Negara annual report conceptualises the external economies and their impacts on the domestic economy is as if the domestic financial market and most importantly, the Ringgit, is confronted with a natural force that is totally unexpected, unpredictable and brought about by the forces which are outside its control.

4.3.2.2.(a) ECONOMY IS A CONTAINER

The conceptual metaphor of ECONOMY IS A CONTAINER is shown by these examples extracted from the data, (BNM, 2016), as follows:

- (a) The slower outstanding business loan growth was confined to certain sectors, with limited evidence of broad-based **tightening** in access to financing.
- (b) demand driven inflationary pressures in the economy remained largely **contained**.

4.3.2.2.(a) ECONOMY IS A LIQUID

- (a) the pace however, was not able to fully **absorb** new labour market entrants
- (b) increased protectionism among the major economies would have a **dampening** effect on global trade.

4.3.2.3 Orientational Metaphors

Orientational metaphors identified in the data are represented by the ‘movement’ conceptual metaphors underlying 36 metaphorical expressions. The most dominant metaphor identified is ECONOMY IS AN UPWARD/DOWNWARD MOTION which is expressed by metaphorical expressions such as *downside*, *risen*, *rose*, *rises*, *decline*, *higher*, *inflow* and *downstream*. The orientational metaphor of ‘movement’ is further divided into two (2) sub-metaphors, each of which constitutes the general semantic field under which the associated lexemes with metaphoric potential belong. The first sub-metaphor relates to an upward/downward motion while the second sub-metaphor governs the inward/outward motion.

a) ECONOMY IS AN UPWARD/DOWNWARD MOTION

There are many metaphorical expressions found in the data that refer to motion or movement along vertical lines based on orientational metaphors of UP IS GOOD and DOWN IS BAD (Lakoff & Johnson, 1980) shown in examples from the data, (BNM, 2016) below:

- (a) shifted to the *downside*
- (b) a *higher* net inflow in the direct investment account

- (c) Global leverage has *risen*
- (d) recorded a smaller rate of *decline*

b) ECONOMY IS MOVING INWARD/OUTWARD

The other prominent orientational metaphor in the data is ECONOMY IS MOVING INWARD/OUTWARD. The metaphorical expressions based on the horizontal movement of IN-OUT seen in examples below from the data, (BNM, 2016):

- (a) sustained *inflows*
- (b) *confluence* of global and domestic factors
- (c) a higher net *inflow* in the direct investment account
- (d) the *influx* of new technologies
- (e) import growth is expected to continue to *outpace* export growth

4.3.3 Metaphorical Linguistic Expressions found in the English ST

The lexical items (words, phrases, sentences) forming the metaphorical linguistic expressions for each conceptual source domains in the ST, the respective category of conceptual metaphors and their occurrence in the ST are attached in Appendix D, E and F.

4.4 Translation Strategies

4.5.1 ECONOMY IS A HUMAN BEING

For the HUMAN BEING metaphor, a sample data of 20% from the total 150 metaphorical expressions are analysed (a total of 30 samples) to reveal the results shown in the table below.

Table 4.4

	Metaphorical expression in English ST	Translation of metaphorical expressions in Malay TT (back translation is only done for the metaphorical expression italicised)	Translation strategy
1.	lowest <i>growth</i> rate	<i>pertumbuhan</i> paling rendah Back translation: growth	TT metaphor corresponds to ST metaphor conceptually through a literal translation
2.	Confronted with increasing growth <i>concerns</i>	Berdepan dengan <i>kebimbangan</i> yang semakin meningkat terhadap pertumbuhan Back translation: worry/concerns	TT metaphor corresponds to ST metaphor conceptually through a literal translation
3.	the <i>stance</i> of macroeconomic policies turned more accommodative	<i>pendirian</i> dasar makroekonomi yang lebih akomodatif. Back translation: stance/position	TT metaphor corresponds to ST metaphor conceptually through a literal translation
4.	macroeconomic policies turned more <i>accommodative</i> in most countries	dasar makroekonomi yang lebih <i>akomodatif</i>	TT metaphor corresponds to ST metaphor conceptually

		Back translation: accommodative	using the English borrowed term. The term ‘akomodatif’ and ‘akomodasi’ appear under Istilah MABBIM and Istilah Bahasa Melayu in the PRPM website, but the term ‘akomodatif’ doesn’t appear in Kamus Dewan. Only the term ‘akomodasi’ appears in Kamus Dewan. The word ‘akomodatif’ is thus considered as a borrowed word in this analysis.
5.	pursue structural reforms to enhance economic <i>resilience</i>	meneruskan pembaharuan struktur bagi meningkatkan <i>daya tahan</i> ekonomi Back translation: resilience	TT metaphor corresponds to ST metaphor conceptually through a literal translation. The term ‘resiliens’ appears in Istilah Bahasa Melayu under ‘Bidang Perubatan’ (Medical field) in the PRPM website. But the term ‘resilience’ in English is given the meaning as ‘daya tahan’ or ‘ketahanan’ in the PRPM database.
6.	<i>vulnerabilities</i> in many economies have also increased	beberapa ekonomi telah menjadi bertambah <i>lemah</i> . Back translation: weakness/fragility	TT metaphor corresponds to ST metaphor conceptually through a literal translation
7.	rebalancing towards a <i>consumption</i> -led growth model	pengimbangan semula ekonominya ke arah model pertumbuhan yang didorong <i>penggunaan</i>	TT metaphor corresponds to ST metaphor conceptually

		<p>Back translation: consumption/usage/use</p>	<p>through a literal translation.</p> <p>It is noted that the term ‘consumption’ can also belong to the conceptual domain of MACHINE because the term is also used in the context, for e.g. fuel consumption. But the choice is here narrowed down to the HUMAN BEING metaphor because of the root word ‘consume’ which is traditionally applied to human beings.</p>
8.	<p>growth was slower in most advanced and emerging economies</p>	<p>pertumbuhan sebahagian besar ekonomi maju dan ekonomi sedang pesat membangun hanya meningkat dengan kadar yang lebih perlahan</p> <p>Back translation: slower</p>	<p>TT metaphor corresponds to ST metaphor conceptually through a literal translation.</p> <p>It is noted that the term ‘slower’ can also belong to the conceptual domain of MACHINE because the term is also used in the context, for e.g. machine moves slower, or e.g. slow function of a machine. But the choice is here narrowed down to the HUMAN BEING metaphor because of the collocation of the term ‘slower’ and ‘growth’. Since the term ‘growth’ is linked to the domain of HUMAN BEING in this study, the term ‘slower’ also derives its conceptual domain from the same domain.</p>

9.	US interest rate <i>normalisation</i> and further monetary easing	<p>jangkaan penangguhan <i>penyelarasan</i> kadar faedah AS ke <i>paras yang wajar</i></p> <p><i>(penyelarasan ke paras yang wajar)</i></p> <p>Back translation: adjustment to a reasonable level; adjustment to a reasonable threshold</p>	<p>TT metaphor corresponds to ST metaphor conceptually.</p> <p>The term ‘normalisation’ is given the meaning as ‘penormalan’ (Bidang Teknologi Maklumat) and ‘normalisasi’ (Bidang Pentadbiran Perniagaan) in the PRPM website.</p> <p>Kamus Dewan provides the meaning of ‘normalise’ as ‘memulihkan sesuatu menjadi seperti biasa’.</p> <p>Thus, the translation strategy used in this sample can be said to be a literal translation.</p>
10	Emerging economies also <i>experienced</i> a slower growth momentum	<p>Momentum pertumbuhan ekonomi sedang pesat membangun juga lebih perlahan</p> <p>Back translation: (none)</p>	<p>The ST metaphorical expression is not rendered at all in the TT (deletion of the ST metaphorical expression)</p>
11	a <i>recovery</i> in global commodity prices	<p><i>pemulihan</i> harga komoditi global</p> <p>Back translation: recovery</p>	<p>TT metaphor corresponds to ST metaphor conceptually through a literal translation</p>
12	profile of Malaysia’s external debt remained <i>healthy</i>	<p>profil hutang luar negeri adalah <i>lebih baik</i></p> <p>Back translation: better</p>	<p>TT is a non-metaphor</p>

13	not all short-term external debts <i>pose a claim</i> on reserves	tidak semua hutang jangka pendek luar negeri <i>mempunyai tuntutan</i> ke atas rizab Back translation: has a claim	TT metaphor corresponds to ST metaphor conceptually through a literal translation
14	the ability to <i>weather</i> these external and domestic challenges	kekuatan untuk <i>berhadapan dengan</i> cabaran dari dalam dan luar negeri. Back translation: face/handle/endure	TT metaphor corresponds to ST metaphor conceptually through a literal translation
15	These pro-growth policies would <i>spur</i> global demand and provide impetus to global trade.	Semua dasar yang menyokong pertumbuhan tersebut akan <i>merangsang</i> permintaan dan perdagangan global. Back translation: stimulate/encourage	TT metaphor corresponds to ST metaphor conceptually through a literal translation. The term 'rangsang' is given the meaning as 'menimbulkan perasaan marah, gembira dan lain-lain' or 'menimbulkan perasaan yang kuat' in Kamus Dewan. Based on this context, the domain of 'rangsang' is considered as a HUMAN BEING domain.
16	short-term growth [...] maintaining <i>steadfastness</i>	mengekalkan <i>semangat yang teguh</i> Back translation: strong will/steadfastness	TT metaphor corresponds to ST metaphor conceptually through the strategy of literal translation
17	tax <i>relief</i> to lower-income tax payers also supported household spending	lebih tinggi dan <i>pelepasan</i> cukai bagi kumpulan pembayar cukai yang berpendapatan rendah Back translation: relief	TT metaphor corresponds to ST metaphor conceptually through a literal translation

18	the expenditure <i>rationalisation</i> adopted by the Government	beberapa langkah <i>rasionalisasi</i> perbelanjaan yang dilaksanakan oleh Kerajaan Back translation: rationalisation	TT metaphor corresponds to ST metaphor conceptually. Although 'rasionalisasi' may have originated as a borrowed English term, Kamus Dewan now includes 'rasionalisasi' as one of the equivalents to 'rationalisation' together with 'perasionalan', 'kerasionalan' and 'memberi rasional'
19	<i>mitigated</i> the impact of adjustments to administered prices	<i>mengurangkan</i> kesan pelarasan harga ditadbir Back translation: reduce/lessen	TT metaphor corresponds to ST metaphor conceptually through a literal translation
20	enabled the economy to reduce its <i>reliance</i> on the Bank's international reserves	mengurangkan <i>kebergantungannya</i> pada rizab antarabangsa Bank Back translation: dependence/reliance	TT metaphor corresponds to ST metaphor conceptually through a literal translation
21	a conducive ecosystem for a sharing economy to <i>thrive</i>	ekosistem yang kondusif bagi sebuah ekonomi perkongsian untuk <i>berkembang maju</i> Back translation: thrive/develop/progress	TT metaphor corresponds to ST metaphor conceptually through literal translation. In Kamus Dewan and PRPM website, the term 'thrive' given the meaning of 'berkembang maju'
22	disrupted the domestic price <i>discovery</i> process	mengganggu proses <i>penentuan</i> harga dalam negeri sepanjang tempoh tersebut Back translation: determination/identification	TT metaphor corresponds to ST metaphor conceptually using a different metaphorical expression

23	<i>risk appetite</i>	<i>tahap kesanggupan mengambil risiko</i> Back translation: level of willingness to undertake the risk	TT metaphor corresponds to ST metaphor conceptually through the method of explication
24	<i>tolerance statements</i>	penyataan [...] <i>toleransi</i> risiko Back translation: tolerance statement	TT metaphor corresponds to ST metaphor conceptually using a literal translation. Although the term ‘toleransi’ is now provided in Kamus Dewan and PRPM as one of the equivalents for ‘tolerance’ apart from ‘ketahanan, it is originally an English borrowed term
25	<i>pursue</i> structural reforms	<i>meneruskan</i> pembaharuan struktur Back translation: continue/pursue	TT metaphor corresponds to ST metaphor conceptually through a literal translation
26	private sector <i>growing</i> by 5.5% in 2016	sektor swasta <i>meningkat</i> 5.5% pada tahun itu Back translation: increase/raise/grow	TT metaphor corresponds to ST metaphor conceptually through a literal translation
27	Gross fixed capital formation (GFCF) expanded <i>moderately</i>	Pembentukan modal tetap kasar (PMTK) berkembang dengan <i>sederhana</i> Back translation: moderate/modest/middle level	TT metaphor corresponds to ST metaphor conceptually through a literal translation
28	amid <i>weak</i> business sentiments	ekoran sentimen perniagaan yang <i>lembap</i>	TT metaphor corresponds to ST metaphor conceptually

		Back translation: slow/lethargic/weak	through a literal translation
29	all sectors of the economy recorded a <i>modest</i> expansion	semua sektor ekonomi negara mencatat pertumbuhan yang <i>sederhana</i> Back translation: moderate/modest/middle level	TT metaphor corresponds to ST metaphor conceptually through a literal translation
30	given the <i>subdued</i> external demand	disebabkan permintaan luar negeri yang <i>lembap</i> Back translation: slow/lethargic/weak	TT metaphor corresponds to ST metaphor conceptually through a literal translation

4.5.2 ECONOMY IS A MACHINE

For the MACHINE metaphor, a sample data of 20% from the total 55 metaphorical expressions are analysed (total of 11 samples) to reveal the results shown below. The types of translation strategies used to translate the metaphorical linguistic expressions belonging to the conceptual metaphor ECONOMY IS A MACHINE found in the English ST into the Malay TT are displayed in Table 4-23 below.

Table 4.5

	Metaphorical expression in English ST	Translation of metaphorical expressions in Malay TT (back translation is only done for the metaphorical expression italicised)	Translation strategy
1.	The advanced economies <i>expanded</i> more modestly	Ekonomi maju <i>berkembang</i> dengan lebih sederhana	TT metaphor corresponds to ST metaphor conceptually

		Back translation: expand/grow/develop	through a literal translation
2.	expansion was driven by higher infrastructure	didorong oleh pelaburan yang lebih besar dalam infrastruktur Back translation: pushed/propelled/driven	TT metaphor corresponds to ST metaphor conceptually through a literal translation
3.	Global inflationary pressures remained low	Tekanan inflasi global terus rendah, Back translation: pressure	TT metaphor corresponds to ST metaphor conceptually through a literal translation
4.	the significant underperformance of the ringgit.	prestasi ringgit yang nyata kurang menggalakkan . Back translation: not encouraging/less encouraging	TT is a non-metaphor
5.	mitigated the impact of adjustments	mengurangkan kesan pelarasan Back translation: adjustment	TT metaphor corresponds to ST metaphor conceptually through a literal translation
6.	growth was slower in most advanced and emerging economies.	ekonomi maju dan ekonomi sedang pesat membangun Back translation: developed/advanced (can also be back translated as prosperous/thriving)	TT metaphor corresponds to ST metaphor conceptually through a literal translation
7.	a slower growth momentum	momentum pertumbuhan [...] lebih perlahan Back translation: momentum	TT metaphor corresponds to ST metaphor conceptually using a literal translation, which is originally

			an English borrowed term
8.	Global <i>leverage</i> has risen amid unprecedented quantitative easing	Hutang global meningkat dalam keadaan pelanggaran kuantitatif Back translation: debt	TT is a non-metaphor
9.	Domestic demand will continue to be the principal <i>driver</i> of growth	Permintaan dalam negeri akan terus menjadi pemacu utama pertumbuhan Back translation: driver	TT metaphor corresponds to ST metaphor conceptually through a literal translation
10.	The domestic economy remained <i>on track</i>	Ekonomi dalam negeri <i>terus berkembang</i> seperti yang diunjurkan Back translation: continues to develop/flourish/thrive/expand	TT metaphor corresponds to ST metaphor conceptually although a different metaphorical expression is used
11.	NDF market led to the sharp <i>disconnect</i>	mengakibatkan <i>terputusnya perkaitan</i> yang nyata <i>(terputusnya perkaitan)</i> Back translation: break/cut/sever the link/connection/contact	TT metaphor corresponds to ST metaphor conceptually using literal translation

4.5.3 ECONOMY IS A BUILDING

For the BUILDING metaphor, a sample data of 20% from the total 52 metaphorical expressions are analysed (total of 11 samples) to reveal the results shown below. The types of translation strategies used to translate the metaphorical linguistic expressions belonging to the conceptual metaphor ECONOMY IS A BUILDING found in the English ST into the Malay TT are displayed in the table below.

Table 4.6

	Metaphorical expression in English ST	Translation of metaphorical expressions in Malay TT (back translation is only done for the metaphorical expression italicised)	Translation strategy
1.	structural policy measures to <i>support</i> growth.	fiskal dan struktur yang <i>menyokong</i> pertumbuhan Back translation: support	TT metaphor corresponds to ST metaphor conceptually through a literal translation
2.	Efforts are being intensified to <i>rebuild</i> policy space	Usaha sedang dipergiat untuk <i>membina semula</i> ruang dasar, Back translation: rebuild/build again	TT metaphor corresponds to ST metaphor conceptually through a literal translation
3.	Monetary, fiscal and <i>structural</i> policy measures	langkah-langkah dasar monetari, fiskal dan <i>struktur</i> Back translation: structure	TT metaphor corresponds to ST metaphor conceptually through a literal translation, although it is also a borrowed English term which is now considered part of the established Bahasa Melayu lexicon
4.	Labour market conditions remained broadly <i>stable</i>	Keadaan pasaran pekerja pada amnya <i>stabil</i> Back translation: stable	TT metaphor corresponds to ST metaphor conceptually through a literal translation, although it is also a borrowed English term which is now considered part of the established Bahasa Melayu lexicon

5.	the ringgit was broadly on a strengthening trend	ringgit <i>pada amnya</i> menunjukkan trend pengukuhan Back translation: generally/in general	TT is a non-metaphor
6.	foreign exchange markets amidst destabilising capital flows	pasaran pertukaran asing dan dalam keadaan aliran modal yang tidak stabil Back translation: not stable	TT metaphor corresponds to ST metaphor conceptually through a literal translation/using a borrowed English term
7.	unconventional policy space has narrowed	ruang dasar di antara konvensional dan tidak konvensional terus mengecil, Back translation: space/area	TT metaphor corresponds to ST metaphor conceptually through a literal translation
8.	monetary measures to bolster domestic economic activity	dan monetari untuk merangsang aktiviti ekonomi dalam negeri dan meneruskan pembaharuan struktur Back translation: stimulate/spur	ST metaphor translated into a different TT conceptual metaphor, where merangsang was earlier viewed as belonging to the metaphor of HUMAN BEING The term 'merangsang' in Kamus Dewan and PRPM is also used for economic activities. But while 'bolster' is given the meaning as 'sokong', 'tunjang' and 'memperkuh' in Kamus Dewan and PRPM, the term 'merangsang' is more often applied in relation to HUMAN BEINGS

9.	Domestic demand continued to <i>anchor</i> growth	<p>Permintaan dalam negeri terus <i>menjadi peneraju</i> pertumbuhan</p> <p>Back translation: becomes the leader/driver/pioneer</p>	<p>ST metaphor translated into a different TT conceptual metaphor,</p> <p>While the basic meaning of ‘anchor’ is ‘sauh’ and ‘berlabuh’ which relate more to the metaphor of MACHINE, the term ‘menjadi peneraju’ often collocates with people or organisations, which are linked to the metaphor of HUMAN BEING</p>
10.	strength of the US dollar was further <i>reinforced</i>	<p>Kekuatan dolar AS terus <i>diperkukuh</i> oleh jangkauan</p> <p>Back translation: strengthened/reinforced</p>	<p>TT metaphor corresponds to ST metaphor conceptually through a literal translation</p>
11.	<i>unlock</i> new growth areas	<p><i>meningkatkan potensi</i> bidang pertumbuhan baharu</p> <p>Back translation: increase/improve/raise/heighten potential</p>	<p>TT is a non-metaphor</p> <p>While the term ‘unlock’ as a verb is given the meaning as ‘unfasten the lock’ or ‘open the lock’ based on Kamus Dewan and/or PRPM website, the reference to ‘unlock’ is still essentially to the domain of BUILDING or MACHINE.</p> <p>But the phrase ‘meningkatkan potensi’ is a non-metaphor, thus the TT translation has demetaphorised the</p>

			original ST expression.
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4.5.4 Translation strategies identified from the findings

The translation strategies applied in the analysis are derived from Schäffner (2004, 2014) and successfully applied in Tcaciuc(2013), Schäffner *et al* (2014), Alshunnag (2016) and Issa (2018).

2. The TT metaphor corresponds to ST metaphor conceptually:
 - (a) literal translation of the ST metaphorical expression
 - (b) explicating the ST metaphorical expression in the TT translation
 - (c) translating the ST metaphorical expression with a different TT expression
 - (d) borrowing the English term directly
2. The ST conceptual metaphor is rendered with a different conceptual metaphor in the TT
3. The ST metaphorical expression is translated into a non-metaphorical expression in TT
4. The ST metaphorical expression is not rendered at all in the TT

To derive a statement of observation which is representative of this current study, a sample data of 20% each from the three of the most dominant conceptual domains found in the source text (see Section 4.2.1) is analysed. These three most dominant conceptual metaphors are: ECONOMY IS A HUMAN BEING, ECONOMY IS A MACHINE, and ECONOMY IS A BUILDING. From each conceptual domain, the 20% samples are provided below, juxtaposed with their respective translation strategies in the column on the far right.

As mentioned earlier, the back translation for each metaphor is derived from the Kamus Dewan and/or Pusat Rujukan Persuratan Melayu (PRPM) website based on the

most basic meaning of the word which appears in both sources. Thus, for example, where the English expression of ‘growth’ is concerned (ECONOMY IS A HUMAN BEING), the word ‘pertumbuhan’ is shown in both Kamus and PRPM as ‘growth’ as the most basic meaning. Meanwhile, the usage of ‘pertumbuhan’ in Kamus Dewan and Kamus Bahasa Melayu (as per the PRPM website) states the meaning of ‘pertumbuhan’ as ‘perihal atau proses tumbuh tentang manusia, tumbuh-tumbuhan dan binatang). The match between ‘growth’ and ‘pertumbuhan’ is thus viewed as corresponding to the English metaphor of HUMAN BEING using the translation strategy of literal translation. In Section 4.5.2 which follows, the analysis of each translation strategy used in this study combined from both Schäffner (2004, 2014) and Toury (1995) will be explained using more examples from the data.

The 20% samples from each of the conceptual metaphor domain – HUMAN BEING, MACHINE and BUILDING – show that literal translation is the most frequently applied translation strategy in the data across the most dominant conceptual domains.

In the HUMAN BEING metaphor, 27 samples out of the total 30 are translated literally; and since many words in the economic genre which were originally borrowed from English are now established in Bahasa Melayu, the line between a literal translation and the borrowed term in the English-Bahasa Melayu language pair is not clear anymore. In the HUMAN BEING metaphor, there was only one sample which deployed the method of explicitation, which is for the expression ‘risk appetite’ (explanation will be shown below). One metaphor is removed - the term ‘experienced’ in the phrase “emerging economies *experienced* slower growth” is not retained in the Bahasa Melayu translation. This could arise from the fear of translators that they may confuse readers if the expression ‘experienced’ is translated as ‘mengalami’ because ‘mengalami’ is usually understood as a human experience. But contrast this with the term ‘external debts *pose a*

claim' which is translated literally as 'mempunyai tuntutan'. The expression 'mempunyai tuntutan' is also often associated as a human experience in Bahasa Melayu due to the term 'mempunyai' which is a possessive aspect, yet the expression 'pose a claim' is still translated literally, thus retaining the conceptual metaphor of a HUMAN BEING. The strategy of translation observed here shows that most of the time, translators are keen to retain the conceptual metaphor of the English economic text into the Bahasa Melayu economic text. The human characteristic metaphors are the most basic and relatable experience to human understanding as shown in the Literature Review, and thus translators are inclined to use literal translations to ensure that complex economic matters described as metaphors are also rendered as metaphors in Bahasa Melayu.

In the MACHINE metaphor, again, literal translation is the most frequently employed strategy throughout the 20% samples, comprising of 11 samples. Again, it can be said that the translation strategy avoids the risk of using a different metaphor in the target text for fear that the intended meaning of the English metaphors would be lost if the conceptual metaphors are not conveyed. In a specialised text such as an economic text, the ways in which the target audience understand the economic subject and phenomena must be taken into account because the economic translation will be read and relied upon by a large number of people, who will then rely on the text to make their decisions in reliance on the text. In the MACHINE metaphor samples, this is why we see that expressions such as 'underperformance' and 'on track' are not translated literally. Rather, they are translated as non-metaphors: 'underperformance' into 'kurang menggalakkan' and 'on track' into 'berkembang maju', perhaps, to ensure that the Bahasa Melayu translation will still keep the intended effect on readers, while the literal translation may not be appropriate and may be misunderstood. In fact, the term 'atas landasan ekonomi', 'berada di atas landasan ekonomi', 'berada di landasan yang kukuh'

are often encountered in economic section in recent Bahasa Melayu mainstream newspapers, but such a phrase is not being used in this data.

In the BUILDING metaphor, 11 samples analysed also demonstrate that literal translation is the most frequently employed translation strategy. There are four samples observed not to have used literal translation – the term ‘unlock’ is translated as ‘meningkatkan potensi’, while ‘anchor’ is translated as ‘menjadi peneraju’, thus both expressions are translated into non-metaphors in the Bahasa Melayu text. While the other terms translated literally into the target text can be said to retain the BUILDING metaphor so target readers can understand the economic phenomena as part of a larger system of a building, these two terms ‘unlock’ and ‘anchor’, if translated literally, may not have the intended effect on the target readers and may even risk being viewed as incorrect translation should the terms be translated as ‘membuka kunci’ (turn the lock on) or ‘sauh’ (anchor). In these two cases, the translation strategy adopts a ‘safer’ means by changing them into non-metaphors. Likewise, for the term ‘bolster’ which is translated into ‘merangsang’, the strategy adopts a change of metaphorical expression to ensure target readers can relate to a complex economic phenomenon, but not retaining the original English metaphorical expression.

If a statement of percentage is taken, it can be observed that 90% of the HUMAN BEING metaphors, 73% of the MACHINE metaphors, and 56% of the BUILDING metaphors adopt the literal translation strategy. The limitation here is that the samples are selected from 20% from each domain, but the numbers still show some indication of the preferred translation strategy of conceptual metaphors in economic texts from English to Bahasa Melayu, and that preferred strategy is to retain the ST conceptual metaphor into the TT translation using a literal translation.

Below, the translation strategies applied to analyze the Malay translation of the English ST metaphorical expressions are shown using examples taken from the data:

1. The TT metaphor corresponds to ST metaphor conceptually. In other words, the conceptual metaphor in ST is retained in the TT.

a. The ST metaphorical expression is rendered literally

This strategy is found in the following cases:

Example 4.2(a)

ST: [...] in collaboration with Bank Negara Malaysia, introduced several measures to **deepen and broaden** the domestic foreign exchange market. (Annual Report, BNM, 2016)

TT: dengan kerjasama Bank Negara Malaysia, telah memperkenalkan beberapa langkah untuk **memperdalam dan memperluas** pasaran pertukaran asing domestic (Laporan Tahunan BNM, 2016)

BT: in collaboration with Bank Negara Malaysia, introduced several measures to **deepen and broaden** the domestic foreign exchange market.

Table 4.7

Metaphor	ST	TT
ECONOMY IS A CONTAINER	<i>deepen and broaden</i>	<i>memperdalam dan memperluas</i>

In the example above, the metaphorical expression of *deepen and broaden* from the conceptual metaphor ECONOMY IS A CONTAINER is translated literally in the Malay ST as ‘memperdalam dan memperluas’ [back translation: deepen and broaden]. The Malay translation is also a metaphor which corresponds to the English metaphor conceptually.

Also, when checked against *Korpus DBP* from the online resource of <http://prpmv1.dbp.gov.my> (see Chapter 3 Methodology), the expression ‘memperluas’ collocates with ‘pasaran’ within the context of an economics journal. The same is found for the expression ‘memperdalam’, which appears as ‘memperdalam pasaran’ in the DBP corpus.

Example 4.2 (b)

ST: This was partly due to (8)**subdued** investment activity [...] (Annual Report, BNM, 2016)

TT: [...] disebabkan sebahagiannya oleh aktiviti pelaburan yang (8)**perlahan** (Laporan Tahunan BNM, 2016)

BT: [...] partly due to **slow** investment activity

Table 4.8

Metaphor	ST	TT
ECONOMY IS A HUMAN BEING	<i>subdued</i>	<i>perlahan</i>

This metaphor belongs to the conceptual metaphor of ECONOMY IS A HUMAN BEING. The basic lexical meaning of **subdued** as given by the Oxford English Dictionary (OED) is ‘1. quiet and rather reflective or depressed (of a person or their manner); 2. soft and restrained (of colour or lighting)’.

The expression **subdued** is translated as **perlahan** in Malay. In Kamus Dewan, the expression **perlahan** is given the meaning as ‘1. tidak terburu-buru, lambat-lambat [from Kamus Daya, the Malay-English bilingual dictionary; in English: **slowly**]; 2. tidak kuat (percakapan, suara) [**softly, gently**]; 3. tidak dengan tenaga yang banyak, tidak kuat-kuat) [**gently, carefully, in a gentle manner**].

The back translation of **perlahan** here in this example is rendered as **slow**, which is the most basic meaning of the expression according to Kamus Dewan, and typically used in the Malay culture to refer to a person's nature or action. Although the term 'perlahan' is also used for inanimate objects in the Malay culture, such as 'kereta itu bergerak perlahan', but the basic meaning of **perlahan** in the context has the metaphoricity of the ECONOMY IS A HUMAN BEING. Thus, the English metaphorical expression of **subdued** is rendered into a similar Malay metaphorical expression, **perlahan**, which still relates to the same conceptual metaphor as the ST expression.

In this example, the translation strategy deployed is the TT metaphor corresponding to ST metaphorically, and because **perlahan** also means [**softly, gently**] which corresponds to the meaning of **subdued** given by the OED, it can also be said that there is a literal rendering of the English expression into Malay.

Example 4.2 (c)

ST: In continued uncertainty in the economy, investment growth is projected to (145) remain **modest**. (Annual Report, BNM, 2016)

TT: Dalam persekitaran sentimen perniagaan yang berhati-hati dan suasana ekonomi yang terus tidak menentu, pertumbuhan pelaburan diunjurkan kekal **sederhana** (Laporan Tahunan BNM, 2016)

BT: In an environment of cautious business sentiments and continued uncertainty of the economy, investment growth remains **moderate**

Table 4.9

Metaphor	ST	TT
ECONOMY IS A HUMAN BEING	<i>modest</i>	<i>sederhana</i>

The basic lexical meaning of **modest** as given by the Oxford English Dictionary (OED) includes, ‘1. unassuming in the estimation of one’s abilities or achievements; 2. relatively moderate, limited or small; 3. not large, elaborate or expensive’. The most basic meaning of the expression is taken to be the first meaning which relates to the estimation of one’s abilities or achievement, and is thus considered a metaphorical expression in the context.

The expression **modest** in Example 4.2 is translated as **sederhana** in Malay.

In Kamus Dewan, the expression **sederhana** also includes ‘tidak keterlaluan; bersikap sederhana’ which refers to its typical use for the characters of human beings.

The back translation of **sederhana** here in this example is rendered as **moderate**, which is the most basic meaning of the expression according to Kamus Dewan, and typically used in the Malay culture to refer to a person’s nature or action. It can thus be said that the basic meaning of moderate in the context has the metaphoricity of the ECONOMY IS A HUMAN BEING. Thus, the English metaphorical expression of modest is rendered into a similar Malay metaphorical expression, **sederhana**, which still relates to the same conceptual metaphor as the ST expression.

In this example, the translation strategy deployed is the TT metaphor corresponding to ST metaphorically, and because **sederhana** also means [moderate, simple] which corresponds to the meaning of **modest** given by the OED, it can also be said that there is a literal rendering of the English expression into Malay.

Example 4.2(d)

ST: (34) **vulnerabilities** in many economies have also increased (Annual Report, BNM, 2016)

TT: beberapa ekonomi telah menjadi bertambah (34)**lemah** (Laporan Tahunan

BNM, 2016)

BT: several economies have become **weaker**

Table 4.10

Metaphor	ST	TT
ECONOMY IS A HUMAN BEING	<i>vulnerabilities</i>	<i>lemah</i>

The basic lexical meaning of **vulnerabilities** as given by the Oxford English Dictionary (OED) is ‘1. the quality or state of being exposed to the possibility of being attacked or harmed, wither physically or emotionally’.

The expression **vulnerabilities** in Example 4.3 is translated as **lemah** in Malay.

In Kamus Dewan, the expression **lemah** is given the meaning as ‘1. tidak bertenaga (berkuasa, kuat), lesu [from Kamus Daya, the Malay-English bilingual dictionary; in English: weak; tidak tegas, tidak teguh hati; rendah (dari segi pencapaian)’.

The back translation of **lemah** here in this example is rendered as **weak**, which is the most basic meaning of the expression according to Kamus Dewan, and typically used in the Malay culture to refer to a person’s nature or action. It can thus be said that the basic meaning of **lemah** in the context has the metaphoricity of the ECONOMY IS A HUMAN BEING. Thus, the English metaphorical expression of **vulnerabilities** is rendered into a similar Malay metaphorical expression, **lemah**, which still relates to the same conceptual metaphor as the ST expression.

In this example, the translation strategy deployed is the TT metaphor corresponding to ST metaphorically, and because **lemah** means [weakness, weak, frail,

feeble] which corresponds to the meaning of **vulnerabilities** given by the OED, it can also be said that there is a literal rendering of the English expression into Malay.

Example 4.2(e)

ST: [...] the **opaque** offshore non-deliverable forward (NDF) market (Annual Report, BNM, 2016)

TT: (118)pasaran kontrak hadapan tanpa serahan (nondeliverable forward, NDF) luar pesisir **yang samar-samar** (Laporan Tahunan BNM, 2016)

BT: the **obscure** offshore non-deliverable forward (NDF) market

Table 4.11

Metaphor	ST	TT
ECONOMY IS A BUILDING	<i>opaque</i>	<i>yang samar-samar</i>

The basic lexical meaning of **opaque** as given by the Oxford English Dictionary (OED) is ‘1. Not able to be seen through; not transparent

The expression opaque in Example 4.1 is translated as **yang samar-samar** in Malay.

In Kamus Dewan, the expression **samar-samar** is given the meaning as ‘1. Kurang jelas pada pelihatan [opaque]; agak kabur [dim; blur]; kurang terang [obscure]’

The back translation of **samar-samar** here in this example is rendered as **opaque**, which is the closest in meaning to the expression, derived from the dictionary. However, the term **opaque** also appears in the Kamus Dewan to refer figuratively to a person which means ‘sukar difahami’ [difficult to understand] apart from its reference to an object or material which is ‘not transparent’.

The term **samar-samar** in the Malay text is also a metaphorical expression since its basic meaning is contrast and distinct from the contextual meaning. Either way, whether the expression refers to a person or to an object, it is still a metaphor. For the purpose of this example, the expression **samar-samar** is taken to be within the conceptual metaphor of ECONOMY IS A BUILDING because a building will have materials and objects attached to it.

Hence, the translation strategy deployed is the TT metaphor corresponding to ST metaphorically, and the expression is rendered literally.

b. The ST metaphorical expression is explicated in the TT, where an explanation is added in the target text in order to clarify new or ambiguous terms. This is done to retain the conceptual metaphor

Example 4.2(f)

ST: In 2016, the Bank's *risk appetite* and *tolerance statements* were reviewed to strengthen the Bank's risk management capabilities (Annual Report, BNM, 2016)

TT: Pada tahun 2016, kajian semula telah dibuat ke atas pernyataan *tahap kesanggupan mengambil risiko dan toleransi risiko* bagi mengukuhkan keupayaan pengurusan risiko Bank (Laporan Tahunan BNM, 2016)

BT: In 2016, a review was conducted on statements on **the level of willingness to undertake risk and risk tolerance** so as to strengthen the Bank's risk management capabilities

Table 4.12

Metaphor	ST	TT
ECONOMY IS A HUMAN BEING	<i>risk appetite</i>	<i>tahap kesanggupan mengambil risiko</i> ('level of willingness to undertake the risk')

As stated earlier in Chapter 2 (see section 2.3.2.2 Target Language (TL) oriented approach), the expressions *risk appetite* and *tolerance statement* are considered jargons in the field of risk management. Other jargons include *risk tolerance*, *risk culture*, and *risk clock speed*. Although the expressions are jargons within the field of risk management, for the purpose of this study, they are identified as metaphorical expressions having been categorized under the metaphor identification procedure (MIP).

The basic lexical meaning of *appetite* as given by the Oxford English Dictionary (OED) is '1. A natural desire to satisfy a bodily need, especially for food'.

In this example, the expression *risk appetite* is used to conceptualize the extent of risk an organization is willing to take, just as a human being would, to meet their objectives; this expression is a common jargon in the risk management of businesses.

The expression *appetite* which appears in collocation with the term *risk* in Example 4.2(f) is translated as *tahap kesanggupan mengambil risiko* in Malay. A direct translation of the term *appetite* would render the term *selera* or *nafsu makan* in Malay (from Kamus Dewan). Instead, the metaphor is elaborated in the Malay text while removing the direct translation of the expression. The term *selera* (*appetite*) in the Malay target culture is associated with human physical urge to satisfy the need for food or drinks, or both. On the other hand, the term *risiko* (*risk*) indicates some exposure to harm or loss, something to be avoided.

The expression *risk appetite* has been explicated here to give the readers more clarification and to communicate in accordance to the linguistic and cultural conventions in the Malay language, but without retaining the ST metaphorical expression. Here, the translation strategy deployed is explicating the TT expression

while retaining the ST conceptual metaphor. The explication produces a more readable TT sentence for the understanding of Malay target readers.

Example 4.2(g)

ST: more gradual path towards monetary policy *normalisation* than previously expected (Annual Report, BNM, 2016)

TT: *mengembalikan semula* dasar moneterinya *ke paras yang wajar* berbanding dengan jangkaan terdahulu (Laporan Tahunan BNM, 2016)

BT: bring back its monetary policy to a reasonable level compared to previous expectation

Table 4.13

Metaphor	ST	TT
ECONOMY IS A NATURAL PHENOMENON	monetary policy <i>normalization</i>	<i>mengembalikan semula</i> dasar moneterinya <i>ke paras</i> <i>yang wajar</i>

The basic lexical meaning of normalisation as given by the Oxford English Dictionary (OED) is ‘the process of bringing or returning something to a normal condition or state’, while Kamus Inggeris-Melayu Dewan gives the meaning as ‘cause to return to a normal state’.

In this example, the expression *normalisation* is used to conceptualize the ways in which the monetary policy would return to a state considered normal or stable. Kamus Daya gives the equivalent as normalisasi as well as ‘penormalan’, none of which is applied here in this example. Instead, the expression is explicated as ‘*mengembalikan semula [...] ke paras yang wajar*’ to give the readers more clarification and to communicate in accordance to the linguistic and cultural conventions in the Malay language, but without retaining the ST metaphorical expression. Here, the translation

strategy deployed can be said to be a literal translation, or it can also be said to be explicating the TT expression while retaining the ST conceptual metaphor. The additional words in this case can be said to help Malay readers to understand the expression which is also a form of jargon in economic discourse.

c. The ST metaphorical expression is translated with a different TT metaphorical expression, but it still retains the ST conceptual metaphor

Example 4.2 (h)

ST: increased protectionism among the major economies would have a *dampening effect* on global trade (Annual Report, BNM, 2016)

TT: pendirian tentang perlindungan perdagangan dalam ekonomi utama akan *melembapkan prestasi* perdagangan global. (Laporan Tahunan BNM, 2016)

BT: the stance on protectionism in the major economies would *dampen the performance* of global trade

Table 4.14

Metaphor	ST	TT
ECONOMY IS LIQUID	<i>dampening effect</i>	<i>melembapkan prestasi</i>

As shown in the example above, the English metaphorical expression *dampening effect* which is realised from the conceptual metaphor ECONOMY IS LIQUID is translated by changing the metaphor from a noun into a verb. In this example, though the metaphorical expression is not retained, the conceptual metaphor is still retained in the TT.

Example 4.2 (i)

ST: led to the *sharp disconnect* between the exchange rate and underlying domestic economic fundamentals (Annual Report, BNM, 2016)

TT: mengakibatkan *terputusnya perkaitan yang nyata* antara kadar pertukaran dengan asas-asas ekonomi dalam negeri. (Laporan Tahunan BNM, 2016)

BT: causing a *real/actual disconnect* between the exchange rate and domestic economic fundamentals

Table 4.15

Metaphor	ST	i. TT
ECONOMY IS A NATURAL PHENOMENON	led to the <i>sharp disconnect</i> between the exchange rate	ii. mengakibatkan <i>terputusnya perkaitan yang nyata</i> antara kadar pertukaran

In the above example, the expression *disconnect* is given the meaning as to ‘break the connection’, with the dictionary meaning given by Kamus Inggeris-Melayu Dewan as ‘1. memberhentikan, 2. menanggalkan, 3. terputus’. But the expression is collocated with the expression *sharp* which is *tajam* in Malay. To render the translation as, for example, ‘terputus tajam’ which would have been a literal rendition of the ST metaphor may confuse Malay target readers. Also, it doesn’t fit the linguistic norms of the Malay language. In this case, the expression has been explicated as ‘mengakibatkan *terputusnya perkaitan yang nyata*’

d. Borrowing the English term and thus retaining the metaphor in the TT

Example 4.2 (j)

ST: the Monetary Policy Committee (MPC) adjusted the (103) degree of *monetary accommodativeness* (Annual Report, BNM, 2016)

TT: Jawatankuasa Dasar Monetari (Monetary Policy Committee, MPC) menyelaraskan (103) tahap *akomodatif* dasar monetary (Laporan Tahunan BNM, 2016).

BT: the Monetary Policy Committee (MPC) adjusted the *accommodative degree* of the monetary policy

Table 4.16

Metaphor	ST	TT
ECONOMY IS A HUMAN BEING	stance of macroeconomic policies turned more <i>accommodative</i>	iii. pendirian dasar makroekonomi yang lebih <i>akomodatif</i>

In the example above, the metaphorical expressions in the ST is translated as a loan word in Malay. In example 4.2 (j), the term *accommodative* is translated as *akomodatif*. This term is not found either in *Kamus Dewan Edisi 4* or *Kamus Daya*, but the online website of *Pusat Rujukan Persuratan Melayu* provides the term *akomodatif* under ‘Istilah Sasar Perubatan’ (Medical Target Term), and in this instance, the translation adopt this direct loan word from English.

Example 4.2 (k)

ST: *tolerance* statements were reviewed to strengthen the Bank’s risk management capabilities (Annual Report, BNM, 2016)

TT: pernyataan [...] toleransi risiko bagi mengukuhkan keupayaan pengurusan risiko Bank (Laporan Tahunan BNM, 2016).

BT: statement of risk tolerance to strengthen the Bank’s risk management capabilities

Table 4.17

Metaphor	ST	TT
ECONOMY IS A HUMAN BEING	<i>tolerance</i> statements	pernyataan <i>toleransi</i>

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In this example 4.2(k), the expression tolerance is translated with the loan word, toleransi, which appears in *Kamus Dewan* as well as *Kamus Daya*.

2. The ST conceptual metaphor is rendered with a different conceptual metaphor in the TT, resulting with a different metaphorical expression

Example 4.2 (l)

ST: Domestic demand continued to *anchor* growth (Annual Report, BNM, 2016)

TT: Permintaan dalam negeri terus *menjadi peneraju* pertumbuhan (Laporan Tahunan BNM, 2016)

BT: Domestic demand continues to be the leader in growth

Table 4.18

ST	ECONOMY IS A BUILDING	<i>anchor</i>
TT	ECONOMY IS A HUMAN BEING	<i>menjadi peneraju</i>

The basic lexical meaning of *anchor* as a verb with object given by the Oxford English Dictionary (OED) is ‘1. Moor a ship to the sea bottom with an anchor; secure firmly in position; provide with a firm basis or foundation;

The expression *anchor* in Example 4.1 is translated as *menjadi peneraju* in Malay.

In *Kamus Dewan*, the expression *peneraju* is given the meaning as ‘orang atau pihak yang menerajui’, while *menerajui* is given the meaning of ‘mengetuai; mendahului yang lain dalam pembangunan

The back translation of *menjadi peneraju* here in this example is rendered as *be the leader*, based on the meaning given in the *Kamus Dewan* as ‘mengetuai’ The expression is metaphorical in that, the term ‘be the leader’ is typically used for people and the basic meaning of the term contrasts and is distinct from the contextual meaning of the Malay TT. The TT expression thus belongs to the conceptual metaphor ECONOMY IS A HUMAN BEING as opposed from the ST expression anchor which is conceptually ECONOMY IS A BUILDING.

In this example, the translation strategy deployed is the ST conceptual metaphor is rendered differently in the TT, with different conceptual and metaphorical expression meant to help Malay target readers with readability of the TT because the term ‘peneraju’ is perhaps more common to Malay readers.

Example 4.2 (m)

ST: *Healthy* financial institutions and ample domestic liquidity (Annual Report, BNM, 2016)

TT: Institusi kewangan yang *kukuh* dengan mudah tunai dalam negeri yang lebih daripada mencukupi (Laporan Tahunan BNM, 2016)

BT: *Strong/solid* financial institutions with ample domestic liquidity

Table 4.19

ST	ECONOMY IS A HUMAN BEING	<i>healthy</i> financial institutions
TT	ECONOMY IS A BUILDING	institusi kewangan yang <i>kukuh</i>

In the example above, the expression healthy is given its meaning in the Oxford dictionary as ‘in a good physical or mental condition; in good health’ and the equivalent from *Kamus Dewan* as well as *Kamus Daya* is ‘sihat’. Here however, the expression is

translated as ‘kukuh’, whose meaning is given as ‘solid/sound/strong’ from Kamus Dewan as well as from the Pusat Rujukan Persuratan Melayu. Here, the metaphoricity of the TT expression is retained but the conceptual metaphor is changed from ECONOMY IS A HUMAN BEING and replacing it with ECONOMY IS A BUILDING. This strategy highlights the tendency of translators to consistently employ conceptual metaphors in economic discourse, whereby if one conceptual metaphor cannot be rendered in its equivalent expression, another conceptual metaphor can be used to replace it.

Also shown in this example is where it would be linguistically and culturally inappropriate to translate the expression *healthy* into *sihat*, because the term *sihat* is used in the Malay language to refer to human person, not objects. Here, the subject of health is the financial institution, not a human being, and the collocation of *institusi kewangan* (financial institution) with *sihat* (healthy) may be construed as inaccurate translation by the Malay target readers. Furthermore, the term ‘kukuh’ may have a more concrete image in the minds of the readers, as pointed out by Kovecses (2010), where the MACHINE metaphor is said to be the most widely used in abstract and complex systems, which includes the economic system.

Example 4.2 (n)

ST: [...] despite considerable external and domestic *headwinds* (Annual Report, BNM, 2016)

TT: meskipun *berhadapan dengan rintangan yang besar* dari dalam dan luar negeri (Laporan Tahunan BNM, 2016)

BT: despite *facing huge resistance* from within and outside the country

Table 4.20

ST	ECONOMY IS A NATURAL PHENOMENON	<i>headwinds</i>
TT	ECONOMY IS A HUMAN BEING	<i>berhadapan dengan rintangan yang besar</i>

The metaphorical expression in the above example is headwind, defined as ‘a wind blowing from directly in front, opposing forward motion’ by the Oxford dictionary, In Pusat Rujukan Bahasa Melayu, it is defined as ‘angin depan’ [literally: front winds]. The headwinds expression is rendered as a conceptually different expression in TT as ‘berhadapan dengan rintangan yang besar’ [literally: facing a huge resistance]. It can be said that this strategy is adopted because the linguistic norms of Malay is such that, if headwinds is translated literally as ‘angin depan’, the intended meaning and function of the metaphor is lost within the economic context and may confuse Malay readers.

3. The ST metaphorical expression is rendered into a non-metaphorical expression in TT. The ST conceptual metaphor is not retained.

Example 4.2 (o)

ST: resulted in frequent *ringgit overshooting* (Annual Report, BNM, 2016)

TT: mengakibatkan *penyusutan nilai ringgit yang melebihi paras lazim* berlaku lebih kerap daripada biasa (Laporan Tahunan BNM, 2016)

BT: caused a *depreciation in the value of the ringgit which surpasses the regular level* to occur more frequently than usual

Table 4.21

ST	ECONOMY IS A NATURAL PHENOMENON	<i>ringgit overshooting</i>
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TT	Non-metaphorical expression	<i>penyusutan nilai ringgit yang melebihi paras lazim</i>
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In the example above, the conceptual metaphor of ECONOMY IS A NATURAL PHENOMENON is used to conceptualise the situation of the Malaysian Ringgit as a phenomenon which is associated with the natural world. The term used, *overshooting* is literally ‘go past (an intended stopping or turning point) inadvertently’ and ‘exceeding a financial target or limit’, as provided by the Oxford English dictionary. In Kamus Dewan and Pusat Rujukan Persuratan Melayu ‘overshooting’ is given the meaning as ‘melewati’, ‘melampaui’ or ‘membuat perkiraan yang salah’. The expression is translated as ‘*penyusutan nilai ringgit yang melebihi paras lazim*’, which is a non-metaphorical expression. This technique can also be said to be an explication but not retaining the ST conceptual metaphor, which is intended to convey the actual meaning of the ST expression. Based on the discussion of cultural norms in Chapter 2, it can also be said that the translation of the expression overshooting into a non-metaphorical expression is because of the sensitivity of the Ringgit which to a large extent is bound into the Malay culture. This strategy can be said to ensure that the Malay readers have a clear understanding of the meaning and function of the ST expression.

Example 4.2(p)

- ST Efforts are being intensified to rebuild policy space, proactively address potential vulnerabilities and ***unlock*** new growth areas (Annual Report, BNM, 2016)
- TT Usaha sedang dipergiat untuk membina semula ruang dasar, mengatasi potensi kelemahan secara proaktif dan ***meningkatkan potensi*** bidang pertumbuhan baharu (Laporan Tahunan BNM, 2016)
- BT Efforts are being intensified to rebuild policy space, proactively address potential vulnerabilities and **enhance the potentials** of new growth areas.

Table 4.22

ST	ECONOMY IS A MACHINE	<i>unlock</i>
TT	Non-metaphorical expression	meningkatkan potensi

The basic lexical meaning of **unlock** as given by the Oxford English Dictionary (OED) is ‘1. Undo the lock of something, typically with a key; use a form of authentication to access the full functionality or data of’.

The expression **unlock** in Example 4.1 is translated as **meningkatkan potensi** in Malay.

The basic dictionary meaning of **meningkatkan** as per Kamus Dewan includes, ‘meninggikan kedudukan [uplift]; membesarkan pengeluaran [increase, step up]; memperhebat daya usaha [raise; upgrade]. The term *potensi* is a loan word from the English potential.

The back translation of **meningkatkan** here in this example is rendered as **enhance**, which is the most basic meaning of the expression according to the dictionary. However, the expression **meningkatkan potensi** is not a metaphorical expression within the context of the Malay TT.

In this example thus, the translation strategy deployed is, the ST metaphorical expression is rendered into a non-metaphorical expression in TT.

4. The ST metaphorical expression is not rendered at all in the TT, and thus the conceptual metaphor is deleted. omitted and removed altogether

Example 4.2(q)

ST: **health** of the economy has improved (Annual Report, BNM, 2016)

TT: ekonomi terus berkembang (Laporan Tahunan BNM, 2016)

BT: economy continued to develop/grow/flourish

Table 4.23

ECONOMY IS A HUMAN BEING (ST)	<i>health</i> of the economy has improved
Deletion of ST conceptual metaphor	ekonomi terus berkembang (the expression ‘health’ is totally removed)

In the example above, there is complete absence of the ST conceptual metaphor in the Malay TT, which in effect means, the metaphorical aspect of the ST expression is removed altogether. In Example 4.2(q), the expression ‘health’ is removed but the meaning is not affected in the ST. This strategy may be deployed when the translator feels that retaining the term is redundant since the translation as ‘berkembang’ already conveys the equivalent of the metaphorical sense in the ST metaphor.

Example 4.2(r)

ST: Emerging economies also *experienced* a slower growth momentum (Annual Report, BNM, 2016)

TT: Momentum pertumbuhan ekonomi sedang pesat membangun juga lebih perlahan (Laporan Tahunan BNM, 2016)

BT: the momentum of emerging economies’ growth is also slower

Table 4.24

ECONOMY IS A HUMAN BEING (ST)	<i>experienced</i> a slower growth momentum
Deletion of ST conceptual metaphor	Momentum pertumbuhan[...] lebih perlahan (the expression ‘experienced’ is totally removed)

Also seen here is the strategy of completely removing the metaphoricity of the ST expression where 'experienced' which is intended to convey the conceptual meaning of the ECONOMY IS A HUMAN BEING metaphor is deleted.

4.5 Conclusion

This chapter has presented the findings of the study and discussion on the conceptual domains underlying the metaphorical expressions in the English source text as well as the translation strategies that are applied to translate the metaphors into Bahasa Melayu. In the following chapter, a summary of the main findings will be presented.

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CHAPTER 5: CONCLUSION

5.1 Summary of the Main Findings

The present study seeks to answer the main questions on what conceptual metaphors are underlying the linguistic metaphorical expressions in the English source text as well as the translation strategies used to translate these conceptual metaphors. The theoretical framework was used to identify the metaphorical expressions used in the specialised economic text based on the dissimilarity between the contextual meanings and the basic meanings of lexical items, using the method introduced by the Pragglejaz Group (2007, while the conceptual domains are established along the semantic fields based on the proposition of Kittay and Lehrer (1981). Once this is done, an analysis of the translation strategies used to convey the metaphorical expressions into the target language, Bahasa Melayu, is performed using a combination of theories posited by Schäffner (2001) as well as Toury (1995). While Schäffner's theory is based on the conceptual metaphors whereas Toury's (1995) is a descriptive translation theory which focuses on the product of translation, the two strategies are combined to provide triangulation. Further, the application of these two theories have been shown to be successful by previous translation scholars such as Tcaciuc (2013, 2014, 2017), Schäffner et al (2014) as well as Alshunnag (2016). The summary of findings is hereby presented respectively based on the order of which the research questions are presented at the outset.

5.1.1 Summary of Findings on the Conceptual Metaphors Underlying the Metaphorical Expressions in the English Source Text

Most frequent conceptual metaphor of the economy is found in terms of ECONOMY IS A HUMAN BEING, ECONOMY IS A MACHINE, ECONOMY IS A BUILDING and ECONOMY IS A MOVEMENT which matches in exact precision and correlates with Kovecses (2010, p.25) who asserts that economic texts are often understood through metaphors which have the most commonly used source domains of human beings, buildings and journey(movement, direction).

Of these 3 most frequently encountered conceptual metaphors found in the data, the highest number is that of the HUMAN BEING (44.1%) metaphor, which exceeds the MACHINE (15.6%) metaphor by almost three times in frequency. This metaphor functions as an ontological metaphor (Lakoff& Johnson, 1980/2003; Kovecses, 2010) which personifies abstract concepts from the more concrete domains familiar to us. The ways in which the HUMAN BEING metaphor is used so widely throughout the English source text demonstrates how such technical and abstract jargons that characterise a specialised economic text is made readable and simple for the lay readers. Standing at 44.1% of the conceptual metaphors found in the English source text, it is a clear evidence that economic texts are rich in HUMAN BEING conceptual metaphors because this is the most familiar and concrete experience to the target readers of the text. By structuring very difficult economic notions and concepts as physical domain of HUMAN BEING in the form of human beings' condition and actions (see Chapter 4), lay readers of the Bank Negara Malaysia annual report are able to grasp and make sense of the economic text, much to their great advantage. The findings reveals that by personalising and humanising economic target domains as human conceptual source domains, i.e. by conceptualising them as ontological metaphors, it facilitates the understanding of abstract and complex notions raised in the economic texts. For example, by explaining the state of the economy

as “vulnerable”, “subdued”, “weakening” or “resilient”, it supports the lay readers to understand the state of the Malaysian economy as opposed to applying more economic jargons. More importantly, the HUMAN BEING metaphors used to describe the economy present a immediate and clear model for lay readers to comprehend the economy. This in turn shows confirms the proposition by Lakoff & Johnson (1980/2003), Kovecses (2010) and scores of other conceptual metaphor scholars.

The second most dominant metaphor found in the English source text is the MACHINE metaphor, which stands at 15.6% from the totality of conceptual domains in the text. This finding is significant because it correlates with Kovecses (2010, p.161) that the economy is an abstract complex system which are largely comprehended in terms of these following metaphors:

AN ABSTRACT COMPLEX SYSTEM IS THE HUMAN BEING

AN ABSTRACT COMPLEX SYSTEM IS A BUILDING

AN ABSTRACT COMPLEX SYSTEM IS A MACHINE

(Kovecses, 2010, p.161)

This finding also correlates with Teaciuc (2013, 2017) who similarly finds that the source domain ECONOMY IS A MACHINE is a prevailing metaphor in the documents of the European Central Bank. The MACHINE metaphor is a structural metaphor which, according to Lakoff&Johnson (1980/2003), enables the conceptual mapping in the minds of readers by providing a concrete structure to the target domain, in this case, the economy. Thus, by using structuring target domains of the economy in terms of concrete MACHINE concepts such as “adjustment”, “driven”, “remained on

track”, and “unlock”, it helps target readers conceptualise the economy in a more comprehensible manner. A critique on conceptulasing the ECONOMY as a MACHINE however, is it makes the economy appear distant and independent of the actors of the economy, as if the economy is merely a cold machine which could be fixed by configuring some connections and replacing spare parts. Maybe for this reason, the HUMAN BEING metaphor is more widely used throughout the data. This also holds true for the BUILDING metaphor, whose frequency in the data stands at 14.8%, after the MACHINE metaphor and is also a structural metaphor (Lakoff& Johnson, 1980/2003; Kovecses, 2010). Hence, expressions such as “stable”, “opaque”, “destabilising” and “anchor” enable lay readers to grasp economic abstract processes in terms of more concrete physical source domains.

The data shows how pervasive metaphors are in economic texts, where a total of 352 metaphorical expressions have been identified. This finding correlates with Cardini (2014), Charteris-Black (2000), Schäffner (2004, 2014), Arduini (2014) and Kovecses (2010) who claim that metaphor plays an indispensable and pivotal role in economic texts, which is made evident by the high frequency found.

5.1.2 Summary of Findings on the Translation Strategies Deployed to Translate the Metaphorical Expressions into Bahasa Melayu (Malay)

The main focus of the second research question is the translation strategies used when translating economic metaphors from English to Malay. To answer this question, a sample of 20% economic metaphorical expressions are selected from three conceptual metaphors – HUMAN BEING, MACHINE, and BUILDING.

The findings show that most often, economic metaphors from the English ST are translated into Bahasa Melayu target text using literal translation strategy, with 90% of the HUMAN BEING metaphors rendered into Bahasa Melayu using literal strategy, followed by 73% and 56% for MACHINE and BUILDING metaphors, respectively. Hence, it is observed, for example, that expressions such as “deepen and broaden” is translated as “memperdalam dan memperluas”, “modest” into “sederhana”, “opaque” into “samar-samar”, “subdued” into “lemah”, or “driven” into “memacu”.

Other strategies are also found, such as explication (e.g. *risk appetite* → *tahap kesanggupan mengambil risiko*), or translated with a borrowed or loan English term (e.g. *accommodative* → *akomodatif*), or deleted altogether (e.g. *experienced* → 0). Nonetheless, the most apparent translation strategy is still the literal strategy. Where the explication strategy is used, or where the expression is translated into a non-metaphorical expression, this is done most probably to conform to the linguistic norms and culture of the Malay language, whereby some of the metaphorical expressions are translated to cater to the standard norms and acceptability of the Malay linguistic culture and social norms.

Thus, in the example of the economic jargon, “risk appetite”, instead of translating it literally as “selera risiko”, the expression is instead translated into Malay by rendering it into a non-metaphorical expression. This correlates to the proposition by Toury (1995) and Schäffner (1999) who posit that norms have “normative power” which internalise behavioural constraints (Schäffner, 1999, p.2). In this case, the constraints refer to the choice of the translation strategy which conforms and embodies the social and cultural norms of Malay target readers.

However, although bound by social and cultural norms, the conceptual metaphors are still successfully translated from English into Malay using the variation of strategies discussed. This contrasts with the approach taken by Nida & Taber (1969) which

considers metaphors as a “problem” within translation studies, and to a certain extent Newmark (1988) who also problematises the translation of metaphors due to the linguistic and cultural differences between languages. The different translation strategies discussed in Chapter 4 show however, that the metaphorical sense of the English source language can still be conveyed into Bahasa Melayu, and in fact, the high percentage of literal translation strategy shows that the metaphorical sense of the expressions are retained in most instances.

Although this study does not include a questionnaire to be answered by the Bank Negara economic text translators, the findings reveal that translators are reluctant to translate the English metaphors into another metaphor in the Malay TT language. They may feel it is too risky since this is a specialised field where target audience will rely on the meaning derived from the translation for further actions. Another important factor to be taken into account is the institutional restrictions and norms imposed by Bank Negara on its translators which may have hindered the exploration of other translation strategies apart from literal translation, unless the translation may result in an inaccurate meaning altogether. This has been observed in expressions such as ‘risk appetite’, ‘overshooting’, ‘normalisation’ and ‘on track’, where explication strategy is deployed, but still retaining the English conceptual metaphorical domain.

5.13 Influence of Norms on Translation Strategies of Metaphors

The target culture norms are apparent in several cases in the data under study. For the conceptual metaphor ECONOMY IS A HUMAN BEING, one of the metaphorical expressions identified is *risk appetite* and *tolerance statement*. These two expressions are considered as jargons in the field of risk management. Other jargons include *risk tolerance*, *risk culture*, and *risk clock speed*. Although the expressions are jargons within the field of risk management, for the purpose of this study, they are identified as

metaphorical expressions having been categorized under the metaphor identification procedure (MIP) (to be discussed in the sections below). The example is as follows:

ST: In 2016, the Bank's (107) **risk appetite** and **tolerance statements** were reviewed to strengthen the Bank's risk management **capabilities** (BNM, 2016)

TT: Pada tahun 2016, kajian semula telah dibuat ke atas pernyataan (107) **tahap kesanggupan mengambil risiko** dan **toleransi risiko** bagi mengukuhkan keupayaan pengurusan risiko Bank (BNM, 2016)

BT: In 2016, a review was conducted on statements on the **level of willingness to undertake risk** and **risk tolerance** so as to strengthen the Bank's risk management capabilities

In the above example, the metaphor is translated into Malay taking into account the target culture norms and the viewpoints of the target readers. The metaphorical expression of *risk appetite* is translated as *tahap kesanggupan mengambil risiko* (level of willingness to undertake risk). The expression *appetite* is not literally translated as *selera* (appetite) which is the Malay equivalent expression for *appetite*, but translated as *tahap kesanggupan mengambil* (level of willingness). The term *selera* (appetite) in the Malay target culture is associated with human physical urge to satisfy the need for food or drinks, or both. On the other hand, the term *risiko* (risk) indicates some exposure to harm or loss, something to be avoided. Thus, collocating *selera* and *risiko* as '*selera risiko*' may confuse Malay target readers, apart from giving the impression of literal and inaccurate translation.

By translating the expression to *tahap kesanggupan mengambil risiko*, the conceptual metaphor is retained because the translation still personifies Bank Negara as a human being endowed with the innate human ability of 'willingness'. Here

however, the target culture norms and the readership by target audience have influenced the resultant translation into Malay. The acceptability of the expression in Malay culture becomes the dominant factor in the way in which *risk appetite* is translated.

The second expression, *tolerance* is translated as *toleransi*, which is a loan word from the English's 'tolerance'. The word suggests a human sense of forbearance when dealing or encountering something unpleasant. Thus, the association of *tolerance* and *risk* is a more acceptable collocation in Malay, and has been translated as *toleransi risiko*. Again here, the target culture norms decide the acceptability of the resultant translation into Malay.

5.2 Implications of the findings

The current study has managed to demonstrate that conceptual metaphors play a significant role in economic text, thus supporting the findings made earlier by other scholars such as Schäffner (2014) and Tcaciuc (2013, 2014, 2017). These two scholars studied economic texts translated by the European Central Bank while this current study analyses the economic text of Malaysia's central bank, which is Bank Negara Malaysia. This current study has managed to shed light on the most dominant conceptual metaphors embedded and emerging in economic texts published by the country's central bank. The conceptual metaphors are ECONOMY IS A HUMAN BEING, ECONOMY IS A MACHINE, and ECONOMY IS A BUILDING. As described in the Literature Review and demonstrated by this study, conceptual metaphors are powerful tools to make complex and abstract economic concepts understood by the larger public, and by using the most basic and relatable metaphors to readers, these difficult economic jargons and phenomena are better understood. Furthermore, while Schäffner (ibid) and Tcaciuc (ibid) focus more on the MACHINE, CONTAINER, MOVEMENT and BUILDING

metaphors, this current study has gone further by also analyzing the HUMAN BEING, NATURAL PHENOMENON and HUMAN BEING domains, thus making contribution to the study of translation of conceptual metaphors in economic texts.

On the translation strategies employed to translate the conceptual metaphors, this study finds that the literal translation strategy is the dominant strategy to translate English economic metaphors into Bahasa Melayu. As earlier stated, the preference for this strategy may stem from the need to maintain the metaphorical aspect of the English expressions, which is very important bearing in mind the nature of the specialised text. Where literal strategy is not applied, it is observed that the explication strategy is applied. This can be said to be a form of target reader approach aimed to simplify and make clear the meaning of English metaphors. This is in line with the translational norms stated by both Toury (1995) and Schäffner (1998) where the Bahasa Melayu translations need to conform to the linguistic and social norms of the Malay culture. As such, this study is beneficial for translators from the economic discipline in assisting them to approach metaphorical expressions found in economic texts while realizing their role in communicating the English conceptual domains to target readers by managing the linguistic and social norm differences between English and Bahasa Melayu.

5.3 Limitations of the Study

The study is limited to exploring the conceptual metaphors in economic texts and the translation strategies therein, from English into Bahasa Melayu using the conceptual metaphor theory expounded by Lakoff and Johnson (1980) and Kovecses (2010). This study does not explore translation strategies to overcome cultural and linguistic problems when transferring metaphors from English into Bahasa Melayu. Furthermore, this study only selects a sample of 20% from the data as an indicator of the translation strategies

used to translate the conceptual metaphors of three domains – HUMAN BEING, MACHINE, and BUILDING. On another note, although Bank Negara had given its ethical clearance for their annual report to be used for data in this current study, the earlier approval to have an appointment with the officer in charge for translation (through email correspondances) was later not replied. Therefore, further research to examine the reasons behind the preference for certain translation strategies, and a possible research into the ways that an institutional body influences translation strategies adopted may be conducted in order to understand these issues better.

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APPENDIX A: BANK NEGARA ANNUAL REPORT 2016

Executive Summary 2016

In 2016, the world economy recorded the (1)lowest growth rate since the Global Financial Crisis. Global trade continued to (2)moderate reflecting the (3)weakness in economic activity. With the exception of some Asian economies, (4)growth was (5)slower in most (6)advanced and emerging economies. The advanced economies (7)expanded more (8)modestly. This was partly due to (9)subdued investment activity amid (10)weak business sentiments and (11)heightened political and policy uncertainties. Emerging economies also (12)experienced a slower growth (13)momentum given the subdued external demand, weak commodity prices and (14)volatile financial markets arising from the heightened global uncertainties. In Asia, while PR China's economy expanded at a more (15)gradual pace due to ongoing reforms and rebalancing towards (16)a consumption-led growth model, many other Asian economies recorded (17)stronger growth. The (18)expansion was (19)driven by (20)higher infrastructure investments and implementation of monetary, fiscal and structural policy measures to (21)support growth. Global inflationary (22)pressures remained low reflecting mainly the weak demand and weak commodity prices, especially crude oil.

Confronted with increasing growth (23)concerns and low inflationary pressures, the (24)stance of macroeconomic policies turned (25)more accommodative in most countries. In the advanced economies, monetary policy continued to be the key policy instrument. The Federal Reserve adopted a more gradual path towards monetary policy (26)normalisation than previously expected, whereas central banks in Australia, New Zealand, Norway and Sweden reduced key policy rates. Along with (27)monetary easing, some advanced economies such as the euro area and Japan also implemented some (28)structural reforms. In Asia, many economies employed a combination of fiscal and monetary measures to (29)bolster domestic economic activity, and continued to (30)pursue structural reforms to enhance economic (31)resilience and support sustainable growth. As the conventional and unconventional (32)policy space has narrowed, (33)vulnerabilities in many economies have also increased. (34)Global leverage has risen amid unprecedented quantitative easing, productivity growth has remained low and the benefits from ongoing structural reforms have yet to fully materialise. These were

compounded by the heightened political and policy uncertainties in major economies that raised concerns about the future of the global economy going into 2017 and beyond. In this environment, policy makers faced an increasingly daunting task to deliver short-term growth while (35)maintaining steadfastness in undertaking necessary and difficult reforms to achieve sustainable growth over the longer term.

Despite the challenging economic environment, the Malaysian economy registered a commendable growth of 4.2% in 2016. The Annual Report provides an analysis of the developments in the Malaysian economy and outlines the challenges ahead. The report also highlights the Bank's efforts to enhance its governance, organisational development and communications.

The Malaysian Economy in 2016

In 2016, the Malaysian economy recorded a growth of 4.2% (2015: 5.0%) despite considerable external and domestic (36)headwinds. The global economic landscape was challenging given the subdued global demand and low commodity prices. International financial markets were also subjected to heightened uncertainty with significant reversal of capital flows from emerging economies. This was driven by the unexpected political developments in the advanced economies, such as the UK and the US, and the macroeconomic policies adopted by these economies. Domestically, the economy continued to face headwinds from the higher cost of living amid soft employment conditions. Concurrently, business and consumer sentiments were affected by a confluence of global and domestic factors, including the heightened volatility in financial markets and the significant (37)underperformance of the ringgit.

Against these external and domestic challenges, all sectors of the economy recorded a modest expansion during the year. Domestic demand continued to (38)anchor growth, supported mainly by private sector spending. Private consumption growth, in particular, was sustained at 6.1% (2015: 6.0%), supported by continued employment and wage growth following the increase in minimum wage and civil servant salaries. Government

measures to boost disposable income such as the temporary reduction in employees' contribution to the Employees Provident Fund (EPF), higher Bantuan Rakyat 1Malaysia (BR1M) payouts and tax relief to lower-income tax payers also supported household spending. Public consumption growth moderated to 1.0% (2015: 4.4%) following the expenditure rationalisation adopted by the Government in early 2016 given the lower petroleum related revenue because of low crude oil prices. Gross fixed capital formation (GFCF) expanded moderately by 2.7% in 2016 (2015: 3.7%) driven mainly by lower private investment growth due to weak profitability and business sentiments. Public investment recorded a smaller rate of decline in 2016 (-0.5%; 2015: -1.0%) due to the smaller contraction in spending on fixed assets by public corporations given the higher investment in the downstream oil and gas industry, and the transportation and utilities sub-sectors.

On the supply side, all economic sectors continued to expand in 2016, with the exception of the agriculture sector. Agriculture production declined by 5.1% (2015: 1.2%), as crude palm oil (CPO) output was affected by the El Niño weather phenomenon. While growth in the services sector was higher at 5.6% (2015: 5.1%) following sustained demand in the consumer-related sectors, other sectors expanded

more moderately. Labour market conditions remained broadly stable as employment and wages continued to expand during the year. Net employment gains during the year amounted to 112,300 jobs, concentrated in the high-skilled segments such as professional and managerial jobs, while aggregate nominal wages in the private and public sectors grew by 4.2% and 6.7%, respectively in 2016 (2015: 4.9% and 4.7%, respectively). While total employment continued to expand, the pace however, was not able to fully absorb new labour market entrants as employers adopted a cautious stance and refrained from expanding their workforce too quickly. Consequently, the unemployment rate rose to 3.5% in 2016 (2015: 3.1%).

Inflationary pressures in the economy remained low with headline inflation averaging 2.1% in 2016 (2015: 2.1%). Despite the weaker ringgit exchange rate during the year, low global energy and commodity prices resulted in lower domestic fuel prices and input costs, which mitigated the impact of adjustments to administered prices and higher food prices caused by the El Niño phenomenon. Core inflation was also relatively stable

during the year, averaging 2.1% in 2016 (2015: 2.3%) as demand driven inflationary pressures in the economy remained largely (46)contained. This was underpinned by continued modest growth in private consumption and an absence of significant wage pressures.

Malaysia's external position remained resilient in 2016. The current account of the balance of payments remained in surplus, but by a smaller amount. The narrowing of the current account surplus reflected the lower trade surplus and the persistent structural deficits in the services and income accounts. Growth in gross exports moderated to 1.1% in 2016 (2015: 1.6%), reflecting the subdued global growth and low commodity prices. Gross imports recorded a higher growth of 1.9% (2015: 0.4%) driven by higher imports of capital goods amid the ongoing implementation of infrastructure projects and continued expansion in investment activity. During the year, the financial account of the balance of payments improved against the environment of significant volatile cross-border capital flows. The financial account recorded a smaller net (47)outflow of RM4.2 billion (2015: net outflow of RM50.9 billion) following a higher net (48)inflow in the direct investment account amid lower net outflows in the portfolio and other investment accounts. During the year, the direct investment account recorded a higher net inflow of RM17.9 billion (2015: net inflow of RM4.8 billion) reflecting the lower direct investment abroad by Malaysian companies. The portfolio investment account recorded net outflows of RM19.7 billion (2015: net outflow of RM28.2 billion).

The international reserves of Bank Negara Malaysia amounted to USD94.5 billion (equivalent to RM423.9 billion) as at end-2016. As at 28 February 2017, the reserves level amounted to USD95.0 billion (equivalent to RM426.3 billion). The international reserves remain (48)ample to facilitate international transactions and sufficient to finance 8.5 months of retained imports and are 1.1 times the short-term external debt. Furthermore, exchange rate flexibility has enabled the economy to reduce its (49)reliance on the Bank's international reserves. Malaysia's external debt remains manageable. The external debt stood at RM908.7 billion, equivalent to USD200.6 billion or 73.9% of GDP as at end-2016 (2015: RM833.8 billion). The increase in external debt was partly attributed to valuation effects following the weakening of the ringgit against most

currencies during the year. Excluding valuation effects, Malaysia's external debt increased by 6.2%, mainly on account of higher intercompany and interbank borrowings. The profile of Malaysia's external debt remained (50) healthy with more than one-third of total external debt being denominated in ringgit, thus limiting the risks arising from foreign exchange fluctuations. The remaining portion of the external debt, which is denominated in foreign currency, is mostly hedged either naturally using export earnings or through the use of financial instruments. The rollover risks are also contained as more than half of the total external debt is of medium- to long-term maturity. In addition, not all short-term external debts (51) pose a claim on reserves due to the availability of export earnings and external assets which enable borrowers to meet external obligations without necessarily creating a claim on international reserves.

Overall, the strong fundamentals of the Malaysian economy have accorded Malaysia the ability to (52) weather these external and domestic challenges. The diversified sources of growth in the economy have helped to contain the spillover effects of sector specific shocks. Stable labour market conditions amid continued wage growth continued to support household spending. Healthy financial institutions and ample domestic liquidity also ensured orderly financial intermediation. Notwithstanding the weak global demand, Malaysia's external position remained strong, supported by ample international reserves and manageable levels of external debt. In addition, an appropriate and timely monetary policy response and targeted pro-growth measures played a key role in supporting growth during the year. The reduction of the Overnight Policy Rate (OPR) by the Bank was complemented by measures to increase household disposable income and support business activities. These included policies to create a conducive ecosystem for a sharing economy (53) to thrive, temporary reduction in employees' EPF contributions, higher BR1M payouts and tax incentives (54) to spur business activities, particularly among the small and medium enterprises (SMEs). In recognising the impending challenges posed by global and domestic trends such as ageing populations, the influx of new technologies and slower growth in productivity, critical reforms and structural adjustments remained a priority to ensure the future growth of the Malaysian economy is sustained. These include efforts to enhance export competitiveness, ongoing investments to modernise physical and virtual infrastructure and policies to develop a high quality workforce by improving the quality of the education system.

Economic and Monetary Management in 2016

Monetary policy in 2016 was focused on ensuring monetary conditions remained supportive of the sustainable growth of the domestic economy with price stability. This was against a challenging policy environment characterised by (55)material shifts in the balance of risks to the domestic economic outlook and significant volatility in the financial markets. In particular, the risks to domestic growth increasingly (56)shifted to the downside by mid-year, originating from a confluence of external developments including the weaker-than-expected global growth momentum and policy uncertainties in the US and PR China. The challenging external environment was further exacerbated by the uncertainties surrounding the outcome of the UK's European Union (EU) referendum and the increase in global geopolitical risks. Against this downside shift in the risks to growth, the Monetary Policy Committee (MPC) adjusted the degree of monetary accommodativeness by reducing the OPR by 25 basis points to 3.00% on 13 July 2016. The adjustment was a pre-emptive measure aimed at ensuring the Malaysian economy continued on a (57)steady growth path. At the level of 3.00%, the OPR was considered to be consistent with the intended policy stance given the growth and inflation outlook. Since the adjustment in July, the MPC assessed that the monetary policy stance has remained consistent with the macroeconomic outlook and kept the policy rate unchanged at 3.00% for the rest of the year. The domestic economy (58)remained on track to expand as projected for 2016 and 2017. During the course of the year, the MPC was also vigilant to the heightened degree of volatility in the domestic financial markets and the ringgit exchange rate given shifts in global liquidity and investor sentiments. The MPC emphasised through the Monetary Policy Statement (MPS) that the Bank would continue to provide sufficient liquidity to ensure the orderly functioning of the domestic financial markets, such that overall domestic liquidity remains sufficient for efficient financial intermediation. In 2016, the ringgit, along with most major and regional currencies, continued to be influenced by shifts in portfolio flows. For the year as a whole, the ringgit depreciated by 4.3% and ended the year at RM4.486 against the US dollar. In the first four months of the year, the ringgit was broadly on a strengthening trend against the US dollar due to sustained inflows driven mainly by expectations of a delay in the US interest rate normalisation and further monetary easing in advanced economies. Subsequently, sentiments started to shift, and the ringgit, together with several regional currencies, depreciated against the US dollar. Sentiments among investors were affected by persistent

expectations of an interest rate increase in the US before year-end, continued volatility in global crude oil prices during this period and geopolitical uncertainty following the UK's referendum to exit the EU. These developments led to a reversal of portfolio flows from emerging market economies, which affected the performance of most of these currencies, including the ringgit. The strength of the US dollar was further (59)reinforced by the anticipation of a faster pace of US interest rate normalisation in 2017 amid expectations of an expansionary fiscal policy in the US following the outcome of the US presidential election. For Malaysia, these developments had contributed to further capital outflows in November and early December, which reversed the earlier gains in the ringgit. During the year, the volatility of the ringgit exchange rate was exacerbated by speculative activities in the (60)opaque offshore non-deliverable forward (NDF) market, particularly in November. Speculation in the NDF market led to the sharp (61)disconnect between the exchange rate and underlying domestic economic fundamentals. Consequently, the non-transparent pricing mechanism in the NDF market (62)spilled over to the onshore foreign exchange market which then disrupted the domestic price (63)discovery process during the period. Volatility in the ringgit was also due to the rising supply and demand imbalances in the domestic foreign exchange market. Despite the sustained current account surplus, insufficient export proceeds were converted into ringgit which had the effect of weakening the structural demand for the ringgit. Conversely, the undertaking of investments by Malaysian companies abroad had increased the demand for foreign currencies. These underlying imbalances left the ringgit vulnerable to the (64)sharp movements of portfolio investment flows by non-resident investors, which resulted in frequent ringgit (65)overshooting in response to global developments. To rectify these imbalances, the Financial Markets Committee (FMC), in collaboration with Bank Negara Malaysia, introduced several measures to deepen and broaden the domestic foreign exchange market. The measures included promoting foreign exchange hedging within the domestic foreign exchange market and requiring the conversion of foreign currency export proceeds into ringgit. The renewed flow of foreign currency export proceeds into the domestic market would subsequently improve foreign currency liquidity in the onshore market. Monetary operations in 2016 focused on ensuring the domestic money market continued to effectively intermediate short-term funds in an environment of heightened global financial market uncertainties. As part of a comprehensive effort to ensure sufficient liquidity in the domestic financial system, the Bank reduced the Statutory Reserve Requirement (SRR) ratio from 4.00% to 3.50%, which took effect from February 2016 onwards. The (66)broad-based release of liquidity into the banking system

led to increased liquidity in the interbank market and eased the pressure on interbank borrowing costs. As the volatility of capital flows increased towards the later part of the year, the composition of monetary instruments used to absorb surplus liquidity was also adjusted in favour of shorter tenures to provide banks with greater flexibility in managing their liquidity positions. This enabled banks to readily meet any sudden withdrawals of funds due to capital outflows. As such, notwithstanding the volatility in domestic financial and foreign exchange markets, aggregate banking system liquidity remained ample throughout the year. Domestic financial intermediation was uninterrupted during the year, with net financing to the private sector growing by 5.5% in 2016 (2015: 8.2%). The more moderate pace of growth in net financing during the year was in line with economic activity, reflecting mainly the lower growth of outstanding loans to both households and businesses. The moderation in the growth of household debt was also attributable to moderate domestic demand and in part due to the pre-emptive macro- and microprudential measures implemented by the Bank to ensure prudent levels of household debt. The slower outstanding business loan growth was confined to certain sectors, with limited evidence of broad-based (67)tightening in access to financing. Capital market funding to businesses also remained healthy with the bond market remaining as a key source of financing for the private sector.

Outlook for the Malaysian Economy in 2017

Global economic activity is projected to improve in 2017, underpinned by an expansion in domestic demand in the advanced and emerging market economies, boosted in part by expansionary fiscal policies in selected major economies. These pro-growth policies would spur global demand and provide impetus to global trade. The outlook would also be supported by a (68)recovery in commodity prices amid the move to reduce oversupply conditions. Nonetheless, the global economy will continue to be subjected to several downside risks. These include a potential retreat from globalisation and free trade in the advanced economies, and uncertainty over the UK and EU negotiations and geopolitical developments. Anticipation of monetary policy divergence between the US and the other major economies could also result in (69)over-adjustment in the foreign exchange markets amidst (70)destabilising capital flows. With the gradual improvement in global growth, recovery in global commodity prices and the continued growth of domestic demand are expected to collectively support Malaysia's growth performance. The Malaysian economy is projected to register a sustained growth of 4.3% - 4.8% in 2017. Domestic demand will continue to be the principal driver of growth, underpinned

by private sector activity. Notwithstanding the higher inflation, private consumption growth is expected to be sustained by continued wage growth and the increase in disposable income due to selected Government measures and higher global commodity prices. In continued uncertainty in the economy, investment growth is projected to remain modest. Nonetheless, private investment activity will be supported by higher capital expenditure in export-oriented industries and implementation of on-going and new projects, particularly in the manufacturing and services sectors. While public expenditure would be lower as a result of the Government's continued commitment to fiscal consolidation, the public sector is projected to support growth, driven mainly by higher public investment arising from the ongoing implementation of key infrastructure projects in selected sectors. Malaysia's external sector is expected to remain resilient despite continued uncertainties in the global environment. Both exports and imports are expected to strengthen in 2017, underpinned by the projected improvements in global growth, higher commodity prices and sustained domestic demand. Nonetheless, import growth is expected to continue to (71)outpace export growth, resulting in a lower trade surplus. The services account is projected to register a larger deficit, in line with higher trade and improvement in investment activity. Overall, the current account is expected to register a surplus of 1.0% - 2.0% of GNI in 2017. On the supply side, all economic sectors are projected to register positive growth in 2017. The services and manufacturing sectors would be the key contributors to overall growth. The agriculture sector is expected to rebound as yields recover from the El Niño weather phenomenon. Growth in the mining sector is expected to remain steady, as a stronger expansion in natural gas output offsets a moderation in the crude oil sub-sector. Headline inflation is projected to average higher in the range of 3.0% - 4.0% in 2017, given the prospect of higher global commodity and energy prices, and the impact of the depreciation of the ringgit exchange rate. These cost-push factors, however, are not expected to cause significant spillovers to broader price trends, given the stable domestic demand conditions. Core inflation is, therefore, expected to increase modestly.

Economic and Monetary Management in 2017

As the global landscape is set to experience concurrent shifts in policy stance, there could be varying implications for the Malaysian economy. In particular, the prospect of increased protectionism among the major economies would have a (72)dampening effect on global trade. The prospect of increasing monetary policy divergence between the US and other major economies could lead to tighter financial market conditions, with higher

volatility in capital flows and exchange rates. The materialisation of these external risks would be a source of heightened uncertainty for the Malaysian economy and financial system, with implications for sentiments and labour market conditions. In addition, the persistence of earlier domestic headwinds, such as higher cost of living and weak sentiments, could also moderate the growth of domestic demand. Nonetheless, the Malaysian economy's strengths derived from its highly diversified economic structure, resilient external position and policy flexibility would provide it with the ability to weather these challenges going forward. Financial intermediation will remain supportive of growth, supported by strong bank balance sheets and a well-developed financial market. Looking ahead, the challenging global environment necessitates continued emphasis on enhancing the nation's economic resilience and broadening the sources of growth. Efforts are being intensified to rebuild (73) policy space, proactively address potential vulnerabilities and (74) unlock new growth areas. Monetary policy in 2017 will continue to ensure that its stance is consistent with sustaining a steady growth path amid price stability. The policy environment is expected to remain challenging. Although growth is expected to improve due to better performance of the external sector, the economy will be challenged by higher inflation, volatile capital flows and lingering uncertainties in the global economic and financial environment. While the risk of destabilising financial imbalances has remained largely contained, it will continue to be closely monitored. Given the expectation of continued volatility in capital flows, the Bank's monetary operations will ensure that domestic liquidity in the financial system remains sufficient in order to support the orderly functioning of the domestic financial markets. Fiscal policy in 2017 will focus on further strengthening of the Government's fiscal position, while ensuring continued support for domestic growth and promoting economic inclusiveness. The Federal Government's fiscal deficit is expected to narrow further, underpinned by sustained growth in revenue and a modest expansion in operating expenditure. In the 2017 Budget, fiscal resources have been strategically prioritised towards high impact infrastructure projects and programmes for capacity building. The budget was also consistent with efforts to ensure inclusive and sustainable growth. In particular, welfare enhancement programmes and socio-economic support are expected to sustain the capacity of lower- and middle-income segments to cope with the rising cost of living and provide support to private consumption.

Governance, Organisational Development and Communications

Individuals who work in the Bank are committed to the mandates of maintaining monetary and financial stability that are critical towards achieving sustainable economic growth. The Bank's staffs are held accountable by strong governance and oversight exercised by the Board of Directors (the Board). In 2016, there were several changes to the composition of the Board. Dr. Zeti Akhtar Aziz completed her term of service as the Governor on 30 April 2016 and Muhammad bin Ibrahim was appointed as Governor on 1 May 2016. Shaik Abdul Rasheed bin Abdul Ghaffour was appointed as the Deputy Governor on 16 July 2016 and Nor Shamsiah binti Mohd Yunus completed her tenure as Deputy Governor on 15 November 2016. Consequently, the size of the Board decreased from 12 to 11 members. The Board currently comprises

the Governor as Chairman, the two Deputy Governors and the Secretary-General to the Treasury and seven independent non-executive members. In 2016, the Bank's (75) risk appetite and (76) tolerance statements were reviewed to strengthen the Bank's risk management capabilities. These statements indicate the amount and type of risks that the Bank is willing to take in meeting its mandates. In strengthening audit processes, the Internal Audit Department (IAD) engaged an independent external party to conduct a quality assurance review of its auditing practices. The IAD's auditing practices is in general conformance with the highest rating of the International Standards for the Professional Practice of Internal Auditing. As part of the Bank's business plan for 2016, new initiatives were introduced to address emerging priorities, such as fostering an enabling environment for financial technology (FinTech) solutions, accelerating the development of the insurance industry and building new capabilities in data analytics. During the year, the Bank further improved succession planning, talent management and talent development. In particular, the Bank streamlined the succession and corporate talent pools. This integration allowed for more targeted development interventions for staff, aimed at preparing them to assume more critical roles. An independent review of the Bank's physical security management was also conducted aimed at enhancing the Bank's response to emerging threats. The review covered all aspects of security management, people, processes and technology. Several security initiatives were implemented to enhance security at the Bank. An independent review of the Bank's IT infrastructure was also completed and the Bank has embarked on a four-year transformation of the IT services, which will result in more specialised IT skill sets, new technology platforms and architectures. Communication channels and practices were strengthened to relay important announcements and developments to the public. In line

with shifting global media trends, digital platforms were utilised for better outreach to different groups of stakeholders. Embargo times on press releases were reduced to earlier in the day to allow ample time for markets to assess and understand the implications of various communications. In 2016, the Bank established the FMC to serve as a more inclusive forum to recommend strategies aimed at fostering the development of Malaysia's financial market. This committee comprises of representatives from the Bank, financial institutions, corporations and other key stakeholders in the financial market. The Financial Technology Enabler Group (FTEG) was also established during the year to formulate and enhance regulatory policies on technological innovations in the Malaysian financial services industry. The setting up of FTEG is part of the Bank's commitment to support innovations which will improve the quality, efficiency and accessibility of financial services in Malaysia. The Bank's revamped website is now more user-friendly with an improved browsing experience on mobile devices. The new enhanced live streaming infrastructure introduced during the Bank's hosting of international events allowed for live telecasts on multiple platforms, with broadcasts accessible to event participants. As collaboration among central banks is critical for knowledge sharing in the various areas of central banking, the Bank's Sasana Kijang has become a focal centre for such activities. Notable events during the year included the launch of the World Bank Group Global Knowledge and Research Hub, the Wharton Global Forum, the SEACEN Conference in honour of a past governor who was instrumental in deepening regional central banking cooperation, the Responsible Finance Summit and meetings in collaboration with the Bank for International Settlements (BIS). Apart from being the permanent headquarters of the Alliance for Financial Inclusion (AFI) and the World Bank Group Global Knowledge and Research Hub, Sasana Kijang also functions as an interim campus for the Asia School of Business (ASB).

Bank Negara Malaysia's Audited Financial Statements for 2016

The financial position of Bank Negara Malaysia, as audited and certified by the Auditor General, remained strong in 2016. The total assets of Bank Negara Malaysia amounted to RM451.0 billion, with a net profit of RM6.5 billion for the financial year ending 31 December 2016. Bank Negara Malaysia declared a dividend of RM2.5 billion to the Government for the year 2016.

APPENDIX B: LAPORAN TAHUNAN BANK NEGARA 2016

Ringkasan Eksekutif 2016

Pada tahun 2016, ekonomi dunia mencatat (1) pertumbuhan paling rendah sejak Krisis Kewangan Global. Perdagangan global (2) terus sederhana mencerminkan (3) kegiatan ekonomi yang lemah. (4) Pertumbuhan sebahagian besar ekonomi (6) maju dan ekonomi sedang pesat membangun hanya meningkat dengan kadar yang lebih (5) perlahan, kecuali beberapa ekonomi di Asia. Ekonomi maju (7) berkembang dengan lebih (8) sederhana disebabkan sebahagiannya oleh aktiviti pelaburan yang (9) perlahan ekoran sentimen perniagaan yang (10) lembap serta ketidakpastian politik dan dasar yang (11) lebih ketara. (13) Momentum pertumbuhan ekonomi sedang pesat membangun juga lebih perlahan disebabkan permintaan luar negeri yang lembap, harga komoditi yang lemah dan (14) turun naik pasaran kewangan yang berpunca daripada ketidakpastian global yang semakin ketara. Di Asia, walaupun ekonomi Republik Rakyat China (RR China) berkembang secara lebih (15) beransur-ansur disebabkan pelaksanaan langkah-langkah pembaharuan yang berterusan serta pengimbangan semula ekonominya ke arah (16) model pertumbuhan yang didorong penggunaan, banyak negara lain di Asia menunjukkan (pertumbuhan yang (17) lebih kukuh. (18) Pertumbuhan ini (19) didorong oleh pelaburan yang (20) lebih besar dalam infrastruktur dan pelaksanaan langkah-langkah dasar monetari, fiskal dan struktur yang (21) menyokong pertumbuhan. (22) Tekanan inflasi global terus rendah, disebabkan terutamanya oleh keadaan permintaan dan harga komoditi yang lemah, khususnya harga minyak mentah.

Berdepan dengan (23) kebimbangan yang semakin meningkat terhadap pertumbuhan ekonomi dan tekanan inflasi yang rendah, kebanyakan negara mengambil (24) pendirian dasar makroekonomi yang (25) lebih akomodatif. Dalam ekonomi maju, dasar monetari kekal sebagai pilihan dasar yang utama. Federal Reserve (Fed) Amerika Syarikat mengambil langkah yang lebih beransur-ansur untuk (26) mengembalikan semula dasar monetarinya ke paras yang wajar berbanding dengan jangkaan terdahulu. Sementara itu, bank pusat di Australia, New Zealand, Norway dan Sweden pula menurunkan kadar dasar utama mereka. Sebilangan ekonomi maju, seperti kawasan euro dan Jepun, juga melaksanakan beberapa (28) pembaharuan struktur bersama-sama dengan (27) pelonggaran dasar monetari. Di Asia, banyak ekonomi menerapkan gabungan

langkah fiskal dan monetari untuk (29)merangsang aktiviti ekonomi dalam negeri dan (30)meneruskan pembaharuan struktur bagi meningkatkan (31)daya tahan ekonomi dan menyokong pertumbuhan yang mampan. Berikutan (32)ruang dasar di antara konvensional dan tidak konvensional terus mengecil, (33)beberapa ekonomi telah menjadi bertambah lemah. (34)Hutang global meningkat dalam keadaan pelonggaran kuantitatif yang tidak pernah dilaksanakan sebelum ini, pertumbuhan produktiviti kekal rendah manakala manfaat daripada pembaharuan struktur yang sedang dilaksanakan masih belum diraih sepenuhnya. Keadaan ini diburukkan lagi oleh ketidakpastian yang meningkat dalam arena politik dan dasar dalam ekonomi utama yang menimbulkan kebimbangan terhadap masa depan ekonomi dunia pada tahun 2017 dan tahun-tahun seterusnya. Dalam persekitaran sedemikian, pembuat dasar menghadapi tugas yang semakin berat untuk menjana pertumbuhan dalam jangka pendek. Pada masa yang sama mereka (35)perlu mengekalkan semangat yang teguh untuk melaksanakan pembaharuan yang sukar, tetapi perlu, untuk mencapai pertumbuhan yang mampan dalam jangka lebih panjang.

Meskipun berhadapan dengan persekitaran yang mencabar, ekonomi Malaysia mencatat pertumbuhan yang menggalakkan sebanyak 4.2% pada tahun 2016. Laporan Tahunan ini mengemukakan analisis perkembangan ekonomi Malaysia dan menggariskan cabaran pada masa hadapan. Laporan ini juga memaparkan pelbagai usaha Bank untuk meningkatkan tadbir urus, pembangunan organisasi dan komunikasi.

Ekonomi Malaysia pada Tahun 2016

Pada tahun 2016, ekonomi Malaysia meningkat 4.2% (2015: 5.0%) meskipun (36)berhadapan dengan rintangan yang besar dari dalam dan luar negeri. Landskap ekonomi global berdepan dengan cabaran berikutan permintaan global yang lemah dan harga komoditi yang rendah. Pasaran kewangan antarabangsa juga dibelenggu oleh ketidakpastian yang ketara dengan kebalikan (reversal) aliran keluar modal yang besar daripada ekonomi sedang pesat membangun. Ini didorong oleh perkembangan politik luar jangkaan dalam ekonomi maju seperti di United Kingdom dan Amerika Syarikat, serta dasar makroekonomi yang dilaksanakan oleh negara-negara tersebut. Di dalam negeri, keadaan ekonomi terus berhadapan dengan rintangan yang berpunca daripada kos sara

hidup yang lebih tinggi dalam keadaan guna tenaga yang lembap. Pada masa yang sama, sentimen perniagaan dan pengguna terjejas disebabkan oleh beberapa faktor global dan dalam negeri, termasuk keadaan pasaran kewangan yang semakin tidak menentu dan (37)prestasi ringgit yang nyata kurang menggalakkan.

Berlatarkan cabaran dari dalam dan luar negeri, semua sektor ekonomi negara mencatat pertumbuhan yang sederhana pada tahun 2016. Permintaan dalam negeri (38)terus menjadi peneraju pertumbuhan, disokong terutamanya oleh perbelanjaan sektor swasta. Lebih khusus lagi, pertumbuhan penggunaan swasta kekal pada 6.1% (2015: 6.0%). Ini disokong oleh peningkatan guna tenaga dan upah yang berterusan berikutan pelaksanaan kenaikan gaji minimum dan gaji penjawat awam. Kerajaan turut mengambil beberapa langkah untuk meningkatkan pendapatan boleh guna rakyat, antaranya pengurangan bahagian pekerja dalam caruman Kumpulan Wang Simpanan Pekerja (KWSP) untuk tempoh sementara, bayaran Bantuan Rakyat 1Malaysia (BR1M) yang lebih tinggi dan (39)pelepasan cukai bagi kumpulan pembayar cukai yang berpendapatan rendah. Kesemua ini telah menyokong perbelanjaan isi rumah. Sementara itu, penggunaan awam meningkat dengan sederhana pada 1.0% (2015: 4.4%), berikutan beberapa langkah (40)rasionalisasi perbelanjaan yang dilaksanakan oleh Kerajaan pada awal tahun 2016 yang berpunca daripada penurunan hasil berkaitan petroleum akibat kejatuhan harga minyak mentah. Pembentukan modal tetap kasar (PMTK) berkembang dengan sederhana sebanyak 2.7% pada tahun 2016 (2015: 3.7%), didorong terutamanya oleh pertumbuhan pelaburan swasta yang lebih rendah berikutan tahap keberuntungan dan sentimen perniagaan yang lemah. Pelaburan awam merosot pada kadar yang lebih kecil pada tahun 2016 (-0.5%; 2015: -1.0%) disebabkan oleh perbelanjaan aset tetap oleh syarikat-syarikat awam yang mencatat (41)penguncupan yang lebih kecil berikutan pelaburan yang meningkat dalam industri minyak dan gas hiliran, serta subsektor pengangkutan dan utiliti.

Dari segi penawaran, semua sektor ekonomi terus berkembang pada tahun 2016, kecuali sektor pertanian. Pengeluaran pertanian merosot 5.1% (2015: 1.2%), disebabkan oleh pengeluaran minyak sawit mentah yang terjejas akibat fenomena El Niño. Meskipun pertumbuhan sektor perkhidmatan lebih tinggi pada 5.6% (2015: 5.1%) berikutan

permintaan yang berterusan dalam sektor berkaitan pengguna, sektor-sektor lain berkembang dengan lebih sederhana. Keadaan pasaran pekerja (42) pada amnya stabil pada tahun 2016, dengan guna tenaga dan upah terus berkembang. Jumlah guna tenaga bersih pada tahun ini sebanyak 112,300 pekerjaan dan tertumpu pada segmen berkemahiran tinggi seperti pekerjaan profesional dan pengurusan, manakala upah nominal agregat dalam sektor awam dan swasta masing-masing berkembang 4.2% dan 6.7% pada tahun 2016 (2015: masing-masing 4.9% dan 4.7%). Meskipun jumlah guna tenaga terus bertambah, namun jumlahnya tidak mencukupi untuk (43) menyerap kemasukan pekerja baharu ke dalam pasaran pekerja. Ini memandangkan sikap majikan kini lebih berhati-hati dan tidak mahu menambah pekerja dengan terlalu mudah. Oleh itu, kadar pengangguran (44) meningkat kepada 3.5% pada tahun 2016 (2015: 3.1%).

Tekanan inflasi dalam ekonomi kekal rendah. Pada tahun 2016, purata inflasi keseluruhan adalah 2.1% (2015: 2.1%). Walaupun kadar pertukaran ringgit lebih lemah pada tahun 2016, harga tenaga dan komoditi global yang rendah telah menyebabkan harga bahan api dalam negeri dan kos input menjadi lebih rendah. Keadaan ini (45) mengurangkan kesan pelarasan harga ditadbir dan harga makanan yang lebih tinggi yang disebabkan oleh fenomena El Niño. Inflasi teras juga secara relatif stabil mencatat kadar purata 2.1% pada tahun 2016 (2015: 2.3%). Hal ini disebabkan oleh tekanan inflasi yang didorong oleh permintaan dalam ekonomi yang sebahagian besarnya dapat (46) dibendung pada tahun itu. Ini disokong oleh pertumbuhan yang kekal sederhana dalam aktiviti penggunaan swasta dan ketiadaan

tekanan upah yang ketara.

Kedudukan sektor luaran Malaysia kekal berdaya tahan pada tahun 2016. Akaun semasa imbalan pembayaran terus mencatat lebihan, namun jumlahnya lebih kecil.

Keadaan ini disebabkan terutamanya oleh lebihan perdagangan yang lebih rendah dan defisit struktur yang berterusan dalam akaun perkhidmatan dan pendapatan. Pertumbuhan eksport kasar menjadi sederhana kepada 1.1% pada tahun 2016 (2015: 1.6%), akibat pertumbuhan global yang lembap dan harga komoditi yang rendah. Import kasar mencatat pertumbuhan yang lebih tinggi iaitu sebanyak 1.9% (2015: 0.4%), didorong oleh import barangan modal yang lebih tinggi selaras dengan pelaksanaan beberapa projek infrastruktur yang sedang dijalankan dan pengembangan aktiviti pelaburan yang

berterusan. Pada tahun 2016, akaun kewangan dalam imbangan pembayaran negara bertambah baik dalam persekitaran turun naik aliran modal merentas sempadan yang ketara. Akaun kewangan mencatat (47)aliran keluar bersih yang lebih kecil sebanyak RM4.2 bilion (2015: aliran keluar bersih RM50.9 bilion). Hal ini disebabkan oleh aliran masuk bersih yang lebih tinggi dalam akaun pelaburan langsung dan aliran keluar bersih yang lebih rendah dalam akaun portfolio dan akaun pelaburan lain. Pada tahun 2016, akaun pelaburan langsung mencatat aliran masuk bersih yang lebih tinggi sebanyak RM17.9 bilion (2015: aliran masuk bersih sebanyak RM4.8 bilion). Keadaan ini mencerminkan pelaburan langsung yang lebih rendah di luar negeri oleh syarikat-syarikat Malaysia. Sementara itu, akaun pelaburan portfolio mencatat aliran keluar bersih sebanyak RM19.7 bilion (2015: aliran keluar bersih sebanyak RM28.2 bilion).

Rizab antarabangsa Bank Negara Malaysia pada akhir tahun 2016 berjumlah USD94.5 bilion (bersamaan dengan RM423.9 bilion). Pada 28 Februari 2017, paras rizab ialah USD95.0 bilion (bersamaan dengan RM426.3 bilion). Rizab antarabangsa ini kekal (48)lebih daripada mencukupi untuk memudahkan urus niaga antarabangsa dan cukup untuk membiayai 8.5 bulan import tertanggung. Selain itu, paras rizab ini boleh menampung sebanyak 1.1 kali hutang luar negeri jangka pendek. Kadar pertukaran yang fleksibel telah membolehkan ekonomi negara mengurangkan (49)kebergantungannya pada rizab antarabangsa Bank. Hutang luar negeri Malaysia kekal terurus. Hutang luar negeri berjumlah RM908.7 bilion atau bersamaan dengan USD200.6 bilion atau 73.9% daripada KDNK pada akhir tahun 2016 (2015: RM833.8 bilion). Peningkatan hutang luar negeri sebahagiannya disebabkan oleh kesan daripada ringgit mengalami susut nilai berbanding dengan kebanyakan mata wang pada tahun 2016. Tidak termasuk kesan penilaian ini, hutang luar negeri Malaysia meningkat 6.2%, disebabkan terutamanya oleh pinjaman antara syarikat dan pinjaman antara bank yang lebih tinggi. Profil hutang luar negeri adalah (50)lebih baik dan satu pertiga daripadanya adalah dalam denominasi ringgit. Ini mengehendkan risiko yang mungkin timbul daripada turun naik kadar pertukaran asing. Baki hutang luar negeri yang lain adalah dalam mata wang asing, yang kebanyakannya telah dilindungi nilai sama ada mengikut cara biasa dengan menggunakan pendapatan eksport atau menggunakan instrumen kewangan. Risiko pembiayaan semula juga dapat dibendung kerana lebih separuh daripada jumlah hutang luar negeri Malaysia mempunyai tempoh matang jangka sederhana hingga panjang. Di samping itu, tidak semua hutang jangka pendek luar negeri (51)mempunyai tuntutan ke atas rizab

memandangkan peminjam mempunyai pendapatan eksport dan aset luaran yang membolehkan mereka memenuhi obligasi luaran mereka tanpa perlu membuat tuntutan ke atas rizab antarabangsa.

Asas-asas ekonomi negara yang secara keseluruhan kukuh telah memberi Malaysia kekuatan untuk (52)berhadapan dengan cabaran dari dalam dan luar negeri. Sumber pertumbuhan ekonomi negara yang pelbagai telah membantu untuk membendung kesan limpahan yang berpunca daripada kejutan di sektor-sektor tertentu. Keadaan pasaran pekerja yang stabil dalam keadaan pertumbuhan upah yang berterusan terus menyokong perbelanjaan isi rumah. Institusi kewangan yang kukuh dengan mudah tunai dalam negeri yang lebih daripada mencukupi turut memastikan pengantaraan kewangan dapat berjalan dengan lancar. Meskipun permintaan global lemah, kedudukan luaran Malaysia kekal kukuh, disokong oleh rizab antarabangsa yang lebih daripada mencukupi dan paras hutang luar negeri yang terurus. Selain itu, tindak balas dasar monetari yang sesuai dan tepat pada masanya serta beberapa langkah bersasaran yang menyokong pertumbuhan, memainkan peranan yang penting dalam menyokong pertumbuhan ekonomi negara pada tahun 2016. Pengurangan Kadar Dasar Semalaman (OPR) oleh Bank Negara Malaysia turut disokong oleh beberapa langkah untuk meningkatkan pendapatan boleh guna isi rumah dan menyokong aktiviti sektor perniagaan. Ini termasuk beberapa dasar untuk mewujudkan ekosistem yang kondusif bagi sebuah ekonomi perkongsian untuk (53)berkembang maju, pengurangan untuk tempoh sementara bahagian pekerja dalam caruman KWSP, pembayaran BR1M yang lebih tinggi dan insentif cukai untuk (54)merangsang kegiatan perniagaan, terutamanya dalam kalangan perusahaan kecil dan sederhana (PKS).Menyedari akan cabaran yang mungkin timbul berikutan trend global dan dalam negeri seperti bertambahnya penduduk yang semakin berusia, kemasukan teknologi baharu dan peningkatan produktiviti yang lebih perlahan, pembaharuan-pembaharuan kritikal dan pelarasan struktur menjadi keutamaan bagi memastikan pertumbuhan ekonomi Malaysia akan terus mampan. Antara usaha yang diambil ialah meningkatkan daya saing eksport, membuat pelaburan yang berterusan untuk menambah baik infrastruktur fizikal dan maya, serta dasar-dasar untuk membangunkan tenaga kerja yang berkualiti tinggi melalui peningkatan kualiti sistem pendidikan negara.

Pengurusan Ekonomi dan Monetari pada Tahun 2016

Pada tahun 2016, dasar monetari tertumpu pada usaha untuk memastikan keadaan monetari negara terus menyokong pertumbuhan ekonomi dalam negeri yang mampan dengan kestabilan harga. Ini dilaksanakan dalam persekitaran dasar yang mencabar bercirikan (55)anjakan besar dalamimbangan risiko terhadap prospek ekonomi dalam negeri serta turun naik yang ketara dalam pasaran kewangan. Khususnya, risiko terhadap pertumbuhan ekonomi dalam negeri semakin beralih kepada (56)pertumbuhan yang lebih perlahan menjelang pertengahan tahun 2016, yang berpunca daripada beberapa perkembangan di luar negeri, termasuk momentum pertumbuhan global yang bertambah lemah daripada jangkaan dan ketidakpastian mengenai dasar di AS dan RR China. Persekitaran luar negeri yang mencabar ini menjadi semakin buruk ekoran ketidakpastian yang menyelubungi keputusan referendum EU oleh UK dan risiko geopolitik global yang semakin meningkat. Risiko pertumbuhan yang lebih perlahan telah mendorong Jawatankuasa Dasar Monetari (Monetary Policy Committee, MPC) menyelaraskan tahap akomodatif dasar monetari. Ini dilakukan dengan menurunkan OPR sebanyak 25 mata asas kepada 3.00% pada 13 Julai 2016. Pelarasan ini merupakan langkah awalan yang bertujuan untuk memastikan pertumbuhan ekonomi negara terus berada pada (57)landasan pertumbuhan yang stabil. Pada paras 3.00%, OPR adalah sejajar dengan pendirian dasar setelah mengambil kira prospek pertumbuhan dan inflasi. Sejak pelarasan OPR pada bulan Julai, MPC telah membuat penilaian bahawa pendirian dasar monetari adalah konsisten dengan prospek makroekonomi dan seterusnya kadar dasar dikekalkan pada 3.00% bagi tempoh selanjutnya pada tahun itu. Ekonomi dalam negeri (58)terus berkembang seperti yang diunjurkan untuk tahun 2016 dan 2017. Sepanjang tahun 2016, MPC juga mengawasi tahap turun naik yang ketara dalam pasaran kewangan domestik dan kadar pertukaran ringgit berikutan perubahan dalam aliran mudah tunai global dan sentimen pelabur. MPC menegaskan pendiriannya melalui Pernyataan Dasar Monetari (Monetary Policy Statement, MPS) bahawa Bank Negara Malaysia akan terus menyediakan mudah tunai secukupnya bagi memastikan pasaran kewangan domestik terus berfungsi dengan teratur, supaya mudah tunai domestik kekal mencukupi untuk pengantaraan kewangan yang cekap. Pada tahun 2016, prestasi ringgit serta kebanyakan mata wang utama dan serantau, terus menerima kesan akibat aliran dana portfolio yang tidak menentu. Pada tahun 2016 secara keseluruhan, ringgit menyusut nilai sebanyak 4.3% dan mencatat kadar RM4.486 berbanding dengan dolar AS pada akhir tahun. Pada empat bulan pertama 2016, ringgit pada amnya menunjukkan trend pengukuhan

berbanding dengan dolar AS disebabkan oleh aliran masuk modal yang berterusan. Hal ini dipacu terutamanya oleh jangkaan penanguhan penyelarasan kadar faedah AS ke paras yang wajar dan lanjutan pelonggaran dasar monetari oleh ekonomi maju ringgit terdedah. Berikutan itu, sentimen mula berubah. Ringgit dan beberapa mata wang serantau menyusut nilai berbanding dengan dolar AS. Sentimen dalam kalangan pelabur terjejas akibat jangkaan berterusan bahawa kadar faedah di AS akan meningkat sebelum akhir tahun 2016, faktor harga minyak mentah global yang terus tidak menentu dalam tempoh yang sama dan ketidakpastian geopolitik berikutan referendum UK untuk keluar daripada EU. Perkembangan ini telah menyebabkan aliran portfolio bertukar arah daripada ekonomi sedang pesat membangun lantas menjejaskan prestasi kebanyakan mata wang ekonomi tersebut, termasuk ringgit. Kekuatan dolar AS terus (59)diperkukuh oleh jangkaan penyelarasan kadar faedah AS ke paras yang wajar yang akan dilaksanakan dengan lebih cepat pada tahun 2017, berikutan jangkaan dasar fiskal akan mengembang di AS selepas keputusan pilihan raya presiden AS. Perkembangan ini memberi kesan kepada Malaysia dalam bentuk aliran keluar modal yang terus berlaku pada bulan November dan awal Disember 2016 dan seterusnya mengimbangi hasil yang diperoleh daripada pengukuhan nilai ringgit sebelum ini. Pada tahun 2016, turun naik kadar pertukaran ringgit diburukkan lagi oleh kegiatan spekulasi dalam pasaran kontrak hadapan tanpa serahan (nondeliverable forward, NDF) luar pesisir yang (60)samar-samar, khususnya pada bulan November. Spekulasi dalam pasaran NDF mengakibatkan (61)terputusnya perkaitan yang nyata antara kadar pertukaran dengan asas-asas ekonomi dalam negeri. Akibatnya, mekanisme penentuan harga dalam pasaran NDF yang samar-samar itu telah (62)melimpah ke pasaran pertukaran asing dalam negeri sekali gus mengganggu (63)proses penentuan harga dalam negeri sepanjang tempoh tersebut. Turun naik nilai ringgit juga disebabkan oleh keadaan penawaran dan permintaan yang tidak seimbang yang semakin ketara dalam pasaran pertukaran asing domestik. Meskipun akaun semasa terus mencatat lebihan, namun disebabkan perolehan eksport yang ditukarkan kepada ringgit yang tidak mencukupi, permintaan struktur terhadap ringgit menjadi lemah. Sebaliknya, pelaburan syarikat-syarikat Malaysia ke luar negeri telah meningkatkan permintaan terhadap mata wang asing. Ketidakseimbangan ini telah menyebabkan ringgit terdedah kepada aliran portfolio pelaburan (64)yang ketara oleh pelabur bukan pemastautin, lalu mengakibatkan (65)penyusutan nilai ringgit yang melebihi paras lazim berlaku lebih kerap daripada biasa sebagai tindak balas terhadap perkembangan global. Dalam usaha membetulkan ketidakseimbangan ini, Jawatankuasa Pasaran Kewangan (Financial Markets Committee, FMC), dengan kerjasama Bank

Negara Malaysia, telah memperkenalkan beberapa langkah untuk memperdalam dan memperluas pasaran pertukaran asing domestik. Langkah-langkah ini termasuk menggalakkan lindung nilai pertukaran asing dalam pasaran pertukaran asing domestik dan menetapkan syarat supaya hasil eksport dalam mata wang asing ditukarkan kepada ringgit. Aliran masuk kembali hasil eksport dalam mata wang asing ke pasaran domestik seterusnya akan menambahkan mudah tunai mata wang asing di pasaran dalam negeri. Operasi monetari pada tahun 2016 tertumpu pada usaha untuk memastikan pasaran wang domestik terus mengantarakan dana jangka pendek dengan cekap dalam persekitaran ketidakpastian yang nyata dalam pasaran kewangan global. Sebagai sebahagian daripada usaha menyeluruh Bank untuk memastikan mudah tunai sistem kewangan domestik mencukupi, nisbah Keperluan Rizab Berkanun (Statutory Reserve Requirement, SRR) diturunkan daripada 4.00% kepada 3.50%, berkuat kuasa pada Februari 2016. Suntikan mudah tunai (66) yang besar ke dalam sistem perbankan seterusnya meningkatkan mudah tunai dalam pasaran antara bank dan melegakan tekanan atas kos peminjaman antara bank. Apabila aliran modal yang tidak menentu menjadi lebih nyata pada tahun itu, komposisi instrumen monetari yang digunakan untuk menyerap lebih mudah tunai juga diselaraskan kepada tempoh yang lebih pendek bagi memberikan fleksibiliti yang lebih kepada bank dalam menguruskan kedudukan mudah tunai mereka. Ini membolehkan bank lebih bersedia berhadapan dengan pengeluaran dana secara tiba-tiba yang disebabkan oleh aliran keluar modal. Oleh itu, meskipun terdapat turun naik dalam pasaran kewangan domestik dan pasaran pertukaran asing, agregat mudah tunai sistem perbankan kekal lebih daripada mencukupi sepanjang tahun 2016. Pengantaraan kewangan domestik terus berfungsi tanpa gangguan pada tahun 2016 dengan pembiayaan bersih kepada sektor swasta meningkat 5.5% pada tahun itu (2015: 8.2%). Kadar pertumbuhan pembiayaan bersih yang lebih sederhana pada tahun 2016 adalah sejajar dengan kegiatan ekonomi, mencerminkan terutamanya kadar pertumbuhan pinjaman terkumpul yang lebih rendah kepada isi rumah dan perniagaan. Pertumbuhan hutang isi rumah yang sederhana disebabkan oleh pertumbuhan permintaan dalam negeri yang sederhana dan sebahagiannya berikutan langkah-langkah awalan kehematan makro dan mikro yang dilaksanakan oleh Bank untuk memastikan paras hutang isi rumah kekal pada tahap yang berhemat. Pertumbuhan pinjaman perniagaan terkumpul yang lebih perlahan hanya terhad kepada beberapa sektor tertentu walaupun tiada bukti jelas bahawa akses kepada pembiayaan telah (67) diketatkan secara meluas. Pendanaan pasaran modal untuk perniagaan juga terus kukuh, dengan pasaran bon kekal sebagai sumber utama bagi pembiayaan sektor swasta.

Prospek Ekonomi Malaysia pada Tahun 2017

Aktiviti ekonomi global diunjurkan meningkat pada tahun 2017, disokong oleh pertumbuhan permintaan dalam negeri di beberapa ekonomi maju dan ekonomi sedang pesat membangun. Pertumbuhan ini dirangsang sebahagiannya oleh dasar pengembangan fiskal di beberapa ekonomi utama tertentu. Semua dasar yang menyokong pertumbuhan tersebut akan merangsang permintaan dan perdagangan global. Prospek ini juga akan disokong oleh (68)pemulihan harga komoditi berikutan langkah mengurangkan keadaan lebih bekalan. Namun begitu, ekonomi global akan terus berhadapan dengan beberapa risiko yang akan menyebabkan pertumbuhan lebih perlahan. Antara risiko yang dihadapi ialah potensi ekonomi maju tidak lagi menyokong kuat globalisasi dan perdagangan bebas, serta ketidakpastian mengenai rundingan UK dan EU dan perkembangan geopolitik. Jangkaan pencapahan (divergence) dasar monetari antara AS dan ekonomi maju lain juga boleh menyebabkan (69)pelarasan yang berlebihan dalam pasaran pertukaran asing dan dalam keadaan aliran modal yang (70)tidak stabil. Pertumbuhan global yang bertambah baik secara beransur-ansur, pemulihan harga komoditi global dan pertumbuhan permintaan dalam negeri yang berterusan dijangka menyokong prestasi pertumbuhan Malaysia. Ekonomi Malaysia dijangka berkembang 4.3% – 4.8% pada tahun 2017. Permintaan dalam negeri akan terus menjadi pemacu utama pertumbuhan, disokong oleh aktiviti sektor swasta. Meskipun inflasi dijangka lebih tinggi, pertumbuhan penggunaan swasta dijangka terus disokong oleh upah yang terus meningkat dan peningkatan pendapatan boleh guna disebabkan pelaksanaan langkah-langkah tertentu oleh Kerajaan dan harga komoditi global yang lebih tinggi. Dalam persekitaran sentimen perniagaan yang berhati-hati dan suasana ekonomi yang terus tidak menentu, pertumbuhan pelaburan diunjurkan kekal sederhana. Namun begitu, aktiviti pelaburan swasta akan disokong oleh peningkatan perbelanjaan modal dalam industri berorientasikan eksport serta projek yang sedang dilaksanakan dan projek baharu, khususnya dalam sektor perkilangan dan perkhidmatan. Meskipun perbelanjaan awam akan mengalami penurunan berikutan komitmen Kerajaan yang berterusan terhadap usaha memperkukuh kedudukan fiskal, sektor awam diunjurkan akan menyokong pertumbuhan, didorong terutamanya oleh pelaburan awam yang lebih tinggi melalui pelaksanaan projek infrastruktur utama dalam sektor terpilih. Sektor luaran Malaysia dijangka kekal berdaya tahan walaupun persekitaran global terus tidak menentu. Eksport dan import dijangka terus kukuh pada tahun 2017, disokong oleh unjuran pertumbuhan

global yang bertambah baik, harga komoditi yang lebih tinggi serta permintaan dalam negeri yang mampan. Namun begitu, pertumbuhan import dijangka terus (71) mengatasi pertumbuhan eksport, dan mengurangkan lebih perdagangan. Defisit akaun perkhidmatan diunjurkan lebih besar, selaras dengan aktiviti perdagangan yang meningkat dan aktiviti pelaburan yang bertambah baik. Secara keseluruhan, akaun semasa dijangka mencatat lebih 1.0% – 2.0% daripada PNK pada tahun 2017. Dari segi penawaran, kesemua sektor ekonomi dijangka mencatat pertumbuhan positif pada tahun 2017. Sektor perkhidmatan dan perkilangan akan menjadi penyumbang utama kepada pertumbuhan keseluruhan. Pertumbuhan sektor pertanian dijangka meningkat semula berikutan pemulihan kadar hasil pertanian yang sebelum ini terjejas akibat fenomena El Niño. Pertumbuhan sektor perlombongan dijangka kekal stabil, berikutan peningkatan ketara pengeluaran gas asli akan mengimbangi pengeluaran sederhana dalam subsektor minyak mentah. Inflasi keseluruhan diunjurkan meningkat kepada purata antara 3.0 – 4.0% pada tahun 2017, memandangkan prospek harga komoditi dan tenaga global yang lebih tinggi serta kesan penyusutan nilai kadar pertukaran ringgit. Walau bagaimanapun, semua faktor yang didorong oleh kos ini dijangka tidak menyebabkan kesan limpahan yang besar kepada trend harga yang lebih meluas, memandangkan keadaan permintaan dalam negeri yang stabil. Oleh itu, inflasi teras dijangka hanya meningkat dengan sederhana.

Pengurusan Ekonomi dan Monetari pada Tahun 2017

Perubahan serentak dalam pendirian dasar dijangka berlaku dalam landskap global, dengan implikasi yang berbeza-beza kepada ekonomi Malaysia. Khususnya, pendirian tentang perlindungan perdagangan dalam ekonomi utama akan (72) melembapkan prestasi perdagangan global. Terdapat kemungkinan bahawa perbezaan dasar monetari antara AS dengan ekonomi utama lain dan juga turun naik yang ketara dalam aliran modal dan kadar pertukaran boleh membawa kepada keadaan pasaran jika menjadi kenyataan, boleh memberi implikasi yang buruk kepada ekonomi dan sistem kewangan Malaysia, dan mempunyai kesan ke atas sentimen dan keadaan pasaran pekerja. Di samping itu, rintangan sedia ada dalam negeri yang terus dihadapi, seperti kos sara hidup yang lebih tinggi dan sentimen yang lemah, juga boleh menyebabkan pertumbuhan permintaan dalam negeri yang lebih sederhana. Walau bagaimanapun, kekuatan ekonomi Malaysia hasil daripada struktur ekonomi yang pelbagai, kedudukan luaran yang kukuh dan dasar

yang fleksibel akan menguatkan keupayaan Malaysia untuk berhadapan dengan semua cabaran ini pada masa hadapan. Pengantaraan kewangan akan terus menyokong pertumbuhan, dibantu oleh kedudukan kewangan institusi perbankan yang kukuh dan pasaran kewangan yang maju. Bagi menghadapi persekitaran global yang mencabar pada masa hadapan, tumpuan yang berterusan diperlukan untuk meningkatkan daya tahan ekonomi negara serta mempelbagaikan sumber pertumbuhan. Usaha sedang dipergiat untuk membina semula (73)ruang dasar, mengatasi potensi kelemahan secara proaktif dan (74)meningkatkan potensi bidang pertumbuhan baharu. Dasar monetari pada tahun 2017 akan terus memastikan pendirian dasar yang konsisten dengan usaha mengekalkan ekonomi pada landasan pertumbuhan yang mantap dalam keadaan harga yang stabil. Persekitaran dasar dijangka kekal mencabar. Walaupun pertumbuhan dijangka meningkat disebabkan oleh prestasi sektor luaran yang lebih baik, namun, ekonomi akan berhadapan dengan cabaran inflasi yang lebih tinggi, aliran modal yang tidak menentu dan ketidakpastian yang berlarutan dalam persekitaran ekonomi dan kewangan global. Meskipun sebahagian besar risiko ketidakseimbangan kewangan dapat dibendung, risiko ini akan terus dipantau rapi. Meskipun terdapat jangkaan bahawa ekonomi akan mengalami beberapa tempoh ketidaktentuan aliran modal, operasi monetari Bank beriltizam untuk terus memastikan mudah tunai dalam sistem kewangan domestik adalah mencukupi untuk menyokong pasaran kewangan domestik agar dapat berfungsi dengan teratur, meskipun terdapat jangkaan bahawa ekonomi akan terus mengalami ketidaktentuan aliran modal. Dasar fiskal pada tahun 2017 akan terus tertumpu pada usaha untuk memperkukuh kedudukan fiskal Kerajaan, sambil memastikan sokongan berterusan terhadap pertumbuhan dalam negeri dan menggalakkan ekonomi yang inklusif. Defisit fiskal Kerajaan Persekutuan dijangka terus mengecil, disokong oleh pertumbuhan hasil yang mampan dan peningkatan yang sederhana dalam perbelanjaan mengurus. Dalam Bajet tahun 2017, sumber fiskal telah diberikan keutamaan strategik dengan tumpuan pada projek infrastruktur yang mempunyai impak yang tinggi dan program bina upaya. Bajet ini juga selaras dengan usaha untuk memastikan pertumbuhan yang inklusif dan mampan. Khususnya, penambahbaikan program kebajikan dan sokongan sosioekonomi dijangka dapat mengekalkan kemampuan segmen berpendapatan rendah dan sederhana untuk menguruskan kos sara hidup yang semakin meningkat dan menyokong pertumbuhan penggunaan swasta.

Tadbir Urus, Pembangunan Organisasi dan Komunikasi

Warga kerja di Bank senantiasa komited terhadap mandat untuk mengekalkan kestabilan monetari dan kewangan yang merupakan faktor penting untuk mencapai pertumbuhan ekonomi yang mampan. Para individu di Bank dipertanggungjawabkan terhadap kemantapan rangka kerja tadbir urus dan pengawasan seperti yang digariskan oleh Lembaga Pengarah Bank Negara Malaysia (Lembaga Pengarah). Pada

tahun 2016, terdapat beberapa perubahan terhadap komposisi Lembaga Pengarah. Dr. Zeti Akhtar Aziz telah menamatkan tempoh perkhidmatan beliau sebagai Gabenor pada 30 April 2016 dan Muhammad bin Ibrahim dilantik sebagai Gabenor pada 1 Mei 2016. Shaik Abdul Rasheed bin Abdul Ghaffour dilantik sebagai Timbalan Gabenor pada 16 Julai 2016 dan Nor Shamsiah binti Mohd Yunus menamatkan tempoh perkhidmatan beliau sebagai Timbalan Gabenor pada 15 November 2016. Oleh itu, bilangan ahli Lembaga Pengarah telah berkurang daripada 12 orang kepada 11 orang. Pada masa ini, ahli Lembaga Pengarah terdiri daripada Gabenor sebagai Pengerusi, dua Timbalan Gabenor dan Ketua Setiausaha Perbendaharaan serta tujuh ahli bebas bukan eksekutif. Pada tahun 2016, kajian semula telah dibuat ke atas pernyataan (75) tahap kesanggupan mengambil risiko dan (76) toleransi risiko bagi mengukuhkan keupayaan pengurusan risiko Bank. Pernyataan ini menunjukkan jumlah dan jenis risiko yang sanggup diambil untuk memenuhi mandat Bank. Dalam mengukuhkan proses pengauditan, Bank melantik pihak luar yang bebas untuk melaksanakan penilaian semula jaminan kualiti terhadap amalan pengauditannya. Amalan pengauditan oleh Jabatan Audit Dalam (JAD) dinilai sebagai telah mematuhi taraf pematuhan tertinggi Piawaian Antarabangsa Profesional Pengauditan Dalam (International Standards for the Professional Practice of Internal Auditing). Sebagai sebahagian daripada pelan urusan Bank bagi tahun 2016, beberapa inisiatif baharu telah diperkenalkan bagi mengambil kira keutamaan baharu, seperti memupuk persekitaran yang akan menggerakkan penyelesaian teknologi kewangan (financial technology, FinTech), mempercepat pembangunan industri insurans dan membina keupayaan baharu dalam analisis data.

Pada tahun 2016, Bank telah melaksanakan lebih banyak penambahbaikan dalam perancangan penggantian serta pengurusan dan pembangunan tenaga mahir. Secara khusus, Bank telah menggabungkan kumpulan penggantian dan tenaga mahir korporat.

Integrasi ini membolehkan lebih banyak intervensi pembangunan bersasaran untuk kakitangan yang bertujuan menyediakan mereka untuk memegang jawatan yang lebih penting. Penilaian bebas terhadap pengurusan keselamatan fizikal Bank juga telah dijalankan bagi memastikan Bank memiliki keupayaan untuk bertindak balas terhadap sebarang ancaman yang timbul. Skop penilaian merangkumi semua aspek pengurusan keselamatan, orang ramai, proses dan teknologi. Beberapa inisiatif keselamatan telah dilaksanakan untuk mempertingkatkan tahap keselamatan. Penilaian bebas terhadap Infrastruktur ICT Bank juga telah dijalankan, dan rancangan transformasi empat tahun perkhidmatan IT telah digerakkan yang menyasarkan untuk menghasilkan tahap kepakaran IT yang lebih khusus dengan platform dan binaan teknologi baharu. Saluran dan amalan komunikasi dipertingkatkan supaya dapat menyampaikan pengumuman dan perkembangan penting kepada orang ramai. Selaras dengan peralihan arus media global, platform digital digunakan untuk memperluas jangkauan kepada pelbagai pihak berkepentingan. Masa embargo siaran akhbar diubah menjadi lebih awal untuk memberikan masa yang lebih kepada pasaran untuk menilai dan memahami implikasi pelbagai maklumat yang disampaikan. Pada tahun 2016, Jawatankuasa Pengurusan Kewangan (FMC) telah ditubuhkan sebagai forum yang lebih inklusif untuk mengesyorkan strategi yang bertujuan menggalakkan perkembangan pasaran kewangan Malaysia. Ahli jawatankuasa ini terdiri daripada wakil daripada Bank, institusi kewangan, syarikat, dan pihak berkepentingan lain dalam pasaran kewangan. Kumpulan Penggerak Teknologi Kewangan (Financial Technology Enabler Group, FTEG) juga ditubuhkan pada tahun 2016 untuk merumuskan dan menambah baik dasar pengawalseliaan inovasi teknologi dalam industri kewangan Malaysia. Penubuhan FTEG merupakan sebahagian daripada komitmen Bank untuk menyokong inovasi yang akan meningkatkan kualiti, kecekapan dan kemudahan akses kepada perkhidmatan kewangan di Malaysia. Laman sesawang Bank yang telah diubah suai kini lebih mesra pengguna dengan memberikan pengalaman yang lebih baik semasa melayari laman dengan alat mudah alih. Infrastruktur baharu penstriman secara langsung yang dipertingkatkan (enhanced live streaming) yang diperkenalkan semasa penganjuran acara antarabangsa telah membolehkan siaran langsung ditonton oleh peserta program melalui pelbagai platform. Menyedari akan kepentingan kerjasama antara bank pusat dalam perkongsian pengetahuan yang meliputi pelbagai bidang perbankan pusat, Sasana Kijang Bank Negara Malaysia kini menjadi pusat tumpuan banyak aktiviti yang berkaitan. Acara penting yang dijalankan di Sasana Kijang pada tahun 2016 termasuklah pelancaran Hab Pengetahuan dan Penyelidikan Global Kumpulan Bank Dunia, Forum Global Wharton, Persidangan SEACEN bagi

memperingati seorang mantan gabenor bank pusat yang telah memainkan peranan utama dalam mempertingkatkan kerjasama perbankan pusat serantau, Responsible Finance Summit, serta mesyuarat bersama-sama dengan Bank for International Settlements (BIS). Selain menjadi ibu pejabat tetap bagi Persekutuan bagi Rangkuman Kewangan (Alliance for Financial Inclusion, AFI) serta Hab Pengetahuan dan Penyelidikan Global Kumpulan Bank Dunia, Sasana Kijang juga berfungsi sebagai kampus sementara Asia School of Business (ASB).

Penyata Kewangan Bank Negara Malaysia yang Diaudit bagi Tahun 2016

Kedudukan kewangan Bank Negara Malaysia, seperti yang diaudit dan disahkan oleh Ketua Audit Negara, kekal kukuh pada tahun 2016. Aset Bank Negara Malaysia berjumlah RM451.0 bilion, dengan keuntungan bersih sebanyak RM6.5 bilion bagi tahun kewangan berakhir 31 Disember 2016. Bank Negara Malaysia mengumumkan dividen sebanyak

APPENDIX C: ETHICAL CLEARANCE BY BANK NEGARA MALAYSIA

Subject:	Fw: Bank Negara Malaysia Annual Report as Data
From:	Ho Ah Weng (hoaw@bnm.gov.my)
To:	zalifahrozalina@yahoo.com;
Cc:	catherine.leong@bnm.gov.my;
Date:	Friday, 16 June 2017, 16:17

Dear Zalifah,

We have no objection for you to quote contents of our report.

In reproducing or quoting contents, acknowledgement of source is required.

Regards,

Ho

----- Forwarded by Ho Ah Weng/Ck/BNM on 16/06/2017 16:14 -----

From: Catherine Leong Yoke Ching/Ck/BNM

To: Ho Ah Weng/Ck/BNM@BNM,

Date: 16/06/2017 16:01

Subject: Fw: Bank Negara Malaysia Annual Report as Data

Ho, please advise.

Kind regards,

Catherine Leong

Strategic Communications

Level 14, Block B, Bank Negara Malaysia

Jalan Dato' Onn

50480 Kuala Lumpur

DL: +603-2698 8140

Email: catherine.leong@bnm.gov.my

----- Forwarded by Catherine Leong Yoke Ching/Ck/BNM on 16/06/2017
04:01 PM

From: Zalifah Rozalina Azman Aziz <zalifahrozalina@yahoo.com>

To: "catherine.leong@bnm.gov.my" <catherine.leong@bnm.gov.my> ,

Cc: "ckho@bnm.gov.my" <ckho@bnm.gov.my>

Date: 16/06/2017 03:56 PM

Subject: Bank Negara Malaysia Annual Report as Data

Dear Ms Catherine Leong,

I seek clearance from Bank Negara Malaysia (BNM) to use excerpts of the 2016 BNM Annual Report available on BNM's website as sample for my thesis.

I am completing my Master of Linguistics Degree in University Malaya. The area of my research is Translation Strategies.

My thesis is titled "Translation Strategies of Economic Expressions in Annual Reports" focussing on the use of figurative language and metaphors in economic texts. Thus, my Source Text is the English version, i.e. 2016 Annual Report, contrasted with the Target Text of the Bahasa Melayu version, i.e. Laporan Tahunan 2016. My research, which is a partial requirement since I have completed all my exams, is a 40,000-word thesis.

I made my choice to select BNM's annual report as my data because I consider the quality of BNM's translation as excellent and scholarly in nature, with a high precision of accuracy in equivalence in the translated text.

I observe how, in BNM's reports, a term such as "risk appetite" for example, was translated as "tahap kesanggupan mengambil risiko", which has delivered the equivalence of the term in English using the expansion technique. Another example which made it clear to me that the translation is highly competent is from the example of the term "ringgit overshooting" which was translated as "penyusutan nilai ringgit yang melebihi paras lazim", a technique of explicitation combined with expansion, with an underlying nuance of protecting the way the ringgit is perceived. I really admire the data. It is excellent.

I have seen reports released by other organisations, even academic reports, in which the term "risk appetite" was literally translated as "selera risiko" – thus distorting the meaning.

BNM also pioneered the release of dual versions of annual reports – in both English and Bahasa Melayu, hence, not only does BNM have a richer archive of data containing translated economic terms, but the long history of translation activities undertaken by BNM implies that the translation

strategies have been tried, tested and well accepted. This is an important backdrop for my choice.

I know the BNM annual reports are not embargoed once they are released on the website and made public. Nevertheless, to ensure that my paper has conformed to ethical standards which will enable me to publish it later in an ISI journal, I would like to seek your clearance anyway.

Thank you so much, Ms Catherine Leong.

Yours sincerely,

Zalifah Azman Aziz

P.S Ms Catherine, I forgot to mention, I called BNM this morning and asked to whom I can write to. I was given your name and a Mr. Ho Ah Wei. Thank you again!

The information in this e-mail and any attachment(s) here to is only for the use of the intended recipient and may be confidential or privileged. If you are not the intended recipient, any use of, reliance on, reference to, disclosure of, alteration to or copying of the information for any purpose is prohibited. Any information not related to BNM's official business is solely the author's and does not necessarily represent BNM's view and is not necessarily endorsed by BNM. BNM shall not be liable for loss or damage caused by viruses transmitted by this e-mail or its attachments. BNM is not responsible for any unauthorised changes made to the information or for the effect of such changes.

APPENDIX D: INSTANCES OF SOURCE DOMAIN HUMAN BEING EXPRESSIONS

Metaphorical linguistic expressions manifested from each conceptual metaphor (HUMAN BEING)

Source Domain HUMAN BEING has a total of 154 words/expressions found in the data.

1) “*growth*”, “*growing*” with 66 occurrences

1.	lowest <i>growth</i> rate
2.	<i>growth</i> was slower
3.	experienced a slower <i>growth</i>
4.	a consumption-led <i>growth</i> model
5.	recorded stronger <i>growth</i> .
6.	policy measures to support <i>growth</i>
7.	increasing <i>growth</i> concerns
8.	support sustainable <i>growth</i> .
9.	productivity <i>growth</i>
10.	to deliver short-term <i>growth</i>
11.	achieve sustainable <i>growth</i>
12.	Malaysian economy registered a commendable <i>growth</i> of 4.2%
13.	Malaysian economy recorded a <i>growth</i> of 4.2% (2015: 5.0%)
14.	Domestic demand continued to anchor <i>growth</i>
15.	Private consumption <i>growth</i>
16.	employment and wage <i>growth</i>
17.	Public consumption <i>growth</i> moderated to 1.0%
18.	lower private investment <i>growth</i>
19.	<i>growth</i> in the services sector was higher at 5.6%
20.	modest <i>growth</i> in private consumption
21.	<i>Growth</i> in gross exports moderated to 1.1%
22.	reflecting the subdued global <i>growth</i>
23.	Gross imports recorded a higher <i>growth</i> of 1.9%
24.	diversified sources of <i>growth</i> in the economy
25.	market conditions amid continued wage <i>growth</i> c
26.	targeted pro- <i>growth</i> measures
27.	key role in supporting <i>growth</i> during the year.
28.	slower <i>growth</i> in productivity
29.	ensure the future <i>growth</i> of the Malaysian economy
30.	monetary conditions remained supportive of the sustainable <i>growth</i>
31.	risks to domestic <i>growth</i> increasingly
32.	weaker-than-expected global <i>growth</i> momentum
33.	this downside shift in the risks to <i>growth</i> ,

34.	continued on a steady <i>growth</i> path
35.	policy stance given the <i>growth</i> and inflation outlook
36.	more moderate pace of <i>growth</i> in net financing
37.	lower <i>growth</i> of outstanding loans
38.	slower outstanding business loan <i>growth</i>
39.	pro- <i>growth</i> policies would spur global demand
40.	With the gradual improvement in global <i>growth</i>
41.	collectively support Malaysia's <i>growth</i> performance
42.	Malaysian economy is projected to register a sustained <i>growth</i> of 4.3% - 4.8%
43.	Domestic demand will continue to be the principal driver of <i>growth</i> ,
44.	private consumption <i>growth</i> is expected to be sustained
45.	continued wage <i>growth</i>
46.	investment <i>growth</i> is projected to remain modest.
47.	public sector is projected to support <i>growth</i>
48.	underpinned by the projected improvements in global <i>growth</i> ,
49.	Nonetheless, import <i>growth</i> is expected to continue
50.	all economic sectors are projected to register positive <i>growth</i> in 2017
51.	key contributors to overall <i>growth</i> .
52.	<i>Growth</i> in the mining sector
53.	higher cost of living and weak sentiments could also moderate the <i>growth</i>
54.	Financial intermediation will remain supportive of <i>growth</i>
55.	economic resilience and broadening the sources of <i>growth</i> .
56.	potential vulnerabilities and unlock new <i>growth</i> areas.
57.	stance is consistent with sustaining a steady <i>growth</i> path
58.	<i>growth</i> is expected to improve due to better performance of the external sector,
59.	support for domestic <i>growth</i> and promoting economic inclusiveness
60.	underpinned by sustained <i>growth</i> in revenue and a modest expansion
61.	consistent with efforts to ensure inclusive and sustainable <i>growth</i> .
62.	critical towards achieving sustainable economic <i>growth</i> .
63.	daunting task to deliver short-term <i>growth</i>
64.	<i>growth</i> over the longer term.
65.	<i>Growth</i> in gross exports moderated
66.	with net financing to the private sector <i>growing</i> by 5.5% in 2016

2) “moderate”, “moderately” with 8 occurrences

1.	Global trade continued to <i>moderate</i>
2.	Public consumption growth <i>moderated</i> to 1.0% (2015: 4.4%) following the expenditure
3.	Gross fixed capital formation (GFCF) expanded <i>moderately</i>
4.	other sectors expanded more <i>moderately</i>
5.	Growth in gross exports <i>moderate</i> to 1.1% in 2016

6.	The more <i>moderate</i> pace of growth in net financing during the year was in line with economic activity
7.	growth of household debt was also attributable to <i>moderate</i> domestic demand
8.	higher cost of living and weak sentiments could also <i>moderate</i> the growth of domestic demand

3) “*weakness, weak, weakening, weaker*” with 12 occurrences

1.	Global trade continued to moderate reflecting the <i>weakness</i> in economic activity.
2.	due to subdued investment activity amid <i>weak</i> business sentiments
3.	given the subdued external demand, <i>weak</i> commodity prices
4.	pressures remained low reflecting mainly the <i>weak</i> demand
5.	<i>weak</i> commodity prices,
6.	lower private investment growth due to <i>weak</i> profitability
7.	Despite the <i>weaker</i> ringgit exchange rate during the year
8.	partly attributed to valuation effects following the <i>weakening</i> of the ringgit
9.	Notwithstanding the <i>weak</i> global demand
10.	a confluence of external developments including the <i>weaker</i> -than-expected global growth momentum
11.	the effect of <i>weakening</i> the structural demand for the ringgit
12.	higher cost of living and <i>weak</i> sentiments

4) “*modest*”, “*modestly*” with 6 occurrences

1.	The advanced economies expanded more <i>modestly</i>
2.	all sectors of the economy recorded a <i>modest</i> expansion
3.	This was underpinned by continued <i>modest</i> growth in private consumption
4.	investment growth is projected to remain <i>modest</i>
5.	Core inflation is, therefore, expected to increase <i>modestly</i> .
6.	sustained growth in revenue and a <i>modest</i> expansion

5) “*subdued*” with 4 occurrences

1.	partly due to <i>subdued</i> investment activity
2.	a slower growth momentum given the <i>subdued</i> external demand
3.	the <i>subdued</i> global demand and low commodity prices
4.	reflecting the <i>subdued</i> global growth and low commodity prices.

6) “*concerns*” with 2 occurrences

1.	Confronted with increasing growth <i>concerns</i>
2.	policy uncertainties in major economies that raised <i>concerns</i>

7) “*stance*” with 6 occurrences

1.	the <i>stance</i> of macroeconomic policies turned more accommodative
2.	market entrants as employers adopted a cautious <i>stance</i>
3.	the OPR was considered to be consistent with the intended policy <i>stance</i>
4.	the monetary policy <i>stance</i> has remained consistent
5.	the global landscape is set to experience concurrent shifts in policy <i>stance</i>
6.	Monetary policy in 2017 will continue to ensure that its <i>stance</i> is consistent

8) “*accommodative*”, “*accommodativeness*” with 2 occurrences

1.	macroeconomic policies turned more accommodative in most countries
2.	degree of monetary accommodativeness

9) “*resilience*”, “*resilient*” with 5 occurrences

1.	pursue structural reforms to enhance economic <i>resilience</i>
2.	Malaysia’s external position remained <i>resilient</i> in 2016
3.	Malaysia’s external sector is expected to remain <i>resilient</i> despite continued uncertainties
4.	Malaysian economy’s strengths derived from its highly diversified economic structure, <i>resilient</i> external position
5.	emphasis on enhancing the nation’s economic <i>resilience</i>

10) “*vulnerabilities*” with 2 occurrences

1.	<i>vulnerabilities</i> in many economies have also increased
2.	underlying imbalances left the ringgit <i>vulnerable</i> to the sharp movements

11) “*consumption*” with 6 occurrences

1.	rebalancing towards a <i>consumption</i> -led growth model
2.	Private <i>consumption</i> growth, in particular, was sustained at 6.1% (2015: 6.0%),
3.	Public <i>consumption</i> growth moderate to 1.0% (2015: 4.4%)
4.	continued modest growth in private <i>consumption</i>

5.	private <i>consumption</i> growth is expected to be sustained by continued wage growth
6.	rising cost of living and provide support to private <i>consumption</i> .

12) “*slower*” with 4 occurrences

1.	growth was (5) <i>slower</i> in most (6)advanced and emerging economies.
2.	Emerging economies also (12)experienced a <i>slower</i> growth
3.	the influx of new technologies and <i>slower</i> growth in productivity
4.	The <i>slower</i> outstanding business loan growth

13) “*gradual*” with 3 occurrences

1.	China’s economy expanded at a more <i>gradual</i> pace
2.	Federal Reserve adopted a more <i>gradual</i> path towards monetary policy
3.	With the <i>gradual</i> improvement in global growth

14) “*normalisation*” with 3 occurrences

1.	monetary policy <i>normalisation</i>
2.	US interest rate <i>normalisation</i> and further monetary easing
3.	anticipation of a faster pace of US interest rate <i>normalisation</i>

15) “*experience*” with 3 occurrences

1.	Emerging economies also <i>experienced</i> a <i>slower</i> growth momentum
2.	global landscape is set to <i>experience</i> concurrent shifts
3.	more user-friendly with an improved browsing <i>experience</i> on mobile devices.

16) “*recovery*”, “*recover*” with 3 occurrences

1.	a <i>recovery</i> in commodity prices
2.	<i>recovery</i> in global commodity prices
3.	agriculture sector is expected to rebound as yields <i>recover</i>

17) “*healthy*” with 3 occurrences

1.	profile of Malaysia’s external debt remained <i>healthy</i>
2.	<i>healthy</i> financial institutions and ample domestic liquidity also ensured
3.	Capital market funding to businesses also remained <i>healthy</i>

18) “pose a claim”, “pose” with 2 occurrences

1.	not all short-term external debts <i>pose</i> a claim on reserves
2.	recognizing the impending challenges <i>posed</i> by global and domestic trends

19) “weather[...] challenges” with 2 occurrences

1.	Malaysia the ability to <i>weather</i> these external and domestic challenges
2.	policy flexibility would provide it with the ability to <i>weather</i> these challenges going forward

20) “spur” with 2 occurrences

1.	higher BR1M payouts and tax incentives to <i>spur</i> business activities
2.	pro-growth policies would <i>spur</i> global demand and provide impetus to global trade.

21) remaining 10 other words occurring once each: “steadfastness”, “relief”, “rationalisation”, “mitigated”, “reliance”, “thrive”, “discovery”, “risk appetite”, “tolerance”, “pursue”

1.	<i>steadfastness</i>	deliver short-term growth while maintaining <i>steadfastness</i>
2.	<i>relief</i>	tax <i>relief</i> to lower-income tax payers also supported household spending
3.	<i>rationalisation</i>	the expenditure <i>rationalisation</i> adopted by the Government
4.	<i>mitigated</i>	lower domestic fuel prices and input costs, which <i>mitigated</i> the impact
5.	<i>reliance</i>	enabled the economy to reduce its <i>reliance</i> on the Bank’s international reserves
6.	<i>thrive</i>	a conducive ecosystem for a sharing economy to <i>thrive</i>
7.	<i>discovery</i>	disrupted the domestic price <i>discovery</i> process
8.	<i>risk appetite</i>	the Bank’s <i>risk appetite</i>
9.	<i>tolerance</i>	<i>tolerance</i> statements were reviewed
10.	<i>pursue</i>	bolster domestic economic activity, and continued to <i>pursue</i> structural reforms

APPENDIX E: INSTANCES OF SOURCE DOMAIN MACHINE EXPRESSIONS

Metaphorical linguistic expressions manifested from each conceptual metaphor (MACHINE)

Source Domain MACHINE has a total of 55 words/expressions found in the data.

1) *expanded, expand, expanding, expansion, expansionary*” with 17 occurrences

67.	The advanced economies <i>expanded</i> more (8)modestly
68.	China’s economy <i>expanded</i>
69.	The <i>expansion</i> was driven by higher infrastructure
70.	all sectors of the economy recorded a modest <i>expansion</i>
71.	Gross fixed capital formation (GFCF) <i>expanded</i>
72.	all economic sectors continued to <i>expand</i> in 2016
73.	other sectors <i>expanded</i> more moderately
74.	wages continued to <i>expand</i> during the year
75.	While total employment continued to <i>expand</i>
76.	refrained from <i>expanding</i> their workforce
77.	continued <i>expansion</i> in investment activity
78.	domestic economy remained on track to <i>expand</i>
79.	expectations of an <i>expansionary</i> fiscal policy in the US
80.	underpinned by an <i>expansion</i> in domestic demand
81.	boosted in part by <i>expansionary</i> fiscal policies in selected major economies
82.	a stronger <i>expansion</i> in natural gas output offsets
83.	sustained growth in revenue and a modest <i>expansion</i>

2) “*driver*”, “*driven*” with 8 occurrences

1.	expansion was <i>driven</i> by higher infrastructure
2.	<i>driven</i> by the unexpected political developments
3.	<i>driven</i> mainly by lower private investment growth
4.	demand <i>driven</i> inflationary pressures
5.	higher growth of 1.9% (2015: 0.4%) <i>driven</i> by higher imports
6.	sustained inflows <i>driven</i> mainly by expectations
7.	Domestic demand will continue to be the principal <i>driver</i> of growth
8.	projected to support growth, <i>driven</i> mainly by higher public investment

3) “*pressures*”, “*pressure*” with 6 occurrences

1.	Global inflationary <i>pressures</i> remained low
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2.	concerns and low inflationary <i>pressures</i>
3.	Inflationary <i>pressures</i> in the economy remained low
4.	demand driven inflationary <i>pressures</i> in the economy
5.	consumption and an absence of significant wage <i>pressures</i> .
6.	eased the <i>pressure</i> on interbank borrowing costs.

4) “*underperformance*”, “*performance*” with 4 occurrences

1.	the significant <i>underperformance</i> of the ringgit.
2.	which affected the <i>performance</i> of most of these currencies
3.	to collectively support Malaysia’s growth <i>performance</i>
4.	growth is expected to improve due to better <i>performance</i> of the external sector

5) “*adjustment*”, “*over-adjustment*”, “*adjusted*” with 7 occurrences

1.	mitigated the impact of <i>adjustments</i>
2.	critical reforms and structural <i>adjustments</i>
3.	<i>adjusted</i> the degree of monetary accommodativeness
4.	The <i>adjustment</i> was a pre-emptive measure
5.	Since the <i>adjustment</i> in July
6.	absorb surplus liquidity was also <i>adjusted</i>
7.	result in <i>over-adjustment</i> in the foreign exchange markets

6) “*advanced*” with 8 occurrences

1.	growth was slower in most <i>advanced</i> and emerging economies.
2.	The <i>advanced</i> economies expanded more modestly
3.	In the <i>advanced</i> economies, monetary policy continued
4.	some <i>advanced</i> economies such as the euro area and Japan
5.	unexpected political developments in the <i>advanced</i> economies
6.	further monetary easing in <i>advanced</i> economies
7.	domestic demand in the <i>advanced</i> and emerging market economies
8.	and free trade in the <i>advanced</i> economies

7) “*momentum*” with 2 occurrences

1.	a slower growth <i>momentum</i>
2.	the weaker-than-expected global growth <i>momentum</i> and policy uncertainties

8) remaining words: “*leverage*”, “*on track*”, “*disconnect*”, each with 1 occurrence

1.	Global <i>leverage</i> has risen amid unprecedented quantitative easing
2.	The domestic economy remained <i>on track</i>
3.	NDF market led to the sharp <i>disconnect</i>

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APPENDIX F: INSTANCES OF SOURCE DOMAIN BUILDING EXPRESSIONS

Source Domain BUILDING has a total of 52 words/expressions found in the data:

1) “*support*” with 21 occurrences

84.	structural policy measures to <i>support</i> growth.
85.	economic resilience and <i>support</i> sustainable growth.
86.	<i>supported</i> mainly by private sector spending
87.	<i>supported</i> by continued employment and wage growth
88.	<i>supported</i> household spending
89.	wage growth continued to <i>support</i> household spending
90.	<i>supported</i> by ample international reserves
91.	pro-growth measures played a key role in <i>supporting</i> growth
92.	increase household disposable income and <i>support</i> business activities.
93.	ensuring monetary conditions remained <i>supportive</i> of the sustainable growth
94.	The outlook would also be <i>supported</i> by a recovery in commodity prices
95.	domestic demand are expected to collectively <i>support</i> Malaysia’s growth
96.	private investment activity will be <i>supported</i> by higher capital expenditure
97.	public sector is projected to <i>support</i> growth
98.	Financial intermediation will remain <i>supportive</i> of growth,
99.	<i>supported</i> by strong bank balance sheets
100.	financial system remains sufficient in order to <i>support</i> the orderly functioning
101.	ensuring continued <i>support</i> for domestic growth
102.	welfare enhancement programmes and socio-economic <i>support</i>
103.	provide <i>support</i> to private consumption
104.	part of the Bank’s commitment to <i>support</i> innovations

2) “*rebuild*”, “*building*” with 3 occurrences

9.	Efforts are being intensified to <i>rebuild</i> policy space
10.	programmes for capacity <i>building</i>
11.	<i>building</i> new capabilities in data analytics

3) “*structural*” with 7 occurrences

7.	fiscal and <i>structural</i> policy measures
8.	Japan also implemented some <i>structural</i> reforms
9.	pursue <i>structural</i> reforms to enhance economic resilience
10.	ongoing <i>structural</i> reforms have yet to fully materialise
11.	persistent <i>structural</i> deficits in the services

12.	critical reforms and <i>structural</i> adjustments remained a priority
13.	effect of weakening the <i>structural</i> demand for the ringgit.

4) “*stable*” with 4 occurrences

5.	Labour market conditions remained broadly <i>stable</i>
6.	Core inflation was also relatively <i>stable</i> during the year
7.	<i>Stable</i> labour market conditions amid continued wage growth
8.	given the <i>stable</i> domestic demand conditions.

5) “*broad*”, “*broadly*”, “*broaden*”, “*broad-based*”, “*broader*” with 5 occurrences

1.	the ringgit was <i>broadly</i> on a strengthening trend
2.	deepen and <i>broaden</i> the domestic foreign exchange market
3.	<i>broad-based</i> release of liquidity
4.	significant spillovers to <i>broader</i> price trends
5.	economic resilience and <i>broadening</i> the sources of growth

6) “*destabilising*” with 2 occurrences

8.	foreign exchange markets amidst <i>destabilising</i> capital flows
9.	the risk of <i>destabilising</i> financial imbalances

iv.

7) “*space*” with 2 occurrences

3.	unconventional policy <i>space</i> has narrowed
4.	Efforts are being intensified to rebuild policy <i>space</i>

8) remaining words: “*bolster*”, “*anchor*”, “*reinforced*”, “*unlock*” and “*opaque*”, each with 1 occurrence

4.	monetary measures to <i>bolster</i> domestic economic activity
5.	Domestic demand continued to <i>anchor</i> growth
6.	strength of the US dollar was further <i>reinforced</i>
7.	<i>unlock</i> new growth areas
8.	speculative activities in the <i>opaque</i> offshore non-deliverable forward