

**INTERNATIONAL DIPLOMA IN BILINGUAL COMMUNICATION
2010**

MODULE 4

**CONSECUTIVE LIAISON
INTERPRETING**

**EXAMINER'S AND INTERLOCUTORS' PROMPT NOTES
ENGLISH ONLY**

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MODULE 4

PART 1: CONSECUTIVE LIAISON INTERPRETING

CANDIDATE'S TASK BRIEF:

You have been asked to interpret at a formal interview on the subject of the euro, between a Cantonese-speaking journalist and an English-speaking financial reporter from *The Independent*.

Participants:

English speaker: Reporter from The Independent

Cantonese speaker: Cantonese journalist

C1: I have been asked to write a piece on the background of the euro. Could you tell me what was the original idea behind the euro and its zone? //

E1: *Well, the idea dates back to 1969, when a European summit at The Hague made the creation of the euro an official ambition. // However, it took 20 years for the plans to be properly prepared, // when European Commission president Jacques Delors came up with a three-stage plan that, after a further delay, led to the then 12-strong eurozone in 1999. //*

C2: So it was a purely financial decision then? // There were no other motives, political ones, for example, behind it? //

E2: *European politicians originally wanted a strong political and economic bloc to ensure that great wars were avoided. // There was belief that the euro would be strong enough to avoid devaluation and compete with the mighty US dollar. //*

C3: But I suppose that participating countries must have had to give up something in order to join? // There is no such thing as a free lunch after all, so what was asked of them? //

E3: *Apart from the obvious – the abolition of domestic banknotes by 2002 – // the countries had to meet four key criteria, // some of which could be painful depending on a state's economics. // For example, government debt had to be below 60 per cent of GDP, // or at least moving towards that level. //*

C4: I can imagine that for some of the participating countries // it must have been quite difficult to meet those requirements. // And yet they were allowed to participate, // which makes me think that perhaps not all of the countries were totally honest in their applications? //

E4: *Some governments did fudge the figures in order to join: // Greece later admitted that it massively understated its budget deficit, // so didn't make the public sector spending sacrifices that were necessary. //*

C5: Is there an inherent flaw in trying to rope together different national economies, // all of which have their own idiosyncrasies and cycles? // Was this move doomed to failure? //

E5: *Ever since the euro was formed, // some economists have been warning of just this scenario. // How is it possible, they argue, // to have an interest rate and currency value that is appropriate for the productive and relatively debt-free Germans // as well as for the less productive and public sector-dominated "Pigs" – Portugal, Ireland, Greece and Spain? //*

C6: And what was the answer? // Was there not a counter-argument as well? // What have the euro enthusiasts said? //

E6: *They have maintained that the single currency will bring these nations into line // so they become more like the Germans – // borrowing less and producing more. // The current crisis is the ultimate test of this and at the moment the euro is failing. //*

C7: This is what we hear, but is it really true? // Could this be the end of the euro and its zone? // And what will happen to those countries in the euro zone? // Will they have to convert back to their original currencies? // Won't that be tremendously difficult – and costly? //

E7: *It depends whom you listen to, // but the crisis has been brewing for some time, beginning with Greece. // However, a single state failure won't be enough to bring the curtain down on the currency // but the euro may be doomed if the crisis spreads. //*

C8: So what is causing the problems? // Why is the euro in such a mess at the moment? // Can the problems be pinned down to any particular country? // You mentioned Greece – are they the cause of all of this? //

E8: *The problem is pretty simple: // countries such as Greece simply borrowed too much money from 2001 to 2007. Ireland is in a similar mess. // Now conditions have turned sour they are in trouble. // Financial speculators have been placing hefty bets // that the Greeks will default on paying back their debt, that they go bust. //*

C9: But shouldn't all of the participating countries pull together to help bail out those countries who are in trouble? // Isn't that the principle of it all: mutual support in times of economic difficulty? //

E9: *Alongside the financial dynamics there is clearly an absence of a political consensus to sort this out. // For example, many Germans are rightly asking why they should bail out the Greeks for their profligacy. //*

C10: Do you think that these problems can be overcome in the near future, // or will we still be seeing problems with the euro for some time to come? //

E10: *That remains to be seen. // Certainly survival of the euro – at least in the short term // – looks more likely after Germany's politicians gave their backing to pay for a large chunk of a \$1 trillion bill // to help out the ailing member states. // But it was passed by only seven votes. // Whether the euro is held together depends on the awkward coalition between Berlin, Paris and other capitals staying firm. //*

C11: What would happen if Greece, or any other country, wanted to drop out of the zone, // would they be allowed to? // How would that work? //

E11: *Until now there has been no get-out-of-jail-free card for any of the 16 countries in the zone. // But new plans from the Germans include for the first time an opt-out // which is being described as an "orderly state insolvency". // This would allow a country that is close to defaulting on its debts // the choice of getting out or restructuring. //*

C12: Thank you very much for your time and for the information. // My readers will be very interested in all that you have had to say. //

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