

## ENGLISH AS A BUSINESS LANGUAGE

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### Abstract

In this article is discussed about the importance of the English language in the field of economy and its role in the development of the world economy.

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The problems of ensuring sustainable economic growth, taking a decent place in the international division of labor, and ensuring the competitiveness of the national economy depend to a large extent on the knowledge, skills, and skills of the workforce depending on the situation. In order to achieve the great goals that we need to achieve in the future, we must first train highly qualified, modern specialists.

Today, diplomatic relations between the countries are getting stronger day by day. A foreign language is of particular importance in all aspects. This increases interest and attention to foreign languages. In today's era of globalization, the economic sector, like all other sectors, is developing rapidly. The development of the country cannot be imagined without the development of economic sectors. Economic reforms such as the establishment of various joint ventures, attracting foreign investments, and signing contracts are aimed at further improving the lifestyle of the people of our country and creating new jobs. At the moment, the ability of representatives of this field to freely communicate with foreign investors, partners, specialists and experts in foreign languages has become one of the urgent issues of today. It is self-evident that the students we teach will take their rightful place in the economic and social life of the society tomorrow and this is inextricably linked with the quality education process.

Presently, based on data, over 500 million individuals use English as their primary means of communication, with an additional 1.3 billion utilizing it as a secondary language. The significance of English language and its importance has been emphasized on numerous occasions. Language holds a crucial place in every aspect of life. As aspiring economists, we wish to highlight the connection between the English language and the economy and finance, which serve as the backbone of any nation. It is impossible to envision the contemporary world without economic ties. The economic sphere, including demand and supply, plays a pivotal role in enhancing society, encompassing economic growth and development. The process of economic development entails not only the progress of society but also international relations, necessitating proficiency in foreign languages. When exploring the correlation between foreign languages and economics, it is important to bear in mind that every nation has its own customs and legal frameworks pertaining to commerce. Our focus today is on Business English, which not only pertains to economics, but is also beneficial for comprehending the particular terms and processes of a specific range of fields, rather than general concepts.

Business English encompasses more than mere interviews and summarizing. In the business arena, one must deliver presentations, negotiate, answer phone calls, draft official letters and conduct business correspondence, finalize contracts and more. With international business and commerce with foreign partners rapidly gaining momentum, being an excellent professional in the commercial and business field is no longer adequate. There is a growing demand for translation services, with many investing time and money in seeking an interpreter for business meetings and signing contracts with foreign companies.

In today's world, English has become the lingua franca. English is being instructed as a secondary language globally. In the latter half of the 20th century, English emerged as the dominant language for business for several reasons. With the growth of international trade, there was a need for a "common" language, and English was the ideal option as it was already spoken by numerous people worldwide as either a first or second language (partly due to British colonialism). Presently, more than 500 million people across various regions speak English, making business English an essential requirement for those who wish to work in any field of business, aviation, computing, etc. As the economy becomes more global, the significance of business English is progressively increasing. Every industry or area where people are united by a common goal, task, or activity has its own specific terms, designations, and names. It is impossible to consider all the subtleties and nuances of highly specialized communication while studying general business English courses. The business vocabulary of a financial manager can be vastly different from that of a marketer. Additionally, the same term can have entirely different meanings in different sectors. Employees of a specific field, who are studying business English, must take this aspect into account. It is impossible to create a unified course for all specialties.

A distinct characteristic of the language used in business is the requirement for a professional level of knowledge. It is not enough to simply know the names of terms; one must also be able to comprehend and utilize them accurately. To prevent misinterpretation of concepts, it is advisable to study business English in the workplace or in a focused field of study.

For an expert who is not involved in accounting, terms such as "chart of accounts" or "budgeting" may be unfamiliar. It is essential to first comprehend the definition of accounting terms like "intangible assets" to ensure correct interpretation. When dealing with contracts, commercial and legal terminology, it is impossible to merely translate documents without a thorough understanding of the contract of sale, force majeure, and sales terms in general. Although the word "goods" may initially evoke the adjective "good," any manager understands that "goods" refers to products in business correspondence or contracts. Vocabulary includes the ability to utilize common phrases and expressions, as well as general communication skills, regardless of the industry or business area. Conversations about work and business matters with colleagues or partners eventually become normal social interactions. To feel at ease and confident in society, one must possess conversational skills and the ability to engage in free discussions on any topic. To interpret English correctly, one must comprehend the language's vocabulary and be able to construct sentences accurately, avoiding inaccuracies or misunderstandings.

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