

3 MAGGIO 2022 - MATTINA

TEMATICHE ECONOMICHE E FINANZIARIE
CHE RIENTRANO NEGLI AMBITI DI INTERESSE DELLA CONSOB

- 1) Che cos'è lo Euronext Growth Milan, cioè la nuova denominazione dell'ex Aim? Quali sono i suoi punti di forza? E quali i punti di debolezza?
- 2) La ripresa economica post-covid e l'impennata dei prezzi dei prodotti petroliferi e delle materie prime, dovuta alla guerra in Ucraina, hanno provocato un brusco rialzo dell'inflazione in Italia e in Europa. Quali possono essere gli effetti di questa nuova fiammata inflazionistica sul risparmio dormiente degli italiani, cioè quello parcheggiato come liquidità sui conti correnti? Quali sono, a Suo avviso, le leve che possono favorire la trasformazione del cospicuo risparmio dormiente degli italiani in investimenti?
- 3) Che cos'è il Fintech? Quali sono gli impatti attuali e prospettici sull'industria dei servizi finanziari?
- 4) Che cosa sono i fondi sovrani? Sa indicarne alcuni dei più attivi a livello globale?
- 5) Qual è la missione istituzionale della Banca centrale europea?
- 6) Quali sono i rischi e le opportunità delle criptovalute? Il *bitcoin* può essere considerato un fenomeno passeggero o una vera rivoluzione? Moneta digitale o *asset*?

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ORDINAMENTO E COMPITI ISTITUZIONALI DELLA CONSOB

- 1) Come si colloca la Consob nel sistema italiano di vigilanza sui mercati finanziari? Quali sono i suoi compiti in relazione a quelli di altre autorità che operano nello stesso settore?
- 2) Che cos'è l'Opa? Quali sono i principali obiettivi di questa disciplina? Che cos'è il *delisting*?
- 3) Che cos'è una informazione *price sensitive*?
- 4) Quali sono i poteri di vigilanza della Consob in materia di contrasto dell'abusivismo finanziario?
- 5) Quali sono i principali doveri di un intermediario nei rapporti con la clientela *retail*?
- 6) A che punto è il conseguimento degli obiettivi della disciplina sulla parità di genere nelle società quotate?

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**CONOSCENZA DELLA LINGUA INGLESE IN RELAZIONE ALL'UTILIZZO DELLA
STESSA COME STRUMENTO DI LAVORO, CON PARTICOLARE RIFERIMENTO
ALLE MATERIE ECONOMICO-FINANZIARIE**

1. European stocks and bonds drop as world traders weigh impact of Ukraine war.

The World Bank lowered its global economic growth forecast from 4.1% to 3.2% and predicted a contraction in Europe. European stocks and government bonds traded off last Tuesday, after Russia launched a new offensive in eastern Ukraine.

Volodymyr Zelensky, Ukraine's president, said on Monday that Russia had concentrated a "significant part" of its forces in the country's eastern Donbas border region.

"Europe is in more of a precarious situation than the US," given the region's reliance on Russian oil and gas "and we see impacts on sentiment and economic activity that aren't going to go away," said Mary Nicola, multi-asset portfolio manager at PineBridge. "The environment ahead is going to be increasingly challenging for most companies, with costs expected to mount."

European shares closed Tuesday's session unchanged as gains in auto and travel shares were offset by geopolitical risks, with some western countries imposing sanctions on Russia after it ordered troops into two breakaway regions of eastern Ukraine.

Germany put a new Russian gas pipeline on ice and Britain hit Russian banks with sanctions as the West responded to Moscow's recognition of two separatist regions in Ukraine and a speech by president Vladimir Putin suggesting more belligerent aims.

Meanwhile, a speech on Thursday by Fed chair Jay Powell may offer signs about how aggressively the US central bank will raise interest rates this year, after the annual pace of consumer price growth hit 8.5 per cent in March. Additionally, the dollar rose to a two-year high on the prospect of slower growth and higher interest rates.

Investors on Tuesday were looking ahead to a week of corporate earnings for ideas about how the business world is dealing with inflation and the uncertainty in growth. In Asian markets, Chinese technology stocks had fallen earlier in the day, following the news that Beijing had tightened regulations on the country's live streaming industry. Asian stocks had their worst session in two months as fears grew that Beijing was on the verge of joining Shanghai in lockdowns.

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2. The end of sick days: has WFH made it harder to take time off?

Remote working has made it easier to power through illness rather than rest, but this could be at a cost to health, wellbeing and productivity.

When Rachel got Covid-19, her employer expected her to carry on working remotely rather than take a sick day. "I was very, very tired," she says. "It was very difficult to focus." The special needs teacher based in the south-east of England delivered her lessons from home to students in the classroom, helped by a teaching assistant. "You felt that if you didn't do it, you were letting people down." Her difficulties were compounded by the weak school internet connection and some challenging behaviour from her pupils.

It was a stark example of the way tools introduced in the pandemic to help isolating students and teachers have transformed working life. Zoom calls, email and Skype have facilitated work during lockdowns and made it easy for employees to stay at home if they had Covid-19, but they have also made it harder to take sick days.

Elizabeth Rimmer, Chief Executive of LawCare, a charity that supports good mental health in the legal community, has joined numerous webinars and virtual meetings in recent weeks attended by people struggling on with Covid. "They didn't look good. People can lie in bed with their laptop and work through even if they are unwell." Jane van Zyl, Chief Executive of Working Families, an advocacy group, says: "We have to be mindful that the lesson from the pandemic is flexible working and not working round the clock."

This is an important issue for employers. Anne Sammon, employment partner at Pinsent Masons, the law firm, has received increasing numbers of inquiries from organisations that are worried about employees' digital attendance. "They want to set the right tone over expectations. The challenge from an employer's perspective is how to find the right balance. What you want managers to say is, 'Use your common sense.' But that doesn't give people clarity."

It is not just that technology makes it easier to work from our sick beds, but also that remote and hybrid working could weaken bonds between colleagues. Research has found that employees who have "social support" are more likely to reveal their illness and so reduce the pressure to work.

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3. Eni presses ahead with gas hunt for Europe as profits soar

Eni will press ahead with plans to find alternative gas supplies following Russia's invasion of Ukraine after first-quarter profits soared above expectations on booming prices. The Italian energy group is looking to use its presence in Africa to provide 73 billion cubic metres of extra gas and more liquefied natural gas (LNG) to help Europe cut its reliance on Russian supplies.

"We rapidly reacted to the ongoing challenges of the energy market to find alternative and additional supply opportunities for Europe," Chief Executive Claudio Descalzi said on Friday.

Descalzi has travelled with Italian ministers to several producer countries in Africa to secure alternative supplies, signing deals with Algeria, Angola, Egypt and the Congo Republic.

Eni, whose main shareholder is the state, is one of the biggest wholesale buyers of Russian gas, importing 30 billion cubic metres last year. It is weighing its options over the payment scheme Russia introduced for buying its gas, sources said.

Descalzi said the first quarter marked "clear progress in executing our strategy of delivering security and sustainability of the energy system".

The conflict in Ukraine sent commodity prices higher when tight supplies and growing demand after COVID-19 had already shaken markets. The group raised its operating profit target for its gas and power business on the back of a supportive outlook for the year, while also raising cash flow expectations.

The company's adjusted net profit in the three months that ended in December 2021 stood at €2.11 billion, a significant jump from the €50 million reported in the same period a year ago. The figure also marks the company's best performance since 2012.

Financial discipline and cost reduction initiatives implemented to withstand the enduring impact of COVID-19 enabled Eni to capture the full upside of 2021's strong economic recovery driven by better operating performance.

Like its competitors in the Energy sector, Eni is working on its oil and gas businesses and intends shifting to renewables and low-carbon energy.

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4. Wall St banks set on Shanghai expansion despite lockdown

Global investment banks are pushing ahead with ambitious expansion plans in Shanghai even as a strict lockdown in China's financial capital forces them to make emergency food deliveries to some staff and leaves others camped out on trading floors.

The lockdown of Shanghai, running into its fourth week in some districts and part of Beijing's policy of eliminating Covid-19 cases, is one of the biggest tests yet of western banks' initiative to build businesses in a country in which domestic lenders have long dominated.

Goldman Sachs and JPMorgan Chase are among banks to have moved staff from Hong Kong to Shanghai in recent weeks. They are also part of a group, including Morgan Stanley, Citigroup, UBS, Credit Suisse and Deutsche Bank, to have allocated Shanghai as a target for major investment in coming years.

"We're trying to build a 50-year business in China," said a person familiar with Goldman's plans. "A disruption over several months isn't enough to shift the strategic thinking." Wall Street banks have deepened their push into Shanghai in recent years, hiring hundreds of staff, as Beijing has continued to gradually open up China's financial services industry and capital markets.

The government has laid out plans to make China's most populated city a global financial hub by 2035 and transform Shanghai's stock exchange into the world's largest.

Nonetheless, China's biggest lockdown since the pandemic began is proving disruptive to the largely local workforces employed by the banks. Just a handful of Goldman's 200-person workforce in Shanghai are expats, according to a person close to the bank, a similar share to that of its western competitors.

With residents mainly confined to their homes, Goldman last week delivered food to its staff in Shanghai, which involved acquiring special licences to operate a vehicle in a city that is still largely locked down and home to 23million people.

"We're trying to deliver food or other items of necessity to our employees," said the head of Asia for one Wall Street bank. "We're trying to help them as much as we can, but there's not much you can practically do."

The need to settle transactions means that some employees at Goldman and JPMorgan have remained camped in the office since Shanghai locked down its financial district on March 27.

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5. Hotel groups under renewed pressure to cut contracts in Russia

The world's biggest hotel groups have come under renewed pressure to cut operating contracts in Russia after Best Western and Hyatt became the first to terminate deals with Russian hotel owners.

The Ukrainian Hotel and Resort Association has hit out at international hotel companies for not taking the "ethical stance" of Best Western, which removed its six Russian hotels from its website last month after sending a letter to its partners stating that it was withdrawing from the country.

US hotel group Hyatt said it had ended its "association, contracts and relationship" with a Hyatt Regency hotel in Moscow and "suspended the provision of services" to Hyatt Regency Sochi.

Hotel groups have been slower than other consumer-facing companies to boycott Russia or downsize their operations amid international condemnation of its invasion of Ukraine.

Retailers including H&M and Nike have closed stores, while international brewers, such as Heineken and Carlsberg, are separating their Russian divisions.

The UHRA, which represents 130 hotel businesses in Ukraine, said hoteliers were "refusing to change their position in their continued operations in Russia" in order to "gratify shareholders" despite an escalation of the conflict. While all of the major groups have halted development of new hotels in Russia and opened up hotels to Ukrainian refugees, Ivan Loun, UHRA's international relations officer, said this was not enough.

"There is a big part of the whole issue, which is morale, business ethics, human rights and international law. This is all the reasoning why they should be out," he said.

Accor, which operates 52 hotels in Russia, the most of any of the international chains, said it had terminated corporate clients and loyalty programme partners. A person with knowledge of Accor's Russian business said cutting ties with its corporate partners in Russia had already prompted "serious legal implications" for the group.

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6. Sweden is preparing to defend itself

Sweden is preparing its defence and that changing assessment has gathered pace in the months since Russia began massing troops on its border with Ukraine. Russian warships have been conducting drills in the Baltic Sea. Swedish Defence Minister Peter Hultqvist says an attack on his country cannot be ruled out.

"You have 100,000 soldiers around Ukraine. You have immediate full military access for the Russians too in Belarus. We have a history of hybrid attacks towards Lithuania and Poland and we have very brutal language from the Kremlin," he explained.

"So that has a real impact on the total security situation in Europe. What we want to do now is to be very clear that we are ready to defend Sweden and because of that, we are also doing what we're doing on the island of Gotland."

What Sweden is not doing is rushing to join NATO. Hultqvist himself is opposed to that, saying it's not necessary since Stockholm has some 20 defence cooperation agreements with other countries, including the US; it has security guarantees within the European Union and a "very deep relationship" with neighbouring Finland. "We have prepared for a situation when we need interoperability and the possibility to work with other countries," Hultqvist said.

The country cannot count on NATO's self-interest spurring it to action on Sweden's behalf, says the chair of the parliamentary defence committee, Pal Jonson.

"We can hope, we can assume, we can wish that we get the support from NATO, but we cannot know until we join the alliance," he said. "We can have defence cooperation, but that's something qualitatively different from being a member of the alliance. That's crucial for Sweden because our security environment has severely deteriorated in recent years."

Jonson notes increased cyberattacks, disinformation, propaganda, and foreign direct investment into critical infrastructure as examples of rising threats. He believes the Swedish public has "significantly" changed its views about NATO from a few years ago as a result. "Today, about one-third support NATO membership, one-third are undecided and one-third are against it," he said.

Jonson is lobbying his colleagues to get a majority in the Swedish parliament in favour of joining the NATO alliance.

