

4 MAGGIO 2022 - MATTINA

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

- 1) Quali sono i principali vantaggi che un'impresa può trarre dalla quotazione in Borsa? Ci sono solo vantaggi o anche svantaggi?
- 2) Che cosa indica il saldo primario nella contabilità pubblica di uno Stato? Più in generale, come si sono evolute le politiche di bilancio pubblico in Italia negli ultimi anni tra sforzi di risanamento e crisi finanziarie? Come viene fronteggiata la crisi in atto?
- 3) Quando è stato introdotto l'euro? Quali i fattori politici ed economici che hanno, a Suo giudizio, concorso a far convergere gli Stati UE verso la moneta unica? Quali sono i passi che hanno preceduto l'adozione di una moneta unica europea?
- 4) Che cos'è lo "schema Ponzi"?
- 5) PNRR, riforma della giustizia e competitività del sistema economico nazionale. Quali sono i profili che caratterizzano la strada intrapresa dall'Italia in questo sforzo di ammodernamento del Paese?
- 6) Sanzioni finanziarie: si parla molto, di questi tempi, di sanzioni finanziarie adottate da istituzioni internazionali o da singoli Paesi nei confronti di uno o più altri Paesi i cui comportamenti interni - esempio, mancato rispetto dei diritti umani - o internazionali sono giudicati inaccettabili. Uno dei temi che fa oggi discutere è la richiesta della Russia agli acquirenti della sua energia, petrolio o gas, di pagarla in rubli invece che in euro o in dollari: che vantaggi ne derivano alla Russia? E che svantaggi agli acquirenti?

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ORDINAMENTO E COMPITI ISTITUZIONALI DELLA CONSOB

- 1) Qual è la procedura di nomina del Presidente e dei Commissari della Consob?
- 2) Che cos'è l'Arbitro per le controversie finanziarie?
- 3) Che cos'è un abuso di mercato?
- 4) Quali sono le principali fonti normative in base alle quali la Consob opera?
- 5) Quali sono, a Suo parere, le modalità di diffusione più appropriate per valorizzare al meglio il prodotto della Consob sul mercato dell'informazione?
- 6) Quali sono i principali poteri che la Consob può esercitare in materia di bilanci delle 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. Euro zone inflation hits record high for the sixth month in a row

Inflation in the euro zone has hit a record high for the sixth consecutive month, sparking further questions over how the European Central Bank will react. Headline inflation in the 19-member region reached 7.5% in April, according to preliminary estimates by Europe's statistics office released Friday. The figure is evidence to how Russia's February 24 invasion of Ukraine and the accompanying global energy crunch are affecting the Eurozone's 343 million people, adding new burdens to household finances and weighing on a slowing economic recovery from the latest outbreaks of Covid-19. Meanwhile, in the United States, inflation is also running at 8.5 percent.

European Central Bank Vice President Luis de Guindos tried to reassure lawmakers over rising prices on Thursday, saying the Euro zone is close to reaching peak inflation. The central bank sees price pressures diminishing in the second half of this year, although energy costs are expected to keep inflation relatively high.

The latest inflation reading comes amid concerns over the ongoing war in Ukraine war and subsequent impact on Europe's energy supply — and how this could affect the region's economy. Rising energy prices contributed the most to April's inflation rate, though they were slightly lower than the previous month. Energy prices were up 38% in April on an annual basis, compared to a 44.4% rise in March.

Earlier this week, Russia's energy firm Gazprom halted gas flows to two EU nations for not paying for the commodity in roubles. The move sparked fears that other countries may also be cut off. Analysts at Gavekal, a financial research firm, said that if Gazprom were to also cut supplies to Germany, "the economic effects would be catastrophic."

Meanwhile in Italy, central bank estimates are pointing to a recession this year if Russia cuts all its energy supplies to the southern nation. As a whole, the EU receives about 40% of its gas imports from Russia. Reduced flows could hit households hard, as well as companies that depend on the commodity to produce their goods.

Speaking to CNBC Friday, Alfred Stern, CEO of one of Europe's largest energy firms, OMV, said it would be almost impossible for the EU to find alternatives to Russian gas in the short-term.

"We should be rather clear: in the short run, it will be very difficult for Europe, if not impossible, to substitute the Russian gas flows. So, this can be a medium-to-long term debate, but in the short run, I think we need to stay focused and make sure that we also keep European industry, European households supplied with gas," Stern said.

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2. Back in business: are airlines ready for a summer travel boom?

For nearly two years, the South Terminal at Gatwick airport turned into an unnatural place: the shutters had been drawn at retail shops and eating places, baggage carousels and boarding gates had been closed. Police used the empty terminal for training drills, and lots of the planes had been left indefinitely on the tarmac as passengers stayed at home during the pandemic.

Gatwick was not alone. The aviation trade was within the deep freeze after demand for flying collapsed due to journey restrictions being introduced globally due to Covid-19. However, after 24 months of disaster administration, passengers are all of a sudden coming back so quickly that the trade doesn't know what to do with them.

The trade is now recovering as border restrictions loosen throughout the world, setting off a scramble at airports and airways to ramp up operations, rehire employees and get planes into the air again. Yet, the rise in demand has additionally seen the trade struggle beneath the strain, as many airports and airways wrestle to deal with the rising passenger numbers, especially after reducing prices to get passengers back. The variety of scheduled flights has recovered to 89% of 2019 ranges last month in line with a study conducted by Cirium, a consultancy company.

Different components of the trade have buckled. Passengers at Manchester airport have complained of five-hour lengthy queues snaking out of the airport, whereas EasyJet and British Airways cancelled lots of flights last month due to employee shortages exacerbated by a string of Covid-19 infections amongst crew.

In Dublin, Ryanair's CEO, Michael O'Leary has requested that the military be drafted in to assist employee safety at Dublin airport. On the other side of the world even at Sydney Airport in Australia, the number of passengers in queues over the Easter period were huge as the airport confronted the busiest weekend in two years. One baggage handler in Sydney said the quantity of luggage was "overwhelming" on occasions, and his crew was the busiest it had ever been.

Heathrow, the UK's busiest airport, in April warned "assets are stretched" and stated companies across the airport wanted to hire an additional 12,000 individuals to deal with demand during the coming summer time.

From a monetary perspective, Ryanair's O'Leary has stated he's aiming for €1 billion revenue within the next 12 months starting in April 2022 as passengers start travelling in large numbers once more.

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3. Germany has a special responsibility to stop Putin's evil

A merciless war is being waged in the middle of Europe — on Germany's ruling Social Democratic party. That, at least, is what a casual observer of German politics might conclude.

Rolf Mützenich, the head of the SPD's parliamentary faction, has denounced demands by his Green and Free Democratic coalition partners for heavy weapons deliveries to Ukraine as "irresponsible". Sigmar Gabriel, a former Foreign Minister, has protested against "dangerous conspiracy theories" about German-Russian networks of influence. Its harshness suggests that the criticism is hitting home.

Chancellor Olaf Scholz himself is becoming thin-skinned. He has dismissed three Bundestag members who had visited Ukraine and called for more military support, as "boys and girls". In a recent interview, he suggested that sending heavy weapons to Kyiv would make Germany and NATO "parties to the war."

The cold truth is that there is much to criticise. It is time for the SPD to expel its top Russian gas lobbyist, former chancellor Gerhard Schröder. It is also essential that German courts should investigate the links between Manuela Schwesig, premier of the eastern state of Mecklenburg-Vorpommern, and the pipeline operator Nord Stream 2, fully owned by Gazprom.

But Germany's self-serving Russia policy and its self-inflicted energy dependence — both naive and deeply corrupt — found eager supporters across the political party spectrum. They reassured the Kremlin, and they enabled Vladimir Putin's war.

It is, however, missing the point to call for Frank-Walter Steinmeier, another former Foreign Minister, or former Chancellor Angela Merkel to be called in front of a parliamentary commission of inquiry. When they were in power, they and other German politicians astutely assessed that they were doing exactly what the business sector and the general public wanted.

At least Steinmeier has publicly declared that he was wrong. But as for Russia's war of annihilation and its relentless atrocities against Ukrainians, they are on all of us.

To Scholz's credit, he and his government took power with an ambitious domestic transformation agenda. Four days after Russia's invasion, the Chancellor acknowledged the need for a Zeitenwende, or turning point, in German energy and security policy as well, and he promised to support Ukraine. It is hard to imagine Merkel, his Christian Democratic predecessor, doing either. Unfortunately, none of Germany's short-term options for helping Kyiv and preventing a Kremlin victory is good.

Because Germany's hydrocarbon imports fuel the Russian war machine, Berlin wants to stop importing coal by the summer, and oil by the end of the year. But it fears that cutting off gas imports now — instead of in 2024, as initially planned — could create a massive recession and political disorder.

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4. Will women leaders change the future of management?

The demographics of work and business are shifting rapidly — and the male-dominated model is overdue for a change. It's well known that office temperatures are mostly set at levels that suit men better than women — temperatures are often based on a historic formula that used men's metabolism as a guide. You can witness the consequence in offices anywhere: women shivering while men stretch out in T-shirts and shirtsleeves.

It sounds trivial. Yet, says Avivah Wittenberg-Cox, Chief Executive of gender balance consultancy 20-first, currently a fellow at Harvard, "it's a powerful metaphor for our organisations. We organise around what suits men and their competitive advantages, and they have no idea it's masculine. They just think it's normal."

Office temperatures are a tiny reflection of a startling larger truth: the minimal imprint women have so far left on the "official" theory and practice of management. And as the technology of work directly affects the daily life of every employed human on the planet, that matters.

Some of the reasons for this blindness are historical. One is biology, which meant that it wasn't until the 1960s and the advent of the pill that women joined the workforce in numbers, let alone became managers. The other is history. The church, military and slave plantation soil where modern management had its roots was hardly fertile ground for women, and while they played an important part in manufacturing during the second world war, they were hastily bundled back to the kitchen sink when it ended.

In women's absence, "the world of business organisations remains male and white in design, rationale and functioning", wrote London Business School professor Nigel Nicholson in *Managing the Human Animal*, in 2000.

But the template laid down by and for very different people and conditions more than half a century ago has started to change. Over the past decades the demographics of work have been quietly transformed. Globally, 60 per cent of university graduates now are women, as are more than 50 per cent of US managers and professionals, notes Wittenberg-Cox, who publishes annual gender-balance scorecards across a number of sectors.

Performance has by no means suffered as a result. Individually, the new recruits are beginning to outscore their male counterparts in both "hard" and "soft" leadership skills. At corporate level, studies show that opening up management ranks to those other than the male and white improves rather than harms performance.

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5. ECB OFFICIAL LIKENS CRYPTOS TO PONZI SCHEME IN CALL FOR TIGHTER REGULATION

A senior European Central Bank official attacked cryptocurrencies, likening them to a Ponzi scheme and warning of a "lawless frenzy of risk taking".

Fabio Panetta, the Executive board member who oversees the ECB's work on a digital euro, called on global policymakers to strengthen regulation by increasing taxation, tightening rules against money laundering and improving disclosure.

Panetta's comments represent an escalation of the ECB's campaign against cryptos. "Crypto assets are speculative assets that can cause major damage to society," Panetta said. "At present they derive their value mainly from greed, they rely on the greed of others and the hope that the scheme continues unhindered."

The mood towards Bitcoin and digital currencies has clearly changed in the institutions of the European Union (EU). After proposing legislation to ban anonymous transactions and coming close to banning proof of work (PoW), many have begun to wonder if the world's largest trading block might turn its back on digital currencies entirely.

Panetta made these scathing remarks during a recent speech at Columbia University. He emphasized how pointless many digital currencies are, noting that they can take hours to process transactions, often have higher fees than traditional payment methods, and rely on the trusted intermediaries they were supposed to make obsolete.

While many digital currency advocates will dismiss Panetta's speech as the frustrated ramblings of another out-of-touch bureaucrat who doesn't like the competition, his comments have merit. They give us a glimpse into the conversations behind closed doors in the corridors of power. Whether digital currency maximalists like it or not, Panetta is a high-level operator in one of the world's most powerful financial institutions.

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6. How Ukraine embraced cryptocurrencies in response to war

It was a plan produced in haste on the second day of the invasion. Ukraine's digital transformation minister Mykhailo Fedorov turned to his deputy, instructing him to set up official government wallets that could accept payments in cryptocurrency.

As queues built up outside cashpoints and supermarkets in Kyiv, Alex Bornyakov knew he had to move fast. "Our banks were limited, there were restrictions on our use of government approved currencies and we were rapidly running out of supplies," he said. "Even if you manage to pay in these currencies, a wire transfer takes a few days to reach the recipient. In the crypto world, it only takes minutes."

Ukraine had already begun embracing crypto before its war with Russia. The country was ranked fourth for cryptocurrency adoption among its citizens in a global index by Chainalysis Inc., the crypto research group, last year.

But the conflict has acted as a catalyst for the government's ambitions to build an innovative, blockchain-friendly economy, led by a young team of techno-natives in government: Vice Prime Minister Fedorov is 31, Deputy Minister of Digital Transformation Bornyakov is 40, and President Volodymyr Zelensky is 44.

In Ukraine, digital coins have lived up to their reputation for easily moving money across international borders, as sympathizers with the Ukrainian cause have raised the equivalent of more than \$100 million through cryptocurrency donations since the war started. While this is small compared with the billions in aid from western governments and the IMF, Bornyakov said crypto had become an essential tool of war, allowing for flexibility and speed.

However, many governments were complying with the sanctions plan aimed at devastating the Russian economy. The gap between the words and actions of crypto's biggest players illustrates the challenges that the crypto community now faces as a mainstream industry in the midst of a geopolitical crisis — one that now looks like a defining moment for cryptocurrencies such as bitcoin.

But on the Russian side, the supposedly borderless form of money has instead collided with the reality of international sanctions driven by a major European conflict.

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