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Write a synthesis of the documents below (350 words, +/- 10%).

Use your own words: sequences of more than three words taken from the documents will be considered plagiarism.

Doc 1 . Brexit, Bad Debt Among Top Risks Facing Euro Zone Banks, ECB Says

Oct. 30, 2018, at 5:35 a.m.

More

FRANKFURT (Reuters) - Soured credit, cybercrime and Brexit are among the biggest risks facing euro zone banks in 2019, the European Central Bank said on Tuesday, as it set out its supervisory priorities for the year ahead.

The euro zone's growth has reduced overall economic uncertainty, but global risk factors from protectionism to a hard Brexit and emerging-market turmoil are growing and warrant closer monitoring, the central bank said. It keeps watch over 118 of the biggest euro zone banks.

"Compared to last year, there has been a substantial decrease in risks stemming from economic and fiscal conditions in the euro area, mostly due to a favorable cyclical momentum," the ECB said in a regular risk assessment exercise.

"At the same time, geopolitical uncertainties and risks of repricing in financial markets have increased. Advances in digitalization exacerbate the risks related to banks' legacy IT systems and cyberattacks."

Other notable risks include a repricing in financial markets and the impact of record-low interest rates on bank profitability, it added.

With regard to Brexit, the ECB stressed that banks need to be ready for any outcome, since no agreement has been reached just months before Britain is due to exit the European Union.

"Banks' preparedness for Brexit remains a high priority for ECB Banking Supervision," the ECB said. "ECB Banking Supervision will further prepare to take over the direct supervision of a number of institutions that are newly identified as significant owing to the Brexit-induced relocation of activities."

It added that it will continue to press banks to reduce their stock of non-performing loans after notable progress this year and will also scrutinize lending practices to mitigate potential risks.

It will also conduct a targeted review of banks' internal models for calculating risk to reduce unwarranted deviation from its own expectation.

(Reporting by Balazs Koranyi, editing by Larry King)

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Doc 2.

Liam Fox: No deal most likely Brexit outcome for UK

- 5 August 2018

Liam Fox says the chance of a no-deal Brexit is growing, blaming the "intransigence" of the European Commission.

The international trade secretary and Brexiteer put the chance of failing to come to an agreement at "60-40".

[He told the Sunday Times](#) that Brussels' chief negotiator had dismissed the UK's Chequers proposals simply because "we have never done it before".

No 10 insists the government remains confident it can get a good deal.

Mr Fox told the paper that he had not thought the likelihood of no-deal was higher than 50-50, but the risk had increased.

He said the EU had to decide whether to act in the economic best interests of its people, or to go on pursuing an approach determined by an obsession with the purity of its rules.

The government has been touting its plans for Brexit agreed at Chequers - the prime minister's country residence in Buckinghamshire - to the EU and its leaders, including the French President Emmanuel Macron, whom [Theresa May met on Friday](#).

But Mr Fox claimed Michel Barnier, the EU's chief negotiator, had already dismissed the proposals, which "makes the chance of no deal greater".

He said: "We have set out the basis in which a deal can happen but if the EU decides that the theological obsession of the unelected is to take priority over the economic wellbeing of the people of Europe then it's a bureaucrats' Brexit - not a people's Brexit - then there is only going to be one outcome."

Mr Fox said if the EU did not like the proposal, they should "show us one that they can suggest that would be acceptable to us".

He added: "It's up to the EU27 to determine whether they want the EU Commission's ideological purity to be maintained at the expense of their real economies."

Image copyright AFP Image caption Theresa May met with Emmanuel Macron on Friday, but Downing Street would not reveal any outcomes

On Friday, the governor of the Bank of England, Mark Carney, [warned that the possibility of a no-deal Brexit was "uncomfortably high"](#).

Mr Carney said that if a no-deal Brexit were to happen, it would mean disruption to trade and economic activity, as well as higher prices for a period of time.

But he said that the UK financial system was robust and could withstand any post-Brexit shocks.

The comments led to a decline in the pound on the currency markets and saw him labelled as "the high priest of Project Fear" by Leave-backing MP Jacob Rees-Mogg.

'Worst of both worlds'

Meanwhile, another prominent Brexiteer, former minister Priti Patel, has called on Mrs May to have the "backbone and confidence" to back Britain in the negotiations with the EU.

[Writing for the Telegraph's website](#), she said the UK was in a "strong position" when it came to a future trade deal because "we are dynamic, competitive and growing" - while the EU "desperately needs our money".

Image caption Priti Patel says the UK is in a "strong position" for negotiations

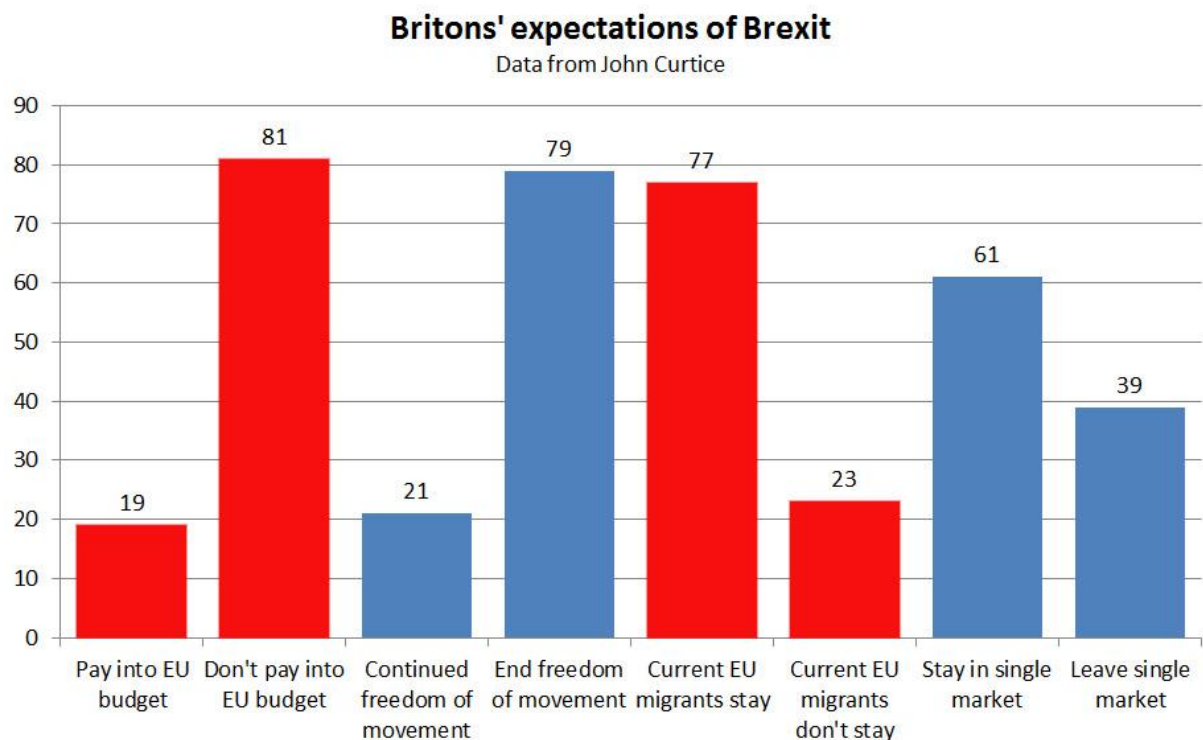
But unlike Mr Fox, Ms Patel does not back the Chequers deal, which has already led to a number of [resignations from the government](#) - including David Davis as Brexit secretary and Boris Johnson as foreign secretary.

She wrote: "It will leave us half in and half out, still bound to EU regulations and constraints.

"[It will be] the worst of both worlds - effectively out of Europe but still run by Europe."

The UK and EU say they want agreement before the exit on 29 March 2019.

Doc 3.



Doc 4.

[View from abroad: Brexit is getting up close, personal — and it's not funny any more](#)

[Shada Islam](#) Updated September 08, 2018

A weekend in London and the sun is shining, natives and tourists are out shopping and lingering in cafes and a giant balloon depicting London Mayor Sadiq Khan, scowling in a yellow bikini, has taken flight over Parliament Square in Westminster.

The Sadiq balloon is critics' response to a similar "Baby Trump" balloon which was the centre of attention when the US president was in London a few weeks ago. It is also meant to highlight the capital's rise in violent crime.

And indeed, crime is up, friends and family tell me. The latest trick is to grab smartphones out of the hands of people as they walk down London streets. There's talk of gang wars, stabbings and murders.

Fortunately, I don't run into any criminals. And with the sun out, London is looking its best. Vibrant, noisy, colourful. It's difficult to tell who is British and who is not. As always, there's a mix of accents, ethnicities, food and cultures.

While many other European cities now frown on tourists for the disruption and disorder they bring, London is still in a welcoming mode. Visitors from America, Asia and Africa jostle on the streets with their London-based friends and cousins.

As always, I get a kick out of London, a high from of being in one of the world's real global metropolises which still, deep down inside, feels like a small village, with my favourite shops, cafes and museums.

And then suddenly I remember "Brexit" and the sun disappears behind a cloud. This city, this country, isn't going to be part of the European Union any more. It's a sad thought. Correction: it's a devastating thought.

True, London and Britain will still be part of Europe, just a two-hour Eurostar ride from Brussels. "London will still be London," friends tell me consolingly. "We're not going anywhere, you will still be welcome."

Sadiq Khan says that London won't change, will still be an attractive location. But, it's going to be complicated. Of course it is. Divorce always is.

And this divorce is turning into a toxic soap opera, played out on the international stage, with everyone around the world watching in sheer horror and bewilderment, asking themselves incredulously: how could they commit such a mistake?

The truth is no one knows. No British politician, irrespective of their party affiliation, seems to have a clue about how they got Brexit, about the real effort involved in extricating Britain from the EU, the cost of Brexit or what to do next.

On June 23, 2016, 52 per cent of the voters backed leaving the EU while 48pc backed staying. The government has, however, ruled out holding a second referendum.

But May's so-called Chequers plan for keeping Britain in the EU single market for goods with a bespoke customs arrangement with Brussels is also going nowhere. It has come under intense opposition from just about everyone, including Boris Johnson. EU leaders are expected to give their response to the plan at a summit in Salzburg in November but hopes that they will accept the arrangement are likely to be shattered.

Britain is due to leave the EU on March 29, 2019. A few months ago, that deadline seemed far away and there were hopes that British politicians would come to their senses and stop the sorry process.

But they haven't. Brexit is around the corner. It's up close and personal — and not at all funny anymore.

