

## PART ONE: LISTENING COMPREHENSION (20 POINTS)

### I. LISTENING COMPREHENSION (10 points)

You will hear 5 Chief Executive Officers talking about their companies' relocation programs. Match each speaker 1-5 with:

- a) the reason why his / her company chose a particular location, listed A- F
- b) the difficulty each company experienced after relocation, listed G - L.

There is one extra answer in each list which you do not need to use. You will listen to the recording twice.

#### REASONS FOR CHOOSING A PARTICULAR LOCATION:

- A. possibilities to build a network of contacts
- B. houses that employees can afford
- C. government subsidies
- D. easy commuting
- E. low cost of the land
- F. easy and quick access to suppliers

#### PROBLEMS EXPERIENCED AFTER RELOCATION:

- G. The management changed the purpose of new premises
- H. The process of acquiring building permits was tough
- I. The building project was not welcomed by the local community
- J. Construction work exceeded the deadline
- K. The cost of premises increased
- L. The company constructing the building was unable to keep the contract.

| SPEAKER   | REASON | DIFFICULTY |
|-----------|--------|------------|
| Speaker 1 | _____  | _____      |
| Speaker 2 | _____  | _____      |
| Speaker 3 | _____  | _____      |
| Speaker 4 | _____  | _____      |
| Speaker 5 | _____  | _____      |

Points: \_\_\_\_ /10

### II. LISTENING COMPREHENSION (10 points)

You will hear a talk about how cryptocurrency can help start-ups get investment capital. Complete the notes using no more than 3 words and/or a number, or decide if a statement is true (T) or false (F). You will hear the recording twice.

- 1 The speaker was astounded by the investor's decision of not investing in her company. T/F
- 2 Even though the number of technology companies is increasing, \_\_\_\_\_ haven't developed in the last decades.
- 3 Venture Capital was not devised to \_\_\_\_\_ of money into a large number of startup businesses.
- 4 In order to encourage more people to set up companies of different sizes a \_\_\_\_\_ is required.
- 5 The speaker participated in tech accelerator with some other established companies in San Francisco. T/F
- 6 The participants were talking with excitement about ICOs, that is \_\_\_\_\_ .
- 7 ICOs obtain money by issuing \_\_\_\_\_ to the worth and services the business delivers.
- 8 Thanks to ICOs \_\_\_\_\_ grew.
- 9 The presenter would raise money by representing different start-ups as one group. T/F
- 10 The group's decision was to pool \_\_\_\_\_ of each company's value.

Points: \_\_\_\_ /10

## PART TWO: READING COMPREHENSION (20 POINTS)

### I. READING (6 points)

Complete the text with expressions from the list (write in full expressions). There is one extra expression that you do not need to use.

raising dividends / bull markets / value investors / fundamentals remain strong / grow rapidly / dividend yields / mergers and acquisitions

Telecommunications companies are a rarity in the stock market; their shares have, at times, exhibited characteristics of both income and growth stocks. For periods of several years, a company may enjoy its regulatory privileges (like other utilities, telecom firms often are protected from competition by government mandate), and produce reliable, generous

1. \_\_\_\_\_ (generated by high monthly revenue from its stable customer base). Then, suddenly, technological advances or 2. \_\_\_\_\_ create uncertainty and leave room for loss – and recovery, with fresh growth.

This makes the telecommunications sector an attractive option for 3. \_\_\_\_\_ because it is an integral part of the global economy. Demand for telecommunications services persists regardless of changes in the business cycle. But if a firm hits a slump because of shifts in the industry (like the growing importance of wireless devices), value investors might snap it up, provided its 4. \_\_\_\_\_ and it proves adept at adapting to change. The telecommunications sector's record in paying and regularly

5. \_\_\_\_\_ makes the waiting period for share prices to improve more enjoyable.

However, all of the three major telecom sectors present a greater risk to investors, with stocks registering anywhere from 7% (for services) to 15% (wireless) to 24% (equipment) more volatility than the broader market. Investors with heavy exposure to telecom can expect stronger-than-average gains during 6. \_\_\_\_\_.

When a recession or bear market hits, however, losses from this sector can be severe.

Points: \_\_\_\_ /6

### II. READING (8 points)

Read the text and decide if the sentences are true (T) or false (F).

- 1 The introduction of basic income trial in Finland did not boost the employment rate. \_\_\_\_
- 2 The Finnish scheme included everyone on unemployment benefit. \_\_\_\_
- 3 The concept of introducing things like education, healthcare and transport free for all has not been recently invented. \_\_\_\_
- 4 Basic income schemes are being tested in such far-off places as a Kenyan village. \_\_\_\_
- 5 An unconditional safety net is believed to protect people in the age of automation. \_\_\_\_
- 6 The Finnish trial encouraged the entire group of unemployed to seek employment. \_\_\_\_
- 7 Finland's basic income trial was considered a highly successful example of a safety net. \_\_\_\_
- 8 The implementation of basic income raised some serious concerns among the public. \_\_\_\_

Giving jobless people in Finland a basic income for two years did not lead them to find work, researchers said. From January 2017 until December 2018, 2,000 unemployed Finns got a monthly flat payment of €560 (£490; \$634). The aim was to see if a guaranteed safety net would help people find jobs, and support them if they had to take insecure gig economy work. While employment levels did not improve, participants said they felt happier and less stressed.

When it launched the pilot scheme back in 2017, Finland became the first European country to test out the idea of an unconditional basic income. It was run by the Social Insurance Institution (Kela), a Finnish government agency, and involved 2,000 randomly-selected people on unemployment benefits. It immediately attracted international interest - but these results have now raised questions about the effectiveness of such schemes.

Universal basic income, or UBI, means that everyone gets a set monthly income, regardless of means. The Finnish trial was a bit different, as it focused on people who were unemployed. Another popular variation is 'universal basic services' - where instead of getting an income, things like education, healthcare and transport are free for all. Although it's enjoying a resurgence in popularity, the idea isn't new. In fact, it was first described in Sir Thomas More's Utopia, published in 1516 - a full 503 years ago.

Such schemes are being trialed all over the world. Adults in a village in western Kenya are being given \$22 a month for 12 years, until 2028, while the Italian government is working on introducing a "citizens' income". The city of Utrecht, in the Netherlands, is also carrying out a basic income study called Weten Wat Werkt - "Know What Works" - until October.

Supporters of basic income often believe an unconditional safety net can help people out of poverty, by giving them the time to apply for jobs or learn essential new skills. This is seen as increasingly important in the age of automation - that is, put very simply, as robots take people's jobs.

Miska Simanainen, one of the Kela researchers behind the Finnish study, tells BBC News that this was what their government had wanted to test, in order "to see if it would be a way of reforming the social security system".

Did it help unemployed people in Finland find jobs, as the centre-right Finnish government had hoped? No, not really. Mr. Simanainen says that while some individuals found work, they were no more likely to do so than a control group of people who weren't given the money. They are still trying to work out exactly why this is, for the final report that will be published in 2020.

But for many people, the original goal of getting people into work was flawed to begin with. If instead the aim were to make people generally happier, the scheme would have been considered a triumph. One participant, former newspaper editor Tuomas, pretty much summed this up when he told BBC News about how the basic income had affected him. "I am still without a job," he explained. "I can't say that the basic income has changed a lot in my life. OK, psychologically yes, but financially - not so much."

UBI is one of those rare issues that attracts equally strong support - and criticism - from all parts of the political spectrum. For a lot of people on the left, UBI focuses too heavily on individuals' personal wealth and buying power - or rather, their lack of it - without doing anything to stop companies wasting resources by producing far more stuff than people need, and over-working their employees in the process.

Economics writer Grace Blakely makes this point in the New Socialist, adding that "without fundamental structural reforms to our economic system, UBI will only be a sticking plaster papering over the cracks".

Others worry that basic income will be used to cut costs, by setting the rate too low and slashing other, means-tested benefits. Meanwhile, many on the political right and centre worry about the exact opposite - that UBI would be too expensive to implement, and would encourage a "something for nothing" culture. Ulrich Spiesshofer, chief executive of ABB engineering company, echoed this sentiment in 2016 when he told the Financial Times that "economic rewards [for people] should be based on actually creating economic value.

Points: \_\_\_\_ /8

### III. READING (6 points)

Look at the six newspaper items about different companies and at the statements below. For each letter (A-F) choose one matching statement (1-7). There is one extra statement that you do not need to use.

**A - PayPal** The original digital-payments company has forged partnerships with former frenemies, including Apple, Facebook, Google, and Samsung. PayPal usage is rising among shoppers and merchants thanks to new capabilities such as One Touch mobile payments, adding to the company's momentum.

**B - Cosco Shipping Holding** With its acquisition of Orient Overseas International Ltd., the Chinese shipping company is making a play to disrupt Europe's dominance of global shipping. The \$6.3 billion deal, expected to close in the first quarter of 2018, will make Cosco the world's third-biggest carrier.

**C - Danone SA** Danone's acquisition of WhiteWave Foods Co., parent company of Silk nondairy and Horizon Organic milks, should help bolster the French company's core dairy business. With the retirement of Chairman Franck Riboud, CEO and now-Chairman Emmanuel Faber faces increased pressure to deliver.

**D - Dow Du Pont** Two years after it was announced, the Dow-DuPont merger is finally complete, and the chemicals behemoth can start breaking itself up. In a nod to investors' concern over inefficiencies, one unit will focus on materials science, another on agriculture, and a third on specialty products.

**E - Engie SA** The French energy giant has been shifting away from fossil fuel assets and toward renewables, investing in wind and solar. So far the market has responded favorably, especially as new French President Emmanuel Macron affirms his commitment to green-energy development.

**F - Jacobs** The engineering company is poised for a turnaround in 2018 following three years of declining sales. Two acquisitions, of a cybersecurity company and a leading U.K. infrastructure design firm, indicate that Jacobs is trying to anticipate customers' future needs.

1. \_\_\_\_\_ This summary focuses on the move towards renewable energy.
2. \_\_\_\_\_ This summary mentions that the company hopes for a change for better in the future.
3. \_\_\_\_\_ This summary highlights the company's need for dividing its structure into various sectors.
4. \_\_\_\_\_ This summary refers to a concept of supporting and strengthening the company's main sector of business.
5. \_\_\_\_\_ This summary refers to a problem of a double threat and lost revenue.
6. \_\_\_\_\_ This summary highlights the opportunity to strengthen the company's position on the market.
7. \_\_\_\_\_ This summary mentions a concept of making allies with company's former rivals.

Points: \_\_\_\_\_ /6

### PART THREE: VOCABULARY AND GRAMMAR (20 POINTS)

#### I CIRCLE the letter of the best answer to fill the gap (10 points)

1. Many professionals find \_\_\_\_\_ boring, but they can help you reflect on your past and future career with a view to enhancing work quality and efficiency.

- A output evaluations      B performance appraisals      C career developments      D assessments

2. \_\_\_\_\_ referrals is a powerful form of advertising that costs nothing: your customers do the marketing for you.

- A on-line      B networking      C word-of-mouth      D viral

3. We decided to advertise our new brand by means of \_\_\_\_\_ and engaged a top film star to appear in our commercials.

- A relationship marketing      B brand stretching      C product endorsement      D brand awareness

4. People usually work in call centres only for a few months before they find a better job, so employee \_\_\_\_\_ rates are very high there.

A turnover

B redundancy

C attrition

D alteration

5. \_\_\_\_\_ reports are standard practice to prevent companies from hiding illegal activities.

A sustainability

B integrity

C due diligence

D accountability

6. A good project manager knows how to \_\_\_\_\_ tasks to his subordinates.

A give

B delegate

C put forward

D launch

7. Consultants work with diverse corporate clients so they are familiar with industry best \_\_\_\_\_.

A practice

B performance

C skills

D procedures

8. Strong earning gains enabled the company to increase its shareholders' \_\_\_\_\_ on investment.

A dividend

B profit

C return

D revenue

9. The interest \_\_\_\_\_ on loan was 15%.

A percentage

B rate

C charge

D fee

10. Money used to start a new project or company is often referred to as \_\_\_\_\_.

A seed capital

B venture money

C primary resources

D start-up assets

Points: \_\_\_\_\_ /10

**II Complete the second sentence so that it has approximately the same meaning as the first sentence.**

**Use between two and five words, including the word given. Do not change the given word.**

1. We need a radical structural change in our company. **(need)**

What \_\_\_\_\_ a radical structural change in our company.

2. I'm certain that he was terrified when the lift got stuck. **(must)**

He \_\_\_\_\_ terrified when the lift got stuck.

3. John Atkins invented Jollybean device. **(it)**

\_\_\_\_\_ invented Jollybean device.

4. If you don't perform your duties diligently, you will never get promoted in this company. **(unless)**

You will never get promoted in this company \_\_\_\_\_ your duties diligently.

5. We didn't know how high the costs would be. **(only)**

If \_\_\_\_\_ how high the costs would be.

6. I think it's a good idea to buy the stocks of this company. **(your)**

If \_\_\_\_\_, I would buy the stocks of this company.

7. They won the contract and also got government support. **(win)**

Not only \_\_\_\_\_ the contract, but they also got government support.

8. She finished her degree and went on to work as a trainee in a big international corporation. **(having)**

\_\_\_\_\_, she went on to work as a trainee in a big international corporation.

9. My boss was too furious to listen to what I wanted to tell him about production delay. **(that)**

My boss was \_\_\_\_\_ not listen to what I wanted to tell him about production delay.

10. I think it would be a good idea if you listened carefully to what I have to say. **(suggest)**  
I \_\_\_\_\_ listen carefully to what I have to say. **Points: \_\_\_\_\_ /10**

**PART FOUR: WRITING (20 POINTS)**

Choose **ONE** of the following topics. Write between 200 and 250 words.

**TASK I.**

You have recently attended the following one-day workshops organised by New Links Training Solutions:

Effective Meetings Skills - Technical Skills Development - Time Management - Presenter Masterclass -  
Interviewing & Recruitment Skills

Your company’s Training Manager has asked you to write a report about the workshops. Write the **report** for the Training Manager:

- describing the two workshops which you found most useful
- explaining how you benefited from them
- outlining the specific workshops you would like to attend next year
- giving reasons why these workshops would be useful to you.

**TASK II.**

The company you work for has been having problems recently. The Managing Director has asked you to contact a business consultancy service. Write a **letter** including the following information:

- a brief description of your company
- an overview of your company's strengths
- outlining the problems the company is going through
- suggesting a meeting

**TASK number: .....**

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| Task Achievement<br>0-5points | Coherence & Cohesion<br>0-5points | Vocabulary<br>0-5 points | Grammar<br>0-5 points | Total |
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