

**РОССИЙСКАЯ ЭКОНОМИЧЕСКАЯ ШКОЛА  
ПРОГРАММА МАСТЕР ФИНАНСОВ**

**ОЛИМПИАДА ПО АНГЛИЙСКОМУ ЯЗЫКУ (АПРЕЛЬ 2026)**

**Part 1 A. Structure**

**Directions: Questions 1-15 are incomplete sentences. Beneath each sentence you will see four words or phrases, marked (A), (B), (C), and (D). Choose the one word or phrase that best completes the sentence. Only one answer is correct.**

1. Orlopp \_\_\_\_\_ payout pledges ever since assuming her role in October, shortly after UniCredit SpA took a stake and said it's considering a takeover bid.  
  
(A) has boost  
(B) has been boosting  
(C) had been boosting  
(D) was boosting
  
2. The firm's rising valuation has prompted the Italian lender \_\_\_\_\_ a decision on whether to go ahead with the move.  
  
(A) delay  
(B) to delay  
(C) in delaying  
(D) to be delayed
  
3. The Tokyo-based company has appointed Mitsubishi UFJ Morgan Stanley Securities Co. as \_\_\_\_\_ financial adviser to explore capital strategies, including delisting.  
  
(A) his  
(B) theirs  
(C) it's  
(D) its
  
4. Yomeishu has reached out \_\_\_\_\_ potential buyers and investment funds for a possible sale and has recently conducted a first-round bidding process.  
  
(A) to  
(B) for  
(C) into  
(D) -

5. That jump in its equity price was driven by expectations for business reforms and improved capital efficiency. This makes it unclear how \_\_\_\_\_ potential buyers would be willing to offer.
- (A) many
  - (B) few
  - (C) much
  - (D) -
6. Established in 2013, Atour has a network that includes about 1,600 hotels in more \_\_\_\_\_ 200 Chinese cities.
- (A) than
  - (B) then
  - (C) their
  - (D) There is no correct answer
7. The stock climbed to as high as 920 rupees, up 15% from its IPO, \_\_\_\_\_ was priced at the top of the marketed range.
- (A) what
  - (B) where
  - (C) which
  - (D) when
8. The strong demand for its shares comes amid a retail investing boom, with the number of trading accounts \_\_\_\_\_ to 192 million at the end of March — up from just 21.7 million in fiscal 2014.
- (A) to soar
  - (B) soaring
  - (C) in soaring
  - (D) when soaring
9. If the deal \_\_\_\_\_ ahead, it \_\_\_\_\_ OpenAI's on-paper price tag by roughly two-thirds.
- (A) goes, would elevate
  - (B) would go, elevated
  - (C) will go, would elevate
  - (D) goes, elevated
10. Major US startups often negotiate share sales for their employees \_\_\_\_\_ a way to reward and retain staff, and also attract external investors.
- (A) while
  - (B) to
  - (C) as
  - (D) in

11. The company \_\_\_\_\_ by Sam Altman is looking to leverage investor demand to provide employees with liquidity that reflects the company's growth.
- (A) running
  - (B) ran
  - (C) run
  - (D) to be run
12. The airline group carried 17.4 million passengers, 29% more than the same time last year. \_\_\_\_\_, costs continued to weigh on the airline's results.
- (A) At the same time
  - (B) Notwithstanding
  - (C) Similarly
  - (D) Because of
13. The lines between sports leagues and their media partners \_\_\_\_\_ lately.
- (A) have been blurring
  - (B) had been blurring
  - (C) have blurred
  - (D) There is no correct answer
14. Disney plans to report fiscal third quarter financial results \_\_\_\_\_ Wednesday.
- (A) -
  - (B) in
  - (C) at
  - (D) on
15. \_\_\_\_\_ this public consolidator of these assets is going to be critical for these sellers who need this mandatory liquidity over the next five years or so.
- (A) Have
  - (B) Having
  - (C) To be having
  - (D) To have had

Part 1B. Written Expression

Directions: In questions 16-30, each sentence has four highlighted words or phrases. The four highlighted parts of the sentence are marked (A), (B), (C), and (D) beneath. Identify the one highlighted word or phrase that must be changed to grammatically correct the sentence. Only one answer is correct.

16. A developer will focused on making sure that the well's first 40 days are highly  
effective, whereas we're focused on the next 40 years.  
A B  
C D
17. Cutting costs in mature wells is possibly by eliminating layers of middle managers and  
tech-enabling fields with AI and real-time analytics tools that solve for optimizing for  
costs rather than production.  
A B  
C D
18. The CEO said in the statement that he planned to begin paying an annual common  
Dividend of \$1.35 per share, with more than three quarters of its production hedge  
through 2027.  
A B  
C D
19. London-based Palliser is concerned what the legacy Tripadvisor.com business  
is weighing on performance and eroding shareholder value.  
A B  
C D
20. This internal conflict is holding back its most promising venture – Viator, stifling growth  
and innovation, weakening it's competitive edge and costing it the investor attention  
and valuation it should command.  
A B  
C D
21. The German carrier had been weighing the minority stake such as a way to expand its  
footprint in key southern European markets, including the Balearic Islands that are a  
major tourist destination with high traffic volumes.  
A B  
C D
22. A successful deal would mark a strategic move after Western Europe for Turkish  
Airlines, which is leveraging its location between Europe, Asia, and Africa to compete  
More aggressively with traditional flag carriers.  
B C D

23. While revenue increased 3.3% year over year to \$1.5 billion, that was still lower than  
**A** **B** **C**  
analysts' estimates of \$1.59 billion and down from \$2 billion in the first three months of  
**D**  
the year.
24. The bonds due at 2029 are being offered with a conversion premium of 50% to 55%  
**A** **B**  
and the seven-year tranche is marketed with a premium of 30% to 35%.  
**C** **D**
25. The deals include a so-called capped call structure which involves a type of derivative  
**A** **B**  
that companies use to limit potential dilution if a convertible security  
**C**  
will be set to convert, resulting in a large amount of new shares.  
**D**
26. They want to be here for the next 20, 30 years because of they see workers deliver, it's  
**A** **B** **C**  
cheaper and the US-Mexico relationship will only keep growing.  
**D**
27. The pickup puts Britain at course for some growth in the third quarter, a modest boost  
**A** **B**  
for Chancellor of the Exchequer Rachel Reeves ahead of what's expected to be a  
**C** **D**  
challenging budget.
28. The operator of one of Malaysia's most popular e-wallet apps is the country's newest  
**A**  
unicorn — a startup valued at over \$1 billion — joining Carsome Group, which operates  
**B** **C**  
a used-car online marketplace on Southeast Asia.  
**D**
29. Chief Executive Officer Andrew Heath has working to streamline the business in  
**A** **B**  
recent years after the company made a number of acquisitions in the testing and  
**C** **D**  
measurement industry.
30. We expect further choppy trading to persist in the later stages of summer, especially as  
**A** **B**  
the path of interest-rate policy remains unknown and highly sensitive to income  
**C** **D**  
economic data.

## Part 2: READING COMPREHENSION

**Directions:** In this section you will read two passages which are followed by a number of questions about them. You are to choose the one best answer, A, B, C, or D to each question. Only one answer is correct.

**Bloomberg.**

Word count: 419

	<b>A Quiet SEC Rule Shift Moves Crypto ETFs Closer to Mainstream.</b>
	The US Securities and Exchange Commission is fast helping to transform digital assets into a mainstream fixture of US markets.
<b>6</b>	This week, the regulator cleared two key changes: one that streamlines how crypto funds trade, and another that broadens how investors can bet on them. Taken together, the moves signal something larger — an agency that once kept crypto at arm’s length is now laying the <b>plumbing</b> to usher it deeper into Wall Street.
	The SEC on Tuesday authorized the use of in-kind creation and redemption mechanisms for crypto ETPs — a significant shift from the cash-only model that had been required until now. It also approved a tenfold increase in the position limits for options on BlackRock Inc.’s iShares Bitcoin Trust — a move seen as key to accommodating growing institutional demand and deepening liquidity in the crypto options market.
	While cash versus in-kind redemptions is an <b>arcane</b> subject, it’s become a hot topic in the crypto community, especially given the Gary Gensler-led SEC’s reluctance to allow broker-dealers to handle crypto.
<b>16</b>	An in-kind redemption is a common mechanism for traditional ETPs like those holding stocks or bonds <b>that</b> allows an authorized participant — typically an institutional investor or market maker — to exchange a large block of ETP shares directly with the issuer for a basket of the underlying assets held by the fund. While this mechanism is relatively straightforward in traditional asset classes, it’s far more complex in crypto products due to challenges around custody, security and settlement.
	“The biggest takeaway is symbolic. It means there is a new sheriff in town,” said Eric Balchunas. “Gensler’s SEC did not want this to happen. This is the first of what will be several steps toward a more pro-crypto SEC.”
	Since the debut of dozens of funds tracking Bitcoin and Ether, crypto ETPs have been restricted to cash-only creations and redemptions, somewhat limiting their operational efficiency and tax advantages.
	“In approving this longstanding request, the SEC Staff is demonstrating a productive, thoughtful stance on crypto in America going forward,” said Hunter Horsley, chief executive officer of Bitwise Asset Management, which offers its own spot Bitcoin and Ether funds. “It’s great news.”
<b>31</b>	All in, it’s a technical <b>tweak</b> but it marks another step toward digital assets fitting into the financial mainstream. It won’t impact things for end-investors anytime soon, but for ETF professionals the regulatory blessing removes a sign of crypto’s second-class status.
	“Having in-kind creation/redemption issue will simply give the ETPs better plumbing,” Balchunas said. But “it won’t make a meaningful difference to end-investors.”

31. The purpose of the passage is
- (A) to argue against the necessity of integrating cryptocurrencies into traditional financial markets
  - (B) to criticize the SEC for its slow response to the challenges posed by digital assets
  - (C) to encourage to invest heavily in cryptocurrencies suggesting that the SEC's recent changes guarantee immediate financial success
  - (D) to highlight recent regulatory changes by the SEC that facilitate the integration of digital assets into mainstream financial markets
32. What recent actions taken by the SEC are highlighted in the passage?
- (A) The introduction of new cryptocurrencies into the market
  - (B) The approval of in-kind creation and redemption mechanisms for crypto ETPs and an increase in position limits for options
  - (C) The accommodation of failing institutional demand and growing liquidity in the crypto options market
  - (D) The establishment of a new regulatory body for digital assets
33. The word “**plumbing**” in line 6 in the given context is close in meaning to
- (A) facilities
  - (B) pipes
  - (C) restrictions
  - (D) redemptions
34. What is the significance of the SEC's approval of in-kind redemption mechanisms for crypto ETPs?
- (A) It simplifies the trading process for individual investors
  - (B) It marks a shift towards treating crypto assets similarly to traditional assets
  - (C) It eliminates the need for institutional investors in the crypto market
  - (D) It reduces the overall demand for crypto investments
35. The pronoun “**that**” in line 16 refers to
- (A) traditional ETPs
  - (B) stocks and bonds
  - (C) those
  - (D) a common mechanism
36. What does Eric Balchunas mean by stating, “there is a new sheriff in town”?
- (A) The SEC is becoming more lenient towards all forms of investment
  - (B) The SEC is adopting a more proactive and supportive stance on cryptocurrency regulation
  - (C) The SEC is planning to enforce stricter regulations on cryptocurrencies
  - (D) There is no correct answer

37. Which of the following challenges is mentioned regarding in-kind redemptions for crypto products?
- (A) Regulatory approval and public perception
  - (B) Market volatility and investor confidence
  - (C) Custody, security, and settlement complexities
  - (D) Technological limitations and lack of interest from institutional investors
38. What does Hunter Horsley imply about the SEC's recent approval of changes regarding crypto ETPs?
- (A) It is a temporary measure that will soon be reversed
  - (B) It is irrelevant to the future of digital asset trading
  - (C) It demonstrates a thoughtful and productive approach to cryptocurrency regulation in the U.S
  - (D) It will have immediate and significant impacts on end-investors
39. The word “**tweak**” in line 31 could best be replaced by
- (A) modification
  - (B) breakage
  - (C) shift
  - (D) reduction
40. What is the overall tone of the passage regarding the SEC's regulatory changes?
- (A) Skeptical and critical of the SEC's decisions
  - (B) Indifferent to the implications of these regulatory changes
  - (C) Optimistic about the future integration of digital assets into mainstream finance
  - (D) Alarmist, warning of potential risks associated with crypto investments

**Bloomberg.**

Word count: 445

	<b>Singapore’s Big-Rig Battery Station Is a Test Case For Crowded Cities.</b>
	The entirely automated process can handle 60 trucks a day and costs about S\$1 million (\$777,000). That compares with about S\$3 million for 48 standard fast-charging points, the company said.
<b>6</b>	It’s still early days — the technology is currently only able to serve one electric truck model from Chinese manufacturer Sany Group Co. But it offers a potential template for cities around the world that are struggling to <b>roll out</b> charging infrastructure at a pace that keeps up with demand.
	While range anxiety is a core concern for drivers traveling vast distances in places like the US and Australia, crowded cities like London and Paris present their own set of challenges. Space is hard to come by and expensive to secure, and the aging electricity grid risks being overloaded if a lot of EVs are charged when power use is already high, increasing the threat of fires.
	“Europe faces space and grid constraints — finding sites where you can bring enough power in a short period of time,” said Madeleine Brolly, an analyst at BloombergNEF. In the UK, for example, “you have to dig up a road to bring power to your site, but the roads are too busy to close,” she said.
	That contrasts with China, a pioneer of battery-swap technology, where the International Energy Agency estimates that as many as half of electric heavy-duty trucks sold in 2023 were enabled with battery-swapping technology.
<b>21</b>	But even industry leader Nio Inc. has grappled with the complexities of expanding beyond its home market. The company’s roughly 60 charging stations <b>dotted across</b> Germany, the Netherlands, Denmark, Norway and Sweden tend to be off highways to target drivers traveling longer routes, rather than commuters in densely populated cities, according to Brolly.
	Leading battery manufacturer Contemporary Amperex Technology Co. Ltd. is also looking to boost its presence in the battery-swapping sector. Last year, it opened the world’s first in-port battery-swapping station for heavy-duty trucks, serving multiple models. Earlier this year, CATL signed a partnership with Sinopec Corp. to expand a battery-swapping network, and is working with Nio to build out a network for passenger cars.
<b>31</b>	Back in Singapore, EcoSwift plans to add more swap stations in industrial areas and is in talks with bus builders about incorporating the technology in <b>their</b> systems.
	Heavy-duty vehicles, which include big rigs and buses, are a major contributor to emissions from the road transport sector. Singapore’s 52,000 heavy vehicles contribute close to a third of its land transport emissions, according to government estimates. In the European Union, it’s more than a quarter of greenhouse gas emissions from the road transport sector. And in the US, medium- and heavy-duty trucks contribute 23% of the industry’s emissions.

41. What is the primary advantage of the automated charging process mentioned in the passage?
- (A) It has a lower cost compared to standard fast-charging points
  - (B) It can charge multiple truck models simultaneously
  - (C) It can operate without any electricity supply
  - (D) It is available in all major cities worldwide
42. Which challenge is highlighted for cities like London and Paris regarding electric vehicle (EV) charging infrastructure?
- (A) Lack of interest from drivers in using electric vehicles
  - (B) The high cost of electricity for charging EVs
  - (C) Limited space and potential overload of the aging electricity grid
  - (D) The absence of electric truck models available for purchase
43. The word “**roll out**” in line 6 is closest in meaning to
- (A) issue
  - (B) allocate
  - (C) address
  - (D) establish
44. What issue does Madeleine Broly identify as a problem for the UK in relation to EV charging infrastructure?
- (A) The lack of government support for EV initiatives
  - (B) The difficulty in constructing charging stations without seriously disrupting traffic
  - (C) The high cost of electricity for EV charging
  - (D) the absence of technology for battery swapping
45. How does the battery-swap technology in China compare to the situation in Europe, according to the passage?
- (A) China has a more advanced electricity grid than Europe
  - (B) Europe is leading in the development of battery-swap technology
  - (C) China has successfully implemented battery-swap technology at a larger scale
  - (D) Europe has more electric heavy-duty trucks than China
46. The word “**dotted**” in line 21 is closest in meaning to
- (A) spread
  - (B) designed
  - (C) hid
  - (D) alienated

47. What has Contemporary Amperex Technology Co. Ltd. (CATL) been achieving in the context of battery-swapping technology, according to the passage?
- (A) It has stopped producing batteries for heavy-duty vehicles
  - (B) It is expanding its presence in the battery-swapping sector and forming partnerships to enhance infrastructure
  - (C) It is the only manufacturer of electric vehicles in the world
  - (D) It has decided to focus solely on traditional charging stations
48. The pronoun “**their**” in line 31 refers to
- (A) swap stations
  - (B) industrial areas
  - (C) talks
  - (D) bus builders
49. According to the passage, what percentage of Singapore's land transport emissions is attributed to heavy-duty vehicles?
- (A) 10%
  - (B) 25%
  - (C) 33%
  - (D) 50%
50. What is the general tone of the passage?
- (A) informative
  - (B) criticizing
  - (C) insistent
  - (D) lyrical

**THIS IS THE END OF THE TEST!**

**THANK YOU!**

## ОТВЕТЫ

### Part 1A.

1. B
2. B
3. D
4. A
5. C
6. A
7. C
8. B
9. A
10. C
11. C
12. A
13. A
14. D
15. B

### Part 1B. The correct answers are indicated in the brackets.

16. A (will BE focused)
17. B (possible)
18. D (hedged)
19. B (that)
20. C (its)
21. B (as a way)
22. A (move into)
23. C (thAn)
24. A (due IN)
25. D (is set)
26. B (because)
27. B (on course)
28. D (in)
29. A (has BEEN working)
30. D (to incoming)

### Part 2.

31. D
32. B
33. A
34. B
35. D
36. B
37. C
38. C
39. A
40. C
  
41. A
42. C
43. D

- 44. B
- 45. C
- 46. A
- 47. B
- 48. D
- 49. C
- 50. A