



Weekly Bulletin for IOSCO Members – 9

2 to 16 March 2022

I. Secondment positions at the IOSCO General Secretariat

Last chance to Join IOSCO as a secondee and work on Crypto assets, Sustainable Finance and other leading regulatory issues of today, either remotely or in Madrid.

To support the work of IOSCO, the General Secretariat is seeking to recruit staff from IOSCO members on a secondment basis. As part of the Secretariat Team, usually at the Advisor or Senior Advisor level, secondees will support IOSCO work in a specific area matching their expertise. Depending on their experience, secondees will contribute to policy work on such matters as crypto and sustainable finance as well as implementation monitoring, enforcement and cooperation and capacity building, among other activities and work streams.

Members can propose one or more of their staff members as candidate(s) for a secondment position until **31 March 2022**. Further information, including the details for submitting applications, is available under [Vacancies/Secondments on the IOSCO website](#) (members area). For questions, you can also reach out to the Secretariat's HR Team at hrteam@iosco.org

II. IOSCO Reports and Press Releases

- A. Press release: *IOSCO's 2022 Sustainable Finance work plan strengthens the organization's commitment to increasing transparency and mitigating greenwashing*, 14 March

<https://www.iosco.org/news/pdf/IOSCONEWS635.pdf>

IOSCO Seeks to Build Trust in Sustainability Reporting, article ESG Investor, 15 March

<https://www.esginvestor.net/iosco-seeks-to-build-trust-in-sustainability-reporting/>

- B. Report: *Central Counterparty Financial Resources for Recovery and Resolution*, 10 March

<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD697.pdf>

press release: *FSB, CPMI and IOSCO analysis highlights need to continue work on CCP financial resources*



<https://www.iosco.org/news/pdf/IOSCONEWS634.pdf>

C. *The Chairman of the IFRS Foundation Monitoring Board reports on the meeting with IFRS*, press release, IFRS Foundation Monitoring Board, 4 March

https://www.iosco.org/about/monitoring_board/pdf/Press-20220304-1.pdf

III. Public Interest Oversight Board (PIOB)

Invitations for membership applications to join IAASB and IESBA

Invitations for membership applications are open to identify candidates to join the International Ethics Standards Board for Accountants (IESBA) and International Auditing and Assurance Standards Board (IAASB), to serve as Board members as from 1 January 2023. The invitations for applications are open until 30 March and are part of the broader governance reform to achieve multi-stakeholder Standard-Setting Boards which set high-quality, globally accepted standards, in the public interest.

- the invitations for applications are open to individuals applying on their own behalf and candidates nominated by interested organizations, such as those representing regulatory bodies, investors, preparers, audit committee members, national standard setters, accounting and audit firms, professional accountancy organizations and public sector organizations including academia;
- applicants are sought who will provide a balance of skills and experience; offer leadership, expertise, diversity of thought and contribute positively to the geographical and gender balance of the Boards. Candidates from Asia-Oceania and Latin America are particularly welcome for IESBA to achieve geographic diversity;
- the estimated time commitment and examples of current globally relevant topics for each Board are available in the individual invitations for membership applications;
- successful candidates without a current employer or an organization able to provide financial support will be eligible for an annual stipend. Reimbursement of costs for in-person meetings will also be made, if needed;
- successful appointed members will serve an initial term of up to three years, and terms are renewable for a maximum term of service of six years.

For full details of the invitations: <https://ipiob.org/the-standard-setting-boards-nominations-committee-ssb-nomco-issues-the-invitations-for-application-to-the-iaasb-and-iesba/>

For any queries on the application process: Email: SSBNominations@ipiob.org

IV. IOSCO Appointments

Ms. Madhabi Puri Buch takes charge as Chairperson, SEBI, press release, Securities and Exchange Board of India (SEBI), 2 March

Ms. Buch “has handled Market Regulation Department, Market Intermediaries Regulation & Supervision Department, Integrated Surveillance Department, Investment Management Department, Department of Economic & Policy Analysis, Office of Investor Assistance & Education, National Institute of Securities Markets and Information Technology Department.”

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/mar-2022/1646212610107.pdf#page=1&zoom=page-width,-15,752

V. Member News

A. FCA to consult on use of 'side pockets' for retail funds with exposure to sanctioned and suspended Russian assets, statement, UK Financial Conduct Authority, 16 March

The FCA has begun discussions with stakeholders about options to allow UK authorised retail funds to make exceptional use of 'side pockets' given the significant practical challenges in disposing of Russian and Belarussian assets in the context of suspensions and extensive global sanctions.

<https://www.fca.org.uk/news/statements/fca-consult-use-side-pockets-retail-funds-exposure-sanctioned-and-suspended-russian-assets>

B. Commission proposes simpler rules to make settlement in EU financial markets safer and more efficient, press release, European Commission, 16 March

The overall aim of today's proposal is to make securities settlement in the EU safer and more efficient, thereby improving the attractiveness of the EU's capital markets and that pass through Central Securities Depositories, it is essential that they work well for our financial system. Today's proposal will ensure more proportionate and effective rules to reduce compliance costs and regulatory burdens for Central Securities Depositories, as well as facilitating their ability to offer a broader range of services cross-border, and improving their cross-border supervision.

https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1729

C. Keynote of US CFTC Chairman Rostin Behnam at the FIA Boca 2022 International Futures Industry Conference, Boca Raton, Florida, Commodity Futures Trading Commission (CFTC), 16 March

“The ongoing tragedy in Ukraine has resulted in extreme volatility and, at the same time, record trading volume on global markets. For CFTC regulated markets, surveillance staff are surgically focused on their analysis of trading for any manipulative, inappropriate or disruptive conduct. Commission staff are actively monitoring compliance by exchanges, self-regulatory organizations, and intermediaries for trade processing, execution, and clearing. Where those obligations also include responsibility to maintain appropriate margin, customer segregation, and capitalization, compliance must unfailingly be maintained. Indeed, we must hold fast to our regulatory structures and resist the urge to make ad hoc decisions to avoid the natural outcomes of market forces.....”

“By and large, the markets are reacting and operating well and as anticipated given the challenging situation. There remain unknowns, especially in the derivatives space, as we hit upcoming delivery marks or if we have any number of supply constraints that could affect different products and asset classes. At the CFTC, under my direction, we are on heightened alert, and we welcome your collaboration to the extent you can provide color as to what you are observing. I am committed to remaining flexible, where appropriate, as the situation continues to unfold.”

https://www.cftc.gov/PressRoom/SpeechesTestimony/opabehnam21?utm_source=govdelivery

D. ESMA coordinates regulatory response to the war in Ukraine and its impact on EU financial markets, Public Statement, European Securities and Markets Authority, 14 March

“The European Securities and Markets Authority (ESMA), in coordination with National Competent Authorities (NCAs), is closely monitoring the impact of the Ukraine crisis on financial markets and is prepared to use its relevant tools to ensure the orderly functioning of markets, financial stability and investor protection. This is part of the European Union’s overall response to the tragic consequences of Russia’s military aggression.

ESMA provides a forum for supervisors to discuss questions and coordinate responses arising from the current situation. To ensure stakeholders are adequately informed, ESMA outlines below its specific supervisory and coordination activity, as well as recommendations to financial market participants....”

https://www.esma.europa.eu/sites/default/files/library/esma71-99-1864_esma_statement_on_ukraine.pdf

E. Joint statement from UK financial regulatory authorities on sanctions and the cryptoasset sector, statement, UK Financial Conduct Authority, 11 March

“The UK financial regulatory authorities reiterate that all UK financial services firms, including the cryptoasset sector, are expected to play their part in ensuring that sanctions are complied with.

We are working closely with partners in government and law enforcement both here and abroad, including regulatory authorities, to share intelligence and act to prevent sanctions evasion, including through cryptoassets. We also remain ready to act in the event of sanctions breaches.”

<https://www.fca.org.uk/news/statements/uk-financial-regulatory-authorities-sanctions-cryptoasset-sector>

F. ESMA Finds Shortcomings in Supervision Of Cross-Border Investment Activities and Issues Specific Recommendations To CYSEC, press release, European Securities and Markets Authority (ESMA), 10 March

ESMA identifies in the peer review the need for home NCAs to significantly improve their approach in the authorisation, ongoing supervision and enforcement work, relating to investment firm’s cross border activities. This includes calibrating their supervisory work to the nature, scale and complexity of those firms’ cross-border activities and the risks they pose.”

<https://www.esma.europa.eu/press-news/esma-news/esma-finds-shortcomings-in-supervision-cross-border-investment-activities-and>

G. SEC Proposes Rules on Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure by Public Companies, press release, Securities and Exchange Commission, 9 March

The “proposed amendments to its rules to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and incident reporting by public companies.”

<https://www.sec.gov/news/press-release/2022-39>

H. CFTC Charges Four Operators for \$44 Million Bitcoin Ponzi and Misappropriation Schemes, press release, Commodity Futures Trading Commission (FTC), 8 March

According to the complaint, the websites all promised customers that professionals would trade their bitcoin and they guaranteed that the resulting profits would be paid daily. In reality, the complaint states, the customers’ bitcoin were either misappropriated by the

defendants and their accomplice or used to make supposed profit payments to other customers that were Ponzi payments.

<https://www.cftc.gov/PressRoom/PressReleases/8498-22>

- I. *The Financial Supervisory Commission (FSC) announced "Transition Strategies of Sustainable Development for Securities and Futures Sectors"*.** Press Release, Chinese Taipei, Financial Supervisory Commission, 8 March

The FSC “has announced "Transition Strategies of Sustainable Development for Securities and Futures Sectors" to sustain long-term growth. The strategy puts forth five major goals namely: perfecting the sustainable ecological system; upholding of the capital market's trading order and stability; strengthening of the self-discipline mechanism and resources integration of securities and futures sector; transitioning of securities and futures management and sectors; protecting the rights of investors or traders; and instituting fair and friendly services, to be attained via three implementation structures, 10 strategies, and 27 concrete measures.”

https://www.sfb.gov.tw/en/home.jsp?id=78&parentpath=0,4&mcustomize=multimessage_view.jsp&dataserno=202203110001&dtable=News

The FSC launches “The Sustainable Development Guidemap for listed Companies” setting the disclosure timeline for listed companies to disclose GHG emissions. Press Release, Chinese Taipei, Financial Supervisory Commission, 13 January

“To successfully achieve sustainable corporate development, the FSC published the “Sustainable Development Guidemap for TWSE- and TPEX- listed Companies”, setting the disclosure timeline of greenhouse gas (GHG) emissions. The international community has actively promoted relevant policies in response to the impact of climate change and acceleration of carbon reduction. To assist listed companies in setting carbon reduction targets in a timely manner, the FSC published the “Sustainable Development Guidemap for TWSE- and TPEX- listed Companies” promoting listed companies to disclose GHG emissions by stages.”

https://www.sfb.gov.tw/en/home.jsp?id=78&parentpath=0,4&mcustomize=multimessage_view.jsp&dataserno=202202170001&dtable=News

- J. *Capital Market Board of Turkey’s (CMB) Guidelines on Green Debt Instruments, Sustainable Debt Instruments, Green Sukuk, Sustainable Sukuk,*** guidelines, Capital Markets Board, Turkey, 24 February 2022.

“In the context of financing sustainability projects and green projects, the Guidelines aim to ensure the issuance of green debt instruments, sustainable debt instrument, green sukuk, sustainable sukuk occur in compliance with the best practices and standards in international financial markets to increase transparency, integrity, consistency and comparability. A public consultation was launched in November, 2021 for the Guidelines prepared on the basis of the International Capital Markets Association (ICMA) Green Bond Principles, June, 2021. The text is revised in light of the opinions of market stakeholders. The Guidelines, regulate, "project selection", "use of proceeds", "management of proceeds" and "reporting" relevant to green, sustainable debt instruments in the context of disclosure, reporting requirements and external review with “obligation” and “recommendation” basis rules. In order to incentivise financing of investments that will have a positive impact on the environment/sustainability via capital markets, 50% discount will be provided on the CMB fee for the issuance of capital market instruments within the framework of the Guidelines.”

Click the following link for the Guidelines text

[.https://www.cmb.gov.tr/Sayfa/Dosya/162](https://www.cmb.gov.tr/Sayfa/Dosya/162)

VI. Financial Stability Board/Bank for International Settlements

A. *Housing market risks in the wake of the pandemic*, report, Bank for International Settlements, 10 March 2022

“House prices rose strongly in advanced economies during the pandemic, breaking with typical post-recession patterns. These developments support domestic demand in the short term but carry risks to the outlook if they reverse. Rapid economic recovery, fiscal support and high saving rates amid negative real interest rates explain part of the strong housing demand. Pandemic-induced demand for space, structural supply constraints and increased demand from investors provide additional support for house prices. The monetary policy response to inflationary pressures will be a relevant factor when assessing housing market risks. Moderate increases in interest rates could help forestall speculative demand.”

<https://www.bis.org/publ/bisbull50.htm>

B. *BIS Quarterly Review: International banking and financial market developments*, March 2022, 7 March

“BIS Quarterly Review for March 2022 - The March 2022 Quarterly Review highlights research that relates lending patterns to financial intermediaries' funding sources and examines long-term growth prospects.”

https://www.bis.org/publ/qtrpdf/r_qt2203.pdf

- C. *Digital finance - a thrust toward financial inclusion***, speech by Mr Benjamin E Diokno, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the Sandbox Program Launch, Manila, 28 February 2022.

“To promote the adoption and frequent use of digital financial services, trust in the system must be present. The success of digitalization initiatives rests upon ensuring that consumers are protected online and that they have adequate financial and digital literacy.”

<https://www.bis.org/review/r220304d.htm>

VII. Other News

- A. *Anticipating a Russian Cyber Response to Economic Sanctions***, report, Swedish cyber firm TruSec Group, 14 March

“A report on how the unprecedented economic sanctions and export controls on Russia, can lead to massive Russian cyber-attacks on targets in the West - how and why it could happen.”

<https://www.truSec.com/hub/blog/anticipating-a-russian-cyber-response-to-economic-sanctions>

- B. *Fraud Prevention Month: Canadian Securities Administrators encourages Canadians to invest in asking questions before investing in crypto assets***, press release, Canadian Securities Administrators, 11 March

“For Fraud Prevention Month this March, the Canadian Securities Administrators (CSA) is reminding Canadians to do their own research and ask questions before investing in crypto assets. Increased knowledge can help investors make informed decisions, reduce the risk of losses and avoid crypto investment scams.

The CSA is launching a bilingual campaign on TikTok that encourages Canadian investors to ask themselves a series of questions to ensure an investment is right for them and to avoid investment fraud.”

<https://www.securities-administrators.ca/news/fraud-prevention-month-canadian-securities-administrators-encourages-canadians-to-invest-in-asking-questions-before-investing-in-crypto-assets/>

C. *Margin procyclicality and the collateral cycle*, staff paper, Bank of England, 11 March

“Using supervisory data from UK central counterparties (CCPs), we study a collateral cycle in which market participants raise liquidity in the repo markets to meet CCPs margin calls, before CCPs reinvest the liquidity through reverse repos as well as bond purchases. In the first leg, we find that increases in the cost of repo funding precede increases in CCP cash margin as market participants anticipate increased margin requirements. However, this effect is moderated by the return leg, where cash margin received by CCPs is returned to market participants via the repo and bond markets. The additional cash being recycled by CCPs via the repo markets alongside the increased demand for safe bonds, create counter-cyclical effects that lower repo rates, especially at times of stress.”

https://www.bankofengland.co.uk/working-paper/2022/margin-procyclicality-and-the-collateral-cycle?utm_source=Bank+of+England+updates&utm_campaign=5362510672-EMAIL_CAMPAIGN_2022_03_11_01_50&utm_medium=email&utm_term=0_556dbefcdc-5362510672-113550110

D. *Carbon removals on the road to net zero; Exploring EU policy options for negative emissions*, report, Centre for European Policy Studies, 11 March

“Negative emissions will be needed on an increased scale to meet the EU’s climate targets, in particular climate neutrality by 2050. This Policy Insight examines different policy options for the EU to support the deployment of negative emissions technologies.”

<https://www.ceps.eu/ceps-publications/carbon-removals-on-the-road-to-net-zero/>

E. *President Biden to Sign Executive Order on Ensuring Responsible Development of Digital Assets*, Fact Sheet and press release, US White House, 9 March

“Outlines First Whole-of-Government Strategy to Protect Consumers, Financial Stability, National Security, and Address Climate Risks”

<https://www.whitehouse.gov/briefing-room/statements-releases/2022/03/09/fact-sheet-president-biden-to-sign-executive-order-on-ensuring-responsible-innovation-in-digital-assets/#:~:text=FACT%20SHEET%3A%20President,STATEMENTS%20AND%20RELEASEASES>

F. *Here's how natural climate solutions and carbon finance can tackle nature loss and climate change*, article, World Economic Forum, 9 March

In 2000, some [6.4 billion metric tons of carbon](#) was held in mangrove soil. But by 2015, up to [122 million tons of this carbon](#) has been released due to mangrove forest loss. And according to recent estimates, a horrifying [50,000 species become extinct each year](#).

While the exploitation of nature will only add more fuel to the already burning planet, conserving nature, or restoring it, has the potential to cut more than a third of the greenhouse gas emissions.

https://www.weforum.org/agenda/2022/03/carbon-finance-natural-climate-solutions-climate-change/?utm_source=sfmc&utm_medium=email&utm_campaign=2769530_Agenda_weekly-11March2022&utm_term=&emailType=Agenda%20Weekly

G. *The Sustainable Energy in America Factbook –annual report by the Business Council for Sustainable Energy*, Bloomberg NEF, March 2022

“Despite the continuing Covid-19 pandemic, 2021 was a record-breaking year for investment in the energy transition and the deployment of renewable power, battery storage, and sustainable transportation. This growth was fueled by strong consumer demand, unprecedented injection of new capital into companies, technologies, and projects, and a wave of supportive new policies.”

<https://bcse.org/factbook/>

H. *Global CO2 emissions rebounded to their highest level in history in 2021*, press release, International Energy Agency, 8 March 2022

“Increased use of coal was the main factor driving up global energy-related CO2 emissions by over 2 billion tonnes, their largest ever annual rise in absolute terms.”

<https://www.iea.org/news/global-co2-emissions-rebounded-to-their-highest-level-in-history-in-2021>

Report: *Global Energy Review: CO2 Emissions in 2021*

<https://www.iea.org/reports/global-energy-review-co2-emissions-in-2021-2>

VIII. Annual Meeting 2022

The Autorité Marocaine du Marché des Capitaux (AMMC) of Morocco will host of the 47th IOSCO Annual Meeting (AM) this year. PLEASE NOTE THE CHANGE OF DATES

The 2022 AM will be held on 17-19 October (instead of 18-20 October) 2022 in Marrakesh and will be preceded by an AMMC Public Conference on 20 October (Not 17 October) 2022.



Please pencil these dates into your diaries. IOSCO/AMMC plan to hold the 2022 AM as an in-person meeting; however, we will monitor the evolution of the pandemic worldwide, and will confirm the format of the 2022 AM in April 2022.

Should you have any questions, please contact Tajinder Singh (t.singh@iosco.org) or the Secretariat's Meeting and Events Team (met@iosco.org).

IX. Essay Competition

Essay Competition on *How can Climate-Related Risks be integrated into Risk-Based Supervision?* Toronto Centre

Entry Details:

- The competition is open to financial sector supervisors and regulators from ODA recipient countries. (**Click here to check your eligibility**). Female supervisors and regulators are strongly encouraged to submit essays.
- Submissions are due by **29 July** The winners will be announced on **7 October 2022**.
- Please submit your essay as an email attachment saved in PDF format to Ms. Demet Canakci (dcanakci@torontocentre.org). Please provide your full name, organization and title.
- The essay must not exceed 4,000 words (not including diagrams, tables of data, footnotes or bibliography).
- The winning essays will be published as a Toronto Centre Note and promoted through Toronto Centre's social media accounts and website.

The winners will receive a tuition scholarship to attend a 2023 Toronto Centre International Leadership Program of their choice.

X. IOSCO Capacity Building Activities 2022

IOSCO APRC TA Workshop on Developing Enforcement Manuals, Virtual, 22-23 March
The IOSCO Technical Assistance Workshop on Developing Enforcement Manuals for the Asia-Pacific region will be in a virtual format on 22 and 23 March 2022 (09:00 - 13:00 CET).

This two-day Workshop aims to be a practical discussion on the different approaches taken with respect to enforcement manuals and to constitute a venue for sharing experiences in implementing such manuals so far. The Workshop builds on the 2020 APRC targeted technical assistance on enforcement manuals and is addressed to growth and emerging markets jurisdictions in the Asia-Pacific region. Director/Head of the Enforcement Department (or similar) to attend the Workshop.



that registration has closed. Please find attached the latest (and probably final) [agenda](#).

For questions, please contact capacitybuilding@iosco.org

IOSCO ERC TA Workshop on Developing On-site Inspection Manuals, Virtual, 5-6 April 2022

The IOSCO Technical Assistance Workshop on Developing On-site Inspection Manuals for the European region will be delivered in a virtual format on 5 and 6 April 2022 (between 09:00 and 13:00 CEST).

This two-day Workshop aims to be a practical discussion with respect to different approaches taken for on-site inspection manuals and to constitute a venue for sharing experiences in implementing such manuals so far. The Workshop builds on the 2020-2021 ERC targeted technical assistance on on-site inspection manuals and is addressed to growth and emerging markets jurisdictions in the European region. Participating jurisdictions are expected to designate the Director/Head of the Supervision or Inspection Department (or similar) to attend the Workshop. The draft agenda (subject to change) is available [here](#).

Registration is now open. Please register online by 24 March 2022, using the following [link](#). There is no cost to attend the Workshop, but there are limited spaces available so please register soon. To properly manage the available spaces and ensure that staff from all GEM ERC member organizations have equal opportunities to attend, we would like to ask that each member organization registers up to five staff in the first instance and subject to availability of space, additional participants may be admitted from member organizations.

For questions, please contact capacitybuilding@iosco.org.

IOSCO Asia Pacific Hub Webcast on Operational Resilience

In conjunction with the publication (13 January) of IOSCO's consultation report on the *Operational resilience of trading venues and market intermediaries during the COVID-19 pandemic*, the webcast discusses challenges faced by trading venues and intermediaries during the COVID-19 pandemic, key operational risks arising, and considerations for the operational resilience of trading venues and market intermediaries.

The discussants in this webcast are Tracey Stern, Vice Chair of IOSCO's Committee 2 on Regulation of Secondary Markets (at the time of recording), and Calissa Aldridge, Vice Chair of IOSCO's Committee on Regulation of Market Intermediaries (Committee 3). The webcast is moderated by Giles Ward, Senior Policy Advisor at the IOSCO General Secretariat.

The webcast is available at <https://www.iosco.org.my/news-media/webcasts-podcasts>. This webcast has been made publicly available to reach a broader audience, and we encourage



IOSCO members to share the webcast with relevant stakeholders in their jurisdictions as they deem appropriate.

5th IOSCO/PIFS – Harvard Law School Global Certificate Program for Regulators of Securities Markets – more information to be available in due time.

- **Phase I**, hosted by IOSCO, consists of three components: online learning materials; an in-person module on regulation; and an in-person module on compliance. Under normal circumstances, the in-person modules are conducted at IOSCO’s premises in Madrid (Spain) and cover the fundamentals and intricacies of securities regulation and compliance.
- **Phase II**, hosted by PIFS-HLS, consists of a one week-long in-person module that, under normal circumstances, is conducted on campus at the Harvard Law School in Cambridge (Massachusetts, US).

XI. The 2022 Work Calendar:

https://www.iosco.org/members_area/events/?subSection=event-calendar&p=event-calendar-print

XII. Latest Investor Alerts

https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal

XIII. Recommended Reading

A. *Big Four Accounting Firms Come Under Regulator’s Scrutiny*, article, Wall Street Journal, 15 March

“SEC has launched probe into how firms manage conflicts of interest caused by sale of non-audit services.”

<https://www.wsj.com/articles/big-four-accounting-firms-come-under-regulators-scrutiny-11647364574?mod=djemalertNEWS>

B. *ESG investors accused of ‘failing’ over Russia*, article, Financial Times, 14 March

“Sustainable finance expert says investors should have learned lessons after annexation of Crimea.”

<https://www.ft.com/content/fad3e241-08fa-47fc-bdbd-32dd5b72403d>

C. *“War in Ukraine could accelerate growth of the crypto sector”*, Gillian Tett, Financial Times, 10 March

“Philanthropy in the industry is another symbol of how it is eager to engage with the establishment.”

<https://www.ft.com/content/f0700853-eac5-44f7-a238-d8dbe129858d?segmentId=3f81fe28-ba5d-8a93-616e-4859191fabd8>

- D. *Sustainable investment markets are overhyped, broken and superfluous***, article by Michael H. Grote, ESG specialist, 9 March

“Once you scratch below the surface, it becomes apparent that the link between the good intentions of investors and the additional carbon dioxide reduction of companies is broken — if it ever worked.”

<https://www.esg-specialist.com/sustainable-investment-markets-are-overhyped-broken-and-superfluous/>

The Role of Capital Markets in Saving the Planet and Changing Capitalism - Just Kidding, paper by Michael H. Grote, Frankfurt School of Finance & Management, Matthew Zook University of Kentucky, March 2022

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4023071%20

- E. *Will the Ukraine war derail the green energy transition?*** The Big Read, Financial Times, 8 March

“As Europe scrambles to find alternatives to Russian oil and gas and global energy prices soar, coal could be the winner.”

<https://www.ft.com/content/93eb06ec-ba6c-4ad2-8fae-5b66235632b2>

- F. *How Significant Is Russia’s Partial Ban from SWIFT?*** Article, The New Yorker, 8 March

“The move demonstrates the seriousness of the effort to punish Putin’s regime, but the effects may be limited.”

<https://www.newyorker.com/business/currency/how-significant-is-russias-partial-ban-from-swift>

- G. *Markets Functioning Well, But War and Sanctions Add Strains-U.S. Treasury Official***, article, Reuters, 7 March

“Liang said the benefits of stronger financial regulation since the 2008-2009 financial crisis became apparent at the start of the COVID-19 pandemic in early 2020, with banks and clearing counterparties performing relatively well, with support from some extraordinary Federal Reserve measures to support money market mutual funds.”



She said FSOC has called for additional reforms to money market funds and is evaluating the liquidity mismatch in open-end mutual funds and the leverage of hedge funds.”

<https://www.thewealthadvisor.com/article/markets-functioning-well-war-and-sanctions-add-strains-us-treasury-official>

H. *The Economic Challenge and Climate Opportunity in Supporting Ukraine*, article, the New Yorker, 6 March

“Putin’s dependence on oil-and-gas exports presents a chance to make the U.S. less beholden to fossil fuels and the autocratic governments that control them.”

<https://www.newyorker.com/news/our-columnists/the-economic-challenge-and-climate-opportunity-in-supporting-ukraine>