'New reality' implications for Asset and Wealth Management

Possible implications of COVID-19 pandemic on the Asset and Wealth Management industry

Advisory

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Introduction

The dramatic spread of Coronavirus in Italy and in the rest of the world represents an unprecedented shock, which has systemic implications not only on the health system, but also at a social, political, economic and geopolitical level. In this global crisis scenario, **Italy is unfortunately among the countries most affected by the emergency.**

KPMG is reacting to this crisis, trying to mobilize and **put its best skills at the service of the community and its clients.** The coronavirus outbreak has seriously challenged our clients and we fully understand the very difficult circumstances many businesses are facing, concerning both people and operations, and also the significant disruption and uncertainty that it implies. The growth in global concerns since the outbreak of the COVID-19 pandemic have led industry players to face emergencies in order to ensure their employees' safety and to preserve business continuity ('phase 1'). **Operators are now thinking about business implications and the key actions to be taken to protect the future of the Asset and Wealth Management industry ('phase 2').**

This paper has been created by a **multidisciplinary** team, with the **aim of offering a contribution to Executives who are dealing with the upcoming business challenges of the Asset and Wealth Management industry.** The document intends to **keep the dialogue open with Executives,** with the intention of sharing **KPMG first thoughts on the possible implications related to the COVID-19 pandemic for the industry** and highlighting some of the **'phase 2' actions.**

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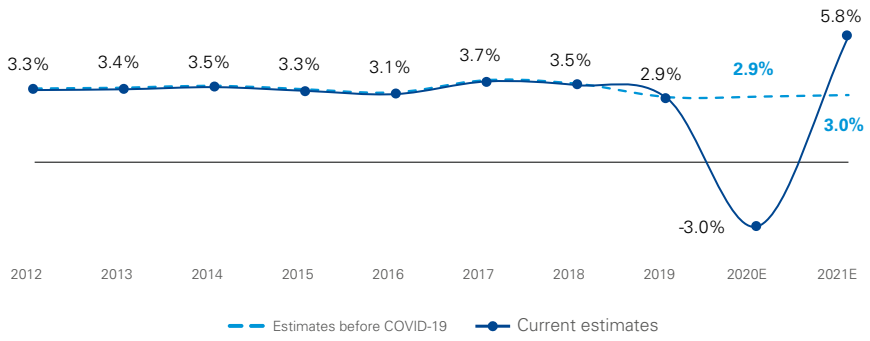
COVID-19: economic and financial effects

In a globalized context, the outbreak of the COVID-19 pandemic in China and its subsequent worldwide spread has entailed significant economic-financial consequences.

The rapid expansion of the virus has led **the International Monetary Fund (IMF) to change the forecasted world GDP growth estimates by OECD for 2020 from +2.9% to -3.0%,** marking a significant reversal in economic growth.

World GDP trend and future estimates

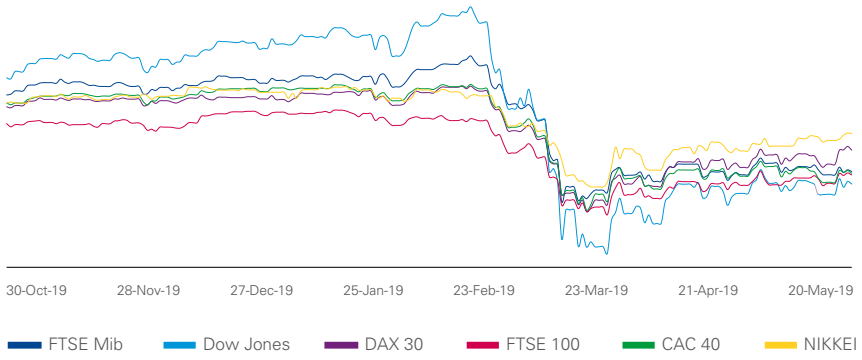


Source: OECD, International Monetary Fund

Following the remarkable results in 2019, global financial markets entered 2020 with a higher level of volatility due to the **shock caused by the COVID-19 pandemic.** This is shown by the **Volatility Index (VIX),** which remained flat for months, and suddenly rose to levels that had not been recorded for years (76 points on 16 March 2020 against the 60 points of the Lehman crack date).

> **Global financial markets entered 2020 with a higher level of volatility due to the shock caused by the COVID-19 pandemic**

Trend of the main stock indices



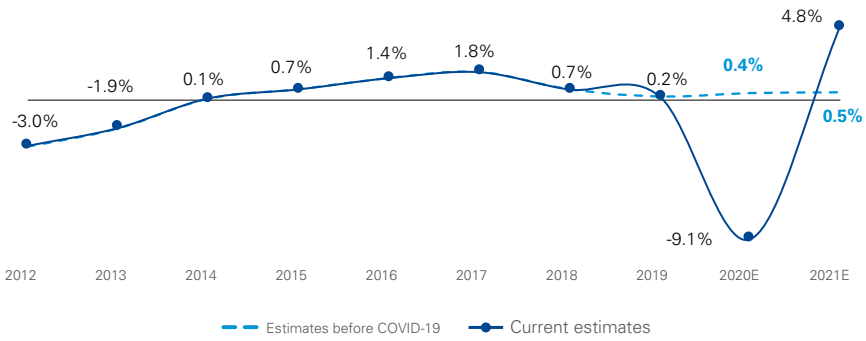
Source: Information Data Provider

In Italy, the severity of the pandemic and the quarantine measures adopted have significantly changed the estimates of domestic GDP growth

Markets have entered a phase of radical risk aversion. The world's main stock indices recorded a sharp drop of around 30% in March and only recently (at the date of writing) they are going through a phase of recovery (YTD performance Dow Jones: -14%, FTSE Mib: -27%).

In Italy, the severity of the pandemic and the quarantine measures adopted ('lockdown') have significantly changed the estimates of domestic GDP growth. Compared to a 'flat' trend expected before COVID-19, a significant **drop is now estimated by the IMF for 2020 (up to -9.1%).**

Italian GDP trend and future estimates



Source: OECD, International Monetary Fund

The COVID-19 emergency will have serious repercussions on private consumption and industrial production

According to recent estimates, **private consumption in Italy will suffer a reduction of approximately 2.3 percentage points in the short term,** equal to a loss of approximately € 21 bn. The economic deadlock will have even more serious repercussions in the world of **industrial production.** In 2020, **a 4.6% drop is estimated** compared to the previous year.

The combined effects of these dynamics resulted in **a significant increase of the BTP-Bund spread** which exceeded 282 bps in the second half of March. **Since then (until the time of writing), the level of the BTP-Bund spread has remained above 200bps.**

To cope with the effects of the COVID-19 pandemic, the Italian Government has introduced several measures to stimulate and sustain the economy. **The main actions are divided in two steps: the 'Cura Italia' decree and the 'Liquidità' decree, that will guarantee a total amount of € 750 bn to help the country.** The 'Cura Italia' decree provides for the establishment of an extraordinary 'Cassa Integrazione' (Wages Guarantee Fund). In addition, banks were provided with € 300-350 bn public guarantees for corporate loans. As a third measure, self-employed, agricultural workers, seasonal workers in the tourism sector and those working in the entertainment sector will be entitled to a monthly allowance of € 600.

The 'Liquidità' decree promises € 400 bn for large and small businesses plus all the activities forced to close due to the Coronavirus epidemic: the Government is putting a series of measures in place ranging from the extension of guarantees to provide immediate finance to companies, shops, professionals, to measures to support production. In order to promote and defend 'Made in Italy' products from possible foreign interests, the Italian Government will extend the protection of the 'Golden Power Law'.

The severity of the pandemic led the Italian Government to adopt a series of additional measures in May, included in the so-called **'Rilancio' decree.** A total amount of **additional € 55 bn** has been allocated to **support the country's recovery:** strengthening of the health sector, support to businesses and families, tourism and culture are some of the main measures implemented by the Italian Government.

In addition to these public measures, **Italy will also benefit from several monetary policies agreed within the European Union.**

The Italian Government has introduced several measures to stimulate and sustain the economy

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COVID-19: implications for the Asset and Wealth Management industry and possible actions

In recent years, **various dynamics** (macroeconomic, social, regulatory and technological) **have led to structural changes in the Asset and Wealth Management industry,** with significant impact on the future performance of the sector. New regulations (e.g., MIFID) which has increased pressure on margins, the enlargement of the competitive landscape (new digital players/fintech) and the reduction of the yield of traditional asset classes, has forced traditional operators to rethink service models to meet customers' higher expectations.

The heavy repercussions that the COVID-19 pandemic is causing on the global economic financial system represent an additional difficult test for the stability of the sector. Indeed, due to the negative effects of the COVID-19 pandemic on the financial markets, the Asset Management industry in Italy registered € -8.7 bn outflows of funds and Asset Management products in March, with a partial recovery in April, registering € +2.0 bn inflows.

Asset Management Industry in Italy

Net inflow

Data € mn	April 2020	March 2020	February 2020	January 2020
Collective management	**5,933**	**-10,512**	**-1,064**	**-2,143**
Open-ended funds	*5,738*	*-10,794*	*-1,522*	*-2,313*
Closed-end funds	*195*	*282*	*458*	*170*
Portfolio management	**-3,884**	**1,842**	**658**	**-2,531**
Retail	*105*	*-742*	*650*	*267*
Institutional	*-3,989*	*2,585*	*9*	*-2,799*
Total	**2,050**	**-8,669**	**-406**	**-4,674**

Asset Under Management

Data € mn	April 2020		March 2020		February 2020		January 2020	
Collective management	**1,056,152**	**48.5%**	**1,022,324**	**47.8%**	**1,115,032**	**48.6%**	**1,134,569**	**48.9%**
Open-ended funds	*992,502*	*45.6%*	*958,870*	*44.8%*	*1,051,881*	*45.8%*	*1,072,823*	*46.2%*
Closed-end funds	*63,650*	*2.9%*	*63,454*	*3.0%*	*63,151*	*2.8%*	*61,746*	*2.7%*
Portfolio management	**1,122,136**	**51.5%**	**1,118,026**	**52.2%**	**1,177,112**	**51.4%**	**1,186,345**	**51.1%**
Retail	*124,427*	*5.7%*	*125,286*	*5.9%*	*13,041*	*5.7%*	*132,970*	*5.7%*
Institutional	*997,709*	*45.8%*	*992,740*	*46.4%*	*1,046,702*	*45.7%*	*1,053,375*	*45.4%*
Total	**2,178,288**	**100.0%**	**2,140,350**	**100.0%**	**2,292,144**	**100.0%**	**2,320,914**	**100.0%**

Data from: Mappa Risparmio gestito Aprile 2020 - Assogestioni

Total Asset Under Management decreased to € 2,140 bn at the end of March (-7.8% from end of January 2020): 52% of AuM is invested in portfolio management, while the remaining 48% refers to investment in collective management. In March, collective open-ended funds registered € -10.8 bn outflow, mainly concerning equity and bond funds, while the preferences of Italian investors refer to monetary funds, that registered an inflow equal to € 6.2 bn. At the end of April, collective open-ended funds reversed their trend with 5.7 bn inflows, showing positive results for all the main fund categories. The effects of flows and market trends on Total Assets Under Management were also positive, marking an increase of 1.7% from 2,140 bn in March to 2,178 bn in April.

The suddenness and severity of the COVID-19 slowdown is unprecedented and the related economic consequences strongly differ from the effects of the 2008 financial crash and of the subsequent 2011 debt crisis. Moreover, the uncertainty over the pandemic evolution makes it difficult to forecast precisely the impacts for both the real economy and the financial markets.

Given this difficult context, some major implications are emerging within the industry and players should address them. This paper highlights some major topics concerning markets and investments, risk and operating models and Wealth Management. Furthermore, some **mitigation actions are considered in order to face the upcoming changes that seem to emerge as of today.**

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Markets and Investments

1 Dealing with the liquidity crunch

It is a challenging time to be an investor. **The potential for significant market volatility could be in play for months,** and predictions of a downturn are increasing. Moreover, **Regulators across Europe are asking Asset Managers for information about their ability to meet investor redemptions.** These regulatory actions come after investors fled investment funds in response to market volatility.

In many cases, these updates on liquidity risk are required daily by competent authorities and mean, de facto, specific new regulatory info flows.

In this contest, on 13 March, Assogestioni asked the Bank of Italy about the possibility to freeze the deadlines for mandatory communications related to some investment limit breaches.

While waiting for specific provisions to be issued by competent Authorities, **it is essential for Asset Managers to set-up and strengthen a liquidity management approach and supporting tools** in order to:

- Understand the investors base and **be prepared for possible outflows**
- Grant the continuity and the effectiveness of **investment limit controls** and meet the timeline for **subscriptions and redemptions**
- Ensure a **fair valuation** of the assets and portfolios
- Record any **extraordinary actions** undertaken.

2 High frequency trading and passive investments impact on market volatility

In recent years **the growing relevance of high frequency trading and ETF/passive products, sometimes coupled with the increased weight of some individual mega-caps on indexes, have significantly increased market volatility,** exacerbating the downs, as happened in March when huge selloffs sent the market into a tailspin.

This bear market makes some stakeholders blame this rapid turnaround on pre-programmed trading. The proven importance of algorithmic trading highlights a new challenge in the form of so-called flash crashes, which result in large price changes in very short periods of time. To this purpose, **financial institutions are currently asked to corrrectly assess the trade-off related to algo-trading,** taking into consideration that the MIFID II Regulation requires specific reporting obligations towards the Authority, focused on the business continuity mechanisms controls and on the validation report.

In this high volatility contest, it is strategic for Asset Managers to:

- set up specific **early warning systems** to monitor different types of prodromal signals of market deviations
- develop specific **stress tests** that can also include **dynamic risk assessment** exercises in order to consider and evaluate new types of risk
- identify new opportunities in **active management** by avoiding the pure index replication.

3 Responsible investments (ESG): a moment of truth?

In recent years, **responsible investments**, according to ESG criteria, **have significantly increased**, reaching **$ 30.7 trillion**[1] of assets in 2018. The **key underlying drivers** of this **growth** have been the **investors**, the **stakeholders** and the **regulation framework**; however also marketing news and momentum contributed to the evolution. The COVID-19 pandemic could represent a stress test and a turning point for a responsible investment approach and strategy.

A large number of international long-term investors and Asset Managers have already publicly committed to call on the companies in which they invest to safeguard the welfare of all relevant stakeholders (employees, suppliers, customers, enlarged financial community)[2].

At the same time some responsible choices, including a prudent capital management and workforce safeguard, could appear not in line with some of the short term moves typically appreciated by the market, such as dividend payments, buybacks, layoffs. In this context of high volatility of the markets, this could represent a challenge for those fund managers dealing with a daily publication of the NAV of the funds.

Climate change is currently benefiting from the short-term positive impact of the global lockdown, while in future it could suffer a risk of distraction of resources towards countries' economy recovery.

As the EU moves towards climate-neutrality and steps up the fight against environmental degradation, the financial and industrial sectors will have to undergo a large-scale transformation, requiring massive investment.

The **Renewed Sustainable Finance Strategy** will predominantly focus on three areas: i) Strengthening the foundations for sustainable investment by creating a framework, with appropriate tools and structures; ii) Increasing opportunities to have a positive impact on sustainability for citizens, financial institutions and corporates; iii) Fully managing and integrating climate and environmental risks into financial institutions and the financial system as a whole, while ensuring social risks are duly taken into account where relevant.

To cope with all the challenges related to responsible investments, Asset Managers should:

- **Monitor consistency** (and possible deviation) of the **responsible approach** followed by the company they invest in
- **Elaborate** and fine tune their **responsible investment strategy and policy**, leveraging on the current experience and on the increasing engagement of companies
- **Increase communication** with customers and the wider market on the responsible investment approach and strategy.

1 'Global Sustainable Investment Review 2018', Global Sustainable Investment Alliance, 2018
2 'Investor statement on coronavirus response', Interfaith Center on Corporate Responsibility, April 2020

Risk and Operating Model

4 Managing regulatory risk in the COVID-19 scenario

Faced with the current emergency, the relevant Authorities have postponed several regulatory deadlines. The challenge for Asset Management companies is to **reconcile the flexibility granted by the regulator with investor protection principles.** In this scenario, the companies need to be able to:

- In the field of **Market Abuse**, as stressed also by ESMA (in a Public Statement dated 27 March), ensuring transparency towards capital markets with particular regard to the inside information of listed companies, despite exceptional markets conditions, in compliance with the relevant regulation
- Referring to **Anti Money Laundering**, finalizing the AML risks valuation, taking into consideration new financial crimes connected to the COVID-19 emergency (please refer to FIU note dated 16 April 2020).

As far as 'phase 2' of lockdown is concerned, in planning the re-opening of their premises, financial intermediaries need to be ready to:

- Manage **employees' personal data** (such as signs of influenza or close contacts), without violating the **Data Protection regulatory framework**
- Introduce proper health and safety measures to minimize the risk of contagion and to oversee the **corporate liability pursuant to Legislative Decree 231/01.**

In this scenario, even if a decrease in revenue would suggest an important reduction of costs, starting from softening control measures and procedures, **financial intermediaries should consider the strengthening of the Internal Controls System effectiveness as more strategic.** For this purpose, **robotics and machine learning solutions are ideal for these current challenging times** and would let Top Management have access to a higher level of compliance assurance.

5 Strengthening Risk Management practice

The spread of the COVID-19 pandemic, the fall in oil prices, the drastic reduction in liquidity of bonds, equity and credit markets are causing extreme market volatility. This volatility makes it particularly difficult to act in line with the required market timing and implies the need for even more **prudent risk management practice, strengthening controls on increasing market and counterparty risks,** also deriving from the growing use of derivative instruments both for hedging and leveraging purposes.

To face these challenges Asset Managers should consider concrete mitigation actions:

- An overall **review** of the **enterprise risk management framework,** moving from periodic/on demand monitoring to active and continuous monitoring of all metrics, with attention to price swings, to the liquidity of financial instruments, to stress scenarios and to the ability to manage redemption shocks
- **Introduction** of concrete **mechanisms to mitigate non-financial risks** in this new scenario: shoring up of liquidity, protection of key people through specific contingency plans, precise controls on the robustness and resilience of the supply chain, verification of the capacity of the operating machine and activation of communication and reporting mechanisms to contain reputational risk
- **Adoption** of **contingency measures on all aspects of valuation**: suspension of the NAV, disclosure to investors of the reduced accuracy in valuation and any breaches of asset allocation and product riskiness, greater involvement in quarterly valuations in the presence of alternative assets.

6 Operating models evolution

Physical review of the operating model

The COVID-19 emergency has stressed the operations of every financial reality even the ones that, such as Asset Management, have part of the value chain outsourced to third parties. In this context, in fact, **the lightness of some outsourcing agreements** has sometimes emerged with a consequent **impact on the levels of service provided to its customers,** in an extremely regulated sector in terms of deadlines and cut-offs. This aspect may become even more important and critical when there are offshoring agreements with countries that are not well organized in terms of health and security for individual workers during smart working activities.

As regards the Wealth Management sector, it emerges that during this period of stress on customers and call centre structures, **Operation structures have been partly diverted to provide their own support to customers,** forcing and accelerating a trend that has already started in the corporate segment, where certain activities are managed through a direct dialogue between Operations and the final customers.

Summing up the main suggestions for the near future:

- **Reconsidering nearshoring options** versus offshoring options
- **Multiple third-party management and digitalization of the processes** will be more and more critical in this new reality
- **Reviewing outsourcing contracts**, armouring smart working and SLA
- **Increasing interaction with third parties**, including an alignment of the business continuity plans
- **Reorganizing internal operations**, also considering the direct management of certain activities directly with customers.

Manage and prevent Cyber Security threats

One of the biggest and fastest impacts of the COVID-19 pandemic has been the emergency lockdown, and **remote working** has become the new normal. The incredibly 'fast adoption' of this way of working creates new cyber security risks as it increases the **attack surface** that can be exploited. In the context of the emergency, exceptions and alternative processes were often managed to ensure the continuity of critical operations (access to core systems, authorizations for critical transactions, etc.) further increasing the overall risks. In the **short term**, it is important to **reinforce the remote access control mechanisms**, applying compensatory controls and tracing the possible exceptions granted during the emergency phase, with particular reference to some core processes (trading, finance, payment, etc.). Furthermore, **phishing threats** exploiting the emotional wave linked to the COVID-19 pandemic have increased significantly at this stage, and staff training and awareness activities about these risks (use of personal devices for working activities, phishing, social engineering, etc.) could be effective in preventing wrong behaviours.

In the **medium term** we can identify some additional practical recommendations:

- **Re-baseline controls** and **governance** over security and privacy issues according to the new working models
- **Perform security tests** of **digital channels** (website, apps, etc.) as they are essential for preserving front-office activities and relationships with your customers, and physical restrictions will bring an acceleration in digitization of processes
- **Analyse** and **review Business Continuity plans** and incident procedures adopting a new approach that covers larger, more frequent and globally simultaneous events
- **Analyse** and **review contracts with critical third parties** (service providers, outsourcers, custodian banks, etc.) in order to verify security and business continuity requirements.

Embracing innovation and digitalization

In recent years, the technology-driven transformation has been a key element for the industry. A crisis of such magnitude calls for further changes in the structural approach to efficiently manage data, through digital tools and processes, ultimately producing ease of interaction, speed and efficiency.

Some elements to consider in the immediate future are:

- **Massive use of data** – Players are using data analysis widely, artificial intelligence to a more limited degree as data analysis has immediate practical application and can be used to let advisors know which clients might be affected by a macroeconomic event
- **Robo advisory** – It is crucial to select, adapt and adopt tools and approaches that best fit with business propositions and the operating models. Robo advisory for efficient simple products offered to a wider customer base, Robo Asset Management for unbiased analysis to support investment managers and Robo for advisory to support Wealth Management Advisors, these are some of the possible examples on how to evolve and innovate current operating models
- **Collaboration with Wealthtech players** – As already proven in the enlarged fintech ecosystem, strategic collaboration (partnership, servicing, …) can enable rapid adoption and customization of innovation by combining the knowledge of the markets and customers of incumbents with the innovation brought by digital native players.

Focus on Wealth Management

7 Positively manage discontinuity in the Customer Experience

As of today, the COVID-19 crisis has generated one of the toughest reductions of people's wealth in recent years; differently from the 2008 crisis, **the financial services industry and namely Wealth Management is facing this phase with higher solidity and customer confidence,** however in a lockdown setting.

Wealth Managers are currently **engaging with customers that have suffered relevant losses on their portfolios;** this is **a complex task that requires experience, competence and empathy** and was usually performed in physical meetings, while today bankers are dealing with hundreds of calls and videoconferences.

Customers are in a mood of great anxiety due to high uncertainty about the future impact of the pandemic on health and on the economy and for the negative performances that have already impacted their savings.

Staying close to customers, listening and understanding them, **personalizing** the approach and services, **acting with empathy** will be the key to making customers thrive, even throughout a complex journey, and therefore deserve their long-term loyalty.

Focusing on the customer as an individual, or even better as a group of individuals, applying different and articulated approaches that take into account the history and the customer's social-behavioural profile are key to providing a personalized experience focused on the overall needs and perspectives, not only the financial ones.

Investing significant time to listen, showing care and passion are key to managing interactions with customers empathically both in the immediate anxiety phase and in the following journey towards the new normal stage.

It is also relevant to remember that employees/ bankers are going through the crisis, too, they are just as worried as customers about their families, their finances, and the future. Wealth Managers should take time to have empathy for them, too.

KPMG global and local analyses on the Customer Experience Excellence clearly highlight that personalization and empathy, where typically Italy stands out compared to other countries, are the two differentiating Pillars of the Customer Experience that, supported by a seamless omnichannel interaction, distinguish the Customer Experience Leaders across sectors and in Wealth Management.

Brands that take proactive steps to comfort customers and protect their safety and financial confidence will earn a strong reputation. **Investing in the customer relationship in difficult times will be repaid by enduring customer loyalty.**

Summarizing, Wealth Managers to fittingly accompany customers through these complex times should focus on the following actions:

- **Significantly increase communication, listen, focus on individual needs and provide a personalized and empathic relationship.** It is key is to listen to customers and follow-through on their needs, even before they express them
- **Understand all the needs and personal worries of customers as individuals, provide a full range of services besides investing**, such as protection, longer-term financial planning, family planning, tax management, specific services for entrepreneurs
- **Structurally evolve the digital and technological platform to ensure frequent interactions** with a face-to-face similar quality and to enhance, through CRM/Services applications, and support the dialogue and proposition of Wealth Managers with customers.

8 The challenge for credit products

As the economic fallout spreads, institutions need to **find new flexible solutions** to **support** their **customers base** while **safeguarding their risk-return profile**. In this context, institutions must adjust their strategy to factor-in the new scenarios arising from the current situation.

Focusing on credit origination and monitoring, the **most immediate steps** that institutions have undertaken **concern**:

- The devise and **implementation** of specific **supporting measures** (either legislative or based on individual initiatives) to address the short-term liquidity difficulties of many businesses and individuals
- The activation of **'lean' credit processes** to manage the inevitable workload (caused by the expected wave of customers' requests for moratorium, renegotiations, etc.) also **evaluating new sourcing models**
- The enhancement of current **monitoring and reporting systems** to enable a solid tracking of all the supporting measures and a constant monitoring of portfolio composition
- The **review** of current **re-classification processes** (i.e. to forborne and/or default) to ensure an adequate and consistent evaluation of borrowers' risk profile.

At the same time, the extreme volatility in the financial markets might generate some **drawbacks** for companies **offering Lombard loans**. The drop in the value of pledged assets might force these companies to trigger their 'margin calls' asking their customers to increase the collateral endowment.

For this reason, Asset Managers should **work** in a **pragmatic way** to:

- Carefully **balance** the opportunity arising from this 'margin call effect' related to **inflow of new AuM** with the need to **safeguard** the **relationship** with the **customer base** who might perceive being subject to excessively harsh measures
- **Find** some sort of **'temporary relief'** (for example on risk limits and thresholds) to mitigate the risk of potential **breaches on Lombard loans** (also considering regulatory supporting measures such as moratorium)
- Strengthen their digital platforms to achieve **'fully automated' securities transfer workflows** to minimize internal workload.

9 A snapshot on HNWI families' point of view

Currently the world is experiencing a period of huge global imbalances, fueled by unpredictable and inevitable repercussions on families and on their businesses. This situation has led, obviously, to a shift of the attention from narrow business interests to health and safety and wellbeing of the population.

However, business continuity needs to be ensured and industry players should be able to promptly adapt their business models to this new economic scenario. Given this context, the main challenge for the operators is the **timely adoption of specific protection measures, supported by accurate analysis of experienced professionals, concerning individuals, families, and their businesses**.

As of today, the main points to consider for HNWI are:

- **Tax residence:** the current scenario significantly restricts both domestic and international travel. Considering this situation, a tax residence analysis will be important to reduce the impact of quarantine and other social-safety initiatives on residence plans. It might be important to analyse the criteria for defining the tax residence of the countries in which HNWI are located, analysing also the 'Double Taxation Treaty' (DTT) convention of those countries
- **Asset protection and succession:** due to the current crisis and the related potential legislative changes, HNWI should take the opportunity to review their asset allocation and asset protection strategies, taking also into account the different geographical locations in which their businesses operate
- **Integrated wealth planning (Individual and Enterprise):** the current situation involves an overall review of wealth planning (personal and corporate assets). The foreseeable discontinuity in businesses will require a medium-term re-planning that also considers possible restructuring activities and liquidity injections.

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