



## NEMZETKÖZI SZEMELVÉNYEK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>A new chapter for the FOMC monetary policy framework</b>  <a href="https://www.bis.org/review/r200903b.htm">https://www.bis.org/review/r200903b.htm</a>  Remarks (via videoconference) by Mr <b>John C Williams</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the "In Conversation: New York Fed Presidents on COVID-19" Bretton Woods Committee Webinar, 2 September 2020.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Government debt and inflation</b>  <a href="https://www.bis.org/review/r200903c.htm">https://www.bis.org/review/r200903c.htm</a>  Speech (via videolink) by Mr <b>Ben Broadbent</b>, Deputy Governor for Monetary Policy of the Bank of England, at the 2020 Annual Meeting of the Central Bank Research Association, London, 2 September 2020.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Decision amending Decision (EU) 2019/1743 of the European Central Bank on the remuneration of holdings of excess reserves and of certain deposits, 09/09/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/EN_ECB_2020_38_f_sign~2c1ecb474b..pdf?0248cbe5fa2cefd7fcc40d23bff08a9f">https://www.ecb.europa.eu/pub/pdf/other/EN_ECB_2020_38_f_sign~2c1ecb474b..pdf?0248cbe5fa2cefd7fcc40d23bff08a9f</a></p>	<p>ECB  Press Release</p>
<p><b>Consolidated financial statement of the Eurosystem as at 4 September 2020, 08/09/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200908.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200908.en.html</a></p>	<p>ECB  Press Release</p>
<p><b>Lane's currency faux pas, 09/09/2020</b>  <a href="https://www.omfif.org/2020/09/lanes-currency-faux-pas/?utm_source=omfifupdate">https://www.omfif.org/2020/09/lanes-currency-faux-pas/?utm_source=omfifupdate</a></p> <p>With the seemingly innocuous observation that the euro-dollar rate 'does matter' for monetary policy, European Central Bank Chief Economist Philip Lane unleashed a bout of foreign exchange market turmoil, perceived by some as talking down the euro. Amid a global economy characterised by extreme stress, finance ministry and central bank officials need to exercise serious caution in commenting on currency markets. Currency protectionism, especially in this day of populism, is an ever present and looming threat.</p>	<p>OMFIF  Commentary</p>
<p><b>The end of independent central banks, 08/09/2020</b>  <a href="https://www.omfif.org/2020/09/the-end-of-independent-central-banks/?utm_source=omfifupdate">https://www.omfif.org/2020/09/the-end-of-independent-central-banks/?utm_source=omfifupdate</a></p> <p>Germany needs a Macron figure, able to communicate the benefits of the euro area, as its next chancellor. David Marsh, chairman of OMFIF, explains why as well as his fears over central bank independence, the return of inflation and why the euro area still needs to change, in an interview with Der Spiegel.</p>	<p>OMFIF  Commentary</p>
<p><b>GMV: The Fed Shift to Average Inflation Targeting, 03/09/2020</b>  <a href="https://www.iif.com/Publications/ID/4069/GMV-The-Fed-Shift-to-Average-Inflation-Targeting">https://www.iif.com/Publications/ID/4069/GMV-The-Fed-Shift-to-Average-Inflation-Targeting</a></p> <ul style="list-style-type: none"> <li>• The Fed's recent shift to average inflation targeting and the related de-emphasis of NAIRU and output gaps are a material step forward for US monetary policy making.</li> <li>• The shift in policy has had a substantial impact on markets with break-even inflation rising and real interest rates falling.</li> <li>• This easing in financial conditions is a clear positive for the US though it may pose challenges for the Euro zone and Japan as a weaker Dollar exacerbates mounting deflation risks.</li> </ul>	<p>IIF  Publication*</p>

\* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhetőek előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The reform of the European Stability Mechanism</b>, 07/09/2020  <a href="https://www.esm.europa.eu/publications/reform-european-stability-mechanism">https://www.esm.europa.eu/publications/reform-european-stability-mechanism</a></p> <p>This article seeks to explain the main aspects of the reform of the European Stability Mechanism, as agreed in principle by the leaders of the euro area member states. The article focuses particularly on the ESM's new mandate to act as the common backstop to the Single Resolution Fund, the reform of its precautionary lending instrument, the expansion of its role in country monitoring both in and outside of programmes, and the future treatment of debt sustainability issues, including the adoption of a revised euro area model collective action clause. By shedding light on the nature and context of these developments, the authors hope to dispel some misunderstandings about the content of this reform and contribute to a clearer understanding of what is at stake.</p>	<p>EU Publication</p>
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## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-August 2020</b>, 03/09/2020  <a href="https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate_en">https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate_en</a></p>	<p>EIOPA Press Release</p>
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-August 2020</b>, 03/09/2020  <a href="https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-%E2%80%93-end-august-2020_en">https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-%E2%80%93-end-august-2020_en</a></p>	<p>EIOPA Press Release</p>
<p><b>Investors see lower net returns from potential closet index funds</b>, 09/09/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/investors-see-lower-net-returns-potential-closet-index-funds">https://www.esma.europa.eu/press-news/esma-news/investors-see-lower-net-returns-potential-closet-index-funds</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA issues latest double volume cap data</b>, 07/09/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-latest-double-volume-cap-data-0">https://www.esma.europa.eu/press-news/esma-news/esma-issues-latest-double-volume-cap-data-0</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA provides for the option to apply the annual transparency calculations for non-equity instruments from 21 September</b>, 07/09/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-provides-option-apply-annual-transparency-calculations-non-equity">https://www.esma.europa.eu/press-news/esma-news/esma-provides-option-apply-annual-transparency-calculations-non-equity</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA Newsletter - N°16</b>, 07/09/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA16">https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA16</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA confirms Securitisation Regulation requirements entry into force on 23 September 2020</b>, 04/09/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-confirms-securitisation-regulation-requirements-entry-force-23-september">https://www.esma.europa.eu/press-news/esma-news/esma-confirms-securitisation-regulation-requirements-entry-force-23-september</a></p>	<p>ESMA Press Release</p>
<p><b>Feedback on the input provided by the European Parliament as part of its “resolution on Banking Union – Annual Report 2019”</b>, 08/09/2020  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm~bdc235956c.feedback_ar2019.pdf?fa87f34e2a78d6cfef4d78653b4006f3">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm~bdc235956c.feedback_ar2019.pdf?fa87f34e2a78d6cfef4d78653b4006f3</a></p>	<p>ECB Publication + Letter</p>

<p>ECB Banking Supervision appreciates the feedback provided by the European Parliament in its “Resolution on Banking Union – Annual Report 2019” 1 (hereafter “the Resolution”) of 19 June 2020. In line with the standard practice established for the European Parliament’s annual resolutions on banking union, this document comprises ECB Banking Supervision’s reply to the comments and suggestions provided by the European Parliament, underscoring ECB Banking Supervision’s strong commitment to accountability</p> <p><i>Related cover letter:</i>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm~93fc8c0c92.epletter200908_bankingunion.pdf?e6cf07ec5d1079e4342166157f4ead17">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm~93fc8c0c92.epletter200908_bankingunion.pdf?e6cf07ec5d1079e4342166157f4ead17</a></p>	
<p><b>List of supervised entities (as of 1 August 2020), 08/09/2020</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202009.en.pdf?2a97bcfeea449de7050e2e0184c3dce1">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202009.en.pdf?2a97bcfeea449de7050e2e0184c3dce1</a></p>	<p>ECB Publication</p>
<p><b>Closing the loop: AML/CFT supervision of correspondent banking, 03/09/2020</b>  <a href="https://www.bis.org/fsi/publ/insights28.htm">https://www.bis.org/fsi/publ/insights28.htm</a></p> <p>Under the auspice of the Financial Stability Board's four point action plan, several international organisations have taken measures to address the decline in correspondent banking relationships, including further examining the dimensions of the decline and implications for financial inclusion and financial stability; clarifying regulatory expectations; supporting domestic capacity-building in jurisdictions that are home to affected respondent banks; and strengthening tools for due diligence by correspondent banks. Effective supervision is crucial to successfully addressing some of the concerns which may lead to loss of relationships. This paper aims to contribute to the international dialogue by focusing on supervisory practices relating to correspondent banking activities. In view of the observed decline in correspondent banking relationships, practices to address excessive de-risking were a particular area of consideration.</p> <p><b>Keywords:</b> <i>anti-money laundering, supervision, correspondent banking, de-risking.</i></p>	<p>BIS Publication</p>
<p><b>Regulatory framework for haircuts on non-centrally cleared securities financing transactions, 07/09/2020</b>  <a href="https://www.fsb.org/2020/09/regulatory-framework-for-haircuts-on-non-centrally-cleared-securities-financing-transactions-5/">https://www.fsb.org/2020/09/regulatory-framework-for-haircuts-on-non-centrally-cleared-securities-financing-transactions-5/</a></p> <p>This document sets out the finalised policy recommendations in the framework for haircuts on certain non-centrally cleared securities financing transactions (SFTs), based on the public consultation findings. The framework aims to address financial stability risks associated with SFTs. This work, which was earlier published in October 2014, sets out numerical haircut floors to apply to non-bank-to-non-bank SFTs and updates the implementation dates of the FSB’s recommendations on SFTs.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2020/09/fsb-extends-implementation-timelines-for-securities-financing-transactions/">https://www.fsb.org/2020/09/fsb-extends-implementation-timelines-for-securities-financing-transactions/</a></p>	<p>FSB Publication + Press Release</p>
<p><b>IIF Response To IAIS Request For Feedback On COVID-19, 09/09/2020</b>  <a href="https://www.iif.com/Publications/ID/4077/IIF-Response-To-IAIS-Request-For-Feedback-On-COVID-19">https://www.iif.com/Publications/ID/4077/IIF-Response-To-IAIS-Request-For-Feedback-On-COVID-19</a></p> <p>On September 4, the IIF submitted its response to the IAIS Request for Feedback on the Impact of COVID-19. As part of its effort to assess the impact of COVID-19 on the insurance sector, the IAIS issued a request for feedback on July 24. The request for feedback included five questions regarding the impact</p>	<p>IIF Publication*</p>

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<p>of COVID-19 on the insurance sector in both the short-term and longer-term, key trends, risks and opportunities for insurers, supervisory implications, as well as suggestions for related IAIS work. The Insurance Working Group (IWG) has held a number of calls to discuss this request for feedback and IIF staff greatly appreciate the contributions of members during this challenging time.</p>	
<p><b>IIF Response to EIOPA Paper on Insurance Value Chain, 03/09/2020</b>  <a href="https://www.iif.com/Publications/ID/4071/IIF-Response-to-EIOPA-Paper-on-Insurance-Value-Chain">https://www.iif.com/Publications/ID/4071/IIF-Response-to-EIOPA-Paper-on-Insurance-Value-Chain</a></p> <p>The IIF response encourages EIOPA and other insurance standard setters and supervisors to adopt dynamic, risk- and principles-based, technology-neutral and future-proof supervisory initiatives and guidance that reflect that insurers and their supervisors are on a learning curve with respect to the adoption of new technologies. In general, insurance supervisory initiatives and guidance should be risk- and activities-based, rather than purely entity-based, and should bring into the scope of appropriate regulation and supervisory oversight all market participants, including third-party providers. We encourage EIOPA and other insurance standard setters and supervisors to review existing regulation and guidelines, and their application and interpretation, before adopting new requirements or guidance. We also call for regulatory and supervisory coordination among jurisdictions in order to prevent regulatory fragmentation, which impedes the conduct of a global insurance business.</p>	<p>IIF Publication *</p>

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Reinventing the wheel (with more automation)</b>  <a href="https://www.bis.org/review/r200903d.htm">https://www.bis.org/review/r200903d.htm</a>  Speech by Mr <b>Andrew Bailey</b>, Governor of the Bank of England, at Brookings Institution, Virtual Event, 3 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Digital currency and the new cold war, 08/09/2020</b>  <a href="https://www.omfif.org/2020/09/digital-currency-and-the-new-cold-war/?utm_source=omfifupdate">https://www.omfif.org/2020/09/digital-currency-and-the-new-cold-war/?utm_source=omfifupdate</a></p> <p>Just as the US Treasury was mailing out physical stimulus cheques, the People's Bank of China began its beta testing of a national digital currency in four cities. Future economists will look back on these counterpoints as the start of the digital currency era. The contrast brings into focus the 'new cold war'. Along the Belt and Road, not only might digital currency be acceptable, it could be highly beneficial to trade and prosperity.</p>	<p>OMFIF Commentary</p>
<p><b>Scholz's Wirecard moment of fracture, 03/09/2020</b>  <a href="https://www.omfif.org/2020/09/scholz-wirecard-moment-of-fracture/?utm_source=omfifupdate">https://www.omfif.org/2020/09/scholz-wirecard-moment-of-fracture/?utm_source=omfifupdate</a></p> <p>The announcement of a German parliamentary inquiry into bankrupt payments company Wirecard greatly complicates German Finance Minister's Olaf Scholz's bid for chancellorship in the 2021 general elections. For three reasons, the Bundestag probe represents a crucial test – for Scholz, and for Germany. For the Social Democratic Party, the deputy chancellor's candidature represents one last chance to improve fortunes. Wirecard may further lower the probability of an SPD renaissance.</p>	<p>OMFIF Commentary</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Sustainable Ocean for All - Harnessing the Benefits of Sustainable Ocean Economies for Developing Countries</b>, 08/09/2020  <a href="https://www.oecd-ilibrary.org/docserver/bede6513-en.pdf?expires=1599658992&amp;id=id&amp;accname=ocid56004653&amp;checksum=AE91CBCEBC835FDB0A162131DED06BBE">https://www.oecd-ilibrary.org/docserver/bede6513-en.pdf?expires=1599658992&amp;id=id&amp;accname=ocid56004653&amp;checksum=AE91CBCEBC835FDB0A162131DED06BBE</a></p> <p>Adopting more sustainable ways of managing the ocean is a global priority: protecting its health will bring benefits to all. Developing countries face specific challenges, as many depend heavily on ocean-based industries and are overly exposed to the consequences of ocean degradation. Enhancing their access to science, policy advice and financing would allow them to tap better into the opportunities of a more sustainable ocean economy, including more decent jobs, cleaner energy, improved food security and enhanced resilience, while contributing to the protection of the world’s ocean. This report provides policy makers in developing countries, as well as their development o-operation partners with a wealth of fresh evidence on (i) the latest trends in selected ocean-based industries; (ii) policy instruments, including economic incentives, to promote ocean sustainability in various contexts; (iii) the first review of development finance and development co-operation practices in support of more sustainable ocean economies.</p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/countries-must-do-more-to-ensure-sustainable-development-of-ocean-activities.htm">http://www.oecd.org/newsroom/countries-must-do-more-to-ensure-sustainable-development-of-ocean-activities.htm</a></p>	<p>OECD  Publication  +  Press Release</p>
<p><b>ESG Webinar Series: How to Assess Climate and Nature Sovereign Risk</b>, 08/09/2020  <a href="https://www.iif.com/Publications/ID/4076/ESG-Webinar-Series-How-to-Assess-Climate-and-Nature-Sovereign-Risk">https://www.iif.com/Publications/ID/4076/ESG-Webinar-Series-How-to-Assess-Climate-and-Nature-Sovereign-Risk</a></p> <p><b>The How to Assess Climate and Nature Sovereign Risk webinar was part of the IIF ESG Webinar Series, which was designed to promote understanding of the rapidly evolving landscape for ESG disclosure and to align efforts to measure and track climate finance.</b></p> <p>The natural world – the foundation of every nation’s development and continued growth – is in steep decline, creating systemic risk for economies globally. On September 4 we discussed risks and opportunities associated with climate change and nature loss with our distinguished speakers from WWF, Ninety One and Children’s Investment Fund Foundation, learned about a new innovative framework, Climate and Nature Sovereign Index, designed to help sovereign debt investors and policy makers to assess related risks at a county level.</p>	<p>IIF  Publication*</p>
<p><b>Green Weekly Insight: Carbon Markets: Can't Trade What You Can't Price</b>, 03/09/2020  <a href="https://www.iif.com/Publications/ID/4072/Green-Weekly-Insight-Carbon-Markets-Cant-Trade-What-You-Cant-Price">https://www.iif.com/Publications/ID/4072/Green-Weekly-Insight-Carbon-Markets-Cant-Trade-What-You-Cant-Price</a></p> <ul style="list-style-type: none"> <li>• Voluntary carbon offset (VCO) issuance has grown strongly in recent years, doubling in 2019 to nearly 130 MtCO<sub>2</sub>e</li> <li>• However, trading volumes have been subdued since peaking at 135 MtCO<sub>2</sub>e in 2008—more pricing transparency would help</li> <li>• Average prices also peaked in 2008 near \$7/MtCO<sub>2</sub>e versus around \$3/MtCO<sub>2</sub>e over 2015-18 (latest available data)</li> <li>• VCO prices can vary wildly by location and project type, with household and forestry projects fetching higher price tags</li> <li>• Quality also affects pricing: poor additionality, “leakage,” and non-permanence are key risks</li> </ul>	<p>IIF  Publication*</p>

## 6. MAKROGAZDASÁG

<p><b>Economic growth and productivity - Italy and the role of knowledge</b>  <a href="https://www.bis.org/review/r200908a.htm">https://www.bis.org/review/r200908a.htm</a>            Speech by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at the EuroScience Open Forum 2020, Trieste            4 September 2020.</p>	<p>BIS            Central Bankers'            Speech</p>
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## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Recovery Plan: powering Europe's strategic autonomy</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/09/08/recovery-plan-powering-europe-s-strategic-autonomy-speech-by-president-charles-michel-at-the-brussels-economic-forum/">https://www.consilium.europa.eu/en/press/press-releases/2020/09/08/recovery-plan-powering-europe-s-strategic-autonomy-speech-by-president-charles-michel-at-the-brussels-economic-forum/</a>            Speech by President <b>Charles Michel</b> at the Brussels Economic Forum, 8 September 2020</p>	<p>EU            Speech</p>
<p><b>Coronavirus is unlike any other</b>  <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-cnbc-coronavirus-unlike-any-other">https://www.esm.europa.eu/interviews/klaus-regling-interview-cnbc-coronavirus-unlike-any-other</a>            Interview with ESM Managing Director <b>Klaus Regling</b>, CNBC Squawk Box Europe &amp; Street Signs Europe in Cernobbio, Italy, Recorded 5 September 2020, Broadcasted 8 September 2020</p>	<p>EU            Interview</p>
<p><b>Policy measures to support the EU economies</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/policy-measures-support-eu-economies-speech-klaus-regling">https://www.esm.europa.eu/speeches-and-presentations/policy-measures-support-eu-economies-speech-klaus-regling</a>            Speech by <b>Klaus Regling</b>, ESM Managing Director, Ambrosetti Forum, Cernobbio, 5 September 2020</p>	<p>EU            Speech</p>
<p><b>Event of the Finance Ministers on Financing for Development in the Era of COVID-19 and Beyond</b>  <a href="https://www.imf.org/en/News/Articles/2020/09/08/sp090820-Event-of-the-Finance-Ministers-on-Financing-for-Development">https://www.imf.org/en/News/Articles/2020/09/08/sp090820-Event-of-the-Finance-Ministers-on-Financing-for-Development</a>            Speech by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the meeting of Finance Ministers on Financing for Development in the Era of COVID-19 and Beyond, on 8 September 2020.</p>	<p>IMF            Speech</p>
<p><b>Calling on the government</b>  <a href="https://www.bis.org/review/r200904a.htm">https://www.bis.org/review/r200904a.htm</a>            Speech by Dr <b>Jens Weidmann</b>, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the Übersee-Club, Hamburg, 2 September 2020.</p>	<p>BIS            Central Bankers'            Speech</p>
<p><b>Brussels Economic Forum: "What would be your top priority to restart the economy after the Covid-19?"</b>  <a href="http://www.oecd.org/economy/brussels-economic-forum-what-would-be-your-top-priority-to-restart-the-economy-after-covid-19-september-2020.htm">http://www.oecd.org/economy/brussels-economic-forum-what-would-be-your-top-priority-to-restart-the-economy-after-covid-19-september-2020.htm</a>            Transcript of the Video message for Brussels Economic Forum by <b>Ángel Gurría</b>, OECD Secretary-General on 8 September 2020, in Paris, France.</p>	<p>OECD            Speech</p>
<p><b>Nicola Giammarioli joins ESM Management Board, 07/09/2020</b>  <a href="https://www.esm.europa.eu/press-releases/nicola-giammarioli-joins-esm-management-board">https://www.esm.europa.eu/press-releases/nicola-giammarioli-joins-esm-management-board</a></p>	<p>EU            Press Release</p>
<p><b>Guilt, Gender, and an Inclusive Recovery: A Lesson from Japan, 09/09/2020</b>  <a href="https://blogs.imf.org/2020/09/09/guilt-gender-and-an-inclusive-recovery-a-lesson-from-japan/">https://blogs.imf.org/2020/09/09/guilt-gender-and-an-inclusive-recovery-a-lesson-from-japan/</a>            Blog post by <b>Chie Aoyagi</b> (Economist in the IMF African Department)</p>	<p>IMF            Blog Post</p>



<p><b>Commission unveils its first Strategic Foresight Report: charting the course towards a more resilient Europe, 09/09/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1586">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1586</a></p> <p>The European Commission adopted its first-ever Strategic Foresight Report, aiming to identify emerging challenges and opportunities to better steer the European Union's strategic choices. Strategic foresight will inform major policy initiatives. It will support the Commission in designing future-proof policies and legislation that serves both the current needs and longer-term aspirations of European citizens. The 2020 Report presents the rationale for using foresight in EU policy-making and introduces a comprehensive concept of EU resilience.</p> <p><i>Related speech:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/read_20_1597">https://ec.europa.eu/commission/presscorner/detail/en/read_20_1597</a></p> <p><i>Related Q&amp;A:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_1588">https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_1588</a></p>	<p>EU  Publication  +  Speech  +  Press Release</p>
<p><b>Services trade and labour market outcomes, 09/09/2020</b>  <a href="https://www.oecd-ilibrary.org/docserver/1079852d-en.pdf?expires=1599661506&amp;id=id&amp;acname=guest&amp;checksum=38D755C62A73D6A9917E27C0A82FC391">https://www.oecd-ilibrary.org/docserver/1079852d-en.pdf?expires=1599661506&amp;id=id&amp;acname=guest&amp;checksum=38D755C62A73D6A9917E27C0A82FC391</a></p> <p>This report draws on individual-level and firm-level data to better understand the relationships between services trade and labour market outcomes. It seeks to shed light on how firms benefit from the rise in services trade, which groups of workers are affected the most, how employment and wages adjust to increased services trade, and the impact of policy settings on outcomes in these areas. It relies on new empirical analyses undertaken on the European Union, Brazil, India, Italy, Slovenia, Sweden, the United Kingdom, and Viet Nam together with insights from economic literature and a meta-analysis of the results underlying this report. Findings suggest that firms' importing, offshoring and exporting activities are generally associated positively with firm employment in advanced and emerging market economies, although the relationship is more uncertain for the latter group of countries. Firm's overall wage responses to services trade are on average positive as well, but quantitatively small.</p> <p><b>Keywords:</b> <i>employment; individual and firm-level data, wages.</i></p>	<p>OECD  Publication</p>
<p><b>Building the evidence for OECD integrity and anti-corruption agenda: The current situation and avenues for future analysis, 04/09/2020</b>  <a href="https://www.oecd-ilibrary.org/docserver/80ebe6e6-en.pdf?expires=1599660288&amp;id=id&amp;acname=guest&amp;checksum=F78CAAAA9038494151E36EDCDBAA5D62">https://www.oecd-ilibrary.org/docserver/80ebe6e6-en.pdf?expires=1599660288&amp;id=id&amp;acname=guest&amp;checksum=F78CAAAA9038494151E36EDCDBAA5D62</a></p> <p>Potential economic benefits of integrity and anti-corruption policies seem large. Nevertheless, much of the existing empirical evidence lacks precise and actionable policy indicators that could guide policy makers on tangible improvements of successful reforms. To move the policy analysis further, both policy and outcome indicators are needed. In this context, the paper reviews OECD's involvement in integrity and anti-corruption agenda as well as available indicators of integrity and anti-corruption policies and outcomes. It outlines avenues for future analysis that include assessment of public procurement procedures and policy drivers explaining experience with corruption and public spending efficiency.</p> <p><b>Keywords:</b> <i>corruption outcome indicators; OECD; perceived corruption; anti-corruption; experience of corruption; public procurement; policy indicators; corruption; integrity.</i></p>	<p>OECD  Publication</p>

<p><b>Hamilton enters German election, 07/09/2020</b>  <a href="https://www.omfif.org/2020/09/hamilton-enters-german-election/">https://www.omfif.org/2020/09/hamilton-enters-german-election/</a></p> <p>Strong opposition to Germany's plans to use the Covid-19 crisis to promote European fiscal union and boost the continent's 'sovereignty' has been voiced by Otmar Issing, the former economics chief at the European Central Bank. He takes issue with Finance Minister Olaf Scholz's description of the EU's joint debt issuance plans as marking a 'Hamilton moment' for Europe. Issing's warning foreshadows a left-right split ahead of next year's general election.</p>	<p>OMFIF  Commentary</p>
<p><b>Final phase of White House race, 04/09/2020</b>  <a href="https://www.omfif.org/2020/09/final-phase-of-combustive-white-house-race/?utm_source=omfifupdate">https://www.omfif.org/2020/09/final-phase-of-combustive-white-house-race/?utm_source=omfifupdate</a></p> <p>The race for the White House is entering its final phase and the pivotal presidential debates are weeks away. On balance, it looks like the Republican national convention swayed more voters. Democratic nominee Joe Biden failed to get the traditional convention bounce, whereas President Donald Trump has narrowed his opponent's lead. This year's campaign is particularly combustive. Any number of black swan events could shift it in one direction or the other.</p>	<p>OMFIF  Commentary</p>

## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>EU budget for 2021: Council agrees position, 09/09/2020</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/09/09/eu-budget-for-2021-council-agrees-position/">https://www.consilium.europa.eu/en/press/press-releases/2020/09/09/eu-budget-for-2021-council-agrees-position/</a></p>	<p>EU  Press Release</p>
<p><b>Well Spent: How Strong Infrastructure Governance Can End Waste in Public Investment, 03/09/2020</b>  <a href="https://www.imf.org/en/Publications/Books/Issues/2020/09/03/Well-Spent-How-Strong-Infrastructure-Governance-Can-End-Waste-in-Public-Investment-48603">https://www.imf.org/en/Publications/Books/Issues/2020/09/03/Well-Spent-How-Strong-Infrastructure-Governance-Can-End-Waste-in-Public-Investment-48603</a></p> <p>Drawing on the Fund's analytical and capacity development work, including Public Investment Management Assessments (PIMAs) carried out in more than 60 countries, the new book <i>Well Spent: How Strong Infrastructure Governance Can End Waste in Public Investment</i> will address how countries can attain quality infrastructure outcomes through better infrastructure governance—an issue becoming increasingly important in the context of the Great Lockdown and its economic consequences. It covers critical issues such as infrastructure investment and Sustainable Development Goals, controlling corruption, managing fiscal risks, integrating planning and budgeting, and identifying best practices in project appraisal and selection. It also covers emerging areas in infrastructure governance, such as maintaining and managing public infrastructure assets and building resilience against climate change.</p> <p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2020/09/03/how-strong-infrastructure-governance-can-end-waste-in-public-investment/">https://blogs.imf.org/2020/09/03/how-strong-infrastructure-governance-can-end-waste-in-public-investment/</a></p> <p>Blog post by <b>Gerd Schwartz</b> (Deputy Director of the Fiscal Affairs Department of the IMF), <b>Manal Fouad</b> (Chief of Public Financial Management (PFM) II Division at the Fiscal Affairs Department of the IMF), <b>Torben Hansen</b> (Deputy Division Chief of the PFM I Division at the Fiscal Affairs Department of the IMF) and <b>Geneviève Verdier</b> (Division Chief of the Middle East and Central Asia Department of the IMF)</p>	<p>IMF  Publication  +  Blog Post</p>

<p><b>The effects of R&amp;D tax incentives and their role in the innovation policy mix - Findings from the OECD microBeRD project, 2016-19</b>, 09/09/2020  <a href="https://www.oecd-ilibrary.org/docserver/65234003-en.pdf?expires=1599661270&amp;id=id&amp;accname=guest&amp;checksum=9CD514FB701FB90F22CB72EBBA7A9745">https://www.oecd-ilibrary.org/docserver/65234003-en.pdf?expires=1599661270&amp;id=id&amp;accname=guest&amp;checksum=9CD514FB701FB90F22CB72EBBA7A9745</a></p> <p>This report presents new evidence on the impact of R&amp;D tax incentives and direct funding of business R&amp;D, drawing on distributed cross-country and firm-level analyses undertaken as part of the first phase of the OECD microBeRD project (2016-19). This “distributed” approach facilitates a harmonised analysis of confidential business R&amp;D and tax relief microdata in 20 OECD countries. microBeRD provides new insights into the effectiveness of R&amp;D tax incentives in encouraging business R&amp;D in the OECD area and the heterogeneity of effects both within and across OECD countries, including the underlying impact mechanisms. The report contributes to the debate on the role of R&amp;D tax incentives in the policy mix by providing additional comparative evidence on the effects of alternative business R&amp;D inducement incentives.</p> <p><b>Keywords:</b> Innovation; Science and technology; Tax</p>	<p>OECD Working Paper</p>
<p><b>Tax Policy Reforms 2020 - OECD and Selected Partner Economies</b>, 03/09/2020  <a href="https://www.oecd-ilibrary.org/docserver/7af51916-en.pdf?expires=1599658450&amp;id=id&amp;accname=guest&amp;checksum=30C2D877745ED6B025F028EBE4F7FF25">https://www.oecd-ilibrary.org/docserver/7af51916-en.pdf?expires=1599658450&amp;id=id&amp;accname=guest&amp;checksum=30C2D877745ED6B025F028EBE4F7FF25</a></p> <p>This is the fifth edition of Tax Policy Reforms: OECD and Selected Partner Economies, an annual publication that provides comparative information on tax reforms across countries and tracks tax policy developments over time. The report covers the latest tax policy reforms in all OECD countries, as well as in Argentina, China, Indonesia and South Africa. In addition to providing an overview of the tax reforms adopted before the COVID-19 crisis, the report includes a Special Feature that takes stock of the tax and broader fiscal measures introduced by countries in response to the crisis from the beginning of the virus outbreak up to mid-June 2020.</p> <p><b>Executive summary:</b>  <a href="https://www.oecd-ilibrary.org/sites/7af51916-en/index.html?itemId=/content/publication/7af51916-en">https://www.oecd-ilibrary.org/sites/7af51916-en/index.html?itemId=/content/publication/7af51916-en</a></p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/countries-have-responded-decisively-to-the-covid-19-crisis-but-face-significant-fiscal-challenges-ahead.htm">http://www.oecd.org/newsroom/countries-have-responded-decisively-to-the-covid-19-crisis-but-face-significant-fiscal-challenges-ahead.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Digital Services Taxation: Briefing Note</b>, 09/09/2020  <a href="https://www.iif.com/Publications/ID/4079/Digital-Services-Taxation-Briefing-Note">https://www.iif.com/Publications/ID/4079/Digital-Services-Taxation-Briefing-Note</a></p> <p>The increasing digitization of the economy presents questions on the ability of existing tax codes to handle the modern economy. These issues are amplified by the heightened fiscal challenges with COVID-19, with the anticipated restructuring of some sections of the economy with implications for tax revenues, and expectations on governments to continue supporting fiscal stimuli. With this amplified focus on the digital economy as a means for expanding the tax revenue base, some jurisdictions have moved to pursue Digital Service Taxes (DSTs), with potential ramifications across sectors and across regions, emerging as a further source of international tension, and with threats of trade retaliation.</p>	<p>IIF Publication*</p>

\* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

## 9. SZANÁLÁS

<b>Elke König: Paths towards a clear and predictable liquidation regime, 09/09/2020</b> <a href="https://srb.europa.eu/en/node/1050">https://srb.europa.eu/en/node/1050</a>	EU Press Release
<b>Elke König: A sound framework to safeguard financial stability, 09/09/2020</b> <a href="https://srb.europa.eu/en/node/1051">https://srb.europa.eu/en/node/1051</a>	EU Press Release

## 10. STATISZTIKA

<b>GDP down by 11.8% and employment down by 2.9% in the euro area, 08/09/2020</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/10545471/2-08092020-AP-EN.pdf/43764613-3547-2e40-7a24-d20c30a20f64">https://ec.europa.eu/eurostat/documents/2995521/10545471/2-08092020-AP-EN.pdf/43764613-3547-2e40-7a24-d20c30a20f64</a>	EU Press Release
<b>Volume of retail trade down by 1.3% in euro area, 03/09/2020</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/10569176/4-03092020-AP-EN.pdf/f1fee90e-0407-870d-e5cd-9d40631ddf69">https://ec.europa.eu/eurostat/documents/2995521/10569176/4-03092020-AP-EN.pdf/f1fee90e-0407-870d-e5cd-9d40631ddf69</a>	EU Press Release
<b>Effective exchange rate indices, 09/09/2020</b> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>Central bank policy rates, 09/09/2020</b> <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>	BIS Press Release
<b>US dollar exchange rates, 09/09/2020</b> <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>OECD unemployment rate falls to 7.7% in July 2020 but remains 2.5 percentage points higher than in February - Unemployment Rates, OECD - Updated: September 2020, 03/09/2020</b> <a href="http://www.oecd.org/newsroom/unemployment-rates-oecd-update-september-2020.htm">http://www.oecd.org/newsroom/unemployment-rates-oecd-update-september-2020.htm</a>	OECD Press Release
<b>OECD annual inflation picks up slightly, to 1.2% in July 2020 - Consumer Prices, OECD - Updated: 3 September 2020, 03/09/2020</b> <a href="http://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-september-2020.htm">http://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-september-2020.htm</a>	OECD Press Release

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