



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2020. november 12. – november 18.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	3
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	5
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA	7
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	8
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	9
7. MAKROGAZDASÁG	9
8. ÁLTALÁNOS GAZDASÁGPOLITIKA	9
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	13
10. SZANÁLÁS.....	14
11. STATISZTIKA.....	15
12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA.....	16

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with CNBC https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201117_2~0e50894564.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Annette Weisbach, CNBC, on 12 November and aired on 13 November</p>	<p>ECB Interview</p>
<p>The effectiveness of monetary policy in a low interest rate environment https://www.bis.org/review/r201119c.htm Welcome address by Mr Daniele Franco, Deputy Governor of the Bank of Italy, at the Bank of Italy and SUERF workshop "The effectiveness of monetary policy in a low interest rate environment", Rome, 18 November 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>The Federal Reserve's new framework - context and consequences https://www.bis.org/review/r201117d.htm Speech (via webcast) by Mr Richard H Clarida, Vice Chair of the Board of Governors of the Federal Reserve System, at the "The Economy and Monetary Policy" event hosted by the Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution, Washington, DC (via webcast), 16 November 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 13 November 2020, 17/11/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201117.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201117.en.html</p>	<p>ECB Press Release</p>
<p>ECB sets the December table, 16/11/2020 https://www.omfif.org/2020/11/ecb-sets-the-december-table/?utm_source=omfifupdate The European Central Bank, said Executive Board Member Yves Mersch, stands ready to 'adjust all its instruments to the present circumstances'. Even with the pandemic emergency purchase programme, asset purchase programme and targeted long-term refinancing operations on the table, there are limits to what monetary policy can contribute to the recovery. Targeted fiscal support remains the most powerful and appropriate policy tool to address the economic effects of the pandemic.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The euro area financial sector in the pandemic crisis https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201116~36fba64064.en.html Keynote speech by Luis de Guindos, Vice-President of the ECB, at the 23rd EURO FINANCE WEEK, 16 November 2020</p>	<p>ECB Speech</p>
<p>The impact of leveraged investors on market liquidity and financial stability https://www.bis.org/review/r201117g.htm Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the Managed Funds Association Global Summit 2020, 12 November 2020.</p>	<p>BIS Central Bankers' Speech</p>

<p>Opinion of the European Systemic Risk Board of 14 October 2020 regarding the Swedish notification of an extension of the period of application of a stricter national measure based on Article 458 of the CRR (ESRB/2020/13), 17/11/2020 https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion201117_regarding_Swedish_notification~910f3255cb.en.pdf?f9ab5cca9024b2e2249d0c6da5299855</p> <p><i>Related report:</i> https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion201117_report~f37ed5f214.en.pdf?12f3b8a8bf0aca046a3fc1b4ffd5bd68</p>	<p>ESRB Press Release + Report</p>
<p>Assessing sovereigns' market access in the euro area, 18/11/2020 https://www.esm.europa.eu/blog/assessing-sovereigns-market-access-euro-area</p>	<p>EU Blog</p>
<p>Retrenchment of euro area banks and international banking models, 16/11/2020 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp112~854beb59ac.en.pdf?ff0ab9c2fe22b5c456229b2b6ba33337</p> <p>In this paper, we analyze the importance of international banking models, along the operational and the funding dimensions, for the decline in international positions of European banks since the crisis. Using BIS Consolidated Banking Statistics, we find that the multinational model (higher reliance on local activity) and the decentralized model (higher weight of local funding over local claims) is associated with lower retrenchment. We also find that more business synchronization between the home and the host economy is associated with higher declines in lending after the crisis and that the multinational and decentralized models mitigate such effect. On the other hand, lending to banks is not affected by the correlation of economic cycles between the home and the host country.</p> <p><i>Keywords:</i> global banking; cross-border bank lending; financial crisis; retrenchment.</p>	<p>ESRB Working Paper</p>
<p>Reserve Currencies in an Evolving International Monetary System, 17/11/2020 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/11/17/Reserve-Currencies-in-an-Evolving-International-Monetary-System-49864</p> <p>Despite major structural shifts in the international monetary system over the past six decades, the US dollar remains the dominant international reserve currency. Using a newly compiled database of individual economies' reserve holdings by currency, this departmental paper finds that financial links have been an increasingly important driver of reserve currency configurations since the global financial crisis, particularly for emerging market and developing economies. The paper also finds a rise in inertial effects, implying that the US dollar dominance is likely to endure. But historical precedents of sudden changes suggest that new developments, such as the emergence of digital currencies and new payments ecosystems, could accelerate the transition to a new landscape of reserve currencies.</p>	<p>IMF Publication</p>
<p>Holistic Review of the March Market Turmoil, 17/11/2020 https://www.fsb.org/2020/11/holistic-review-of-the-march-market-turmoil/</p> <p>This report, which was delivered to G20 Leaders ahead of their November Summit, provides a holistic review of the March market turmoil. The breadth and dynamics of the economic shock and related liquidity stress in March were unprecedented. The shock caused a fundamental repricing of risk and a heightened demand for safe assets. The stress also led to large and persistent imbalances in the demand for, and supply of, liquidity.</p> <p>COVID-19 pandemic: Financial stability impact and policy responses, 17/11/2020 https://www.fsb.org/2020/11/covid-19-pandemic-financial-stability-impact-and-policy-responses/</p> <p>This report, which was delivered to G20 Leaders ahead of their November Summit, considers the financial stability impact and policy responses to the COVID-19 event.</p> <p><i>Related letter:</i> https://www.fsb.org/2020/11/fsb-chairs-letter-to-g20-leaders-november-2020/</p>	<p>FSB Reports + Letter + Press Release</p>

<p>Letter from the FSB Chair, Randal K. Quarles, to G20 Leaders ahead of their November Summit, 17 November 2020</p> <p><i>Related press release:</i> https://www.fsb.org/2020/11/fsb-acts-to-address-issues-highlighted-by-march-market-turmoil/</p>	
<p>Why CMU is pivotal to European recovery, 12/11/2020 https://www.omfif.org/2020/11/unifying-european-capital-markets/?utm_source=omfifupdate</p> <p>Will the Covid-19 crisis finally help to achieve what bankers in Europe have seen as a vital move forward for the European Union? A capital markets union in Europe designed to boost economic efficiency and lower dependence on bank funding for companies has been a major piece of European Union work in progress. The economic impact of the Covid-19 crisis has intensified the need to bring the project into being. But it has also distracted the political focus needed to do so.</p>	<p>OMFIF Commentary</p>
<p>Economic Views: Are EMs Dollarizing?, 17/11/2020 https://www.iif.com/Publications/ID/4179/Economic-Views-Are-EMs-Dollarizing</p> <p>Outflows from local-currency govies were large earlier this year, but appetite for FX instruments proved a lot more resilient. We check whether this shift means higher EM dollarization, compiling new estimates of nonresident flows to FX govies. FX flows were historically large in places like Mexico and Chile, but not out of the ordinary relative to GDP in several countries.</p>	<p>IIF Publication*</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>“Joining European banking supervision marks a key milestone for us” https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in201118~e25ed9a04e.en.html</p> <p>Interview with Martina Drvar and Radoslav Milenkov, Members of the Supervisory Board of the ECB, Supervision Newsletter, 18 November 2020</p>	<p>ECB/SSM Interview</p>
<p>The yin and yang of banking market integration – the case of cross-border banks https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201118~11789c830f.en.html</p> <p>Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the 7th Annual Digital Conference on the Banking Union</p>	<p>ECB/SSM Speech</p>
<p>COVID-19: recovery and regulatory response https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201117~9217470621.en.html</p> <p>Conversation between Kerstin af Jochnick, Member of the Supervisory Board of the ECB, and Tim Adams, President and CEO of the Institute of International Finance (IIF), at the IIF 7th Annual European Banking Union Colloquium</p>	<p>ECB/SSM Speech</p>
<p>Banking Union and Capital Markets Union after COVID-19 https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201112~0913fc32f3.en.html</p> <p>Keynote speech by Luis de Guindos, Vice-President of the ECB, at the CIRS (Research Centre on Regulation and Supervision of the Financial Sector, Portugal) online Annual International Conference 2020 on Major Trends in Financial Regulation, 12 November 2020</p>	<p>ECB Speech</p>

<p>Strong and simple https://www.bis.org/review/r201113b.htm Speech by Mr Sam Woods, Deputy Governor for Prudential Regulation of the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA), at the Prudential Regulation Authority Mansion House, 12 November 2020</p>	BIS Central Bankers' Speech
<p>Banking conduct supervision - new challenges and prospects https://www.bis.org/review/r201116a.htm Speech by Mr Luís Máximo dos Santos, Vice-Governor of the Bank of Portugal, at the CIRS Annual International Conference 2020 (held virtually), 12 November 2020</p>	BIS Central Bankers' Speech
<p>List of supervised entities (as of 1 October 2020), 12/11/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202011.en.pdf?ae60a736de7f2e8016b222f02e54a118</p>	ECB/SSM Press Release
<p>EBA publishes Report on benchmarking of national insolvency frameworks across the EU, 18/11/2020 https://eba.europa.eu/eba-publishes-report-benchmarking-national-insolvency-frameworks-across-eu</p>	EBA Press Release
<p>EBA publishes the methodology for the 2021 EU-wide stress test, 13/11/2020 https://eba.europa.eu/eba-publishes-methodology-2021-eu-wide-stress-test</p>	EBA Press Release
<p>José Manuel Campa opens the 2020 EBA Policy Research Workshop, 12/11/2020 https://eba.europa.eu/jos%C3%A9-manuel-campa-opens-2020-eba-policy-research-workshop</p>	EBA Press Release
<p>Cross-Border Cooperation Platform: Národná banka Slovenska has issued an interim measure to NOVIS prohibiting free disposal of its assets, 12/11/2020 https://www.eiopa.europa.eu/content/cross-border-cooperation-platform-narodna-banka-slovenska-has-issued-interim-measure-novis_en</p>	EIOPA Press Release
<p>Survey on the application of the Insurance Distribution Directive, 12/11/2020 https://www.eiopa.europa.eu/content/survey-application-insurance-distribution-directive</p>	EIOPA Press Release
<p>EIOPA calls for sound supervisory practices in registering or authorising IORPs to foster a level-playing field across the EU, 12/11/2020 https://www.eiopa.europa.eu/content/eiopa-calls-sound-supervisory-practices-registering-or-authorising-iorps-foster-level</p>	EIOPA Press Release
<p>ESMA publishes first overview of the size and structure of EU securities markets, 18/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-first-overview-size-and-structure-eu-securities-markets</p>	ESMA Press Release
<p>EU derivative clearing showed strong growth in 2019, 16/11/2020 https://www.esma.europa.eu/press-news/esma-news/eu-derivative-clearing-showed-strong-growth-in-2019</p>	ESMA Press Release
<p>ESMA identifies costs and performance and data quality as new Union Strategic Supervisory Priorities, 13/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-identifies-costs-and-performance-and-data-quality-new-union-strategic</p>	ESMA Press Release
<p>ESMA tells fund managers to improve readiness for future adverse shocks, 13/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-tells-fund-managers-improve-readiness-future-adverse-shocks</p>	ESMA Press Release

<p>ESMA publishes first report on use of sanctions under the AIFMD, 12/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-first-report-use-sanctions-under-aifmd</p>	ESMA Press Release
<p>ESMA publishes third annual report on use of sanctions for UCITS, 12/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-third-annual-report-use-sanctions-ucits</p>	ESMA Press Release
<p>FSB virtual workshop on the use of supervisory and regulatory technology by authorities and regulated institutions, 12/11/2020 https://www.fsb.org/2020/11/fsb-virtual-workshop-on-the-use-of-supervisory-and-regulatory-technology-by-authorities-and-regulated-institutions/</p>	FSB Press Release
<p>IAIS Virtual Annual Conference 2020, 12/11/2020 https://www.iaisweb.org/news/iais-virtual-annual-conference-2020</p>	IAIS Press Release
<p>Statement of the IFRS Foundation Monitoring Board on the appointment of Mr. Andreas Barckow as the next Chair of the IASB, 12/11/2020 https://www.iosco.org/news/pdf/IOSCONEWS581.pdf</p>	IOSCO Press Release
<p>Implementation and Effects of the G20 Financial Regulatory Reforms: 2020 Annual Report, 13/11/2020 https://www.fsb.org/2020/11/implementation-and-effects-of-the-g20-financial-regulatory-reforms-2020-annual-report/</p> <p>The report finds that the G20 reforms after the 2008 financial crisis have served the financial system well during the COVID-19 pandemic. Greater resilience of major banks at the core of the financial system has allowed the system largely to absorb, rather than amplify, the macroeconomic shock. Bold and decisive actions by authorities sustained the supply of credit to the real economy and helped maintain global financial stability.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/11/fsb-publishes-annual-report-on-implementation-and-effects-of-financial-regulatory-reforms-2/</p>	FSB Publication + Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Benoît Coeuré speaks on central bank digital currencies https://www.bis.org/speeches/sp201113.htm Interview (only available in French) with Mr Benoît Coeuré, Head of the BIS Innovation Hub, in L'Express, conducted by Mr Raphaël Bloch and published on 12 November 2020</p>	BIS Management Speech
<p>Nontraditional data and statistical learning with applications to macroeconomics https://www.bis.org/review/r201113d.htm Opening remarks by Mr Daniele Franco, Deputy Governor of the Bank of Italy, at the 2020 Banca d'Italia and Federal Reserve Board Joint Conference on Nontraditional Data & Statistical Learning with Applications to Macroeconomics, virtual event, Rome, 11 November 2020</p>	BIS Central Bankers' Speech
<p>FSB virtual workshop on BigTech firms in Emerging Market and Developing Economies, 12/11/2020 https://www.fsb.org/2020/11/fsb-virtual-workshop-on-bigtech-firms-in-emerging-market-and-developing-economies/</p>	FSB Press Release

<p>Purses went out of style for a reason, 13/11/2020 https://www.omfif.org/2020/11/purses-went-out-of-style-for-a-reason/?utm_source=omfifupdate</p> <p>Banks developed so people wouldn't have to walk around with their life's savings in notes and coins. Smartphones must not become the modern equivalent of a money purse hanging from one's belt. Central bank digital currency should not shift the onus of safeguarding one's wealth onto the individual rather than a depository institution. If the goal is to include everyone into the formal economy, CBDC should be account-based.</p>	<p>OMFIF Commentary</p>
---	------------------------------

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Seizing the opportunities from digital finance https://www.bis.org/review/r201118g.htm Speech by Mr Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, at TheCityUK 10th Anniversary Conference, 18 November 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Sustainable finance - political efforts and mature markets needed https://www.bis.org/review/r201113a.htm Speech by Dr Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, at the ICMA and JSDA Annual Green & Social Bonds Conference, virtual event, 13 November 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>EU member states approve EIB Group Climate Bank Roadmap 2021-2025, 13/11/2020 https://www.eib.org/en/press/all/2020-307-eu-member-states-approve-eib-group-climate-bank-roadmap-2021-2025</p>	<p>EU Press Release</p>
<p>Managing Environmental and Energy Transitions for Regions and Cities, 18/11/2020 http://www.oecd.org/finance/managing-environmental-and-energy-transitions-for-regions-and-cities-f0c6621f-en.htm</p> <p>This report offers guidance on how to prepare regions and cities for the transition towards a climate-neutral and circular economy by 2050 and is directed to all policymakers seeking to identify and implement concrete and ambitious transition pathways. It describes how cities, regions, and rural areas can manage the transition in a range of policy domains, including energy supply, conversion, and use, the transformation of mobility systems, and land use practices. It takes stock of discussions between academic and policy experts emanating from a series of high-level expert workshops organised in 2019 by the OECD and the European Commission. Bringing together frontier thinking and practical examples regarding the transition to a climate-neutral economy, the transition to a circular economy, the transition in cities, the transition in rural areas, and financing and scale-up of transition action, this report identifies cross-cutting lessons to support urban, regional, and rural decision makers in managing trade-offs and in promoting, facilitating and enabling environmental and energy transitions.</p> <p>Keywords: <i>climate neutral economy, circular economy, financing</i></p>	<p>OECD Publication</p>
<p>Green Weekly Insight: Economic Impacts of Climate Change, 12/11/2020 https://www.iif.com/Publications/ID/4174/Green-Weekly-Insight-Economic-Impacts-of-Climate-Change</p> <p>Rising temperatures could hit global growth, especially with a big rise; 2.5°C warming could trigger a 1.3% income loss. "Business as usual," with no emissions mitigation efforts, could cause at least a 7% decline in global GDP/capita by 2100. Both cold/rich and hot/poor countries could see incomes fall, with big but avoidable losses for Canada, Russia, U.S., India. Multiple impact channels between the climate and the economy; climate confirmed as credit-relevant for sovereign issuers.</p>	<p>IIF Publication *</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

ECB announces independent review of payments system outage , 16/11/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201116~7b08f0a3c5.en.html	ECB Press Release
---	----------------------

7. MAKROGAZDASÁG

Bargaining power and the Phillips curve: a micro-macro analysis , 17/11/2020 https://www.bis.org/publ/work903.htm The authors use a general equilibrium model to show that a decrease in workers' bargaining power amplifies the relative contribution to the output gap of adjustments along the extensive margin of labour utilization. This mechanism reduces the cyclical movements of marginal cost (and inflation) relative to those of the output gap. The authors show that the relationship between bargaining power and adjustments along the extensive margin (relative to the intensive margin) is supported by microdata. The analysis relies on panel data from the Italian survey of industrial firms. The Bayesian estimation of the model using euro-area aggregate data covering the 1970-1990 and 1991-2016 samples confirms that the decline in workers' bargaining power has weakened the inflation-output gap relationship. <i>Keywords: low inflation, bargaining power, Phillips curve</i>	BIS Working Paper
GMV: The Not So Dominant Currency Paradigm , 12/11/2020 https://www.iif.com/Publications/ID/4170/GMV-The-Not-So-Dominant-Currency-Paradigm Last week we wrote about beneficial effects of currency devaluations, which – when they are large – help rebalance current accounts materially. That piece generated lots of feedback and a good deal of consternation, because the “dominant currency paradigm” has heavily shaped perception, whereby dollar-invoicing reduces positive export effects from devaluation. We look across the full history of 30 percent or greater devaluations in EM, where there is clear evidence of positive repercussions on export growth, while import compression dominates the pick-up in exports only early on. The export channel from devaluation remains a positive force for EM, one we think is underappreciated at the current juncture.	IIF Publication*

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with the New York Times https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201117_1~5dbef56534.en.html Interview with Christine Lagarde , President of the ECB, conducted by Alison Smale and Jack Ewing on 10 November 2020	ECB Interview
Transcript of interview with Portuguese public broadcaster RTP3 https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201117~0b62758976.en.html Interview with Philip R. Lane , Member of the Executive Board of the ECB, conducted by Maria Nobre, broadcast on Tuesday, 17 November at 12:00 a.m. CET	ECB Interview

<p>In interview with Luxembourg for Finance https://www.esm.europa.eu/interviews/klaus-regling-interview-luxembourg-finance-podcast-shaping-finance Interview with ESM Managing Director Klaus Regling. published 16 November 2020</p>	<p>EU Interview</p>
<p>Keynote address https://www.consilium.europa.eu/en/press/press-releases/2020/11/13/keynote-speech-by-president-charles-michel-at-the-asean-business-and-investment-summit-2020/ Keynote speech by European Council President Charles Michel at the ASEAN Business and Investment summit 2020, 13 November 2020</p>	<p>EU Speech</p>
<p>Remarks by IMF Managing Director Kristalina Georgieva During a Virtual Extraordinary Meeting of G20 Finance Ministers and Central Bank Governors https://www.imf.org/en/News/Articles/2020/11/13/sp-g20-finance-ministers-and-central-bank-governors-meeting Remarks by Kristalina Georgieva, Managing Director of the IMF, during the Virtual Extraordinary Meeting of the G20 Finance Ministers and Central Bank Governors on 13 November 2020</p>	<p>IMF Speech</p>
<p>IMF Managing Director Kristalina Georgieva's Remarks at Caixin Summit https://www.imf.org/en/News/Articles/2020/11/12/sp111220-managing-director-remarks-at-caixin-summit Remarks by Kristalina Georgieva, Managing Director of the IMF, at the Caixin Summit on 12 November 2020</p>	<p>IMF Speech</p>
<p>Managing Director Kristalina Georgieva's Remarks at the 2020 Paris Peace Forum https://www.imf.org/en/News/Articles/2020/11/12/sp111220-md-remarks-at-paris-peace-forum Speech by Kristalina Georgieva, Managing Director of the IMF, at the 2020 Paris Peace Forum on 12 November 2020</p>	<p>IMF Speech</p>
<p>Managing Director Kristalina Georgieva's Remarks at the Finance in Common Summit https://www.imf.org/en/News/Articles/2020/11/12/sp111220-md-remarks-at-finance-in-common-summit-meeting Remarks by Kristalina Georgieva, Managing Director of the IMF, during the meeting with heads of governments, international institutions, development banks, and civil society at the Finance in Common Summit on 12 November 2020</p>	<p>IMF Speech</p>
<p>The future for business investment in the age of Covid and the role of financial services https://www.bis.org/review/r201118e.htm Speech by Mr Andrew Bailey, Governor of the Bank of England, at TheCityUK National Conference, virtual event, 17 November 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>The potential long-term economic effects of Covid https://www.bis.org/review/r201118c.htm Speech by Sir David Ramsden, Deputy Governor for Markets and Banking of the Bank of England, at the Institute for Policy and Engagement at University of Nottingham, Nottingham, 17 November 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>The G20 under Italy's leadership in 2021 https://www.bis.org/review/r201119a.htm Keynote speech by Mr Ignazio Visco, Governor of the Bank of Italy, at The Global Foundation - Rome Roundtable 2020 "Which way the world after the pandemic? Our inclusive human future", Virtual meeting, 16-17 November 2020</p>	<p>BIS Central Bankers' Speech</p>

<p>The impact of the pandemic on cultural capital in the finance industry https://www.bis.org/review/r201117a.htm Remarks by Mr Kevin Stiroh, Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the Risk USA Conference (delivered via videoconference), 16 November 2020</p>	<p>BIS Central Bankers’ Speech</p>
<p>The challenges facing the ECB and Europe https://www.bis.org/review/r201117c.htm Opening statement by Mr Frank Elderson, Executive Director of Supervision of the Netherlands Bank, to the Economic and Monetary Affairs Committee of the European Parliament (virtual), 9 November 2020</p>	<p>BIS Central Bankers’ Speech</p>
<p>Commission disburses €14 billion under SURE to nine Member States, 17/11/2020 https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2137</p>	<p>EU Press Release</p>
<p>Germany: Staff Concluding Statement of the 2020 Article IV Mission, 18/11/2020 https://www.imf.org/en/News/Articles/2020/11/18/mcs111820-germany-staff-concluding-statement-of-the-2020-article-iv-mission</p>	<p>IMF Press Release</p>
<p>IMF Lending Lifeline: Addressing Urgent Financing Needs Brought on by the Pandemic, 16/11/2020 https://blogs.imf.org/2020/11/16/imf-lending-lifeline-addressing-urgent-financing-needs-brought-on-by-the-pandemic/</p>	<p>IMF Blog Post</p>
<p>Together Again: Physical Distancing on the Decline, 12/11/2020 https://blogs.imf.org/2020/11/12/together-again-physical-distancing-on-the-decline/ Blog post by Era Dabla-Norris (Division Chief of the Asian I Division in the Asia Pacific Department of the IMF and Mission Chief for Vietnam), Frederico Lima (Economist at the IMF) and Hibah Khan (Research Assistant in the Asia Pacific Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Composite administrative procedures in the European Union, 18/11/2020 https://www.ecb.europa.eu/pub/pdf/scplps/ecb.lwp20~e8c2267154.en.pdf?accf29c9cdc8354741b976e51209f846</p> <p>The two contributions in this legal working paper discuss the various aspects of composite administrative procedures in the context of both Single Supervisory Mechanism (SSM) and Single Resolution Mechanism (SRM) decision-making procedures. It addresses the definition of such procedures, their relevance in the SSM and SRM context, the allocation of powers in such procedures, differences between composite procedures in the SSM and SRM spheres and differences between composite procedures and mere cooperation or exchange of information procedures</p> <p>Keywords: <i>European Central Bank; composite administrative procedures; Single Supervisory Mechanism (SSM); Single Resolution Mechanism (SRM); Due process requirements; national competent authorities (NCAs); national resolution authorities (NRAs), the Single Resolution Board (SRB); procedural and defence rights; legal professional privilege; the privilege against self-incrimination; the right to be heard; national punitive proceedings; admissibility in national proceedings of materials gathered by Union bodies; punitive and non-punitive; allocation of jurisdiction between the Court of Justice of the European Union (CJEU) and the national courts.</i></p>	<p>ECB Publication</p>
<p>European Semester Autumn Package: Supporting a sustainable and inclusive recovery amid high uncertainty, 18/11/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_2105</p> <p>The European Commission presented its autumn economic policy package, including the Opinions on euro area Draft Budgetary Plans (DBPs) for 2021 and policy recommendations for the euro area. This is the second step in the 2021 European Semester cycle, which started in September with the publication</p>	<p>EU Reports + Speeches</p>

<p>of the Annual Sustainable Growth Strategy (ASGS) with the concept of competitive sustainability at its heart.</p> <p>Q&A: https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_2106</p> <p><i>Related reports:</i> Communication on the 2021 Draft Budgetary Plans https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/stability-and-growth-pact/annual-draft-budgetary-plans-dbps-euro-area-countries/draft-budgetary-plans-2021_en</p> <p>Proposal for a Joint Employment Report 2021 http://ec.europa.eu/social/BlobServlet?docId=23156&langId=en</p> <p>Euro area recommendation 2021 https://ec.europa.eu/info/files/2021-euro-area-recommendation_en</p> <p>Communication on the fiscal situation in Romania https://ec.europa.eu/info/files/communication-fiscal-situation-romania_en</p> <p>Post-programme surveillance reports Cyprus https://ec.europa.eu/info/publications/post-programme-surveillance-report-cyprus-autumn-2020_en</p> <p>Post-programme surveillance report: Ireland https://ec.europa.eu/info/publications/post-programme-surveillance-report-ireland-autumn-2020_en</p> <p>Post-programme surveillance report: Portugal https://ec.europa.eu/info/publications/post-programme-surveillance-report-portugal-autumn-2020_en</p> <p>Post-programme surveillance report: Spain https://ec.europa.eu/info/publications/post-programme-surveillance-report-spain-autumn-2020_en</p> <p><i>Related speeches:</i> https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_2155 Opening remarks by European Commissioner Paolo Gentiloni at the read-out of the College meeting and press conference on the European Semester Autumn Package, 18 November 2020</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_2153 Opening remarks by European Commission Executive Vice-President Valdis Dombrovskis at the read-out of the College meeting and press conference on the European Semester Autumn Package, 18 November 2020</p>	
<p>Spain: 2020 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Spain, 13/11/2020 https://www.imf.org/en/Publications/CR/Issues/2020/11/12/Spain-2020-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-Executive-49883</p> <p>COVID-19 impact. The pandemic has hit Spain’s society and economy severely following five years of strong job-rich growth. A large service sector dominated by SMEs, importance of tourism, and widespread use of temporary employment make the economy particularly vulnerable to the health crisis. It will take several years for the economy to recover, and the outlook is subject to strong downside risks.</p> <p><i>Related press releases:</i> https://www.imf.org/en/News/Articles/2020/11/12/pr20339-spain-imf-executive-board-concludes-2020-article-iv-consultation</p>	<p>IMF Country Report + Press Releases</p>

https://www.imf.org/en/News/Articles/2020/11/12/na111320-five-charts-on-spains-economy-and-response-to-covid-19	
<p>Spain: Selected Issues, 13/11/2020 https://www.imf.org/en/Publications/CR/Issues/2020/11/12/Spain-Selected-Issues-49884</p> <p>The COVID-19 pandemic will exacerbate Spain’s already large inclusion gap. Responding in the recovery with policies that support social objectives should be a key priority and calls for several structural changes. This paper summarizes some of the main drivers behind the social dispersion, which pre-dates the COVID-19 crisis, and policy options. The focus is on how to address the fragmented labor market, tackle pressures on rental-housing affordability, and lower the gender pay gap.</p>	<p>IMF Publication</p>
<p>The impact of COVID-19 on SME financing, 17/11/2020 http://www.oecd.org/economy/financing-smes-and-entrepreneurship-an-oecd-scoreboard-ecd81a65-en.htm</p> <p>The COVID-19 crisis has had a profound impact on SME access to finance. In particular, the sudden drop in revenues created acute liquidity shortages, threatening the survival of many viable businesses. The report documents an increase in demand for bank lending in the first half of 2020, and a steady supply of credit thanks to government interventions. On the other hand, other sources of finance declined, in particular early-stage equity. This paper, a special edition of Financing SMEs and Entrepreneurs, focuses on the impacts of COVID-19 on SME access to finance, along with government policy responses. It reveals that the pre-crisis financing environment was broadly favourable for SMEs and entrepreneurs, who benefited from low interest rates, loose credit standards and an increasingly diverse offer of financing instruments. It documents the unprecedented scope and scale of the policy responses undertaken by governments world-wide, and details their key characteristics, and outlines the principal issues and policy challenges for the next phases of the pandemic, such as the over-indebtedness of SMEs and the need to continue to foster a diverse range of financing instruments for SMEs.</p> <p><i>Keywords: liquidity shortages, bank lending, government policy responses</i></p>	<p>OECD Publication</p>
<p>China Spotlight: Unemployment Rate and Labor Participation, 15/11/2020 https://www.iif.com/Publications/ID/4180/China-Spotlight-Unemployment-Rate-and-Labor-Participation</p> <p>China’s surveyed unemployment rate is more accurate than the registered unemployment rate. Its survey method is consistent with global norms, and its coverage is reasonably comprehensive. An aging population, expanding services sector, and lower labor force participation help explain the stable unemployment rate. The unemployment rate and core CPI still show slack in the economy.</p>	<p>IIF Publication*</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Current sovereign debt challenges and priorities in the period ahead https://www.imf.org/en/News/Articles/2020/11/16/vc111620-current-sovereign-debt-challenges-and-priorities-in-the-period-ahead Interview with Ceyla Pazarbasioglu, Director of the Strategy, Policy, and Review Department of the IMF.</p>	<p>IMF Interview</p>
---	--------------------------

<p>“Central Banks in a Shifting World” —Discussion of Evi Papa’s Fiscal Rules, Policy and Macroeconomic Stabilization in the Euro Area https://www.imf.org/en/News/Articles/2020/11/12/sp111220-remarks-by-vitor-gaspar-at-ecb-forum-on-central-banking-2020 Speech by Vitor Gaspar, Director of the Fiscal Affairs Department of the IMF, at the ECB Forum on Central Banking on 12 November 2020</p>	IMF Speech
<p>Global Debt Monitor: Attack of the Debt Tsunami, 18/11/2020 https://www.iif.com/Publications/ID/4182/Global-Debt-Monitor-Attack-of-the-Debt-Tsunami</p> <p>Global debt has surged by over \$15 trillion since 2019, hitting a new record of over \$272 trillion in Q3 2020. As the fiscal response to the pandemic continues, we expect global debt to hit \$277 trillion (365% of GDP) by end-2020. Debt outside the financial sector on track to hit \$210 trillion (274% of GDP) this year—up from \$194 trillion (240%) in 2019. Emerging market debt (ex-financials) is fast approaching 210% of GDP—up from 185% in 2019 and 140% a decade ago. Sharply declining revenues have made debt service much more onerous for EM governments—despite low borrowing costs. Some \$7 trillion of emerging market bonds and syndicated loans come due through end-2021, 15% of that in U.S. dollars.</p>	IIF Publication*

10. SZANÁLÁS

<p>Bank resolution in times of uncertainty https://srb.europa.eu/en/node/1082 Speech by Sebastiano Laviola, Director of strategy and policy cooperation, SRB, at the EUI FBF Bank Resolution Academy, 17 November 2020</p>	EU Speech
<p>2020 Resolution Report: “Be prepared”, 18/11/2020 https://www.fsb.org/2020/11/2020-resolution-report-be-prepared/</p> <p>This report updates on progress in implementing policy measures to enhance the resolvability of systemically important financial institutions and highlights the need for resolution preparedness. It also discusses lessons learnt from the COVID-19 pandemic, which confirmed the importance of ongoing work on resolvability, including for central counterparties (CCPs).</p> <p><i>Related press release:</i> https://www.fsb.org/2020/11/fsb-highlights-need-for-resolution-preparedness/</p>	FSB Report + Press Release
<p>Guidance on Financial Resources to Support CCP Resolution and on the Treatment of CCP Equity in Resolution, 16/11/2020 https://www.fsb.org/2020/11/guidance-on-financial-resources-to-support-ccp-resolution-and-on-the-treatment-of-ccp-equity-in-resolution/</p> <p>This report sets out guidance to support authorities in their assessment of the adequacy of financial resources for central counterparty (CCP) resolution and of the treatment of CCP equity in the context of resolution. Resolution authorities should conduct such assessment in cooperation with the CCP’s oversight and/or supervisory authorities. For CCPs that are systemically important in more than one</p>	FSB Report + Press Release

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

<p>jurisdiction, such assessment should be reviewed and updated on an annual basis and the results of such review/update be discussed within the firms' crisis management groups.</p> <p><i>Related press releases:</i> https://www.fsb.org/2020/11/guidance-on-financial-resources-to-support-ccp-resolution-and-on-the-treatment-of-ccp-equity-in-resolution-overview-of-responses-to-the-consultation/ https://www.fsb.org/2020/11/fsb-releases-guidance-on-ccp-financial-resources-for-resolution-and-announces-further-work/</p>	
---	--

11. STATISZTIKA

<p>Opening Remarks by Deputy Managing Director Tao Zhang at The Eighth IMF Statistical Forum: Measuring the Economics of a Pandemic https://www.imf.org/en/News/Articles/2020/11/17/sp111720-opening-remarks-by-deputy-managing-director-tao-zhang-at-the-eighth-imf-statistical-forum Opening remarks by Tao Zhang, Deputy Managing Director of the IMF, at the 8th IMF Statistical Forum on 17 November 2020</p>	IMF Speech
<p>Euro area financial vehicle corporation statistics: third quarter of 2020, 17/11/2020 https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs20q3~1d3fadd36.en.html</p> <p><i>Related table:</i> https://www.ecb.europa.eu/press/pdf/fvc/ecb.fvcs20q3_annex~5c929c8190.en.pdf?0d72ead3a27bea4d02633a9695dc12e6</p>	ECB Press Release
<p>Euro area investment fund statistics: third quarter of 2020, 17/11/2020 https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2020q3~66b73265a4.en.html</p> <p><i>Related table:</i> https://www.ecb.europa.eu/press/pdf/if/ecb.ofi2020q3_annex~1acbf33fdb.en.pdf?4e0c2e4699db4d30c103a7264f706a81</p>	ECB Press Release
<p>A broad set of indicators for early detection of macroeconomic imbalances, 18/11/2020 https://ec.europa.eu/eurostat/documents/2995521/11520808/2-18112020-BP-EN.pdf/9df69b0d-c8b8-2f15-4e69-bc23112f53d9</p>	EU Press Release
<p>Annual inflation stable at -0.3% in the euro area, 18/11/2020 https://ec.europa.eu/eurostat/documents/2995521/10662215/2-18112020-AP-EN.pdf/73366b60-8a08-eb3a-b0fc-a4d0f69be73e</p>	EU Press Release
<p>Total agricultural output in the EU up by 2.4% in 2019, 16/11/2020 https://ec.europa.eu/eurostat/documents/2995521/11519753/5-16112020-AP-EN.pdf/37230ae5-e752-7284-ad9e-53cf23c86b9e</p>	EU Press Release
<p>GDP up by 12.6% and employment up by 0.9% in the euro area, 13/11/2020 https://ec.europa.eu/eurostat/documents/2995521/10662173/2-13112020-AP-EN.pdf/0ac3f053-f601-091d-ea21-db1ecaca7e8c</p>	EU Press Release
<p>Amounts sent to non-EU countries by EU residents up at €33.2 billion in 2019, 12/11/2020 https://ec.europa.eu/eurostat/documents/2995521/11511623/2-12112020-BP-EN.pdf/16b0bad6-34f9-6851-6a2e-d9fe8faf6e31</p>	EU Press Release

<p>Industrial production down by 0.4% in euro area and unchanged in EU, 12/11/2020 https://ec.europa.eu/eurostat/documents/2995521/10662169/4-12112020-AP-EN.pdf/918d5a7e-3b3f-464b-e365-ae70af4031d6</p>	<p>EU Press Release</p>
<p>Growth and economic well-being: second quarter 2020, 12/11/2020 http://www.oecd.org/newsroom/growth-and-economic-well-being-second-quarter-2020-oecd.htm</p>	<p>OECD Press Release</p>
<p>AnaCredit Validation Checks, 18/11/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.AnaCreditValidationChecks1120~3de2aa121c.en.pdf?56b94b4ef20675d37691d516af7eabba</p> <p>This document supplements the AnaCredit Reporting Manual by explaining the main set of validation checks that will be performed in order to ensure that the quality of the data is satisfactory. As such, this document provides detailed information and guidance on the AnaCredit reporting requirements, but does not contain any additional requirements and is not legally binding per se.</p>	<p>ECB Publication</p>

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Strengthening diversity and inclusion in economics https://www.bis.org/review/r201118b.htm Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the "Exploring Careers in Economics," Federal Reserve Board (via webcast), Washington DC, 17 November 2020</p>	<p>BIS Central Bankers' Speech</p>
---	--
