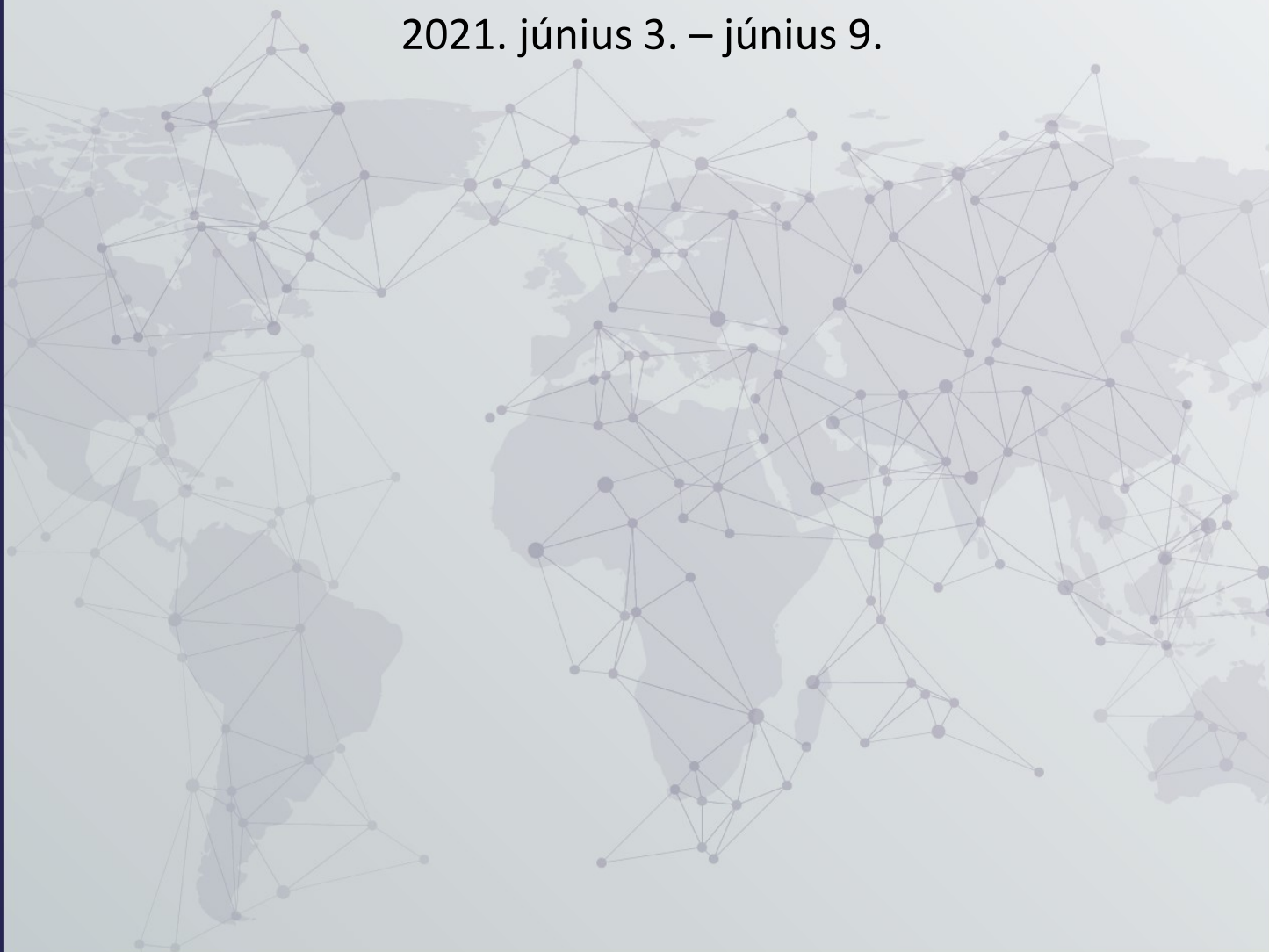




NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r210609d.htm Speech (via webcast) by Mr Seiji Adachi, Member of the Policy Board of the Bank of Japan, at a meeting with local leaders, Shizuoka, 2 June 2021</p>	<p>BIS Central Bankers' Speech</p>
<p>The natural interest rate in China, 09/06/2021 https://www.bis.org/publ/work949.htm</p> <p>The authors estimate the natural interest rate in China. The natural interest rate averaged between 3 and 5 per cent between the late 1990s and 2010, but declined over the next decade to around 2 per cent. The authors attribute around two-thirds of the decline in China's natural interest rate to a lower rate of potential output growth. As the decline in the natural interest rate in China mirrors that observed in many other economies, it is possible that global factors explain part of the decline in the natural rate not explained by lower growth.</p>	<p>BIS Working Paper</p>
<p>Macro Notes: EM Central Banks Respond to Higher Inflation, 09/06/2021 https://www.iif.com/Publications/ID/4451/Macro-Notes-EM-Central-Banks-Respond-to-Higher-Inflation</p> <p>As the global economy is recovering from the COVID-19 shock, so are many EM. Alongside, inflation has picked up, prompting many central banks to respond. Still, headline and core inflation remain well-behaved in historical comparison. Higher rates mean some EM could find it increasingly difficult to finance debt.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>LIBOR transition in the final stage - there will be no Deus ex Machina https://www.bis.org/review/r210608d.htm Speech by Mr Masayoshi Amamiya, Deputy Governor of the Bank of Japan, at the NIKKEI Financial Online Seminar, held by Nikkei, 8 June 2021</p>	<p>BIS Central Bankers' Speech</p>
<p>The Euro area sovereign debt markets in the crisis - role and impact on financial stability perspectives https://www.bis.org/review/r210608a.htm Speech by Mr Denis Beau, First Deputy Governor of the Bank of France, at the Risk Live 2021, 7 June 2021</p>	<p>BIS Central Bankers' Speech</p>
<p>IMF Executive Board Concludes Financial System Stability Assessment with Hong Kong SAR, 08/06/2021 https://www.imf.org/en/News/Articles/2021/06/08/pr21163-hong-kong-sar-imf-executive-board-concludes-financial-system-stability-assessment</p>	<p>IMF Press Release</p>

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

<p>Adverse scenario for the ESMA 2021 EU-wide central counterparty stress test, 07/06/2021 https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test210601~25e89db9a8.en.pdf?26c6a0c1ba41bc646bdd6387aafec36c</p> <p>In accordance with its mandate, the European Securities and Markets Authority (ESMA), in cooperation with the European Systemic Risk Board (ESRB), initiates and coordinates EU-wide stress tests to assess the resilience of central counterparties (CCPs) in the face of adverse market developments. ESMA plans to conduct its fourth stress test for CCPs in 2021 and has asked the ESRB to provide the adverse market scenario for that exercise. The European Central Bank (ECB), in close cooperation with the ESRB and ESMA, has developed the relevant narrative and calibrated the adverse scenario set out in this document¹, [which has been approved by the ESRB’s General Board and submitted to ESMA].</p>	<p>ESRB Publication</p>
<p>Financial System Stability Assessment-Press Release and Statement by the Executive Director for the People’s Republic of China—Hong Kong Special Administrative Region, 08/06/2021 https://www.imf.org/en/Publications/CR/Issues/2021/06/04/Peoples-Republic-of-China-Hong-Kong-Special-Administrative-Region-Financial-System-Stability-50197</p> <p>The main macro-financial risks relate to extensive linkages to Mainland China, stretched real estate valuations, and exposure to shifts in global market and domestic risk sentiment, compounded by escalating U.S.-China tensions. Stress tests show that the financial system is resilient to severe macro-financial shocks, but there are pockets of vulnerabilities in foreign bank branches, investment funds, households, and nonfinancial corporates. Hong Kong SAR’s financial sector is also exposed to physical and transition risks from climate change.</p>	<p>IMF Country Report</p>
<p>Core investors turn away from developed sovereign bonds, 09/06/2021 https://www.omfif.org/2021/06/core-investors-turn-away-from-developed-sovereign-bonds/?utm_source=omfifupdate</p> <p>Developed market sovereign bond issuers face declining demand from one of their core investor bases, according to the results of a survey conducted by OMFIF. Many global public investors are turning to riskier asset classes to maintain or increase returns, the survey found. Their reduced appetite for higher-rated sovereign bonds will concern debt management offices hoping for a return to more normal markets.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Transparency in the banking sector https://www.bis.org/review/r210604e.htm Speech by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the Banking Law Conference, organized by the Malaga Lawyers' Association, 4 June 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>Jet flight, mail bags, and banking regulation https://www.bis.org/review/r210604a.htm Speech (via webcast) by Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the Prudential Regulation Conference, 3 June 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>The Commission publishes a list of indicators to monitor progress towards the CMU objectives, 09/06/2021 https://ec.europa.eu/info/publications/210609-capital-markets-union-indicators_en</p>	<p>EU Press Release</p>

<p>EBA makes recommendations for reducing supervisory reporting costs, 07/06/2021 https://www.eba.europa.eu/eba-makes-recommendations-reducing-supervisory-reporting-costs</p>	EBA Press Release
<p>EBA updates list of risk indicators and analysis tools, 07/06/2021 https://www.eba.europa.eu/eba-updates-list-risk-indicators-and-analysis-tools</p>	EBA Press Release
<p>EBA launches second consultation on its technical standards on the calculation of the EUR 30bn threshold for investment firms, 07/06/2021 https://www.eba.europa.eu/eba-launches-second-consultation-its-technical-standards-calculation-eur-30bn-threshold-investment</p>	EBA Press Release
<p>EBA consults on technical standards on crowdfunding service providers, 04/06/2021 https://www.eba.europa.eu/eba-consults-technical-standards-crowdfunding-service-providers</p>	EBA Press Release
<p>EBA updates technical standards in view of its 2022 benchmarking of internal approaches, 03/06/2021 https://www.eba.europa.eu/eba-updates-technical-standards-view-its-2022-benchmarking-internal-approaches</p>	EBA Press Release
<p>EBA releases a new erratum (erratum 3) of the taxonomy package on reporting framework 3.0.1, 03/06/2021 https://www.eba.europa.eu/eba-releases-new-erratum-erratum-3-taxonomy-package-reporting-framework-301</p>	EBA Press Release
<p>EBA issues Opinion on measures to address macroprudential risk following notification by French High Council for Financial Stability (HCSF), 03/06/2021 https://www.eba.europa.eu/eba-issues-opinion-measures-address-macroprudential-risk-following-notification-french-high-0</p>	EBA Press Release
<p>EBA published its 2020 Annual Report, 03/06/2021 https://www.eba.europa.eu/eba-published-its-2020-annual-report</p>	EBA Press Release
<p>Bankruptcy of Gefion Finans A/S under frivillig likvidation (formerly Gefion Insurance A/S), 08/06/2021 https://www.eiopa.europa.eu/content/bankruptcy-of-geffion-finans-under-frivillig-likvidation-formerly-geffion-insurance_en</p>	EIOPA Press Release
<p>EIOPA issues Guidelines on the supervisory reporting for the Pan-European Personal Pension Product, 04/06/2021 https://www.eiopa.europa.eu/content/eiopa-issues-guidelines-supervisory-reporting-pan-european-personal-pension-product_en</p>	EIOPA Press Release
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-May 2021, 03/06/2021 https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-0_en</p>	EIOPA Press Release
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end May 2021, 03/06/2021 https://www.eiopa.europa.eu/content/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-may-2021_en</p>	EIOPA Press Release
<p>ESMA issues an opinion on Product Intervention Measures on Turbos, 08/06/2021 https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-product-intervention-measures-turbos</p>	ESMA Press Release

<p>ESMA organises Second Workshop on “CCP margins and procyclicality in times of crisis”, 08/06/2021 https://www.esma.europa.eu/press-news/esma-news/esma-organises-second-workshop-%E2%80%9Cccp-margins-and-procyclicality-in-times-of-crisis-0</p>	ESMA Press Release
<p>ESMA launches 2021 Central Counterparties Stress Test, 07/06/2021 https://www.esma.europa.eu/press-news/esma-news/esma-launches-2021-central-counterparties-stress-test</p>	ESMA Press Release
<p>ESMA sees a prolonged period of risk from market corrections, 03/06/2021 https://www.esma.europa.eu/press-news/esma-news/esma-sees-prolonged-period-risk-market-corrections</p>	ESMA Press Release
<p>IAIS publishes Aggregate Report on the Results of the Holistic Framework Baseline Assessment, 04/06/2021 https://www.iaisweb.org/news/iais-publishes-aggregate-report-on-the-results-of-the-holistic-framework-baseline-assessment</p>	IAIS Publication
<p>World Investor Week 2020 – Public Report, 07/06/2021 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD677.pdf</p>	IOSCO Publication
<p>Monitoring Group Reports on Progress to Implement Recommendations to Strengthen the International Audit and Ethics Standard-Setting System, 03/06/2021 https://www.iosco.org/news/pdf/IOSCONEWS606.pdf</p>	IOSCO Publication

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Next phase of Hong Kong's fintech journey – "Fintech 2025" https://www.bis.org/review/r210608c.htm Opening remarks by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at The Hong Kong Association of Banks (HKAB) Fintech Seminar: Next Phase of Hong Kong's Fintech Journey – "Fintech 2025", 8 June 2021</p>	BIS Central Bankers' Speech
<p>Opinion of the European Central Bank of 4 June 2021 on a proposal for a regulation of the European Parliament and of the Council on digital operational resilience for the financial sector, 04/06/2021 https://www.ecb.europa.eu/pub/pdf/other/en_con_2021_20_f_sign~357848ea4c..pdf?21d0e1b1ccd7c6cfff7ff43cf00b296</p>	ECB Opinion
<p>Central bank digital currency: the quest for minimally invasive technology, 08/06/2021 https://www.bis.org/publ/work948.htm CBDCs should let central banks provide a universal means of payment for the digital era. At the same time, such currencies must safeguard consumer privacy and maintain the two-tier financial system. The authors set out the economic and operational requirements for a "minimally invasive" design – one that preserves the private sector's primary role in retail payments and financial intermediation – for CBDCs and discuss the implications for the underlying technology. Developments inspired by popular cryptocurrency systems do not meet these requirements. Instead, cash is the model for CBDC design. Keywords: central bank digital currency, CBDC, payments, cash, privacy, distributed systems</p>	BIS Working Paper

<p>Money, technology and banking: what lessons can China teach the rest of the world?, 07/06/2021 https://www.bis.org/publ/work947.htm</p> <p>Technology companies entering the financial services industry have become a global phenomenon over the past decade. This trend is most remarkable in China where two large technology firms (BigTechs) have emerged as important market players, especially in payment services. This paper examines the factors driving this development and whether the Chinese experience could be applied elsewhere.</p> <p><i>Keywords: BigTechs, banking and finance</i></p>	<p>BIS Working Paper</p>
<p>Digital trade inventory - Rules, standards and principles, 08/06/2021 https://www.oecd-ilibrary.org/docserver/9a9821e0-en.pdf?expires=1623225462&id=id&accname=guest&checksum=538D4086E9FF48654A43987CD5878A17</p> <p>Rules affecting digital trade are complex and spread across a diverse set of issues and fora. This paper provides an inventory of existing rules, standards, and principles related to issues that are being discussed in the context of the Joint Statement Initiative (JSI) at the WTO, highlighting the number of existing international instruments at the WTO and across a range of non-WTO fora on which these discussions can build. The Inventory thus aims to help governments better leverage resources towards enabling more informed discussions on digital trade. Additionally, the Inventory shows that there is already substantial uptake of instruments on issues related to digital trade among participants to the JSI discussions. Furthermore, many jurisdictions that do not currently participate in the JSI discussions are already in the process of undertaking reforms in the areas that are being discussed under that initiative.</p> <p><i>Keywords: Trade, Data, Regional Trade Agreements, Digitalisation, WTO, E-commerce, Joint Statement Initiative</i></p>	<p>OECD Working Paper</p>
<p>Commentary: China's digital currency lead provides lessons for others, 07/06/2021 https://www.omfif.org/2021/06/chinas-digital-currency-lead-provides-lessons-for-others/?utm_source=omfifupdate</p> <p>China has overtaken many more advanced economies in adopting digital payments. It has many advantages that put it in a much better position to successfully launch a digital currency. When digital currency is talked about, the attitude is one of curiosity rather than debate. This is an approach others should embrace. There are lessons to be learnt for other countries rolling out their own central bank digital currency.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>The embrace of the horizon: Forcefully moving with the changing tide for climate action in financial sector policies https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210603~2da57607e2.en.html</p> <p>Speech by Frank Elderson, Chair of the Central Banks and Supervisors Network for Greening the Financial System, Member of the Executive Board and Vice-Chair of the Supervisory Board of the ECB, at The Green Swan Conference – Coordinating finance on climate, Frankfurt am Main, 3 June 2021</p>	<p>ECB Speech</p>
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<p>Remarks – Panel "What are the policies currently considered by central banks, regulators and supervisors – and their challenges – to address climate change?" https://www.bis.org/review/r210604d.htm Remarks by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, for the panel discussion on "What are the policies currently considered by central banks, regulators and supervisors – and their challenges – to address climate change?", Green Swan 2021 Global Virtual Conference, 4 June 2021</p>	<p>BIS Central Bankers' Speech</p>
<p>Tackling climate for real - progress and next steps https://www.bis.org/review/r210604b.htm Speech by Mr Andrew Bailey, Governor of the Bank of England, at the BIS-BDF-IMF-NGFS Green Swan 2021 Global Virtual Conference, 3 June 2021</p>	<p>BIS Central Bankers' Speech</p>
<p>Climate risks, financial markets and central banks' risk management https://www.bis.org/review/r210603a.htm Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the Green Swan 2021 Global Virtual Conference, 2 June 2021</p>	<p>BIS Central Bankers' Speech</p>
<p>Climate neutrality: Council adopts the Just Transition Fund, 07/06/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/06/07/climate-neutrality-council-adopts-the-just-transition-fund/</p>	<p>EU Press Release</p>
<p>9th IMF Statistical Forum: Measuring Climate Change: The Economic and Financial Dimensions, 04/06/2021 https://www.imf.org/en/News/Seminars/Conferences/2021/11/17/9th-statistical-forum-measuring-climate-change</p>	<p>IMF Press Release</p>
<p>OECD and Global Executives engage with the Blue Dot Network to develop Certification for quality infrastructure investment, 07/06/2021 https://www.oecd.org/newsroom/oecd-and-global-executives-engage-with-the-blue-dot-network-to-develop-certification-for-quality-infrastructure-investment.htm</p>	<p>OECD Press Release</p>
<p>Walking the tightrope to net zero, 03/06/2021 https://www.omfif.org/2021/06/walking-the-tightrope-to-net-zero/?utm_source=omfifupdate In adapting their policies to the challenges of climate change and the transition to a low-carbon economy, central banks and financial regulators need to weigh potential pitfalls carefully. These fall broadly into two groups: unintended consequences policies may have on markets and the financial system; and failure to achieve policy objectives owing to poor design or lack of coordination with other policy-makers.</p>	<p>OMFIF Commentary</p>

6. MAKROGAZDASÁG

<p>Global Macro Views: Why are US Treasury Yields stuck?, 03/06/2021 https://www.iif.com/Publications/ID/4448/Global-Macro-Views-Why-are-US-Treasury-Yields-stuck</p>	<p>IIF Publication*</p>
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* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

<p>The 10-year Treasury yield has been near 1.6 percent for two months, even as progress on vaccinations is rapid and activity is rebounding sharply. Last week we discussed if low foreign yields could be holding down US rates, examining the size of foreign flows into US Treasury securities in recent months. We did not find evidence of a large foreign “mystery” buyer of Treasury securities. This Global Macro Views reviews other drivers that could be holding down yields. Markets worry that China’s slowing credit impulse could weigh on global demand, but that impulse doesn’t even correlate with China’s GDP, let alone global activity. A more likely explanation is Fed AIT, which is anchoring front-end yields effectively, and the fact that data have been noisy, even as the economy is clearly rebounding.</p>	
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>In interview with Latvian news agency LETA https://www.esm.europa.eu/interviews/rolf-strauch-interview-latvian-news-agency-leta Interview with Rolf Strauch, ESM Chief Economist, 9 June 2021</p>	<p>EU Interview</p>
<p>FDMD Okamoto’s Remarks at the 2021 Public Debt Management Forum https://www.imf.org/en/News/Articles/2021/06/09/sp060921-fdmd-okamoto-remarks-at-the-2021-public-debt-forum Speech by Geoffrey W.S. Okamoto, Firs Deputy Managing Director of IMF at the 2021 Public Debt Management Forum, on June 9, 2021</p>	<p>IMF Speech</p>
<p>The state of the global economy https://www.bis.org/speeches/sp210609.htm Speech by Agustin Carstens, General Manager of the BIS, at the BNP Paribas 2021 Global Official Institutions Conference, Basel, 9 June 2021</p>	<p>BIS Management Speech</p>
<p>The conference messages in light of the G20 Presidency programme https://www.bis.org/review/r210607b.htm Remarks by Mr Ignazio Visco, Governor of the Bank of Italy, at the Green Swan 2021 Global Virtual Conference, 4 June 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>Overview of economic and financial developments in Italy https://www.bis.org/review/r210607a.htm Concluding remarks by Mr Ignazio Visco, Governor of the Bank of Italy, at a meeting for the presentation of the Annual Report 2020 - 127th Financial Year, Bank of Italy, Rome, 31 May 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>NDICI-Global Europe: final green light for the new financial instrument to support the EU's external action, 09/06/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/06/09/ndici-global-europe-final-green-light-for-the-new-financial-instrument-to-support-the-eu-s-external-action/</p>	<p>EU Press Release</p>
<p>Taking stock of the euro area’s pandemic response https://www.esm.europa.eu/blog/taking-stock-euro-area-pandemic-response Blog post by Rolf Strauch, Chief Economist and Management Board Member, ESM, 3 June 2021</p>	<p>EU Blog</p>
<p>IMF Executive Board Concludes 2021 Article IV Consultation with Iceland, 08/06/2021 https://www.imf.org/en/News/Articles/2021/06/08/pr21164-iceland-imf-executive-board-concludes-2021-article-iv-consultation-with-iceland</p>	<p>IMF Press Release</p>

<p>Four Factors Behind the Metals Price Rally, 08/06/2021 https://blogs.imf.org/2021/06/08/four-factors-behind-the-metals-price-rally/ Blog post by Martin Stuermer and Nico Valckx, 8 June 2021</p>	<p>IMF Blog</p>
<p>IMF Deputy Managing Director Tao Zhang to Leave the Fund, 07/06/2021 https://www.imf.org/en/News/Articles/2021/06/07/pr21158-imf-deputy-managing-director-tao-zhang-to-leave-the-fund</p>	<p>IMF Press Release</p>
<p>Statement from OECD Secretary-General Mathias Cormann on the outcome of the G7 Finance Ministers' Meeting, 05/06/2021 https://www.oecd.org/newsroom/statement-from-oecd-secretary-general-mathias-cormann-on-the-outcome-of-the-g7-finance-ministers-meeting.htm</p>	<p>OECD Statement</p>
<p>OECD Review of the Corporate Governance of State-Owned Enterprises in Croatia, 08/06/2021 https://www.oecd.org/corporate/OECD-Review-of-the-Corporate-Governance-of-State-Owned-Enterprises-Croatia.pdf</p> <p>The OECD Review of Croatia, launched on 8 June 2021, describes and evaluates the corporate governance framework of the Croatian state-owned enterprise sector relative to the OECD Guidelines on Corporate Governance of State-Owned Enterprises (the "SOE Guidelines"). It was developed at the request of the Croatian authorities under a project supported financially by the Directorate General for Structural Reform Support (DG REFORM) of the European Commission and implemented with the active support of the Ministry of Physical Planning, Construction and State Assets. The review takes place in the context of Croatia's ambition to join the Eurozone and redress a set of widely recognised policy challenges. The country entered the European ERM-II Exchange Rate Mechanism on 10 July 2020 and has engaged to implement a number of post-entry commitments in relevant policy areas, including improving the governance of SOEs by revising and aligning national legislation with the SOE Guidelines.</p> <p>Keywords: <i>State-Owned Enterprises, Croatia, ERM-II</i></p>	<p>OECD Publication</p>
<p>Boosting social entrepreneurship and social enterprise development in Brandenburg, Germany - In-depth policy review, 04/06/2021 https://www.oecd-ilibrary.org/docserver/b2e6825f-en.pdf?expires=1623223991&id=id&accname=guest&checksum=EFAE40ED735E3E6FA9DCD9CF9B15E6BC</p> <p>This report provides an in-depth analysis of the policy ecosystem in place for social entrepreneurship and social enterprises in the state of Brandenburg, Germany. It identifies the state's key strengths and challenges and provides policy recommendations to support the development of a stronger policy ecosystem. It includes a conceptual framework for social entrepreneurship and social innovation (Chapter 2); with recommendations and analyses to build institutional and legal frameworks for social enterprises (Chapter 3), improve access to finance for social entrepreneurship development (Chapter 4), promote access to private and public markets for social entrepreneurship development (Chapter 5), and strengthen social impact measurement and reporting for social enterprise development (Chapter 6).</p> <p>Keywords: <i>social entrepreneurship, social enterprises, Germany</i></p>	<p>OECD Working Paper</p>
<p>Boosting employment in Finland, 04/06/2021 https://www.oecd-ilibrary.org/docserver/fe943c95-en.pdf?expires=1623219713&id=id&accname=guest&checksum=FF072E3B79F319D64BB187E73302E783</p> <p>In the context of the COVID-19 pandemic and resulting economic contraction and government debt build-up, the government is formulating reforms to raise employment by 80 thousand workers by 2029. Finland's employment rate has been lagging behind the Scandinavian Nordics, with most of the gap attributable to older workers, who have more favourable access to early retirement schemes than their</p>	<p>OECD Publication</p>

<p>Scandinavian counterparts. To restrict their use, extended unemployment benefit, which is paid to unemployed persons aged 61 or more after normal unemployment benefit expires until they retire or reach 65, should be phased out and non-medical conditions should no longer be taken into account for disability benefit applications of persons aged 60 or more. Activity rates for mothers of young children are also lower in Finland than in the Scandinavian Nordics mainly owing to Finland's generous homecare allowance. It should be reduced and access to convenient early childhood education and care services expanded to improve mothers' work incentives. By increasing mothers' work experience at critical points in their careers, such a reform would also help to narrow Finland's large gender wage gap. As part of its 2021 budget, the government is setting out labour market reforms to increase employment by 31 to 36 thousand workers. Such reforms should focus on promoting employment of older workers.</p> <p>Keywords: <i>employment, reforms, Finland</i></p>	
<p>Evolving public-private relations in the space sector - Lessons learned for the post-COVID-19 era, 04/06/2021 https://www.oecd-ilibrary.org/docserver/b4eea6d7-en.pdf?expires=1623224762&id=id&accname=guest&checksum=1AE5050726B61A934BBC110B09AB94C6</p> <p>Where is the space sector headed? How can public and private actors work together to solve mutual challenges and sustain growth? What is the role of government programmes and funding? This paper addresses these and other questions by reviewing the evolving relationship between public and private actors in the space sector over the last two decades, based on case studies from North America, Europe and Asia. It provides new evidence for navigating the post-Covid-19 era, notably by exploring the range of government roles in supporting space sector innovation and expansion, from funder and developer of space programmes to partner and enabler of private sector growth.</p> <p>Keywords: <i>public-private partnerships, COVID-19 impacts, space sector, public procurement, innovation policies</i></p>	<p>OECD Working Paper</p>
<p>Draghi pivotal as Lagarde maintains his policy, 08/06/2021 https://www.omfif.org/2021/06/draghi-pivotal-as-lagarde-maintains-his-policy/?utm_source=omfifupdate</p> <p>Mario Draghi, Italian prime minister, is emerging as Europe's pivotal politician days ahead of a crucial European Central Bank meeting likely to extend the monetary legacy he laid down as its president in 2011-19. Political uncertainty in Germany and France ahead of elections in September and April, coupled with the probability that Draghi will remain Italy's prime minister until 2023, is highlighting the 73-year-old technocrat's key position.</p>	<p>OMFIF Commentary</p>
<p>US and EU need one another, 08/06/2021 https://www.omfif.org/2021/06/us-and-eu-need-one-another/?utm_source=omfifupdate</p> <p>While scathing about its regulatory hypocrisy, Gordon Sondland, who represented the US at the European Union from 2018-20, stressed the importance of working with the EU in the context of common threats when he spoke to OMFIF last month. Discussing squabbles over standards and collaboration against China, he suggested there is more that unites than divides the US and EU. A united approach would represent a formidable force in global affairs.</p>	<p>OMFIF Commentary</p>
<p>Germany and the East – the seduction of history, 04/06/2021 https://www.omfif.org/2021/06/germany-and-the-east-the-seduction-of-history/?utm_source=omfifupdate</p> <p>Six decades ago, Europe was at a low ebb and its future looked bleak. The similarities with today's transatlantic relationship are striking. The parallels are epitomised by an extraordinary post-war figure: Jean-Jacques Servan-Schreiber. He described the US and Europe as engaged in a silent economic war,</p>	<p>OMFIF Commentary</p>

with Europe outclassed on all fronts. There are questions for the Atlantic partnership which will burn for years to come.	
<p>Moralising foreign policy is doomed to failure, 04/06/2021 https://www.omfif.org/2021/06/moralising-foreign-policy-is-doomed-to-failure/?utm_source=omfifupdate</p> <p>Global conditions have changed fundamentally in the past few years. The US is asking Europe to join its anti-China campaign. Are there no alternatives to a new cold war? At times of great upheaval and change, we should work on producing stable international relationships. We must engage in dialogue and strengthen multilateral structures. This offers the best way to work together – even with difficult partners.</p>	OMFIF Commentary
<p>Weekly Insight: The Need for Better Debt Transparency, 03/06/2021 https://www.iif.com/Publications/ID/4450/Weekly-Insight-The-Need-for-Better-Debt-Transparency</p> <p>Transparency around sovereign debt obligations remains limited, particularly for emerging and developing economies. International financial institutions could help by making more granular debt data available to the public. Greater clarity around the process, terms and conditions of sovereign debt restructuring would also support debt transparency.</p>	IIF Publication*

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The Benefits of Setting a Lower Limit on Corporate Taxation, 09/06/2021 https://blogs.imf.org/2021/06/09/the-benefits-of-setting-a-lower-limit-on-corporate-taxation/</p>	IMF Blog
<p>Pension markets in focus 2020, 08/06/2021 https://www.oecd.org/daf/fin/private-pensions/Pension-Markets-in-Focus-2020.pdf</p> <p>The 2020 edition of Pension Markets in Focus provides an overview of retirement savings at the end of 2019 in 90 jurisdictions and outlines the developments in the pension sector worldwide. It exhibits an extensive range of indicators relevant to retirement savings, harmonised and standardised across jurisdictions. It monitors the key financial aspects, such as the amount of assets accumulated, the way these assets are invested and their investment performance, both over the past year and over the longer term. The report also examines the proportion of the population covered by pension plans, the amount of contributions paid into these plans and the benefits that members receive at retirement. The special feature in this year's edition forecasts the evolution of the value of retirement assets from end2019 to the third quarter of 2020. It also examines the funding position of DB plans in 2020.</p> <p>Keywords: <i>pension markets, retirement savings, key financial aspects</i></p>	OECD Publication
<p>Economic Views: EM Fiscal Deficits Post Pandemic, 08/06/2021 https://www.iif.com/Publications/ID/4449/Economic-Views-EM-Fiscal-Deficits-Post-Pandemic</p> <p>Fiscal deficits in EM were extraordinarily large last year, largely due to spending increases to fight the covid crisis. In some countries, revenue recovered fully in early 2021, but primary spending was still elevated across the board. Spending normalization will be politically and socially hard.</p>	IIF Publication*

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

9. SZANÁLÁS

<p>Asset Management Companies: the Spanish example https://srb.europa.eu/en/node/1315 Blog post by y Antonio Carrascosa, Director of the EY Financial Stability Chair, University of Navarra, 3 June 2021</p>	<p>EU Blog</p>
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10. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 4 June 2021, 08/06/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210608.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210608.en.html</p>	<p>ECB Press Release</p>
<p>Euro area bank interest rate statistics: April 2021, 07/06/2021 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2104~2b82f70b3d.en.html</p>	<p>ECB Press Release</p>
<p>GDP down by 0.3% and employment down by 0.3% in the euro area, 08/06/2021 https://ec.europa.eu/eurostat/documents/2995521/11563119/2-08062021-AP-EN.pdf/ead4cc5-f4f2-a087-9ded-a1b15bf2394a?t=1623140343558</p>	<p>EU Press Release</p>
<p>Volume of retail trade down by 3.1% in both euro area and in the EU, 04/06/2021 https://ec.europa.eu/eurostat/documents/2995521/11563115/4-04062021-AP-EN.pdf/89ce78e5-8745-b9c7-903b-a07b7ba86c72?t=1622794935175</p>	<p>EU Press Release</p>
<p>US dollar exchange rates, 07/06/2021 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 07/06/2021 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 07/06/2021 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Global liquidity indicators, 07/06/2021 https://www.bis.org/statistics/gli.htm</p>	<p>BIS Press Release</p>
<p>Consolidated banking statistics, 07/06/2021 https://www.bis.org/statistics/consstats.htm</p>	<p>BIS Press Release</p>
<p>Locational banking statistics, 07/06/2021 https://www.bis.org/statistics/bankstats.htm</p>	<p>BIS Press Release</p>
<p>Exchange-traded derivatives statistics, 07/06/2021 https://www.bis.org/statistics/extderiv.htm</p>	<p>BIS Press Release</p>
<p>Debt securities statistics, 07/06/2021 https://www.bis.org/statistics/secstats.htm</p>	<p>BIS Press Release</p>

Debt service ratios for the private non-financial sector, 07/06/2021 https://www.bis.org/statistics/dsr.htm	BIS Press Release
Credit-to-GDP gaps, 07/06/2021 https://www.bis.org/statistics/c_gaps.htm	BIS Press Release
Credit to the non-financial sector, 07/06/2021 https://www.bis.org/statistics/totcredit.htm	BIS Press Release
Marginal increase in the OECD unemployment rate in April 2021, to 6.6%, 1.3 percentage points above its pre-pandemic level - Unemployment Rates, OECD - Updated: June 2021, 08/06/2021 https://www.oecd.org/newsroom/unemployment-rates-oecd-update-june-2021.htm	OECD Press Release
