



## NEMZETKÖZI SZEMELVÉNYEK

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és külföldi jegybankok publikációiból*

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# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Monetary-fiscal interactions on the way out of the crisis</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210628~695f98b30c.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210628~695f98b30c.en.html</a>            Keynote speech by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, at the Conference of the Governors of Mediterranean Central Banks on “Central banks at the frontline of the COVID-19 crisis: weathering the storm, spurring the recovery”, 28 June 2021</p>	<p>ECB Speech</p>
<p><b>The ECB’s policy response to the COVID-19 pandemic</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210624~ff1db45d52.en.pdf?c3948ef13146201001944af7bbc45e8e">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210624~ff1db45d52.en.pdf?c3948ef13146201001944af7bbc45e8e</a>            Guest lecture by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at the School of Economics and Management, University of Cyprus, 24 June 2021</p>	<p>ECB Speech</p>
<p><b>The distributional footprint of monetary policy</b>  <a href="https://www.bis.org/speeches/sp210629a.htm">https://www.bis.org/speeches/sp210629a.htm</a>            Speech by Mr <b>Claudio Borio</b>, Head of the Monetary and Economic Department of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 29 June 2021</p>	<p>BIS Management Speech</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 25/06/2021</b>  <a href="https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc210625~81d9b2f422.en.html">https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc210625~81d9b2f422.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Four Facts about Soaring Consumer Food Prices, 24/06/2021</b>  <a href="https://blogs.imf.org/2021/06/24/four-facts-about-soaring-consumer-food-prices/">https://blogs.imf.org/2021/06/24/four-facts-about-soaring-consumer-food-prices/</a>            Blog post by <b>Christian Bogmans</b> (Economist in the Research Department of the IMF), <b>Andrea Pescatori</b> (Economist in the Western Hemisphere Department of the IMF) and <b>Ervin Prifti</b> (Senior Economist in the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p><b>Monetary policy and housing markets: interactions and side effects, 25/06/2021</b>  <a href="https://oecdecoscope.blog/2021/06/25/monetary-policy-and-housing-markets-interactions-and-side-effects/">https://oecdecoscope.blog/2021/06/25/monetary-policy-and-housing-markets-interactions-and-side-effects/</a>            Blog post by <b>Ernest Gnan</b>, Oesterreichische Nationalbank (OeNB) and the European Money and Finance Forum</p>	<p>OECD Blog Post</p>
<p><b>Avoiding a self-fulfilling low-inflation trap, 24/06/2021</b>  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210624~379f760e31.en.html">https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210624~379f760e31.en.html</a>            A low-inflation trap is a situation where both actual and expected inflation are firmly below the central bank’s target and nominal interest rates are close to or at their lower bound. The concept is often used to characterise Japan’s quarter-century of very low, and often negative, inflation. More recently, persistent inflation shortfalls across the industrialised world have raised concerns that other jurisdictions, too, may be on the verge of getting caught in a Japanese-style low-inflation trap. Our new research shows how fiscal policy can help guard economies against this fate.</p>	<p>ECB Publication</p>
<p><b>Optimal robust monetary policy with parameters and output gap uncertainty, 24/06/2021</b>  <a href="https://www.bancaditalia.it/pubblicazioni/temi-discussione/2021/2021-1339/en_tema_1339.pdf">https://www.bancaditalia.it/pubblicazioni/temi-discussione/2021/2021-1339/en_tema_1339.pdf</a>            This paper studies optimal robust monetary policy when the central bank observes potential output imperfectly and has Knightian uncertainty about the intertemporal elasticity of substitution and the slope of the Phillips curve. The literature on optimal robust monetary policy has focused either on the imperfect observability of some variables or on parameter uncertainty.  <b>Keywords:</b> <i>potential output, parameter uncertainty, optimal monetary policy, Taylor rule</i></p>	<p>BIS Research Hub Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Changes to the Eurosystem’s loan-level data requirements</b>, 28/06/2021  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210628~ab8aa2e3e1.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210628~ab8aa2e3e1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB takes over supervision of systemic investment firms</b>, 25/06/2021  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210625~0928eda266.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210625~0928eda266.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Financial stability: Commission adopts final one-year extension of the transitional regime for capital requirements for non-EU central counterparties (CCPs)</b>, 24/06/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_21_3168">https://ec.europa.eu/commission/presscorner/detail/en/IP_21_3168</a></p>	<p>EU Press Release</p>
<p><b>Eurosystem contribution to the European Securities and Markets Authority (ESMA) consultation on the framework for EU money market funds</b>, 28/06/2021  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.eurosystemrepliesmaconsultationeumoneymarketfunds~27c35301db.en.pdf?dab8cb044da0ed230eec57a3ce0c046d">https://www.ecb.europa.eu/pub/pdf/other/ecb.eurosystemrepliesmaconsultationeumoneymarketfunds~27c35301db.en.pdf?dab8cb044da0ed230eec57a3ce0c046d</a></p> <p>The Eurosystem welcomes the ESMA consultation on the framework for money market funds. The March 2020 market turmoil, following the onset of the coronavirus (COVID-19) pandemic, highlighted key vulnerabilities in the money market fund (MMF) sector, raising questions about the effectiveness of the MMF Regulation introduced in 2017. Given the large footprint of MMFs in short-term funding markets, their interconnectedness with the broader financial system and their use as a cash management vehicle, regulatory reforms are needed to increase resilience in this sector. In particular, reforms should seek to strengthen the regulatory framework for MMFs from a macroprudential perspective.</p> <p><b>Keywords:</b> <i>money market funds, MMF regulation</i></p>	<p>ECB Publication</p>
<p><b>Macroprudential Bulletin</b>, 28/06/2021  <a href="https://www.ecb.europa.eu/pub/financial-stability/macroprudential-bulletin/html/index.en.html">https://www.ecb.europa.eu/pub/financial-stability/macroprudential-bulletin/html/index.en.html</a></p> <p><i>Topics:</i></p> <ul style="list-style-type: none"> <li>• <i>System-wide measures on banks’ distributions – motivations and challenges</i></li> <li>• <i>Evaluating the benefits of euro area dividend distribution recommendations on lending and provisioning</i></li> <li>• <i>Evaluating the impact of dividend restrictions on euro area bank valuations</i></li> <li>• <i>What makes banks adjust dividend payouts?</i></li> </ul>	<p>ECB Publication</p>
<p><b>What Is Driving the Rise in Advanced Economy Bond Yields?</b>, 29/06/2021  <a href="https://www.imf.org/en/Publications/global-financial-stability-notes/Issues/2021/06/29/What-Is-Driving-the-Rise-in-Advanced-Economy-Bond-Yields-461301">https://www.imf.org/en/Publications/global-financial-stability-notes/Issues/2021/06/29/What-Is-Driving-the-Rise-in-Advanced-Economy-Bond-Yields-461301</a></p> <p>The nominal bond yields for advanced economies rose sharply during the first quarter of the year. This note analyzes the drivers of this increase across the jurisdictions and tenors of the yield curve. A key investor focus, in particular, has been the rise in the nominal bond yields in the United States, which has had notable global financial stability spillovers. The analysis indicates that the rise in inflation expectations is the primary driver of the rise in US nominal bond yields over the near term, whereas, the rise in real yields has been the major contributor to the rise in longer-term yields. The change in term premiums has also played a key role in driving both the longer-term inflation breakeven and real yields. Considering other major advanced economies, while inflation expectations have risen across the board in the near term, change in real yields appear more pertinent a driver for shifts in longer-term yields.</p>	<p>IMF Publication</p>

<p><b>Financial benchmarks - Executive Summary, 24/06/2021</b>  <a href="https://www.bis.org/fsi/fsisummaries/financial_benchmarks.htm">https://www.bis.org/fsi/fsisummaries/financial_benchmarks.htm</a></p> <p>Interbank offered rates (IBORs) are widely used as an index for almost all financial instruments, including derivatives, securitised products, loans, floating rate bonds, credit cards and deposits. Following the Great Financial Crisis, and in response to the declining volume of transactions in key interbank unsecured funding markets and to cases of attempted manipulation in relation to key IBORs, several reforms were launched by the Financial Stability Board (FSB) and the International Organization of Securities Commissions (IOSCO).</p>	<p>BIS Publication</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>ECB launches consultation on updates to options and discretions policies, 29/06/2021</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210629~d1eaa86877.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210629~d1eaa86877.en.html</a></p>	<p>ECB/SSM Press Release</p>
<p><b>The European Commission, ECB Banking Supervision, EBA and ESMA encourage market participants to cease all LIBOR settings, 24/06/2021</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210624~aa86e057ff.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210624~aa86e057ff.en.html</a></p> <p><i>Related joint statement:</i>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.pr210624_annex~f47a27b92e.en.pdf?7313962ffe173e3f1a59e4882dcebfd">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.pr210624_annex~f47a27b92e.en.pdf?7313962ffe173e3f1a59e4882dcebfd</a></p>	<p>ECB/SSM Press Release</p>
<p><b>EBA issues revised list of ITS validation rules, 30/06/2021</b>  <a href="https://www.eba.europa.eu/eba-issues-revised-list-its-validation-rules-5">https://www.eba.europa.eu/eba-issues-revised-list-its-validation-rules-5</a></p>	<p>EBA Press Release</p>
<p><b>EBA consults on technical standards on risk retention requirements under the Securitisation Regulation, 30/06/2021</b>  <a href="https://www.eba.europa.eu/eba-consults-technical-standards-risk-retention-requirements-under-securitisation-regulation">https://www.eba.europa.eu/eba-consults-technical-standards-risk-retention-requirements-under-securitisation-regulation</a></p>	<p>EBA Press Release</p>
<p><b>EBA data shows a deterioration in asset quality of the most affected sectors, 30/06/2021</b>  <a href="https://www.eba.europa.eu/eba-data-shows-deterioration-asset-quality-most-affected-sectors">https://www.eba.europa.eu/eba-data-shows-deterioration-asset-quality-most-affected-sectors</a></p>	<p>EBA Press Release</p>
<p><b>EBA assesses benefits, challenges and risks of RegTech use in the EU and puts forward steps to be taken to support sound adoption and scale-up of RegTech solutions, 29/06/2021</b>  <a href="https://www.eba.europa.eu/eba-assesses-benefits-challenges-and-risks-regtech-use-eu-and-puts-forward-steps-be-taken-support">https://www.eba.europa.eu/eba-assesses-benefits-challenges-and-risks-regtech-use-eu-and-puts-forward-steps-be-taken-support</a></p>	<p>EBA Press Release</p>
<p><b>EBA consults to review its Guidelines on common procedures and methodologies for the supervisory review and evaluation process, 28/06/2021</b>  <a href="https://www.eba.europa.eu/eba-consults-review-its-guidelines-common-procedures-and-methodologies-supervisory-review-and">https://www.eba.europa.eu/eba-consults-review-its-guidelines-common-procedures-and-methodologies-supervisory-review-and</a></p>	<p>EBA Press Release</p>
<p><b>EBA announces timing for publication of 2021 EU-wide stress test results, 28/06/2021</b>  <a href="https://www.eba.europa.eu/eba-announces-timing-publication-2021-eu-wide-stress-test-results">https://www.eba.europa.eu/eba-announces-timing-publication-2021-eu-wide-stress-test-results</a></p>	<p>EBA Press Release</p>

<p><b>EBA issues Opinion on measures to address macroprudential risk following notification by the Estonian Central Bank (Eesti Pank), 25/06/2021</b>  <a href="https://www.eba.europa.eu/eba-issues-opinion-measures-address-macroprudential-risk-following-notification-estonian-central">https://www.eba.europa.eu/eba-issues-opinion-measures-address-macroprudential-risk-following-notification-estonian-central</a></p>	EBA Press Release
<p><b>EBA publishes final draft technical standards on supervisory disclosure under the Investment Firms Directive, 25/06/2021</b>  <a href="https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-supervisory-disclosure-under-investment-firms">https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-supervisory-disclosure-under-investment-firms</a></p>	EBA Press Release
<p><b>EBA updates on monitoring of Additional Tier 1 instruments and issues recommendations for ESG-linked capital issuances, 24/06/2021</b>  <a href="https://www.eba.europa.eu/eba-updates-monitoring-additional-tier-1-instruments-and-issues-recommendations-esg-linked-capital">https://www.eba.europa.eu/eba-updates-monitoring-additional-tier-1-instruments-and-issues-recommendations-esg-linked-capital</a></p>	EBA Press Release
<p><b>EBA launches consultation to amend technical standards on credit risk adjustments, 24/06/2021</b>  <a href="https://www.eba.europa.eu/eba-launches-consultation-amend-technical-standards-credit-risk-adjustments">https://www.eba.europa.eu/eba-launches-consultation-amend-technical-standards-credit-risk-adjustments</a></p>	EBA Press Release
<p><b>EIOPA continues to reinforce supervisory cooperation in cross-border activities, 30/06/2021</b>  <a href="https://www.eiopa.europa.eu/content/eiopa-continues-reinforce-supervisory-cooperation-cross-border-activities">https://www.eiopa.europa.eu/content/eiopa-continues-reinforce-supervisory-cooperation-cross-border-activities</a></p>	EIOPA Press Release
<p><b>ESMA announces the appointment of James von Moltke as chairman of the euro risk-free rates working group, 29/06/2021</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-announces-appointment-james-von-moltke-chairman-euro-risk-free-rates">https://www.esma.europa.eu/press-news/esma-news/esma-announces-appointment-james-von-moltke-chairman-euro-risk-free-rates</a></p>	ESMA Press Release
<p><b>ESMA registers European Datawarehouse GMBH and Secrep B.V. as securitisation repositories, 25/06/2021</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-registers-european-datawarehouse-gmbh-and-secrep-bv-securitisation">https://www.esma.europa.eu/press-news/esma-news/esma-registers-european-datawarehouse-gmbh-and-secrep-bv-securitisation</a></p>	ESMA Press Release
<p><b>The European Commission, ECB Banking Supervision, EBA and ESMA encourage market participants to cease all Libor settings, 24/06/2021</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/european-commission-ecb-banking-supervision-eba-and-esma-encourage-market">https://www.esma.europa.eu/press-news/esma-news/european-commission-ecb-banking-supervision-eba-and-esma-encourage-market</a></p>	ESAs Press Release
<p><b>Resolutions to Public Consultation Comments on Development of Liquidity Metrics: Phase 1 – Exposure Approach, 30/06/2021</b>  <a href="https://www.iaisweb.org/news/resolutions-to-public-consultation-comments-on-development-of-liquidity-metrics-phase-1--exposure-approach">https://www.iaisweb.org/news/resolutions-to-public-consultation-comments-on-development-of-liquidity-metrics-phase-1--exposure-approach</a></p>	IAIS Press Release
<p><b>IAIS issues statement on benchmark transition, 29/06/2021</b>  <a href="https://www.iaisweb.org/news/iais-issues-statement-on-benchmark-transition">https://www.iaisweb.org/news/iais-issues-statement-on-benchmark-transition</a></p>	IAIS Press Release
<p><b>IAIS concludes mid-year committee and stakeholder meetings, noting solid progress in delivering on the IAIS Strategy 2020-2024 and sharing key learnings from the Covid-19 crisis, 28/06/2021</b>  <a href="https://www.iaisweb.org/news/press-release-iais-concludes-mid-year-committee-and-stakeholder-meetings-noting-solid-progress-in-delivering-on-the-iais-strategy-2020-2024-and-sharing-key-learnings-from-the-covid-19-crisis">https://www.iaisweb.org/news/press-release-iais-concludes-mid-year-committee-and-stakeholder-meetings-noting-solid-progress-in-delivering-on-the-iais-strategy-2020-2024-and-sharing-key-learnings-from-the-covid-19-crisis</a></p>	IAIS Press Release
<p><b>View the recordings of the Global Seminar, 25/06/2021</b>  <a href="https://www.iaisweb.org/news/view-the-recordings-of-the-global-seminar">https://www.iaisweb.org/news/view-the-recordings-of-the-global-seminar</a></p>	IAIS Press Release

<p><b>IOSCO consults on sustainability-related regulatory and supervisory expectations in asset management</b>, 30/06/2021  <a href="https://www.iosco.org/news/pdf/IOSCONEWS610.pdf">https://www.iosco.org/news/pdf/IOSCONEWS610.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>IOSCO elaborates on its vision and expectations for the IFRS Foundation’s work towards a global baseline of investor-focussed sustainability standards to improve the global consistency, comparability and reliability of sustainability reporting</b>, 30/06/2021  <a href="https://www.iosco.org/news/pdf/IOSCONEWS608.pdf">https://www.iosco.org/news/pdf/IOSCONEWS608.pdf</a></p>	<p>IOSCO Press Release</p>

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

<p><b>Building a Better Digital Economy</b>  <a href="https://www.imf.org/en/News/Articles/2021/06/24/sp062421-building-a-better-digital-economy">https://www.imf.org/en/News/Articles/2021/06/24/sp062421-building-a-better-digital-economy</a>  Remarks by <b>Geoffrey Okamoto</b>, First Deputy Managing Director of the IMF, to IDB Miami-LAC Conference on 24 June 2021</p>	<p>IMF Speech</p>
<p><b>Central bank digital currencies: an opportunity for the monetary system</b>  <a href="https://www.bis.org/speeches/sp210629b.htm">https://www.bis.org/speeches/sp210629b.htm</a>  Speech by Mr <b>Hyun Song Shin</b>, Economic Adviser and Head of Research of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 29 June 2021</p>	<p>BIS Management Speech</p>
<p><b>Digital Banking Support to Small Businesses amid COVID-19</b>, 29/06/2021  <a href="https://www.imf.org/en/Publications/global-financial-stability-notes/Issues/2021/06/29/Digital-Banking-Support-to-Small-Businesses-amid-COVID-19-460500">https://www.imf.org/en/Publications/global-financial-stability-notes/Issues/2021/06/29/Digital-Banking-Support-to-Small-Businesses-amid-COVID-19-460500</a></p> <p>This note analyzes the economic impact of digital lending to micro and small sized enterprises (MSEs) in China during the coronavirus disease (COVID-19) pandemic. A preliminary analysis of a large pool of MSEs served by a digital bank indicates that digital banks were able to remotely evaluate borrowers and sustain lending during the pandemic, thereby facilitating the business continuity, sales growth, and financial inclusiveness of MSEs. In the global context, a policy framework—leveraging the advantages of digital banks and empowering digital banks, while guarding against possible financial stability risks—would further support small businesses during and after the COVID-19 pandemic.</p>	<p>IMF Publication</p>
<p><b>Enhancing SMEs’ resilience through digitalisation - The case of Korea</b>, 30/06/2021  <a href="https://www.oecd-ilibrary.org/docserver/23bd7a26-en.pdf?expires=1625054869&amp;id=id&amp;accname=guest&amp;checksum=3F3923E4C5616B6A6619A75955B035AF">https://www.oecd-ilibrary.org/docserver/23bd7a26-en.pdf?expires=1625054869&amp;id=id&amp;accname=guest&amp;checksum=3F3923E4C5616B6A6619A75955B035AF</a></p> <p>The report investigates the role of government programmes in strengthening SMEs’ resilience to external shocks, by focusing on SME digitalisation policies implemented in Korea during the COVID-19 outbreak. The report examines how digital tools and services have made SMEs more resilient during the pandemic, as well as the challenges that SMEs face in “going digital”. The analysis is complemented by additional evidence and insights coming from international policy experience.</p> <p><b>Keywords:</b> SMEs, digitalisation, small business, resilience, Industry 4.0</p>	<p>OECD Publication</p>



## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Financing a green and digital recovery</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210629~e6458f8392.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210629~e6458f8392.en.html</a>            Speech by <b>Christine Lagarde</b>, President of the ECB, at the Brussels Economic Forum 2021, 29 June 2021</p>	<p>ECB Speech</p>
<p><b>De-risking institutional investment in green infrastructure</b>, 29/06/2021  <a href="https://www.oecd-ilibrary.org/docserver/357c027e-en.pdf?expires=1625055099&amp;id=id&amp;accname=guest&amp;checksum=CF97D707BD6B4007775C712FC975E8DF">https://www.oecd-ilibrary.org/docserver/357c027e-en.pdf?expires=1625055099&amp;id=id&amp;accname=guest&amp;checksum=CF97D707BD6B4007775C712FC975E8DF</a></p> <p>This policy paper catalogues tools and techniques used by public actors such as national development banks and green investment banks to mitigate project-level risks and attract private investment in infrastructure. The paper updates the dataset underlying the 2018 "Progress Update on Approaches to Mobilising Institutional Investment for Sustainable Infrastructure", to provide an expanded typology of de-risking instruments and highlight several novel approaches for mobilising institutional investment. The analysis provides development banks and other public financial institutions a nuanced view of options for targeted mobilisation efforts.</p> <p><b>Keywords:</b> <i>green investment banks, sustainable infrastructure</i></p>	<p>OECD Publication</p>
<p><b>Emerging markets are losing the race for green finance</b>, 28/06/2021  <a href="https://www.omfif.org/2021/06/emerging-markets-are-losing-the-race-for-green-finance/?utm_source=update">https://www.omfif.org/2021/06/emerging-markets-are-losing-the-race-for-green-finance/?utm_source=update</a></p> <p>While advanced economies rebound from the impact of Covid-19, the International Monetary Fund has forecast that, by 2024, output from emerging markets outside China will be as much as 8% below pre-pandemic levels. The obvious solution is to tap Western models for more environmental, social and governance investing to get emerging markets back on track. But that may be a mistake.</p>	<p>OMFIF Commentary</p>
<p><b>Reserve managers turn to ETFs for ESG</b>, 24/06/2021  <a href="https://www.omfif.org/2021/06/reserve-managers-turn-to-etfs-for-esg/?utm_source=update">https://www.omfif.org/2021/06/reserve-managers-turn-to-etfs-for-esg/?utm_source=update</a></p> <p>In recent years, exchange-traded funds have transformed the way institutional investors manage their asset allocation, with reserve managers leading from the front. Today, many central banks across the world use ETFs, which in some cases can constitute up to 25% of the reserve portfolio. A shift in the asset classes underpinning those reserve portfolios means that ETFs are increasingly focused on environmental, social and governance criteria.</p>	<p>OMFIF Commentary</p>
<p><b>Green Weekly Insight: Tackling the Infrastructure Jigsaw</b>, 24/06/2021  <a href="https://www.iif.com/Publications/ID/4479/Green-Weekly-Insight-Tackling-the-Infrastructure-Jigsaw">https://www.iif.com/Publications/ID/4479/Green-Weekly-Insight-Tackling-the-Infrastructure-Jigsaw</a></p> <p>The global infrastructure gap to 2040 is \$15 trn; EMDEs need to invest 4.5% of GDP per year on infrastructure towards SDGs. Public action: rising clean energy R&amp;D budgets, new U.S. infrastructure deal, greening the BRI, G7 "Build Back Better World." Private capital can bridge gaps: investor allocations rising but challenges remain, more public-private collaboration needed. Declining primary market private investment highlights need for secondary markets, securitization, standardization.</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.



## 6. MAKROGAZDASÁG

<p><b>Economic Policy-Making Beyond GDP: An Introduction</b>, 24/06/2021 <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/dp142_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/dp142_en.pdf</a></p> <p>Gross Domestic Product (GDP) started to be used during World War II to measure the material production needs of the conflict. Throughout the decades, several issues have been identified with measuring economic success via this single indicator. Most prominently, GDP fails to inform decision makers on how the benefits of growth spread across the population, and to what extent these are concentrated in certain pockets of society. Moreover, it does not take into account the depletion of natural resources and environmental sustainability more broadly. As these have become increasingly pressing concerns for policymakers and the public at large, over the past decade, statistical institutes (including Eurostat) have been developing new complementary indicators, which have been embraced to various degrees by several governments and international organisations. At the current juncture, the challenge is to bring these indicators into more active policy-making in a sensible and manageable way. This paper therefore reviews the pros and cons of some of the ongoing efforts, in Europe and beyond, laying out potential avenues for future scholarship on the topic.</p> <p><b>Keywords:</b> <i>GDP, sustainable growth, beyond GDP, wellbeing</i></p>	EU Publication
<p><b>Macro Notes: Inflation: Passthrough from FX and Commodities</b>, 30/06/2021 <a href="https://www.iif.com/Publications/ID/4481/Macro-Notes-Inflation-Passthrough-from-FX-and-Commodities">https://www.iif.com/Publications/ID/4481/Macro-Notes-Inflation-Passthrough-from-FX-and-Commodities</a></p> <p>We use VAR models to decompose the effect of commodities and FX on EM inflation. Turkey and Russia, for different reasons, appear most exposed to exchange rate shocks. Headline inflation in South Africa and Brazil appear to be driven by energy prices, while price dynamics in Indonesia are more responsive to non-energy commodities. We expect tight stances in Brazil, Mexico, Russia, Turkey to keep expectations anchored.</p>	IIF Publication*
<p><b>Global Macro Views: Fair Value of the Brazilian Real</b>, 24/06/2021 <a href="https://www.iif.com/Publications/ID/4472/Global-Macro-Views-Fair-Value-of-the-Brazilian-Real">https://www.iif.com/Publications/ID/4472/Global-Macro-Views-Fair-Value-of-the-Brazilian-Real</a></p> <p>We have been vocal about our Brazilian Real fair value, which has signaled substantial undervaluation since mid-2020. That undervaluation reflects the sharp rise in commodity prices, with the terms of trade pointing to a much stronger value for the Real. Factoring in the strong terms of trade and very weak real exchange rate, we think the underlying current account surplus is near 2 percent of GDP, which is the strongest such reading since 2003/4 in the run-up to peak oil. Our long-standing fair value for the Brazilian Real stands at \$/BRL 4.50, which we see as conservative given balance of payment fundamentals.</p>	IIF Publication*

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Central banks facing pandexit challenges</b> <a href="https://www.bis.org/speeches/sp210629.htm">https://www.bis.org/speeches/sp210629.htm</a></p>	BIS Management Speech
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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>Speech by Mr <b>Agustín Carstens</b>, General Manager of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 29 June 2021</p>	
<p><b>BIS Media Briefing - Annual Economic Report 2021</b>  <a href="https://www.bis.org/speeches/sp210628.htm">https://www.bis.org/speeches/sp210628.htm</a>  <b>Agustín Carstens</b>, General Manager, <b>Claudio Borio</b>, Head of the Monetary and Economic Department, and <b>Hyun Song Shin</b>, Economic Adviser and Head of Research, 28 June 2021</p>	<p>BIS Management Speech</p>
<p><b>Building economic resilience in communities</b>  <a href="https://www.bis.org/review/r210624a.htm">https://www.bis.org/review/r210624a.htm</a>  Speech (via prerecorded video) by Ms <b>Michelle W Bowman</b>, Member of the Board of Governors of the Federal Reserve System, at the Policy Summit 2021 "Pathways to Economic Resilience in our Communities", hosted by the Federal Reserve Bank of Cleveland, Cleveland, Ohio, 23 June 2021</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Federal Reserve's response to the coronavirus pandemic</b>  <a href="https://www.bis.org/review/r210622d.htm">https://www.bis.org/review/r210622d.htm</a>  Testimony by Mr <b>Jerome H Powell</b>, Chair of the Board of Governors of the Federal Reserve System, before the Select Subcommittee on the Coronavirus Crisis, U.S. House of Representatives, Washington, DC, 22 June 2021</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Joint Statement by the Heads of the World Bank Group, International Monetary Fund, World Health Organization, and World Trade Organization on the First Meeting of the Task Force on COVID-19 Vaccines, Therapeutics and Diagnostics for Developing Countries, 30/06/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/06/30/pr21201-joint-statement-heads-wb-imf-who-wto-first-meeting-task-force-covid-19-developing-countries">https://www.imf.org/en/News/Articles/2021/06/30/pr21201-joint-statement-heads-wb-imf-who-wto-first-meeting-task-force-covid-19-developing-countries</a></p>	<p>IMF Press Release</p>
<p><b>Sudan to Receive Debt Relief Under the HIPC Initiative, 29/06/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/06/29/pr21199-sudan-to-receive-debt-relief-under-the-hipc-initiative">https://www.imf.org/en/News/Articles/2021/06/29/pr21199-sudan-to-receive-debt-relief-under-the-hipc-initiative</a></p> <p><i>Related press releases:</i>  <a href="https://www.imf.org/en/News/Articles/2021/06/29/pr21200-sudan-joint-statement-david-malpass-kristalina-georgieva-on-behalf-of-world-bank-group-imf">https://www.imf.org/en/News/Articles/2021/06/29/pr21200-sudan-joint-statement-david-malpass-kristalina-georgieva-on-behalf-of-world-bank-group-imf</a></p>	<p>IMF Press Releases</p>
<p><b>Belgium: Staff Concluding Statement of the 2021 Article IV Mission, 29/06/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/06/29/mcs062921-belgium-staff-concluding-statement-of-the-2021-article-iv-mission">https://www.imf.org/en/News/Articles/2021/06/29/mcs062921-belgium-staff-concluding-statement-of-the-2021-article-iv-mission</a></p>	<p>IMF Press Release</p>
<p><b>IMF Managing Director Kristalina Georgieva Proposes Appointment of Mr. Bo Li as Deputy Managing Director, 28/06/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/06/28/pr21196-managing-director-kristalina-georgieva-proposes-appointment-bo-li-deputy-managing-director">https://www.imf.org/en/News/Articles/2021/06/28/pr21196-managing-director-kristalina-georgieva-proposes-appointment-bo-li-deputy-managing-director</a></p>	<p>IMF Press Release</p>
<p><b>Strengthening corporate governance should be a priority to boost economic recovery, says OECD, 30/06/2021</b>  <a href="https://www.oecd.org/newsroom/strengthening-corporate-governance-should-be-a-priority-to-boost-economic-recovery-says-oecd.htm">https://www.oecd.org/newsroom/strengthening-corporate-governance-should-be-a-priority-to-boost-economic-recovery-says-oecd.htm</a></p>	<p>OECD Press Release</p>
<p><b>Lockdown Policy Choices, Outcomes and the Value of Preparation Time: A stylised model, 25/06/2021</b>  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/dp143_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/dp143_en.pdf</a></p> <p>In the anticipation of a widely accessible vaccine or an effective cure for the Coronavirus disease (COVID-19), governments have resorted to non-pharmaceutical measures, notably lockdowns, to limit the number of infections, without overwhelming their health systems. In the short-run, this new objective of “flattening the epidemic curve” may however be at odds with incumbent ones, such as promoting economic growth. To the extent that the epidemic generates a conflict between these objectives, societies and their</p>	<p>EU Publication</p>

<p>decisionmakers have to arbitrate between them. Using a stylised static model, this paper proposes a policy rule that determines a country’s optimal lockdown intensity as a function of social preferences, the strength of the epidemic and the characteristics of the economy, namely sectoral structure, health care capacity, fiscal space and lockdown compliance.</p> <p><b>Keywords:</b> <i>coronavirus disease, COVID-19, lockdown, epidemic, public health, macroeconomic stabilisation, policy objectives, uncertainty.</i></p>	
<p><b>Sudan: Request for a 39-Month Arrangement Under the Extended Credit Facility-Press Release; Staff Report; and Statement by the Executive Director for Sudan, 30/06/2021</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/06/30/Sudan-Request-for-a-39-Month-Arrangement-Under-the-Extended-Credit-Facility-Press-Release-461358">https://www.imf.org/en/Publications/CR/Issues/2021/06/30/Sudan-Request-for-a-39-Month-Arrangement-Under-the-Extended-Credit-Facility-Press-Release-461358</a></p> <p>Since the 2019 popular revolution, Sudan’s transitional government has taken difficult steps to right decades of economic mismanagement. The challenges facing the authorities remain significant, but they have fulfilled the necessary conditions to reach the HIPC Decision Point (DP). This is an historic achievement and Sudan is set to clear its arrears and normalize relations with the IMF and other international financial institutions. This will unlock Sudan’s access to new financial resources to fund much needed development and social spending.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2021/06/29/pr21198-sudan-imf-executive-board-approves-extended-credit-facility-arrangement">https://www.imf.org/en/News/Articles/2021/06/29/pr21198-sudan-imf-executive-board-approves-extended-credit-facility-arrangement</a></p>	<p>IMF Publication + Press Release</p>
<p><b>Sudan: Second Review Under the Staff-Monitored Program and Request for Extension-Staff Report; and Statement by the Executive Director for Sudan, 30/06/2021</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/06/30/Sudan-Second-Review-Under-the-Staff-Monitored-Program-and-Request-for-Extension-Staff-461363">https://www.imf.org/en/Publications/CR/Issues/2021/06/30/Sudan-Second-Review-Under-the-Staff-Monitored-Program-and-Request-for-Extension-Staff-461363</a></p> <p>The transitional government embarked on a Staff-Monitored Program (SMP) in 2020 to help address major macroeconomic imbalances caused by decades of mismanagement, lay the groundwork for inclusive growth, and establish a track record of sound policies required for eventual HIPC debt relief. The economic challenges facing the authorities remain significant and have been exacerbated by the COVID-19 pandemic, but there have been improvements in both the domestic and external environment. Sudan has cleared its arrears to the World Bank and African Development Bank thereby regaining access to multilateral grant funding. A financing package for the clearance of arrears to the IMF has been identified, and on May 17, 2021 a development partner conference was held in Paris with a side event to promote investment in Sudan.</p>	<p>IMF Publication</p>
<p><b>Hungary: 2021 Article IV Consultation-Press Release; and Staff Report, 29/06/2021</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/06/22/Hungary-2021-Article-IV-Consultation-Press-Release-and-Staff-Report-461121">https://www.imf.org/en/Publications/CR/Issues/2021/06/22/Hungary-2021-Article-IV-Consultation-Press-Release-and-Staff-Report-461121</a></p> <p>Hungary’s economy entered the COVID-19 pandemic on a strong footing and the authorities responded swiftly and strongly to the crisis it triggered. While the lockdowns weighed heavily on activity, the fast vaccination pace is allowing an early relaxation of containment measures, and the economy has started to rebound.</p> <p><i>Related publication:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/06/22/Hungary-Selected-Issues-461124">https://www.imf.org/en/Publications/CR/Issues/2021/06/22/Hungary-Selected-Issues-461124</a></p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2021/06/22/pr21192-hungary-imf-executive-board-concludes-2021-article-iv-consultation">https://www.imf.org/en/News/Articles/2021/06/22/pr21192-hungary-imf-executive-board-concludes-2021-article-iv-consultation</a></p>	<p>IMF Publications + Press Release</p>

<p><b>List of IMF Member Countries with Delays in Completion of Article IV Consultations or Mandatory Financial Stability Assessments Over 18 Months</b>, 28/06/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/06/28/List-Of-IMF-Member-Countries-With-Delays-In-Completion-Of-Article-Iv-Consultations-Or-461293">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/06/28/List-Of-IMF-Member-Countries-With-Delays-In-Completion-Of-Article-Iv-Consultations-Or-461293</a></p> <p>List of IMF member countries with delays in completion of Article IV consultations or mandatory Financial Stability Assessments over 18 months.</p>	<p>IMF Publication</p>
<p><b>European Central Bank must increase co-operation to solve long term challenges</b>, 29/06/2021  <a href="https://www.omfif.org/2021/06/european-central-bank-must-increase-co-operation-to-solve-long-term-challenges/?utm_source=omfifupdate">https://www.omfif.org/2021/06/european-central-bank-must-increase-co-operation-to-solve-long-term-challenges/?utm_source=omfifupdate</a></p> <p>ECB President Christine Lagarde was confident in her latest press conference as she explained that the economy is improving, inflation is under control and the central bank continues its policy with a ‘steady hand’. But beyond the short term, the ECB’s horizon is full of challenges. Its strategy review offers the bank a chance to overcome old assumptions and signal openness to monetary-fiscal co-operation. This can at last keep the risk of a new euro crisis at bay.</p>	<p>OMFIF Commentary</p>
<p><b>Covid-19 shifts pattern of globalisation</b>, 29/06/2021  <a href="https://www.omfif.org/2021/06/covid-19-shifts-pattern-of-globalisation/?utm_source=omfifupdate">https://www.omfif.org/2021/06/covid-19-shifts-pattern-of-globalisation/?utm_source=omfifupdate</a></p> <p>Globalisation is undergoing a number of profound structural changes that we are only beginning to understand. Covid-19 has underscored the vulnerability of global supply chains to shocks that can come in a variety of flavours, from natural disasters to geopolitical tensions. We have a very human desire to think that life will go back to normal after the pandemic. But the global economic game will be very different. Get used to it.</p>	<p>OMFIF Commentary</p>
<p><b>China's global financial footprint</b>, 25/06/2021  <a href="https://www.omfif.org/2021/06/chinas-global-financial-footprint/?utm_source=update">https://www.omfif.org/2021/06/chinas-global-financial-footprint/?utm_source=update</a></p> <p>Most statistical data on China’s global financial presence only include residential transactions. China’s offshore activities are not taken into account when looking at the country as a global financial player. In the absence of a Chinese effort to get to grips with their international financial activities, the world needs a coordinated effort to collect more data. This would serve both international investors in assessing risk in portfolios and Chinese authorities in keeping track of their assets and liabilities.</p>	<p>OMFIF Commentary</p>
<p><b>China Spotlight: Tackling Local Government Debts</b>, 29/06/2021  <a href="https://www.iif.com/Publications/ID/4484/China-Spotlight-Tackling-Local-Government-Debts">https://www.iif.com/Publications/ID/4484/China-Spotlight-Tackling-Local-Government-Debts</a></p> <p>Since 2008, local governments (LG) have accounted for 80% of the increase in China’s government debt. Containing LG debt has become a policy priority given LG’s limited fiscal resources and growing spending. To address the near-term risks, certain LG debts, especially shadow liabilities, need to be restructured. To put LG debt on a more sustainable path, China needs not only long-term fiscal discipline, but also better fiscal arrangements between central and local governments.</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.

## 8. SZANÁLÁS

<p><b>Thematic Peer Review on Corporate Debt Workouts: Summary Terms of Reference, 28/06/2021</b> <a href="https://www.fsb.org/2021/06/thematic-peer-review-on-corporate-debt-workouts-summary-terms-of-reference/">https://www.fsb.org/2021/06/thematic-peer-review-on-corporate-debt-workouts-summary-terms-of-reference/</a></p> <p><i>Related press release:</i> <a href="https://www.fsb.org/2021/06/fsb-launches-thematic-peer-review-on-corporate-debt-workouts-and-invites-feedback-from-stakeholders/">https://www.fsb.org/2021/06/fsb-launches-thematic-peer-review-on-corporate-debt-workouts-and-invites-feedback-from-stakeholders/</a></p>	FSB Publication
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## 9. STATISZTIKA

<p><b>Consolidated financial statement of the Eurosystem as at 25 June 2021, 29/06/2021</b> <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210629.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210629.en.html</a></p> <p><i>Commentary:</i> <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210629.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210629.en.html</a></p>	ECB Press Release
<p><b>Monetary developments in the euro area: May 2021, 25/06/2021</b> <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2105~14bfe47572.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2105~14bfe47572.en.html</a></p>	ECB Press Release
<p><b>ECB publishes consolidated banking data for end-December 2020, 24/06/2021</b> <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210624~6186832b53.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210624~6186832b53.en.html</a></p>	ECB Press Release
<p><b>US dollar exchange rates, 30/06/2021</b> <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	BIS Press Release
<p><b>Central bank policy rates, 30/06/2021</b> <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	BIS Press Release
<p><b>Effective exchange rate indices, 30/06/2021</b> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	BIS Press Release

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