



## NEMZETKÖZI SZEMELVÉNYEK

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# TARTALOMJEGYZÉK

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

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Monetary policy during an atypical recovery</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210928~4cc57f558d.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210928~4cc57f558d.en.html</a>          Speech by <b>Christine Lagarde</b>, President of the ECB, at ECB Forum on Central Banking "Beyond the pandemic: the future of monetary policy", Frankfurt am Main, 28 September 2021.</p>	<p>ECB Speech</p>
<p><b>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp.210927~c1957025ab.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp.210927~c1957025ab.en.html</a>          Introductory statement by <b>Christine Lagarde</b>, President of the ECB, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament (by videoconference), 27 September 2021.</p>	<p>ECB Speech</p>
<p><b>Interview with CNBC</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210924~056ecc5f5c.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210924~056ecc5f5c.en.html</a>          Interview with <b>Christine Lagarde</b>, President of the ECB, conducted by Annette Weisbach, CNBC, on 23 September 2021.</p>	<p>ECB Interview</p>
<p><b>Japan's economy and monetary policy</b>  <a href="https://www.bis.org/review/r210928c.htm">https://www.bis.org/review/r210928c.htm</a>          Speech (via webcast) by Mr <b>Haruhiko Kuroda</b>, Governor of the Bank of Japan, at a meeting with business leaders, Osaka, 27 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Business more like usual</b>  <a href="https://www.bis.org/review/r210928e.htm">https://www.bis.org/review/r210928e.htm</a>          Remarks (via videoconference) by Mr <b>John C Williams</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Club of New York, 27 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The European Central Bank's new monetary policy strategy</b>  <a href="https://www.bis.org/review/r210923d.htm">https://www.bis.org/review/r210923d.htm</a>          Speech by Mr <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the meeting organised by the IESE (Escuela de Negocios de la Universidad de Navarra/Business School), Barcelona, 17 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 24/09/2021</b>  <a href="https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc210924~d4310aa44a.en.html">https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc210924~d4310aa44a.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Monetary policy, agent heterogeneity and inequality: insights from a three-agent New Keynesian model, 23/09/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2590~0eb66fff2a.en.pdf?7cdac79ef3014c5f8dba8483c735d849">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2590~0eb66fff2a.en.pdf?7cdac79ef3014c5f8dba8483c735d849</a></p> <p>In this paper the author develops a New Keynesian dynamic stochastic general equilibrium model which features three different types of representative agents (THRANK): the poor hand-to-mouth, the wealthy hand-to-mouth and the non-hand-to mouth households. Compared to a full-scale HANK model, this model is easier to compute while reproducing many of the same monetary policy shock transmission channels. The author shows that monetary policy transmission takes place through a redistribution channel, as emphasised by Auclert (2019). In particular, the effects of a monetary policy shock are amplified as resources are redistributed from high-MPC households to low-MPC households. Monetary policy therefore becomes more effective compared to models with homogeneous MPC rates. Consumption inequality is countercyclical in this setting and a high degree of leverage amplifies the redistribution channel. These findings have important implications for understanding the effects of both monetary and macroprudential policy.</p> <p><b>Keywords:</b> <i>monetary policy, household heterogeneity, inequality, housing market</i></p>	<p>ECB Working Paper</p>

<p><b>Asset Purchase Programs in European Emerging Markets</b>, 24/09/2021  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/09/23/Asset-Purchase-Programs-in-European-Emerging-Markets-464648">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/09/23/Asset-Purchase-Programs-in-European-Emerging-Markets-464648</a></p> <p>Several emerging market central banks in Europe deployed asset purchase programs (APPs) amid the 2020 pandemic. The common main goals were to address market dysfunction and impaired monetary transmission, distinct from the quantitative easing conducted by major advanced economy central banks. Likely reflecting the global nature of the crisis, these APPs defied the traditional emerging market concern of destabilizing the exchange rate or inflation expectations and instead alleviated markets successfully. The authors uncover some evidence that APPs in European emerging markets stabilized government bond markets and boosted equity prices, with no indication of exchange rate pressure. Examining global and domestic factors that could limit the usability of APPs, in the event of renewed market dysfunction we see a potential scope for scaling up APPs in most European emerging markets that used APPs during the pandemic, provided that they remain consistent with the primary objective of monetary policy and keep a safe distance from the risk of fiscal dominance. As central banks in the region move towards monetary policy tightening, the tapering, ending, and unwinding of APPs must also be carefully considered.</p> <p><b>Keywords:</b> <i>monetary policy, asset purchase programs, quantitative easing, emerging markets, COVID-19 pandemic, Europe</i></p>	<p>IMF Publication</p>
<p><b>Macro Notes: EM Monetary Policy - How Much More Hiking?</b> 29/09/2021  <a href="https://www.iif.com/publications/id/4591">https://www.iif.com/publications/id/4591</a></p> <p>In this note, the authors update out view on inflation and monetary policy in emerging markets. Rising inflation, even if partially transitory, has forced the hand of EM central banks. The authors expect inflationary pressures in many countries to peak in the next six months. Slowing growth, favorable base effects, and lower commodity prices will be the drivers. However, rate hikes were also prompted by expansionary fiscal policy in some cases. Furthermore, tightening global liquidity in 2022 may add pressure on central banks.</p>	<p>IIF Publication*</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Building the financial system of the 21st century</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210923_1~1dec3b6131.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210923_1~1dec3b6131.en.html</a></p> <p>Speech by <b>Edouard Fernandez-Bollo</b>, Member of the Supervisory Board of the ECB, at the EU-US Symposium, Harvard Law School, 23 September 2021.</p>	<p>ECB-SSM Speech</p>
<p><b>The General Board of the European Systemic Risk Board held its 43rd regular meeting on 23 September 2021</b>, 24/09/2021  <a href="https://www.esrb.europa.eu/news/pr/date/2021/html/esrb.pr210924~ed2a6ab863.en.html">https://www.esrb.europa.eu/news/pr/date/2021/html/esrb.pr210924~ed2a6ab863.en.html</a></p>	<p>ESRB Press Release</p>
<p><b>Bank balance sheet constraints and bond liquidity</b>, 23/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2589~2fda18e5ca.en.pdf?55db617d80b2e512bb760d6d1fb48332">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2589~2fda18e5ca.en.pdf?55db617d80b2e512bb760d6d1fb48332</a></p> <p>The authors explore the ties between bonds and individual dealers formed through home advantage and the persistence of previous underwriting relationships. Building on these connections, the authors show that the introduction of the leverage ratio for the European banks had a large impact on exposed bonds' liquidity. Moreover, based on these ties, they show that bond mutual fund panic following the 2020 pandemic outbreak affected substantially more mutual funds with the larger exposures to dealer banks' balance sheet constraints.</p> <p><b>Keywords:</b> <i>bond liquidity, market-making, capital requirements, leverage ratio, mutual funds, COVID-19</i></p>	<p>ECB Working Paper</p>

<p><b>Mind the financing gap: Enhancing the contribution of intangible assets to productivity</b>, 28/09/2021  <a href="https://www.oecd-ilibrary.org/docserver/7aefd0d9-en.pdf?expires=1632825626&amp;id=id&amp;accname=guest&amp;checksum=F15501C38C17236B7AABF29314BE6EF4">https://www.oecd-ilibrary.org/docserver/7aefd0d9-en.pdf?expires=1632825626&amp;id=id&amp;accname=guest&amp;checksum=F15501C38C17236B7AABF29314BE6EF4</a></p> <p>Intangible assets are an important driver of productivity and ultimately output growth. Yet, despite their aggregate rise in the past decades, productivity has continued to grow modestly in the majority of OECD countries. This is in part because many firms – particularly young and small ones - are often held back from building up intangible assets, as financing their production or acquisition is more difficult than for tangibles. Building on the analytical framework recently developed by the OECD (Demmou, Stefanescu and Arquí, 2019; Demmou, Franco and Stefanescu, 2019) and extending the empirical analysis, the paper provides evidence that easing financing restrictions is particularly beneficial for productivity in sectors that rely more intensively on intangible assets, indirectly pointing to the existence of a “financing gap” due to financial frictions. This aggregate productivity impact reflects both increases in the productivity of each firm and better allocation of labour across firms. Recognizing cross-country differences in the structure of financial systems, the policy discussion focuses on how to make the three main sources of external finance available to firms -- bank lending, equity financing, and direct government support -- more suited to fit the needs of an intangible-based economy. Finally, the paper briefly discusses the extent to which the COVID19 crisis may have created specific challenges for intangible investment, making policy interventions in these areas more relevant and urgent.</p> <p><b>Keywords:</b> <i>intangible assets, finance, productivity</i></p>	<p>OECD Working Paper</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Banking regulation and supervision after Brexit</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210928~275e61e48c.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210928~275e61e48c.en.html</a></p> <p>Speech by <b>Edouard Fernandez-Bollo</b>, Member of the Supervisory Board of the ECB, at the eighth Brussels EU/UK Dinner Discussion held by the Representation of the State of Hesse to the European Union, Brussels, 28 September 2021.</p>	<p>ECB/SSM Speech</p>
<p><b>Suptech Strategy</b>  <a href="https://www.eiopa.europa.eu/media/speeches-presentations/contribution/suptech-strategy">https://www.eiopa.europa.eu/media/speeches-presentations/contribution/suptech-strategy</a></p> <p>Interview with <b>Ana Teresa Moutinho</b>, Head of Supervisory Processes, with the Digital Finance magazine (Vangelis Vangelatos) on 24 September 2021.</p>	<p>EIOPA Interview</p>
<p><b>Exploring DORA – the Digital Operational Resilience Act and its impact on banks and their supervisors</b>  <a href="https://www.bis.org/review/r210925a.htm">https://www.bis.org/review/r210925a.htm</a></p> <p>Speech by Dr <b>Joachim Wuermeling</b>, Member of the Executive Board of the Deutsche Bundesbank, at the European Savings and Retail Banking Group (ESBG), virtual, 23 September 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Prudentist</b>  <a href="https://www.bis.org/review/r210924e.htm">https://www.bis.org/review/r210924e.htm</a></p> <p>Speech by Mr <b>Sam Woods</b>, Deputy Governor for Prudential Regulation of the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA), at the Mansion House, London, 22 September 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Bank capital regulation post-COVID</b>  <a href="https://www.bis.org/review/r210924g.htm">https://www.bis.org/review/r210924g.htm</a></p> <p>Speech by Mr <b>Denis Beau</b>, First Deputy Governor of the Bank of France, at the Panel "Bank Capital Regulation Post-COVID – Finalizing Basel III and Stress Testing", Symposium on "Building the Financial System of the 21st century: an agenda for Europe and the United States", 23 September 2021.</p>	<p>BIS Central Bankers’ Speech</p>

<p><b>The EBA publishes its regular monitoring Report on Basel III full implementation in the EU, 29/09/2021</b>  <a href="https://www.eba.europa.eu/eba-publishes-its-regular-monitoring-report-basel-iii-full-implementation-eu">https://www.eba.europa.eu/eba-publishes-its-regular-monitoring-report-basel-iii-full-implementation-eu</a></p>	EBA Press Release
<p><b>EBA welcomes the EU Parliament’s decision on discharge of its budget implementation for 2019, 24/09/2021</b>  <a href="https://www.eba.europa.eu/eba-welcomes-eu-parliament%E2%80%99s-decision-discharge-its-budget-implementation-2019-0">https://www.eba.europa.eu/eba-welcomes-eu-parliament%E2%80%99s-decision-discharge-its-budget-implementation-2019-0</a></p>	EBA Press Release
<p><b>EBA launches 2021 EU-wide transparency exercise, 24/09/2021</b>  <a href="https://www.eba.europa.eu/eba-launches-2021-eu-wide-transparency-exercise">https://www.eba.europa.eu/eba-launches-2021-eu-wide-transparency-exercise</a></p>	EBA Press Release
<p><b>Frank Grund elected as a member of EIOPA’s Management Board, 29/09/2021</b>  <a href="https://www.eiopa.europa.eu/media/news/frank-grund-elected-member-of-eiopa%E2%80%99s-management-board_en">https://www.eiopa.europa.eu/media/news/frank-grund-elected-member-of-eiopa%E2%80%99s-management-board_en</a></p>	EIOPA Press Release
<p><b>ESMA publishes MiFID II review report on algorithmic trading, 29/09/2021</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-mifid-ii-review-report-algorithmic-trading">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-mifid-ii-review-report-algorithmic-trading</a></p>	ESMA Press Release
<p><b>ESMA to focus on supervision, sustainability, digitalisation and the Capital Markets Union in 2022, 28/09/2021</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-focus-supervision-sustainability-digitalisation-and-capital-markets-union">https://www.esma.europa.eu/press-news/esma-news/esma-focus-supervision-sustainability-digitalisation-and-capital-markets-union</a></p>	ESMA Press Release
<p><b>ESMA recommends to European Commission to delay buy-in rules, 24/09/2021</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-recommends-european-commission-delay-buy-in-rules">https://www.esma.europa.eu/press-news/esma-news/esma-recommends-european-commission-delay-buy-in-rules</a></p>	ESMA Press Release
<p><b>ESMA consults on the review of the Short Selling Regulation, 24/09/2021</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-review-short-selling-regulation">https://www.esma.europa.eu/press-news/esma-news/esma-consults-review-short-selling-regulation</a></p>	ESMA Press Release
<p><b>ESMA consults on proposals for a review of the MiFID II best execution reporting regime, 24/09/2021</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-proposals-review-mifid-ii-best-execution-reporting-regime">https://www.esma.europa.eu/press-news/esma-news/esma-consults-proposals-review-mifid-ii-best-execution-reporting-regime</a></p>	ESMA Press Release

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

<p><b>Remarks by Managing Director Kristalina Georgieva at the International Webinar on: “Enhancing Digital and Global Infrastructures in Cross-border Payments”</b>  <a href="https://www.imf.org/en/News/Articles/2021/09/27/sp092721-enhancing-digital-and-global-infrastructures-in-cross-border-payments">https://www.imf.org/en/News/Articles/2021/09/27/sp092721-enhancing-digital-and-global-infrastructures-in-cross-border-payments</a>  Speech by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the International Webinar on: “Enhancing Digital and Global Infrastructures in Cross-border Payments” on 27 September 2021.</p>	IMF Speech
<p><b>Exploring a digital euro</b>  <a href="https://www.bis.org/review/r210923a.htm">https://www.bis.org/review/r210923a.htm</a>  Opening speech by Dr <b>Jens Weidmann</b>, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the digital conference "Fintech and the global payments landscape – exploring new horizons", virtual, 14 September 2021.</p>	BIS Central Bankers’ Speech

<p><b>Fintech and the global payments landscape - exploring new horizons</b>  <a href="https://www.bis.org/review/r210923h.htm">https://www.bis.org/review/r210923h.htm</a>  Opening remarks by Mr <b>Yi Gang</b>, Governor of the People's Bank of China, at the virtual conference on "Fintech and the global payments landscape - exploring new horizons", co-hosted by the People's Bank of China and the Deutsche Bundesbank, 18 September 2021.</p>	<p>BIS  Central Bankers' Speech</p>
<p><b>2021 Symposium on Digitalisation and Finance in Asia, 24/09/2021</b>  <a href="https://www.oecd.org/finance/2021-symposium-digitalisation-finance-asia.htm">https://www.oecd.org/finance/2021-symposium-digitalisation-finance-asia.htm</a></p>	<p>OECD  Press Release</p>
<p><b>OECD Business and Finance Outlook 2021 - AI in Business and Finance, 24/09/2021</b>  <a href="https://www.oecd.org/finance/oecd-business-and-finance-outlook-26172577.htm">https://www.oecd.org/finance/oecd-business-and-finance-outlook-26172577.htm</a></p> <p>The OECD Business and Finance Outlook is an annual publication that presents unique data and analysis on the trends, both positive and negative, that are shaping tomorrow's world of business, finance and investment. Artificial Intelligence (AI) has progressed rapidly in recent years and is being applied in settings ranging from health care to scientific research, to financial markets. It offers opportunities, amongst others, to reinforce financial stability, enhance market efficiency and support the implementation of public policy goals. These potential benefits need to be accompanied by appropriate governance frameworks and best practices to mitigate risks that may accompany the deployment of AI systems in both the public and private sphere. Using analysis from a wide range of perspectives, this year's edition examines the implications arising from the growing importance of AI-powered applications in finance, responsible business conduct, competition, foreign direct investment and regulatory oversight and supervision. It offers guidelines and a number of policy solutions to help policy makers achieve a balance between harvesting the opportunities offered by AI while also mitigating its risks.</p> <p><i>Related press release:</i>  <b>More efforts needed to boost trust in AI in the financial sector, says OECD, 24/09/2021</b>  <a href="https://www.oecd.org/newsroom/more-efforts-needed-to-boost-trust-in-ai-in-the-financial-sector-says-oecd.htm">https://www.oecd.org/newsroom/more-efforts-needed-to-boost-trust-in-ai-in-the-financial-sector-says-oecd.htm</a></p>	<p>OECD  Publication  +  Press Release</p>
<p><b>Digital euro will be slow and difficult journey, 23/09/2021</b>  <a href="https://www.omfif.org/2021/09/digital-euro-will-be-a-slow-and-difficult-journey/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=daily+update">https://www.omfif.org/2021/09/digital-euro-will-be-a-slow-and-difficult-journey/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=daily+update</a></p> <p>In July this year the European Central Bank officially launched its digital euro project, marking the end of the 'examination phase' and the beginning of an ambitious two-year 'investigation phase', with the potential to launch in five years' time. This takes the ECB one step further than the 86% of central banks said to be researching central bank digital currencies. While this may sound superficially slow, there are multiple wicked problems to solve.</p>	<p>OMFIF  Commentary</p>
<p><b>Solving the transnational data governance problem, 23/09/2021</b>  <a href="https://www.omfif.org/2021/09/solving-the-transnational-data-governance-problem/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=daily+update">https://www.omfif.org/2021/09/solving-the-transnational-data-governance-problem/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=daily+update</a></p> <p>Without an international legal framework governing data, domestic policy-makers are developing different systems of rules and processes to extend their jurisdictional control over the digital world. Data governance frameworks are becoming transnational in nature and increasingly fragmented by the designs of the major competing economies. There is no simple solution to this problem, but there are three potential approaches to solving it.</p>	<p>OMFIF  Commentary</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Structural change and central banking: some research priorities</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210924~da7423b5e8.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210924~da7423b5e8.en.html</a>          Panel contribution by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, to the 5th Joint Regional Financing Arrangements Research Seminar organised by the European Stability Mechanism, 24 September 2021.</p>	<p>ECB Speech</p>
<p><b>Integrating the climate and environmental challenge into the missions of central banks and supervisors</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210923~0c7bd9c596.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210923~0c7bd9c596.en.html</a>          Speech by <b>Frank Elderson</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the 8th Conference on the Banking Union, Goethe University, Frankfurt am Main, 23 September 2021.</p>	<p>ECB Speech</p>
<p><b>Remarks of the Managing Director at the High-Level Dialogue on Energy</b>  <a href="https://www.imf.org/en/News/Articles/2021/09/24/unga-high-level-dialogue-on-energy">https://www.imf.org/en/News/Articles/2021/09/24/unga-high-level-dialogue-on-energy</a>          Remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, under the auspices of the United Nations General Assembly on 24 September 2021.</p>	<p>IMF Speech</p>
<p><b>Carbon Pricing: What Role for Border Carbon Adjustments?</b> 27/09/2021  <a href="https://www.imf.org/en/Publications/staff-climate-notes/Issues/2021/09/24/Carbon-Pricing-What-Role-for-Border-Carbon-Adjustments-464805">https://www.imf.org/en/Publications/staff-climate-notes/Issues/2021/09/24/Carbon-Pricing-What-Role-for-Border-Carbon-Adjustments-464805</a></p> <p>This Climate Note discusses the rationale, design, and impacts of border carbon adjustments (BCAs), charges on embodied carbon in imports potentially matched by rebates for embodied carbon in exports. Large disparities in carbon pricing between countries is raising concerns about competitiveness and emissions leakage, and BCAs are a potentially effective instrument for addressing such concerns. Design details are critical, however. For example, limiting coverage of the BCA to energy-intensive, trade-exposed industries facilitates administration, and initially benchmarking BCAs on domestic emissions intensities would help ease the transition for emissions-intensive trading partners. It is also important to consider how to apply BCAs across countries with different approaches to emissions mitigation. BCAs are challenging because they pose legal risks and may be at odds with the differentiated responsibilities of developing countries. Furthermore, BCAs provide only modest incentives for other large emitting countries to scale carbon pricing—an international carbon price floor would be far more effective in this regard.</p> <p><b>Keywords:</b> border carbon adjustment, climate mitigation, carbon pricing, competitiveness, emissions leakage, allowance allocation, design issues, World Trade Organization rules</p>	<p>IMF Publication</p>
<p><b>Unlocking Access to Climate Finance for Pacific Islands Countries</b>, 24/09/2021  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/09/23/Unlocking-Access-to-Climate-Finance-for-Pacific-Islands-Countries-464709">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/09/23/Unlocking-Access-to-Climate-Finance-for-Pacific-Islands-Countries-464709</a></p> <p>This departmental paper provides an in-depth overview of access to climate finance for Pacific Island Countries, evaluating successes and challenges faced by countries and proposes a way forward to unlock access to climate funds.</p>	<p>IMF Publication</p>



<p><b>OECD Environmental Performance Reviews: Lithuania 2021, 27/09/2021</b>  <a href="https://www.oecd.org/environment/country-reviews/oecd-environmental-performance-reviews-lithuania-2021-48d82b17-en.htm">https://www.oecd.org/environment/country-reviews/oecd-environmental-performance-reviews-lithuania-2021-48d82b17-en.htm</a></p> <p>Lithuania’s rapid economic growth has increased many environmental pressures. The country has declared ambitious medium- and long-term climate change mitigation goals. However, existing policies will not be enough to meet them. Total greenhouse gas emissions have not declined over the last decade, while those from transport have been rising rapidly. Lithuania needs to build on its impressive progress in moving away from landfilling to reduce waste generation and steer towards a circular economy. Water pollution with nutrients from the increased use of fertilisers and insufficiently treated wastewater must also be addressed. These efforts require improved integration of environmental considerations into sectoral policies and a whole-of-government approach to environmental management. Lithuania is implementing a series of positive changes in environment-related taxation. However, the trend of declining public environmental expenditure should be reversed. One priority area is additional investment in public transport and improvements in cycling and walking conditions that would help steer user behaviour towards sustainable transport modes. This is the first OECD Environmental Performance Review of Lithuania. It evaluates progress towards green growth and sustainable development, with a special chapter focusing on sustainable mobility.</p> <p><i>Related press release:</i>  <b>Lithuania strong on renewables and recycling - must do better on transport, agriculture and emissions reductions, says OECD, 27/09/2021</b>  <a href="https://www.oecd.org/newsroom/lithuania-strong-on-renewables-and-recycling-must-do-better-on-transport-agriculture-and-emissions-reductions-says-oecd.htm">https://www.oecd.org/newsroom/lithuania-strong-on-renewables-and-recycling-must-do-better-on-transport-agriculture-and-emissions-reductions-says-oecd.htm</a></p>	<p>OECD  Publication  +  Press Release</p>
<p><b>ECB is obliged to support the low-carbon transition, 28/09/2021</b>  <a href="https://www.omfif.org/2021/09/ecb-is-obliged-to-support-the-low-carbon-transition/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/09/ecb-is-obliged-to-support-the-low-carbon-transition/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>With the results of its strategy review, the European Central Bank has confirmed that it needs to consider climate change in its monetary policy. In the light of this, the full year that the ECB will take to review its collateral valuation and risk control framework seems irresponsibly long. Now that governments, companies and financial institutions are taking concrete action, there is no reason for the ECB not to follow suit sooner.</p>	<p>OMFIF  Commentary</p>
<p><b>Why we should celebrate the new taxonomy debate, 27/09/2021</b>  <a href="https://www.omfif.org/2021/09/why-we-should-celebrate-the-new-taxonomy-debate/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=27sept">https://www.omfif.org/2021/09/why-we-should-celebrate-the-new-taxonomy-debate/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=27sept</a></p> <p>The adoption of the EU’s taxonomy climate delegated act is an important milestone for sustainable finance. A new debate focuses on transitional activities which don’t meet the taxonomy criteria yet look like a step in a greener direction. Work is underway to find a good approach to ‘intermediate performance’. There will be further heated debates, clearly. Take Hungary, an emerging market, for example.</p>	<p>OMFIF  Commentary</p>
<p><b>Green Weekly Insight: Greening the Agriculture Sector—Part 2, 28/09/2021</b>  <a href="https://www.iif.com/publications/id/4593">https://www.iif.com/publications/id/4593</a></p> <p>The food production cycle generates 35% of all GHG emissions globally with animal-based food production generating twice the emissions of plant-based foods. Beef alone emits 8.4% of all GHGs. Public-private partnerships in agriculture are needed to promote sustainable agriculture practices. Voluntary carbon markets can play a crucial role in mobilizing international capital for sustainable agriculture.</p>	<p>IIF  Publication*</p>

## 6. MAKROGAZDASÁG

<p><b>The hard yards</b>  <a href="https://www.bis.org/review/r210928b.htm">https://www.bis.org/review/r210928b.htm</a>          Speech by Mr <b>Andrew Bailey</b>, Governor of the Bank of England, at the Society of Professional Economists Annual Dinner, 27 September 2021.</p>	<p>BIS          Central Bankers'          Speech</p>
<p><b>Tracking growth in the euro area subject to a dimensionality problem</b>, 29/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2591~a921162c73.en.pdf?ecd8de3993c3c3c9f679b261d71f118a">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2591~a921162c73.en.pdf?ecd8de3993c3c3c9f679b261d71f118a</a></p> <p>The authors investigate which variables have supported growth in the euro area over the last 30 years. This is a challenging task due to dimensionality problems: a large set of potential determinants, limited data, and the prospect that some variables could be non-stationary. The authors assemble a set of 35 real, financial, monetary, and institutional variables for nine of the original euro area countries covering the period between 1990Q1 and 2016Q4. Using the Weighted-Average Least Squares method, they gather clues about which variables to select. The authors quantify the impact of various determinants of growth in the short and long runs. The main finding is the positive and robust role of EU institutional integration on longterm growth for all countries in the sample.</p> <p><b>Keywords:</b> <i>euro area, GDP growth, monetary policy, fiscal policy, institutional integration, institutional reforms, systemic stress</i></p>	<p>ECB          Publication</p>
<p><b>Trade collapse during the covid-19 crisis and the role of demand composition</b>, 23/09/2021  <a href="https://helda.helsinki.fi/bof/bitstream/handle/123456789/18148/dp1221.pdf;jsessionid=8C6B58773D1EAD3071C0A71F07F1542B?sequence=1">https://helda.helsinki.fi/bof/bitstream/handle/123456789/18148/dp1221.pdf;jsessionid=8C6B58773D1EAD3071C0A71F07F1542B?sequence=1</a></p> <p>The authors examine the role of demand composition in explaining the trade collapse and recovery during the ongoing covid-19 crisis. They apply an import-intensity-adjusted measure of demand to examine import trends in 40 advanced and emerging economies over the period 1Q95 to 4Q20. The authors focus on the crisis periods related to covid-19 and the global financial crisis in 2008–2009. As during the global financial crisis, they find that import-intensity-adjusted demand is a key factor contributing to trade developments during the covid-19 crisis.</p> <p><b>Keywords:</b> <i>international trade, covid-19, import-intensity-adjusted demand</i></p>	<p>BIS          Research Hub          Working Paper</p>
<p><b>Global Macro Views: A Good Time to Taper</b>, 23/09/2021  <a href="https://www.iif.com/publications/id/4584">https://www.iif.com/publications/id/4584</a></p> <p>Markets have resigned themselves to Fed tapering and see the cut-back in QE as a non-event for risk assets. This is because net coupon issuance is expected to fall in 2022, in an almost one-for-one offset to the tapering of QE purchases. The authors are skeptical of this rationale based on the experience of 2013, when Treasury debt issuance was negative and Fed QE3 was going strong. That said, they do think now is a good time for the Fed to start tapering, as an overshooting in longer-term real rates is unlikely at this point, given that the COVID delta variant is currently weighing on growth.</p>	<p>IIF          Publication*</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Keynote speech</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/09/28/keynote-speech-by-the-eurogroup-president-paschal-donohoe-at-new-economics-foundation-event-28-september-2021/">https://www.consilium.europa.eu/en/press/press-releases/2021/09/28/keynote-speech-by-the-eurogroup-president-paschal-donohoe-at-new-economics-foundation-event-28-september-2021/</a>          Keynote speech by the Eurogroup President, <b>Paschal Donohoe</b>, at New Economics Foundation conference, 28 September 2021.</p>	<p>EU Speech</p>
<p><b>Navigating Delta headwinds on the path to a full recovery</b>  <a href="https://www.bis.org/review/r210928d.htm">https://www.bis.org/review/r210928d.htm</a>          Speech by Ms <b>Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at "Shocks, Shifts, and the Emerging Economic Landscape" 2021 Annual Meeting of the National Association for Business Economics, Arlington, Virginia, 27 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Introductory statement</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/09/28/introductory-statement-by-paschal-donohoe-president-of-the-eurogroup-at-the-inter-parliamentary-conference-on-stability-economic-coordination-and-governance-in-the-eu-28-september-2021/">https://www.consilium.europa.eu/en/press/press-releases/2021/09/28/introductory-statement-by-paschal-donohoe-president-of-the-eurogroup-at-the-inter-parliamentary-conference-on-stability-economic-coordination-and-governance-in-the-eu-28-september-2021/</a>          Introductory statement by <b>Paschal Donohoe</b>, President of the Eurogroup, at the Inter-parliamentary Conference on Stability, Economic Coordination and Governance in the EU, 28 September 2021.</p>	<p>EU Statement</p>
<p><b>Council agrees on a global approach to research and innovation, 28/09/2021</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/09/28/council-agrees-on-a-global-approach-to-research-and-innovation/">https://www.consilium.europa.eu/en/press/press-releases/2021/09/28/council-agrees-on-a-global-approach-to-research-and-innovation/</a></p>	<p>EU Press Release</p>
<p><b>Council adopts a €5 billion Brexit adjustment reserve, 28/09/2021</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/09/28/council-adopts-a-5-billion-brexit-adjustment-reserve/">https://www.consilium.europa.eu/en/press/press-releases/2021/09/28/council-adopts-a-5-billion-brexit-adjustment-reserve/</a></p>	<p>EU Press Release</p>
<p><b>Public country-by-country reporting: Council paves the way for greater corporate transparency for big multinationals, 28/09/2021</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/09/28/public-country-by-country-reporting-council-paves-the-way-for-greater-corporate-transparency-for-big-multinationals/">https://www.consilium.europa.eu/en/press/press-releases/2021/09/28/public-country-by-country-reporting-council-paves-the-way-for-greater-corporate-transparency-for-big-multinationals/</a></p>	<p>EU Press Release</p>
<p><b>NextGenerationEU: European Commission endorses Romania's €29.2 billion recovery and resilience plan, 27/09/2021</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4876">https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4876</a></p>	<p>EU Press Release</p>
<p><b>90<sup>th</sup> Session of the OECD Steel Committee</b>  <a href="https://www.oecd.org/industry/ind/90-oecd-steel-chair-statement.htm">https://www.oecd.org/industry/ind/90-oecd-steel-chair-statement.htm</a>          Statement by Mr <b>Ulf Zumkley</b>, Chairman of the OECD Steel Committee, 22/09/2021.</p> <p><i>Related press release:</i>  <b>OECD Steel Committee says persistent overcapacity may trigger sharp downturns when steel demand loses momentum, 24/09/2021</b>  <a href="https://www.oecd.org/newsroom/oecd-steel-committee-says-persistent-overcapacity-may-trigger-sharp-downturns-when-steel-demand-loses-momentum.htm">https://www.oecd.org/newsroom/oecd-steel-committee-says-persistent-overcapacity-may-trigger-sharp-downturns-when-steel-demand-loses-momentum.htm</a></p>	<p>OECD Speech + Press Release</p>
<p><b>Kingdom of the Netherlands–The Netherlands: Staff Concluding Statement of the 2021 Article IV Mission, 28/09/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/09/27/mcs092821-kingdom-of-the-netherlands-the-netherlands-staff-concluding-statement-2021-art-iv-mission">https://www.imf.org/en/News/Articles/2021/09/27/mcs092821-kingdom-of-the-netherlands-the-netherlands-staff-concluding-statement-2021-art-iv-mission</a></p>	<p>IMF Press Release</p>

<p><b>Australia: Staff Concluding Statement of the 2021 Article IV Discussions</b>, 23/09/2021  <a href="https://www.imf.org/en/News/Articles/2021/09/23/mcs092321-australia-staff-concluding-statement-of-the-2021-article-iv-discussions">https://www.imf.org/en/News/Articles/2021/09/23/mcs092321-australia-staff-concluding-statement-of-the-2021-article-iv-discussions</a></p>	<p>IMF Press Release</p>
<p><b>Brazil: Sustaining a Strong Recovery</b>, 23/09/2021  <a href="https://www.imf.org/en/News/Articles/2021/09/22/na092221-brazil-sustaining-a-strong-recovery">https://www.imf.org/en/News/Articles/2021/09/22/na092221-brazil-sustaining-a-strong-recovery</a></p>	<p>IMF Press Release</p>
<p><b>Written overview ahead of the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup on 4 October 2021</b>, 29/09/2021  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.written_statement_by_SB_Chair_for_Eurogroup_hearing~aa9046aef5.en.pdf?6b4536a31c4de972ca2fd52272861103">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.written_statement_by_SB_Chair_for_Eurogroup_hearing~aa9046aef5.en.pdf?6b4536a31c4de972ca2fd52272861103</a></p> <p>This short note provides the Eurogroup of 4 October 2021 with an overview of the activities of ECB Banking Supervision in the areas of (i) credit risk related to the coronavirus (COVID-19) pandemic, (ii) emerging risks, (iii) the structural transformation of the banking sector, and (iv) digitalisation and climate risk as drivers of structural business model adjustments.</p>	<p>ECB Publication</p>
<p><b>House prices and misallocation: The impact of the collateral channel on productivity</b>, 24/09/2021  <a href="https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/DocumentosTrabajos/21/Files/dt2135e.pdf">https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/DocumentosTrabajos/21/Files/dt2135e.pdf</a></p> <p>This paper empirically investigates the impact of local house price booms on capital misallocation within manufacturing industries. Using the geographic variation provided by the salient Spanish housing boom (2003-2007), the authors show that manufacturing firms exposed to positive local house price shocks received more credit from banks and their investment grew more intensively when they had a larger proportion of collateralizable real estate assets. The authors exploit the geographical variation in both house prices and pre-boom urban land supply at municipality level to document that this collateral channel was exacerbated for firms located in urban land-constrained geographical areas where real estate appreciation was larger.</p> <p><i>Keywords: housing boom, misallocation, collateral channel, productivity</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>Commentary: Scholz's five tasks for Germany and Europe</b>, 29/09/2021  <a href="https://www.omfif.org/2021/09/scholz-five-tasks-for-germany-and-europe/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=29sept">https://www.omfif.org/2021/09/scholz-five-tasks-for-germany-and-europe/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=29sept</a></p> <p>The next German leader looks likely to be Olaf Scholz, the quiet man from Hamburg. As was clear before the election, he faces abundant challenges. In weeks of coalition negotiations, where many hurdles remain before the job is confirmed, Scholz has to forge a 'traffic light' alliance with partners seemingly poles apart on key issues. Presuming he weathers coalition bargaining, what will be Scholz's priorities? He must tackle five big tasks.</p>	<p>OMFIF Commentary</p>
<p><b>Germany heads for pro-European centrism in complex post-Merkel switch</b>, 27/09/2021  <a href="https://www.omfif.org/2021/09/germany-heads-for-pro-european-centrism-in-complex-post-merkel-switch/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/09/germany-heads-for-pro-european-centrism-in-complex-post-merkel-switch/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>Germany will form a pro-European centrist government with stronger spending and investment to fight climate change and near-certain Greens' participation. The next chancellor will be conservative Armin Laschet or Olaf Scholz, Social Democrat finance minister. For the first time in 60 years, Germany's next leader will be an equal partner with France and Italy. Better European balance could speed European Central Bank tightening.</p>	<p>OMFIF Commentary</p>

<p><b>CEEMEA Views: Turkey - Gearing Up to Push for More Growth</b>, 27/09/2021  <a href="https://www.iif.com/publications/id/4590">https://www.iif.com/publications/id/4590</a></p> <p>Growth remains a key policy priority, despite rising inflation. A looser stance by the CBRT will likely weaken the Lira further. This should boost exports while containing growth in imports. As a result, trade and current account deficits will be limited. The inflation outlook is set to deteriorate with a weaker Lira. And the ongoing dollarization trend could gain momentum.</p>	<p>IIF Publication*</p>
<p><b>Nowcasting aggregate services trade</b>, 23/09/2021  <a href="https://www.oecd-ilibrary.org/docserver/0ad7d27c-en.pdf?expires=1632825096&amp;id=id&amp;acname=guest&amp;checksum=3252CD80356F5472DC8CD211A827B7E5">https://www.oecd-ilibrary.org/docserver/0ad7d27c-en.pdf?expires=1632825096&amp;id=id&amp;acname=guest&amp;checksum=3252CD80356F5472DC8CD211A827B7E5</a></p> <p>The increasing importance of services trade in the global economy contrasts with the lack of timely data to monitor recent developments. The nowcasting models developed in this paper are aimed at providing insights into current changes in total services trade, as recorded in monthly statistics of the G7 countries. Combining machine-learning techniques and dynamic factor models, the methodology exploits traditional data and Google Trends search data. No single model outperforms the others, but a weighted average of the best models combining machine-learning with dynamic factor models seems to be a promising avenue. The best models improve one-step ahead predictive performance relative to a simple benchmark by 30-35% on average across G7 countries and trade flows. Nowcasting models are estimated to have captured about 67% of the fall in services exports due to the COVID-19 shock and 60% of the fall in imports on average across G7 economies.</p> <p><i>Keywords: G7 economies, machine learning, dynamic factor models</i></p>	<p>OECD Working Paper</p>

## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Moldova commits to start automatic exchange of financial account information by 2023</b>, 23/09/2021  <a href="https://www.oecd.org/tax/exchange-of-tax-information/moldova-commits-to-start-automatic-exchange-of-financial-account-information-by-2023.htm">https://www.oecd.org/tax/exchange-of-tax-information/moldova-commits-to-start-automatic-exchange-of-financial-account-information-by-2023.htm</a></p>	<p>OECD Press Release</p>
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## 9. SZANÁLÁS

<p><b>SRB issues bi-annual reporting note to the Eurogroup</b>, 29/09/2021  <a href="https://www.srb.europa.eu/en/content/srb-issues-bi-annual-reporting-note-eurogroup-0">https://www.srb.europa.eu/en/content/srb-issues-bi-annual-reporting-note-eurogroup-0</a></p>	<p>EU Press Release</p>
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## 10. STATISZTIKA

<p><b>Consolidated financial statement of the Eurosystem as at 24 September 2021</b>, 28/09/2021  <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210928.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210928.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Monetary developments in the euro area: August 2021</b>, 27 September 2021  <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2108~e969875e8f.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2108~e969875e8f.en.html</a></p>	<p>ECB Press Release</p>

<p><b>ESRB risk dashboard, September 2021 (Issue 37), 24/09/2021</b>  <a href="https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard210924~addd11ae6f.en.pdf?4e45bd8323fc93907ce6ac400c37c441">https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard210924~addd11ae6f.en.pdf?4e45bd8323fc93907ce6ac400c37c441</a></p> <p><i>Annex I.</i>  <a href="https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex1_210924~e1063313f7.en.pdf?f5c7352be1fa360eaef961981e4060fb">https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex1_210924~e1063313f7.en.pdf?f5c7352be1fa360eaef961981e4060fb</a></p> <p><i>Annex II:</i>  <a href="https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex2_210924~f4ab200bcb.en.pdf?0512857498e0e5ae031b01244999cc06">https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex2_210924~f4ab200bcb.en.pdf?0512857498e0e5ae031b01244999cc06</a></p>	<p>ESRB Press Release</p>
<p><b>Business and consumer survey results (September 2021), 29/09/2021</b>  <a href="https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en">https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</a></p>	<p>EU Press Release</p>
<p><b>Kuwait Implements the International Monetary Fund's Enhanced General Data Dissemination System, 23/09/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/09/23/pr21275-kuwait-kuwait-implements-imfs-enhanced-general-data-dissemination-system">https://www.imf.org/en/News/Articles/2021/09/23/pr21275-kuwait-kuwait-implements-imfs-enhanced-general-data-dissemination-system</a></p>	<p>IMF Press Release</p>
<p><b>Effective exchange rate indices, 29/09/2021</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates, 29/09/2021</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates, 29/09/2021</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>

## 11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>National Strategy for Financial Literacy in Austria, 23/09/2021</b>  <a href="https://www.oecd.org/finance/austria-financial-literacy-strategy.htm">https://www.oecd.org/finance/austria-financial-literacy-strategy.htm</a></p> <p>The national financial literacy strategy for Austria will guide the actions of Austrian stakeholders for the next five years. It creates a Financial Literacy Stakeholder Council and it identifies policy priorities based on evidence. It presents over forty action tools to support the strategy's implementation and defines an impact evaluation framework. Its ultimate objective is to increase the financial well-being of people living in Austria over the long-term. The design of the strategy is in line with the OECD Council Recommendation on Financial Literacy.</p> <p><i>Related speech:</i>  <b>Message from OECD Secretary General for the launch of A National Financial Literacy Strategy for Austria, 23/09/2021</b>  <a href="https://www.oecd.org/daf/fin/financial-education/speech-oecd-secretary-general-national-financial-strategy-austria.htm">https://www.oecd.org/daf/fin/financial-education/speech-oecd-secretary-general-national-financial-strategy-austria.htm</a></p>	<p>OECD Publication + Speech</p>
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