



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2022. június 23. – 29.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	5
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	6
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	9
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	9
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	10
7. MAKROGAZDASÁG	10
8. ÁLTALÁNOS GAZDASÁGPOLITIKA	12
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	16
10. STATISZTIKA	17
11. SZANÁLÁS.....	18

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Price stability and policy transmission in the euro area https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220628~754ac25107.en.html Speech by Christine Lagarde, President of the ECB, at the ECB Forum on Central Banking 2022 on “Challenges for monetary policy in a rapidly changing world” in Sintra, Portugal, 28 June 2022.</p>	<p>ECB Speech</p>
<p>Inflation: a look under the hood https://www.bis.org/speeches/sp220626a.htm Speech by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 26 June 2022.</p>	<p>BIS Manager's Speech</p>
<p>Inflation is back, challenging central banks https://www.bis.org/speeches/sp220626.htm Speech by Mr Agustín Carstens, General Manager of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 26 June 2022.</p>	<p>BIS Manager's Speech</p>
<p>Return of inflation - what do we learn from survey data? https://www.bis.org/review/r220624f.htm Speech by Dr Joachim Nagel, President of the Deutsche Bundesbank, at the Joint Spring Conference on Monetary Policy and Expectations of Households and Firms, Eltville am Rhein, 23 June 2022.</p>	<p>BIS Central Banker's Speech</p>
<p>The outlook for inflation and monetary policy https://www.bis.org/review/r220624c.htm Speech by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the Executive Officers conference, Massachusetts Bankers Association, Harwich, Massachusetts, 23 June 2022.</p>	<p>BIS Central Banker's Speech</p>
<p>Semiannual Monetary Policy Report to the Congress https://www.bis.org/review/r220623c.htm Testimony by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 22 June 2022.</p>	<p>BIS Central Banker's Speech</p>
<p>Global inflation, interest rate hikes and economic stability https://www.bis.org/review/r220623a.htm Keynote speech by Mr Yi Gang, Governor of the People's Bank of China, at the Annual Conference of the Boao Forum for Asia, Beijing, 22 April 2022.</p>	<p>BIS Central Banker's Speech</p>
<p>New times for ECB's monetary policy decisions and press conference, 27/06/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220627~73acedf868.en.html</p>	<p>ECB Press Release</p>
<p>Systemic risk and policy interventions: monetary and macroprudential policy, 24/06/2022 https://www.ecb.europa.eu/pub/economic-research/resbull/2022/html/ecb.rb220621~f8769cf5a8.en.html</p> <p>Throughout the world, the global financial crisis fostered the design and adoption of macroprudential policies to safeguard the financial system. This raises important questions for monetary policy, which, by contrast, primarily focuses on maintaining price stability. What, if any, is the relationship between (conventional) monetary policy and macroprudential policy? In particular, how does the effectiveness of macroprudential policies influence the conduct of monetary policy? This article reviews recent theoretical and empirical research addressing these questions. The main conclusion is that monetary policy can also perform macroprudential functions, but it does so by deviating from its focus on price stability. The quantification of this trade-off remains an exciting question.</p>	<p>ECB Publication</p>

<p>Beyond the pandemic: the future of monetary policy, 23/06/2022 https://www.ecb.europa.eu/pub/pdf/sintra/ecb.forum_central_banking.202112~3d9f018812.en.pdf?98874b9221fc77a18b8177f0f60c385d</p> <p>The 2021 ECB Forum on Central Banking was designed to assess which traces the COVID-19 crisis will likely leave in the euro area economy in the medium to long run, as well as how they and parallel structural changes would influence the implementation of the ECB’s monetary policy. In this article, two of the organisers highlight some of the main points from the papers and discussions, including whether corporate indebtedness would have a bearing for the recovery, how the pandemic affected business dynamics, productivity and which growth policies are needed for the recovery, scenarios for and determinants of future inflation, how climate shocks and climate policies affect the macroeconomy and monetary policy, and how monetary policy interacts with labour markets and inequality.</p>	<p>ECB Publication</p>
<p>Quarterly Projection Model for Vietnam: A Hybrid Approach for Monetary Policy Implementation, 24/06/2022 https://www.imf.org/en/Publications/WP/Issues/2022/06/24/Quarterly-Projection-Model-for-Vietnam-A-Hybrid-Approach-for-Monetary-Policy-Implementation-519929</p> <p>The authors present a newly developed Quarterly Projection Model (QPM) for Vietnam. This QPM represents an extended version of the canonical New Keynesian semi-structural model, accounting for Vietnam-specific factors, including a hybrid monetary policy framework. The model incorporates the array of policy instruments, specifically interest rates, indicative nominal credit growth guidance, and exchange rate interventions, that the authorities employ to meet the primary objective of price stability. The calibrated model embeds a theoretically consistent monetary transmission mechanism and demonstrates robust in-sample forecasting accuracy, both of which are important prerequisites for the richer analysis and forecast-based narratives that support a forward-looking monetary policy regime.</p> <p><i>Keywords: Vietnam, forecasting and policy analysis, quarterly projection model, monetary policy, transmission mechanism</i></p>	<p>IMF Publication</p>
<p>ECB risks raising expectations it cannot fulfil, 29/06/2022 https://www.omfif.org/2022/06/ecb-risks-raising-expectations-it-cannot-fulfil/</p> <p>The European Central Bank is working on an instrument to keep sovereign yields closely aligned across the euro area. A spread control device would be a courageous step – but it’s in the wrong direction. The plan is unclear, dangerous, and unnecessary. The instrument would involve the ECB selectively purchasing government bonds of a member country when rising risk premia threaten the euro area’s financial fragmentation.</p>	<p>OMFIF Commentary</p>
<p>Renminbi’s rise will not challenge dollar dominance, 24/06/2022 https://www.omfif.org/2022/06/renminbis-rise-will-not-challenge-dollar-dominance/</p> <p>Inflation’s return will impact the strategic allocation of all long-term investors, especially central banks and sovereign funds. The Federal Reserve is normalising monetary policy swiftly, which has caused a rapid rise in long-term interest rates in the US and, to a lesser extent, Europe. This has helped strengthen the dollar.</p>	<p>OMFIF Press Release</p>
<p>Lamont: Fighting inflation like ‘balancing bubbles on a pin’, 23/06/2022 https://www.omfif.org/2022/06/lamont-fighting-inflation-like-balancing-bubbles-on-a-pin/</p> <p>Lord Lamont of Lerwick knows a thing or two about double-digit inflation. Speaking at the opening session of OMFIF’s Global Wealth Strategy Summit in June, he recalled that when he became chancellor of the exchequer in November 1990, inflation in the UK stood at 10.6%. This is just below the 11% level the Bank of England is expecting by October.</p>	<p>OMFIF Commentary</p>

<p>Fed will maintain tightening – but soft landing still possible, 23/06/2022 https://www.omfif.org/2022/06/fed-will-maintain-tightening-but-soft-landing-still-possible/</p> <p>The US Federal Reserve is likely to carry on with active monetary tightening to break 8%-plus inflation even at the risk of provoking a recession. But the chances of a ‘soft landing’ – or only a modest recession – are relatively favourable, in view of underlying US economic resilience and a still-dynamic labour market. That was a principal conclusion of a wide-ranging two-day symposium organised by OMFIF and the Federal Reserve Bank of Philadelphia, assembling public and central banking officials and financial market practitioners from the US, Asia and Europe.</p>	<p>OMFIF Commentary</p>
<p>CEEMEA Views – Stagflation Fears on the Rise, 29/06/2022 https://www.iif.com/Publications/ID/4979/CEEMEA-Views-Stagflation-Fears-on-the-Rise</p> <p>Global liquidity conditions look set to tighten further, which will force CEEMEA central banks to continue to hike interest rates. Wider macro imbalances also call for tighter policies in some cases. Energy shortfalls could lead to falling output and employment, which would ease demand pressures markedly from late 2022. A severe recession would force central banks to turn to policy easing.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: Questions for the New ECB Anti-Fragmentation Tool, 23/07/2022 https://www.iif.com/Publications/ID/4739/Global-Macro-Views-Questions-for-the-New-ECB-Anti-Fragmentation-Tool</p> <p>The ECB looks set to unveil its new anti-fragmentation tool at its July meeting. That tool will most likely be a form of QE for specific Euro periphery sovereigns, to be used when bond yields there are thought to have risen above fundamentals. However, there is no “one” easy way to define this divergence or “fragmentation,” which we illustrate in this Global Macro Views using three real-world examples. While many at the ECB see the new tool as necessary given the desire to hike, the risk of legal challenges is high given ambiguity around “fragmentation.”.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Governing Council statement on the treatment of the European banking union in the assessment methodology for global systemically important banks, 27/06/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.methodology.202206~3f914e9025.en.pdf?37cf8040541df99586495d2654a075a5</p>	<p>ECB Press Release</p>
<p>A model of system-wide stress simulation: market-based finance and the Covid-19 event, 27/06/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2671~94efcfa1c5.en.pdf?6cd32ec0ab2011de0a29e1ca82eee88c</p> <p>We build a model to simulate how the euro area market-based financial system may function under stress. The core of the model is a set of representative agents reflecting key economic sectors, which interact in asset, funding, and derivatives markets and face solvency and liquidity constraints on their behaviour. We illustrate the model's behaviour in a two-layer approach. In Layer 1 the deterioration in the outlook for the corporate sector triggers portfolio reallocation by the model's agents. Layer 2 adds a rating downgrade shock where a fraction of investment grade corporate bonds is downgraded to high yield, which creates further rebalancing pressure and price movements. The model predicts (i) asset flows (buying and selling of marketable securities) across agents and (ii) balance sheet losses. It also provides quantitative evidence on equilibrium effects of the macroprudential regulation of nonbanks, which we illustrate by varying investment fund cash buffers.</p> <p>Keywords: Systemic risk, market-based finance, stress testing, COVID-19</p>	<p>ECB Working Paper</p>

<p>The shifts and the shocks: bank risk, leverage, and the macroeconomy, 27/06/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2672~44af06d20b.en.pdf?fa291a5bea66f6f523a131b3634c433a</p> <p>This paper studies the long-run evolution of bank risk and its links to the macroeconomy. Using data for 17 advanced economies, we show that the riskiness of bank assets declined materially between 1870 and 2016. But even though bank assets have become safer, the losses on these assets are associated with increasingly large output gaps. Before 1945, bank asset returns had no excess predictive power for future economic activity, while after 1945 they have outperformed non-financials as a predictor of GDP. We provide evidence linking this increasing connectedness between banks and the macroeconomy to secular increases in financial and macroeconomic leverage.</p> <p>Keywords: bank risk, leverage, banking crises, macro-financial linkages, long-run trends</p>	<p>ECB Working Paper</p>
<p>Capital Market Review of Romania – Towards a National Strategy, 27/06/2022 https://www.oecd-ilibrary.org/docserver/9bfc0339-en.pdf?expires=1656569325&id=id&accname=ocid56004653&checksum=FDB5425333A9871D0BA3DE7893C4E995</p> <p>This publication provides a comprehensive overview of capital markets in Romania, focusing on conditions for stock market listing, secondary stock market liquidity, growth markets, modalities for household savings, institutional investors and market-based debt financing. It underlines potential areas for reform and suggests policy actions that could help Romanian authorities improve the legal, regulatory and institutional framework for capital markets and ultimately prepare a national capital market strategy.</p>	<p>OECD Publication</p>
<p>How the European Stability Mechanism can help Italy, 28/06/2022 https://www.omfif.org/2022/06/how-the-european-stability-mechanism-can-help-italy/</p> <p>There is a solid and relatively trouble-free way to help Italy and overcome the European Central Bank’s problem of ‘fragmentation’, which is becoming a major challenge for financial markets. Italy should turn to the European Stability Mechanism, the European Union’s financial support scheme. It should apply for a credit line under the ESM’s precautionary facility, designed for countries whose economic and financial situation is fundamentally sound.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Welcome address https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220623~67ad93c4f4.en.html</p> <p>Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the SRB and ECB Joint Conference "The test of time: banking union a decade on", Brussels, 23 June 2022.</p>	<p>ECB/SSM Speech</p>
<p>Euro area banks’ resilience https://www.bankingsupervision.europa.eu/home/html/index.en.html</p> <p>Contribution by Anneli Tuominen, Member of the Supervisory Board of the ECB, for the Single Resolution Board Blog, Frankfurt am Main, 22 June 2022.</p>	<p>ECB/SSM Interview</p>
<p>Interview at the Mediobanca 8th Italian CEO Conference https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220624~ffb310d58b.en.html</p> <p>Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Andrea Filtri on 21 June 2022.</p>	<p>ECB/SSM Interview</p>

<p>Forum on protecting and facilitating investment in the single market https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_4182 Keynote speech by Mairead McGuinness, European Commissioner for Financial Services, Financial Stability and Capital Markets Union, at the forum on protecting and facilitating investment in the single market, 28 June 2022.</p>	EU Speech
<p>Opening speech on banking union https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_4012 Opening speech by Mairead McGuinness, European Commissioner for Financial Services, Financial Stability and Capital Markets Union, at the SRB and ECB Joint Conference - "The test of time: Banking Union a decade on", Brussels, 23 June 2022.</p>	EU Speech
<p>Easy access to corporate information for investors: Council agrees its position on the European Single Access Point (ESAP), 29/06/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/06/29/easier-access-to-corporate-information-for-investors-council-agrees-its-position-on-a-single-access-platform/</p>	EU Press Release
<p>EBA observed an increasing encumbrance ratio in 2021 albeit with some signs of stabilisation, 28/06/2022 https://www.eba.europa.eu/eba-observed-increasing-encumbrance-ratio-2021-albeit-some-signs-stabilisation</p>	EBA Press Release
<p>EBA adopts decision on reporting of supervisory data from investment firms' competent authorities to the EBA, 28/06/2022 https://www.eba.europa.eu/eba-adopts-decision-reporting-supervisory-data-investment-firms%E2%80%99-competent-authorities-eba%C2%A0</p>	EBA Press Release
<p>EBA replies to European Commission's call for advice on the Mortgage Credit Directive review, 24/06/2022 https://www.eba.europa.eu/eba-replies-european-%C2%A0commission%E2%80%99s-call-advice-mortgage-credit-directive-review%C2%A0</p>	EBA Press Release
<p>Åsa Larson re-elected as member of EIOPA's Management Board, 29/06/2022 https://www.eiopa.europa.eu/media/news/%C3%A5sa-larson-re-elected-member-of-eiopa%E2%80%99s-management-board_en</p>	EIOPA Press Release
<p>EIOPA's supervisory activities in 2021, 24/06/2022 https://www.eiopa.europa.eu/media/news/eiopa%E2%80%99s-supervisory-activities-2021_en</p>	EIOPA Press Release
<p>ESMA updates on applications for recognition from U.S.- based CCPs, 28/06/2022 https://www.esma.europa.eu/press-news/esma-news/esma-updates-applications-recognition-us-based-ccps</p>	ESMA Press Release
<p>ESMA will not publish August systematic internaliser regime data for non-equity instruments other than bonds and CTP data, 28/06/2022 https://www.esma.europa.eu/press-news/esma-news/esma-will-not-publish-august-systematic-internaliser-regime-data-non-equity</p>	ESMA Press Release
<p>ESAs refer stakeholders to Commission statement on the application date of new PRIIPs rules, 24/06/2022 https://www.eiopa.europa.eu/media/news/esas-refer-stakeholders-commission-statement-application-date-of-new-priips-rules_en</p>	ESAs Press Release

<p>IAIS publishes Report on Supervisors' use of key indicators to assess insurer conduct, 29/06/2022 https://www.iaisweb.org/2022/06/iais-publishes-report-on-supervisors-use-of-key-indicators-to-assess-insurer-conduct/</p>	<p>IAIS Press Release</p>
<p>Videos, summaries and photos of the 2022 IAIS Global Seminar now available, 28/06/2022 https://www.iaisweb.org/2022/06/videos-summaries-and-photos-of-the-2022-iais-global-seminar-now-available/</p>	<p>IAIS Press Release</p>
<p>Strengthening Capital Markets--National Progress and Gaps, 29/06/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/06/24/Strengthening-Capital-Markets-National-Progress-and-Gaps-518365</p> <p>This paper discusses progress on post-global financial crisis (GFC) reforms and the emerging challenges in the area of capital markets regulation and supervision, drawing on the analysis and insights from the IMF's Financial Sector Assessment Program (FSAP). FSAP analyses sheds light on the implementation of post-GFC reforms to strengthen prudential and conduct supervision of capital markets and highlights new regulatory and supervisory challenges arising from several factors such as the growth of bond markets, benchmark transition, digitalization, and climate change. Key takeaways regarding implementation of post-GFC reform include significant progress with respect to oversight of market intermediaries and infrastructures and a case for further regulatory and supervisory action to address vulnerabilities arising from the high and rising interconnectedness of the asset management sector with the global economy, especially to foster stronger liquidity risk management. Emerging priority areas underscore the importance of ensuring the adequacy of issuer disclosures and quality of auditing; of examining and appropriately calibrating the regulatory perimeter in light of market developments; and of proactively safeguarding the operational independence of supervisory authorities and adequacy of their resources for implementation of regulatory frameworks that are fit-for-purpose in light of market developments and evolution.</p> <p><i>Related blog post:</i> https://blogs.imf.org/2022/06/29/capital-markets-regulation-is-stronger-but-some-gaps-still-must-be-closed/</p> <p>Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF) and Jay Surti (Deputy Chief of the Global Financial Stability Analysis Division in the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Publication + Blog Post</p>
<p>Better Regulation Practices across the European Union 2022, 28/06/2022 https://www.oecd-ilibrary.org/docserver/6e4b095d-en.pdf?expires=1656569679&id=id&accname=ocid56004653&checksum=4EEA792037F38BFA4A95EF8E1056B245</p> <p>Laws and regulations affect the daily lives of businesses and citizens. It is important that they are designed in a way that takes account of their social, environmental and business impacts and ensures they remain relevant in today's fast-changing context. The second edition of the Better Regulation Practices across the European Union report analyses recent developments and current practices for improving the quality of laws and regulations across all 27 EU Member States and the European Union. Using the OECD Indicators of Regulatory Policy and Governance, the report systematically assesses the use of evidence-based tools and stakeholder participation in the design and review of both domestic and EU laws and regulations, and provides a detailed assessment of the application of the proportionality principle. The report presents good regulatory practices and highlights areas that should receive further attention and investment.</p>	<p>OECD Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>The future monetary system https://www.bis.org/speeches/sp220626b.htm Speech by Mr Hyun Song Shin, Economic Adviser and Head of Research of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 26 June 2022.</p>	<p>BIS Manager's Speech</p>
<p>Central banks in a distributed-ledger technologies world https://www.bis.org/review/r220624b.htm Speech (virtual) by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Bank for International Settlement's Innovation Summit, 22 March 2022.</p>	<p>BIS Central Banker's Speech</p>
<p>Anti-money laundering: Provisional agreement reached on transparency of crypto asset transfers, 29/06/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/06/29/anti-money-laundering-provisional-agreement-reached-on-transparency-of-crypto-asset-transfers/</p>	<p>EU Press Release</p>
<p>More African Central Banks Are Exploring Digital Currencies, 23/06/2022 https://blogs.imf.org/2022/06/23/more-african-central-banks-are-exploring-digital-currencies/ Blog post by Habtamu Fuje (Economist in the Africa Department of the IMF), Saad Quayyum (Economist in the Strategy, Policy and Review Department at the IMF) and Franck Ouattara (Research Analyst in the Regional Studies Division of the African Department of the IMF).</p>	<p>IMF Blog Post</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Managing Director's Remarks at the Sina Finance 2022 ESG Global Leaders' Summit https://www.imf.org/en/News/Articles/2022/06/29/sp-md-remarks-at-the-sina-finance-2022-esg-global-summit Remarks by Kristalina Georgieva, Managing Director of the IMF, at the Sina Finance 2022 ESG Global Leaders' Summit on 29 June 2022.</p>	<p>IMF Speech</p>
<p>ESMA publishes results of its Call for Evidence on ESG ratings, 27/06/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-results-its-call-evidence-esg-ratings</p>	<p>ESMA Press Release</p>
<p>Financial institutions moving away from 'green' classifications, 27/06/2022 https://www.omfif.org/2022/06/financial-institutions-moving-away-from-green-classifications/ The period between 2020 and 2030 is a critical decade in determining the trajectory towards net zero. The Intergovernmental Panel on Climate Change's sixth assessment report has shown that, to limit global warming to 1.5 degrees Celsius, global greenhouse gas emissions must peak by 2025 and be reduced by 45% (relative to 2019 levels) by 2030. Central banks and financial institutions have a key role to play in the net zero transition.</p>	<p>OMFIF Press Release</p>

<p>Green Weekly Insight: Are Rising Energy Prices Affecting EV Sales?, 23/06/2022 https://www.iif.com/Publications/ID/4975/Green-Weekly-Insight-Are-Rising-Energy-Prices-Affecting-EV-Sales</p> <p>Total global car sales are on track to hit their lowest level since 2010 as global recession fears loom. But EV sales continue to grow at a strong pace in the U.S., though they still represent less than 5% of total new car sales. In addition, the share of EV sales in China has more than doubled since 2020, hovering now at around 20%. That said, hybrid vehicle sales continue to surpass EV sales in Europe—in sharp contrast to the U.S. and China. EV adoption rates vary widely across European countries. Sweden, Denmark, Netherlands and Finland saw the largest increases over the past year. Economic headwinds and Russia’s invasion of Ukraine are weighing on both car sales and EV adoption rates in Europe.</p>	<p>IIF Publication*</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>New EU Authority for Anti-money laundering: Council agrees its partial position, 29/06/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/06/29/new-eu-authority-for-anti-money-laundering-council-agrees-its-partial-position/</p>	<p>EU Press Release</p>
<p>EBA replies to European Commission’s call for advice on the review of the Payment Services Directive, 23/06/2022 https://www.eba.europa.eu/eba-replies-european-commission%E2%80%99s-call-advice-%C2%A0-review-payment-services-directive</p>	<p>EBA Press Release</p>

7. MAKROGAZDASÁG

<p>The Return of Macroeconomic Imbalances: Adapting to Life on the Edge https://www.imf.org/en/News/Articles/2022/06/27/sp062722-13th-andrew-crockett-lecture-governors-roundtable-for-african-central-bankers</p> <p>Remarks by Abebe Aemro Selassie, Director of the African Department of the IMF, at the 13th Andrew Crockett Lecture Governors' Roundtable for African Central Bankers, All Souls College held in Oxford on 27 June 2022.</p>	<p>IMF Speech</p>
<p>Annual Economic Report, 26/02/2022 https://www.bis.org/publ/arpdf/ar2022e.htm</p> <p>Chapters:</p> <ol style="list-style-type: none"> 1. Old challenges, new shocks, 2. Inflation: a look under the hood 3. The future monetary system. 	<p>BIS Publication</p>

<p>Greater Than the Sum of the Parts: Aggregate vs. Aggregated Inflation Expectations, 23/06/2022 https://www.clevelandfed.org/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2220-greater-than-the-sum-of-the-parts-aggregate-vs-aggregated-inflation-expectations</p> <p>Using novel survey evidence on consumer inflation expectations disaggregated by personal consumption expenditure (PCE) categories, the authors document the paradox that consumers' aggregate inflation expectations usually exceed any individual category expectation. The authors explore procedures for aggregating category inflation expectations, and find that the inconsistency between aggregate and aggregated inflation expectations rises with subjective uncertainty and is systematically related to socioeconomic characteristics. Overall, the results are inconsistent with the notion that consumers' aggregate inflation expectations comprise an expenditure-weighted sum of category beliefs.</p> <p><i>Keywords: household expectations, survey, sectoral expectations, inflation expectations</i></p>	<p>BIS Research Hub Working Paper</p>
<p>The effect of declining unemployment benefits on transitions to employment – Evidence from Belgium, 28/06/2022 https://www.oecd-ilibrary.org/docserver/cba7af24-en.pdf?expires=1656406756&id=id&accname=guest&checksum=7AF796979054529C50C38B854F7ED132</p> <p>This paper provides new evidence on the effect of the 2012 reform on flows from UB to employment. The reform increased the steepness of the time profile of unemployment benefits by raising the initial benefit, lowering its long-term level and increasing the number of steps in-between. The analysis finds no indication that the 2012 reform of the Belgian UB system led to an increase in flows towards employment or inactivity either in the aggregate or when comparing groups of workers whose benefits were affected to different extents. While the results of this paper and recent literature provide little ground in favour of a further accentuation of the steepness of the time profile of UB in Belgium, the system could likely benefit from a simplification of the rules that would enhance its readability for workers and facilitate its administration and evaluation.</p> <p><i>Keywords: Unemployment benefits, Unemployment, Unemployment insurance</i></p>	<p>OECD Working Paper</p>
<p>Limited U.S. Monetary Policy Spillovers to GCC, 29/06/2022 https://www.iif.com/Publications/ID/4980/Limited-US-Monetary-Policy-Spillovers-to-GCC</p> <p>U.S. and GCC interest rates move together due to exchange rate regimes pegged to the dollar. The impact of U.S. interest rate increases on the GCC will be limited in an environment of high oil prices. Using the latest GCC panel data, we show that the extent of the spillovers depends on the level of oil prices. Elevated oil prices will dampen the adverse growth impact of monetary tightening in the GCC. Inflationary pressures remain modest as the pass through of higher energy and food prices to domestic prices has been limited given ad-hoc price mechanisms. Nonoil growth will remain strong at 4.5% supported by high oil prices and growth in public spending. The GCC regional equity index has outperformed MSCI ACWI and EMs indices.</p>	<p>IIF Publication*</p>
<p>China Spotlight: Doing Business with Russia Post-Invasion, 24/06/2022 https://www.iif.com/Publications/ID/4976/China-Spotlight-Doing-Business-with-Russia-Post-Invasion</p> <p>China's exports to Russia fell in March-May, as sanctions limited Russia's ability to pay. China's imports, especially oil imports, from Russia hit record highs in May as unlike a number of other importing countries – China did not apply sanctions on Russia. We estimate that China has been paying spot price for Russian oil, but a discounted price in April-May. Some Chinese companies have been cautious with their businesses in Russia since the invasion.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Opening Remarks by First Deputy Managing Director Gita Gopinath at the IMF Economic Review Conference on Transformational Recovery: Seizing Opportunities from the Crisis https://www.imf.org/en/News/Articles/2022/06/17/sp062322-FDMD-opening-remarks-IMFER2022-conference Opening remarks by Gita Gopinath, First Deputy Managing Director of the IMF, at the IMF Economic Review Conference on Transformational Recovery: Seizing Opportunities from the Crisis held in Rabat, Morocco on 23 June 2022.</p>	<p>IMF Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 24/06/2022 https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220624~10df219d20.en.html</p>	<p>ECB Press Release</p>
<p>NextGenerationEU: European Commission endorses positive preliminary assessment of Spain's second payment request under the Recovery and Resilience Facility, for the disbursement of €12 billion, 27/06/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4088</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses positive preliminary assessment of Slovakia's request for €398.7 million disbursement under the Recovery and Resilience Facility, 27/06/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3971</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission to issue €50 billion of bonds in the second half of 2022 to finance the recovery, 24/06/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3942</p>	<p>EU Press Release</p>
<p>Statement of the Euro Summit, 24/06/2022 https://www.consilium.europa.eu/media/57443/20220624-euro-summit-statement-en.pdf</p>	<p>EU Statement</p>
<p>“Decision taken today strengthens us all”: President von der Leyen on granting Ukraine and Moldova EU candidate status, 23/06/2022 https://ec.europa.eu/commission/presscorner/detail/en/ac_22_4125</p>	<p>EU Press Release</p>
<p>United States of America: Concluding Statement of the 2022 Article IV Mission, 24/06/2022 https://www.imf.org/en/News/Articles/2022/06/24/mcs062422-united-states-of-america-concluding-statement-of-the-2022-article-iv-mission <i>Related transcript:</i> https://www.imf.org/en/News/Articles/2022/06/28/tr062422-transcript-of-united-states-press-conference-2022-united-states-article-iv-consultation</p>	<p>IMF Press Release</p>
<p>Statement by the Managing Director on the FY 2023 Work Program of the Executive Board: Executive Board Meeting - June 8, 2022, 27/06/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/06/27/Statement-by-the-Managing-Director-on-the-FY-2023-Work-Program-of-the-Executive-Board-520019 The Work Program aims to help the membership tackle multiple and complex challenges—most prominently high inflation, along with elevated debt levels, energy and food security, and risks of fragmentation. In addition to discussing policy advice, financial assistance, and capacity development to provide critical support to the countries affected by these compounding crises, the Board will continue to monitor closely the economic and financial developments, new challenges and risks, and discuss policy responses. Work will also focus on implementing the strategies to support a more resilient, inclusive, digital, and green global economy.</p>	<p>IMF Publication</p>

<p>Bulgaria: 2022 Article IV Consultation - Press Release; and Staff Report for Bulgaria, 24/06/2022 https://www.imf.org/en/Publications/CR/Issues/2022/06/24/Bulgaria-Article-IV-Consultation-Press-Release-and-Staff-Report-for-Bulgaria-519932</p> <p>The economy showed resilience through the pandemic, but the war in Ukraine has clouded the outlook, heightened uncertainty, and increased downside risks. With policy support, growth rebounded in 2021 despite the lingering COVID-19 crisis and protracted political uncertainty that hampered investment. Inflation accelerated significantly, pushed by global factors and strong domestic consumption. GDP growth is projected to slow below 3 percent and average inflation to exceed 12 percent in 2022. In this context, policies must navigate difficult trade-offs as they need to support activity, meet needs from the war, and contain inflation, while raising living standards, reducing inequalities, and supporting the green transition.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2022/06/24/Bulgaria-Selected-Issues-519979</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/06/24/pr22223-imf-executive-board-concludes-2022-article-iv-consultation-with-bulgaria</p>	<p>IMF Publications + Press Release</p>
<p>The Distributional Impacts of Worker Reallocation: Evidence from Europe, 24/06/2022 https://www.imf.org/en/Publications/WP/Issues/2022/06/24/The-Distributional-Impacts-of-Worker-Reallocation-Evidence-from-Europe-519926</p> <p>Using individual-level data for 30 European countries between 1983 and 2019, the authors document the extent and earning consequences of workers' reallocation across occupations and industries and how these outcomes vary with individual-level characteristics, namely (i) education, (ii) gender, and (iii) age. The authors find that while young workers are more likely to experience earnings gains with on-the-job sectoral and occupational switches, low-skilled workers' employment transitions are associated with an earnings loss. These differences in earnings gains and losses also mask a high degree of heterogeneity related to trends in routinization. The authors further find that workers, particularly low-skilled and older workers during recessions, experience a severe earning penalty when switching occupations from non-routine to routine occupations.</p> <p>Keywords: <i>labour market mobility, job transitions, occupational mobility, routinization, business cycles</i></p>	<p>IMF Publication</p>
<p>Guidance Note for Surveillance Under Article IV Consultations, 23/06/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/06/23/Guidance-Note-for-Surveillance-Under-Article-IV-Consultations-519916</p> <p>This Guidance Note provides guidance to country teams for surveillance under Article IV consultations. It supersedes the 2015 Guidance Note and its supplement. Fund surveillance continuously adapts to the evolving economic and financial landscape. The 2021 Comprehensive Surveillance Review (CSR) identified priorities for Fund surveillance, both in terms of content and modalities. This Guidance Note covers: Scope and requirements: The note lays out the coverage of, and formal requirements for, Article IV consultations and staff reports. It also outlines best practices aimed at enhancing the traction of Fund analysis and policy advice. Priorities and focus. The note reflects the four surveillance priorities identified in the CSR: (i) confronting risks and uncertainties, (ii) preempting and mitigating spillovers, (iii) ensuring economic sustainability, and (iv) adopting a more unified approach to policy advice. The note also provides guidance on sharpening the focus and selectivity of Article IV staff reports. Policies. The note discusses the content of surveillance in the areas of fiscal policy, macrofinancial analysis and financial policies, monetary policy, external sector policies, and macrostructural policies.</p>	<p>IMF Publication</p>

<p>The Impact of Minority Representation at Mortgage Lenders, 23/06/2022 https://www.dallasfed.org/-/media/documents/research/papers/2022/wp2207.pdf</p> <p>The authors study links between the labour market for loan officers and access to mortgage credit. Using novel data matching the (near) universe of mortgage applications to loan officers, the authors find that minorities are significantly underrepresented among loan officers. Minority borrowers are less likely to complete mortgage applications, have completed applications approved, and to ultimately take-up a loan. These disparities are significantly reduced when minority borrowers work with minority loan officers.</p> <p><i>Keywords: mortgages, race, loan officers, approval, default</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Objectified Housing Sales and Rent Prices in Representative Household Surveys: the Impact on Macroeconomic Statistics, 23/06/2022 https://www.bcl.lu/en/publications/Working-papers/160/BCLWP160.pdf</p> <p>Reliable macroeconomic housing and wealth statistics as well as counterfactual analyses across housing tenure status require hypothetical sales and rent prices for properties off the market reflecting current market conditions and representing the entire housing stock. The authors replace subjective values reported by participants in the Luxembourg Household Finance and Consumption Survey by objectified values imputed via hedonic models estimated on observable market data. The authors find that the participants' tendency to overand under-report values is strongly correlated with tenure length, tenure type, dwelling type, household income and wealth.</p> <p><i>Keywords: macroeconomic statistics, subjective assessments, surveys, measurement errors, housing and rent markets, housing wealth, affordability</i></p>	<p>BIS Research Hub Working Paper</p>
<p>OECD Economic Surveys: Estonia 2022, 28/06/2022 https://www.oecd-ilibrary.org/docserver/21ef46e4-en.pdf?expires=1656569050&id=id&acname=ocid56004653&checksum=D23DB70716B8BF1D2CC814B9CE712EAF</p> <p>Since its independence, Estonia has made tremendous progress towards greater economic prosperity. Estonia enjoys solid institutions, political stability, a strong and credible fiscal policy, as well as a robust financial sector. Estonia is also a frontrunner in digital governance and innovation. Stable and secure digital services are in fact one of the factors that have allowed Estonia to cushion better than others the sanitary and economic shock from the pandemic. After an impressive post-pandemic rebound, a renewed focus on structural reforms will help Estonia remain on a path of rapid convergence and cushion the new shock entailed by the war in Ukraine. Reforms should focus on addressing labour shortages and skills mismatches, while protecting the existing flexibility of the labour market. Very high inflation could aggravate an already high-level prevalence of poverty, and social transfers could be better targeted towards people left behind. Spending on health and infrastructures should also be made more efficient to deliver better value-for-money. The oil shale sector is highly energy intensive and is the main culprit behind Estonia's high greenhouse gas emissions, but reducing dependence on the sector is challenging. This Economic Survey of Estonia assesses the country's macroeconomic performance and proposes policy measures to promote higher, greener, more resilient and inclusive growth.</p> <p><i>Related press release:</i> Estonia: focus on structural reforms will underpin and boost recovery, 28/06/2022 https://www.oecd.org/newsroom/estonia-focus-on-structural-reforms-will-underpin-and-boost-recovery.htm</p>	<p>OECD Publication + Press Release</p>

<p>Urban-Rural Linkages in Poland, 27/06/2022 https://www.oecd-ilibrary.org/docserver/94b5c782-en.pdf?expires=1656407074&id=id&acname=ocid56004653&checksum=AD4531641DCDB228314B760911F3BC42</p> <p>The OECD report Urban-Rural Linkages in Poland analyses the potential of urban and rural territories for development and improved well-being. Urban and rural areas have different yet often complementary assets, and their better integration is important for socio-economic and environmental performance. The report argues that local governments need to engage in partnerships where all parties are equal, as a higher form of urban-rural co-operation. Building urban-rural partnerships in Poland would help territories enhance the production of public goods; achieve economies of scale in public service provision; co-ordinate decisions where cross-boundary effects are important and increase the capacity of the partners. Yet a lack of trust and of policy integration hinder the effectiveness of partnerships. The report found that the main incentive for Polish local governments to enter into a partnership is access to EU funds. However, while Poland has developed solid experience in the management of EU funds, it would benefit from deepening the integration and complementarity among funding streams. Moreover, the report argues that strengthening metropolitan governance will underpin efforts to facilitate the formation and management of urban-rural partnerships.</p>	<p>OECD Publication</p>
<p>Corporate Finance in Asia and the COVID-19 Crisis, 24/06/2022 https://www.oecd-ilibrary.org/docserver/87861cf0-en.pdf?expires=1656406993&id=id&acname=ocid56004653&checksum=5062FF509058425C7FD2484CFE0CB9F8</p> <p>Asian corporations and their ability to access financing deserve special attention due to their importance in global markets, their integration into regional and global supply chains, and their ownership structures. This report covers some of the long-term trends observed in the listed corporate sector and capital markets in Asia. It also looks at how Asian companies used market-based financing during the COVID-19 pandemic, and the main fiscal and regulatory measures Asian authorities took to support the corporate sector's access to finance during this period.</p>	<p>OECD Publication</p>
<p>Adapting Regional Policy in Korea – Preparing Regions for Demographic Change, 23/06/2022 https://www.oecd-ilibrary.org/docserver/6108b2a1-en.pdf?expires=1656569600&id=id&acname=ocid56004653&checksum=D91D4B7291C8FFF7BBB458C421623008</p> <p>The study is part of the OECD work stream Preparing Regions for Demographic Change, a megatrend that affects several important dimensions of public policy. The following three of them are particular relevant for Korea's regions and rural places: (i) workforce dimension, (ii) social dimension and (iii) governance dimension. The report consists of three chapters. The first chapter depicts and benchmarks demographic trends in Korea regions against other regions from OECD countries. The second chapter examines a range of policies that can address socio-economic challenges related to demographic trends across the OECD and describes Korea's current policy approach to manage demographic decline and ageing in regions and rural places. The third chapter identifies recommendations for Korea that can help respond to current economic and demographic trends, and ensure social cohesion. It suggests Korea should aim to develop a clear national rural development strategy, tailor labour policies to rural areas, support rural entrepreneurship, rural SME and the social economy, promote rural innovation and foster local governments' and communities' capacity to respond to demographic challenges.</p>	<p>OECD Publication</p>
<p>Mastering the transition: A synthetic literature review of trade adaptation policies, 23/06/2022 https://www.oecd-ilibrary.org/docserver/5fad3487-en.pdf?expires=1656063816&id=id&acname=guest&checksum=3D0B61BDCE3C2128ACCE760B6869EC50</p> <p>International trade has supported economic convergence and poverty reductions in many emerging market economies. Nonetheless, there are significant challenges during the transition towards a more open economy. Reallocations of resources and structural change are one key source of aggregate</p>	<p>OECD Working Paper</p>

<p>productivity improvements, but they will come with adjustment costs. Less competitive firms and sectors may decline, while more competitive sectors will have to adapt and seize new opportunities from trade and global value chains. Some workers will move to more productive firms, change occupations, sectors or even location. Non-trade policies can help to smooth these challenges and support workers seize new opportunities. This paper reviews the existing literature on how policy reforms have managed to support structural change of economies.</p> <p>Keywords: <i>skills, professional training, trade adjustment policies, international trade</i></p>	
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9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>OECD Tax Policy Reviews: Chile 2022, 24/06/2022 https://www.oecd-ilibrary.org/docserver/0a8d9e7c-en.pdf?expires=1656062089&id=id&accname=ocid56004653&checksum=E7A283A445006BEB00B28456E0001BC6</p> <p>This report is part of the OECD Tax Policy Reviews publication series. The Reviews are intended to provide independent, comprehensive and comparative assessments of OECD member and non-member countries' tax systems. Drawing primarily on OECD Revenue Statistics data prior to the COVID-19 pandemic, the report examines the level, composition and evolution of the tax burden in Chile and explores whether tax revenues in Chile are converging to the levels raised in other OECD countries. The report also outlines a possible tax-to-GDP trajectory in Chile over the coming decade if Chile were to follow the path of countries from when they had a similar level of economic development.</p>	<p>OECD Publication</p>
<p>Tax Administration 2022 – Comparative Information on OECD and other Advanced and Emerging Economies, 23/06/2022 https://www.oecd-ilibrary.org/docserver/1e797131-en.pdf?expires=1656061885&id=id&accname=ocid56004653&checksum=9558554D6BF0A53E360E9105FCCD154B</p> <p>This report is the tenth edition of the OECD's Tax Administration Series. It provides internationally comparative data on global trends in tax administrations across 58 advanced and emerging economies. The report is intended to inform and inspire tax administrations as they consider their future operations, as well as to provide information on global tax administration trends and performance for stakeholders and policy makers. The report is structured around nine chapters that examine the performance of tax administration systems, using an extensive data set and a variety of examples to highlight recent innovations and successful practices. This edition also provides a first glimpse of the impact of the COVID-19 pandemic on the work of tax administrations. The underlying data comes from the International Survey on Revenue Administration and the Inventory of Tax Technology Initiatives.</p> <p><i>Related press release:</i> COVID-19 accelerated the digital transformation of tax administrations, 23/06/2022 https://www.oecd.org/tax/administration/covid-19-accelerated-the-digital-transformation-of-tax-administrations.htm?utm_source=Adestra&utm_medium=email&utm_content=Read%20more&utm_campaign=Tax%20News%20Alert%2023-06-2022&utm_term=ctp</p>	<p>OECD Publication + Press Release</p>

10. STATISZTIKA

<p>Governing Council statement on the treatment of the European banking union in the assessment methodology for global systemically important banks - Monetary developments in the euro area: May 2022, 29/06/2022 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2205~3329a4e10b.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 24 June 2022, 28/06/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220628.en.html</p> <p>Consolidated financial statement of the Eurosystem, 24/06/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220628.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes consolidated banking data for end-December 2021, 23/06/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220623~5a96b94bc7.en.html</p>	<p>ECB Press Release</p>
<p>Effective exchange rate indices, 29/06/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 29/06/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 29/06/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>A Robust Test for Weak Instruments with Multiple Endogenous Regressors, 23/06/2022 https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1020.pdf</p> <p>The authors extend the popular bias-based test of Stock and Yogo (2005) for instrument strength in linear instrumental variables regressions with multiple endogenous regressors to be robust to heteroskedasticity and autocorrelation. Equivalently, the authors extend the robust test of Montiel Olea and Pflueger (2013) for one endogenous regressor to the general case with multiple endogenous regressors. The authors describe a simple procedure for applied researchers to conduct our generalized first-stage test of instrument strength and provide efficient and easy-to-use Matlab code for its implementation.</p> <p>Keywords: <i>instrumental variables, weak instruments test, multiple endogenous regressors, heteroskedasticity, serial correlation</i></p>	<p>BIS Research Hub Working Paper</p>

11.SZANÁLÁS

<p>FSB virtual workshop on funding and interconnectedness practices to aid resolution planning for insurers, 28/06/2022 https://www.fsb.org/2022/06/fsb-virtual-workshop-on-funding-and-interconnectedness-practices-to-aid-resolution-planning-for-insurers/</p> <p>On 10 January 2022, the FSB published a call for public feedback on its practices papers on Resolution Funding for Insurers and Internal Interconnectedness in Resolution Planning for Insurers. Continuing its outreach on resolution planning for insurers, the FSB is hosting a virtual workshop with stakeholders on Tuesday 12 July 2022.</p> <p><i>Agenda of the workshop:</i> https://www.fsb.org/wp-content/uploads/R280622.pdf</p>	FSB Press Release
<p>Single Resolution Board (SRB) publishes Annual Report for 2021, 27/06/2022 https://www.srb.europa.eu/en/content/srb-publishes-annual-report-2021</p> <p>The report details the work of Europe’s Single Resolution Board and highlights the progress made in making Europe’s banking sector more stable, by ensuring all of the SRB’s banks are resolvable. The SRB focused on areas such as implementing the BRRD2, continuing to build the SRF and the continued monitoring of banks, given the context of the pandemic. The SRB also worked on crisis readiness and fine-tuning existing resolution plans. The report will be officially presented at the European Parliament’s ECON committee next month.</p>	EU Publication

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