



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2022. július 7-13.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Keynote intervention - 26th Economist Government Roundtable https://www.bis.org/review/r220708b.htm Keynote intervention (virtual) by Mr Mário Centeno, Governor of the Banco de Portugal, at the 26th Economist Government Roundtable, 7 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Returning inflation to target https://www.bis.org/review/r220707a.htm Speech by Mr Huw Pill, Chief Economist and Executive Director for Monetary Analysis of the Bank of England, at the Kings College, London and Qatar Centre for Global Banking and Finance conference, London, 6 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Amsterdam on Wednesday and Thursday, 8-9 June 2022, 07/07/2022 https://www.ecb.europa.eu/press/accounts/2022/html/ecb.mg220707~d5c3246061.en.html</p>	<p>ECB Press Release</p>
<p>The US Economy's Inflation Challenge, 12/07/2022 https://www.imf.org/en/News/Articles/2022/07/11/CF-US-Economy-Inflation-Challenge</p>	<p>IMF Press Release</p>
<p>Product quality, measured inflation and monetary policy, 13/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2680~f8243a84cd.en.pdf?469cba55ce9ba86ff3705187b460fc0c</p> <p>This paper proposes a tractable New Keynesian (NK) economy with endogenous adjustment in product quality that nests the canonical framework. Endogenous quality choice reduces the slope of the traditional NK Phillips curve and amplifies the economy's response to productivity shocks. This leads to a less reactionary monetary policy where model misspecification of imperfectly observable quality adjustments matters more for macroeconomic stabilization than the mismeasurement of those adjustments. With no misperception of product quality by the monetary authority, the principles for optimal monetary policy are, nonetheless, unchanged as the quality extensions to the canonical NK model preserve divine coincidence.</p> <p><i>Keywords: product quality, inflation indexes, monetary policy</i></p>	<p>ECB Publication</p>
<p>Fiscal deficits and inflation risks: the role of fiscal and monetary policy regimes, 07/07/2022 https://www.bis.org/publ/work1028.htm</p> <p>Using data from a panel of advanced economies over four decades, the authors show that the inflationary effect of fiscal deficits crucially depends on the prevailing fiscal-monetary policy regime. Under fiscal dominance, defined as a regime in which the government does not adjust the primary balance to stabilise debt and the central bank is less independent or puts less emphasis on price stability, the average effect on inflation of higher deficits is found to be up to five times larger than under monetary dominance. Under fiscal dominance, higher deficits also increase the dispersion of possible future inflationary outcomes, especially the probability of high inflation. Based on forecasts from their model, the high inflation experienced by many countries during the recovery from the Covid-19 pandemic appears more consistent with a regime of fiscal dominance than monetary dominance.</p> <p><i>Keywords: fiscal deficit, inflation, fiscal policy regime, monetary policy regime, monetary policy independence</i></p>	<p>BIS Working Paper</p>

<p>Financial markets will keep betting against the euro, 09/08/2022 https://www.omfif.org/2022/07/financial-markets-will-keep-betting-against-the-euro/</p> <p>What's wrong with the euro? Again and again, we end up discussing its instability and the relentless attempts by financial markets to challenge its existence by betting against the government bond markets of peripheral member countries. It is happening again as interest rates start to rise, putting pressure on risk premia. And again, the European Central Bank will have to step in and announce yet another tool to counteract market fragmentation.</p>	<p>OMFIF Commentary</p>
<p>Germany's trade deficit spells bad news for euro area monetary policy, 08/07/2022 https://www.omfif.org/2022/07/germanys-trade-deficit-spells-bad-news-for-euro-area-monetary-policy/</p> <p>Germany's May foreign trade deficit, the first since 1991, is a memorable moment. After all, the conventional view of the euro area is that Germany benefits. As outlined by commentators for decades, Germany's foreign trade is subsidised by an artificially undervalued currency. So, May's result is more significant than the similar March numbers for other EU nations. Given its more lasting character, consequences from this shift have implications for the bloc's monetary policy.</p>	<p>OMFIF Commentary</p>
<p>What are central bank reserves for?, 07/07/2022 https://www.omfif.org/2022/07/what-are-central-bank-reserves-for/</p> <p>Fewer central banks are prepared to use their reserves during a crisis. This is one of several notable findings from OMFIF's Global Public Investor 2022 report. Amid significant global chaos and crises, these results may appear surprising. The forces that underlie this shift, moreover, provide an interesting example of the complicated dynamics central banks face in their attempts to simultaneously ensure economic security while offering signalling and guidance about the state of the macroeconomic and financial system.</p>	<p>OMFIF Commentary</p>
<p>Global Macro Views: Global Recession => Yen Strength, 07/07/2022 https://www.iif.com/Publications/ID/4931/Global-Macro-Views-Global-Recession-Yen-Strength</p> <p>The Japanese Yen has weakened substantially this year, as rising global yields drove rate differentials against the Yen. Underlying this weakening in the Yen is BoJ yield curve control, which anchors Japan's yield curve as global interest rates fluctuate. As global recession risk mounts, this YCC anchor now goes into reverse. Mounting likelihood of global recession is pulling down global interest rates. As YCC anchors Japan's yield curve, this puts appreciation pressure on the Yen. Yen weakness is over and – thanks to BoJ YCC – will now flip into Yen strength.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Speech - Fifth Anniversary Forum of Bond Connect and the launch ceremony of Swap Connect https://www.bis.org/review/r220708a.htm</p> <p>Speech (virtual) by Mr Pan Gongsheng, Deputy Governor of the People's Bank of China, at the Fifth Anniversary Forum of Bond Connect and the Launch Ceremony of Swap Connect, 4 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>FSB Chair's hosts press conference in Amsterdam https://www.fsb.org/wp-content/uploads/S130722.pdf</p> <p>Opening remarks delivered by Klaas Knot, Chair of the FSB, at a press conference ahead of the G20 Finance Ministers and Central Bank Governors' Meeting in Bali, Indonesia, 12 July 2022.</p>	<p>FSB Speech</p>

<p>ESRB's view regarding data quality issues and risks for financial stability, 12/07/2022 https://www.esrb.europa.eu/pub/pdf/other/esrb.letter220713_on_data_quality_issues~18eccb6993.en.pdf</p>	<p>ESRB Letter</p>
<p>FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: July 2022, 13/07/2022 https://www.fsb.org/2022/07/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-july-2022/</p> <p><i>Related press release:</i> https://www.fsb.org/2022/07/fsb-chair-flags-to-g20-growing-challenges-to-financial-stability/</p> <p><i>Related report to G20:</i> Exit Strategies to Support Equitable Recovery and Address Effects from COVID-19 Scarring in the Financial Sector, 13/07/2022 https://www.fsb.org/wp-content/uploads/P130722-2.pdf</p>	<p>FSB Letter + Press Release + Report</p>
<p>Macroprudential Bulletin Issue 18, 2022, 11/07/2022 https://www.ecb.europa.eu/pub/financial-stability/macroprudential-bulletin/html/index.en.html</p> <p>Articles:</p> <ul style="list-style-type: none"> • A deep dive into crypto financial risks: stablecoins, DeFi and climate transition risk • Decentralised finance – a new unregulated non-bank system? • Stablecoins' role in crypto and beyond: functions, risks and policy • Mining the environment – is climate risk priced into crypto-assets? 	<p>ECB Publication</p>
<p>Financial Development and Growth in the Caucasus and Central Asia, 08/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/08/Financial-Development-and-Growth-in-the-Caucasus-and-Central-Asia-520562</p> <p>This paper presents stylized facts on financial development in the CCA countries relative to their EM and LIC peers and assesses how financial development can boost growth in the CCA. Drawing on IMF's multidimensional index of financial development, the authors find that CCA countries have made progress following the independence in early 1990s. However, the progress was uneven across the CCA, resulting in a divergence of financial development over time and mixed performance relative to EM and LIC peers. Financial institutions have progressed the most, while financial markets remain underdeveloped in most CCA countries except Kazakhstan. In terms of sub-indicators of financial development, financial access has expanded markedly, while the depth of financial intermediation has remained largely shallow and efficiency of financial intermediation has fluctuated over time. Standard growth regressions suggest that CCA countries with relatively lower level of financial development have scope to boost annual growth rates between 0.5-2.5 percent by reaching the level of financial development of frontier CCA countries.</p> <p>Keywords: <i>Caucasus and Central Asia, financial development, output growth</i></p>	<p>IMF Publication</p>
<p>Contagion as a Dealmaker? The Effect of Financial Spillovers on Regional Lending Programs, 08/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/08/Contagion-as-a-Dealmaker-The-Effect-of-Financial-Spillovers-on-Regional-Lending-Programs-515165</p> <p>The recent European sovereign debt crisis highlighted the critical role of regional lending arrangements. For the first time, European mechanisms were called to design financing programmes for member countries in trouble. This paper analyses how the risk of contagion, an essential characteristic of interlinked economies, shapes borrowing conditions. The authors focus on the role of spillovers as a channel of bargaining power that a country might have when asking for financial support from regional lending institutions. The authors build and present a new database that records both the dates on which official meetings took place, relevant statements were released and the timing of the announcements</p>	<p>IMF Publication</p>

<p>regarding loan disbursements. This database allows us to assess the defining role that announcements of future actions have in mitigating spillover costs. In addition, the authors study the design of lending arrangements within a recursive contract between a lender and a sovereign country. When accounting for spillover costs, arising from the borrower to the creditor, they find that it is in the lender's best interest to back-load consumption by giving more weight to future transfers in order to reduce contagion cost. Subsequently, the authors test and validate our theoretical predictions by assessing the effect of spillovers on loan disbursements to programme-countries and by juxtaposing lending conditions imposed by the IMF and the European mechanisms.</p> <p>Keywords: regional lending mechanisms, currency-union, spillovers</p>	
<p>Financial Sector and Economic Growth in India, 08/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/08/Financial-Sector-and-Economic-Growth-in-India-520580</p> <p>India's financial sector has faced many challenges in recent decades, with a large, negative, and persistent credit to GDP gap since 2012. The authors examine how cyclical financial conditions affect GDP growth using a growth-at-risk (GaR) approach and analyze the link between bank balance sheets, credit growth, and long-term growth using bank-level panel regressions for both public and private banks. The authors find that on a cyclical basis, a negative shock to credit or a rise in macro vulnerability all shift the distribution of growth to the left, with lower expected growth and higher negative tail risks; over the long term, the results indicate that higher credit growth, arising from better capitalized banks with lower NPLs, is associated with higher GDP growth.</p> <p>Keywords: India, credit and leverage, macro-financial linkages, growth-at-risk, panel regressions</p>	<p>IMF Publication</p>
<p>Counting the cost of payout: constraints for deposit insurers in funding bank failure management, 12/07/2022 https://www.bis.org/fsi/publ/insights45.htm</p> <p>In the liquidation of a failed bank, the deposit insurer often pays out insured depositors. However, orderly bank failure management may benefit from the use of deposit insurance funds to help finance measures such as transfers of deposits and any viable business to another bank, as an alternative to payout. To protect the deposit insurance fund from excessive depletion, such financial support is usually subject to quantitative constraints, typically least cost requirements or caps on the amount that the deposit insurer can provide in a single case. In some frameworks, those constraints can be overridden in systemic cases. This paper analyses such quantitative constraints in a sample of 13 jurisdictions, and finds significant variations in their design, stringency and the availability of systemic exceptions. A key difference relates to jurisdictions' methodologies for calculating the cost of payout, which may predispose the framework towards certain outcomes in a choice between payout and alternative measures. On the basis of these observations, the paper offers conclusions that may help policymakers benchmark their approach to the use of deposit insurance funds in bank failure management.</p> <p>Keywords: deposit insurance, bank liquidation, bank insolvency, payout, least cost, depositor preference</p>	<p>BIS Publication</p>
<p>What drives repo haircuts? Evidence from the UK market, 07/07/2022 https://www.bis.org/publ/work1027.htm</p> <p>Using a unique transaction-level data, the authors document that only 60% of bilateral repos held by UK banks are backed by high-quality collateral. Banks intermediate repo liquidity among different counterparties and use central counterparties to reallocate high-quality collateral among themselves. Furthermore, maturity, collateral rating and asset liquidity have important effects on repo liquidity via haircuts. Counterparty types also matter: non-hedge funds, large borrowers, and borrowers with repeated bilateral relationships receive lower (or zero) haircuts.</p> <p>Keywords: repurchase agreement, systemic risk, repo market, margin, haircut</p>	<p>BIS Working Paper</p>

<p>Secured lending for SMEs: Making effective use of registries and intangibles – A case study approach, 12/07/2022 https://www.oecd-ilibrary.org/docserver/cf451ee7-en.pdf?expires=1657779439&id=id&accname=guest&checksum=145E508C8E6FD94B04C3C03F7D469550</p> <p>This document explores two interrelated aspects of leveraging movable assets to facilitate access to finance: first, the implementation of collateral registries for movable assets, and second, the collateralisation of intangible movable assets. Both dimensions benefit from a case study approach. The report examines how these different instruments function and highlights the opportunities and challenges for making better use of them. It also outlines the role that policies can play in this regard.</p> <p>Keywords: <i>secured lending, intangible assets, SME finance, collateral registries</i></p>	<p>OECD Working Paper</p>
<p>Cracking down on the gamification of finance, 12/07/2022 https://www.omfif.org/2022/07/cracking-down-on-the-gamification-of-finance/</p> <p>The highly speculative growth of equity prices since 2008 highlights that some investors — large and small — treat the stock market as something akin to a slot machine. Yet, the developments of nascent brokerage platforms — most notably Robinhood — is an even further development in the gamification of the financial sector. These dynamics have caught the interest of the US Securities and Exchange Commission, which is threatening to clamp down on financial gamification.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Business models, bank funding and market value in a changing environment https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220707_2~ab24716e90.en.html</p> <p>Introductory remarks by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the 6th European Banking Federation Boardroom Dialogue, Frankfurt am Main, 7 July 2022.</p>	<p>ECB/SSM Speech</p>
<p>Managing and supervising current and future risks https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220707_1~345fd7848c.en.html</p> <p>Introductory remarks by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the 6th Single Supervisory Mechanism and European Banking Federation Boardroom Dialogue, Frankfurt am Main, 7 July 2022.</p>	<p>ECB/SSM Speech</p>
<p>Shifting challenges, stable priorities: euro area banks in times of war and interest rate normalisation https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220707~2c4f24a6b2.en.html</p> <p>Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the 6th European Banking Federation Boardroom Dialogue, Frankfurt am Main, 7 July 2022.</p>	<p>ECB/SSM Speech</p>
<p>Solvency II - striking the balance https://www.bis.org/review/r220708d.htm</p> <p>Speech (virtual) by Mr Sam Woods, Deputy Governor for Prudential Regulation of the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA), at the Bank of England Webinar, 8 July 2022.</p>	<p>BIS Central Bankers' Speech</p>

<p>EIOPA seeks input on supervisory statement on differential pricing practices, 11/07/2022 https://www.eiopa.europa.eu/media/news/eiopa-seeks-input-supervisory-statement-differential-pricing-practices_en</p>	<p>EIOPA Press Release</p>
<p>ESMA corrects double volume cap results, 12/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-corrects-double-volume-cap-results</p>	<p>ESMA Press Release</p>
<p>ESMA issues a third statement on the implementation of LEI requirements for third-country issuers, 12/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-issues-third-statement-implementation-lei-requirements-third-country</p>	<p>ESMA Press Release</p>
<p>ESMA identifies data reporting services providers to be supervised directly, 12/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-identifies-data-reporting-services-providers-be-supervised-directly</p>	<p>ESMA Press Release</p>
<p>ESMA explains classification of third-country counterparties in weekly position reports, 12/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-explains-classification-third-country-counterparties-in-weekly-position</p>	<p>ESMA Press Release</p>
<p>ESMA consults on cash penalty process for cleared transactions, 11/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-consults-cash-penalty-process-cleared-transactions</p>	<p>ESMA Press Release</p>
<p>ESMA reviews Clearing and Derivatives Trading Obligations, 11/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-reviews-clearing-and-derivatives-trading-obligations</p>	<p>ESMA Press Release</p>
<p>ESMA consults on rules for recognition under the Benchmarks Regulation, 08/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-consults-rules-recognition-under-benchmarks-regulation</p>	<p>ESMA Press Release</p>
<p>ESMA updates on third-country CCPs' applications for recognition, 08/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-updates-third-country-ccps%E2%80%99-applications-recognition</p>	<p>ESMA Press Release</p>
<p>ESMA reviews MiFID II product governance guidelines, 08/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-reviews-mifid-ii-product-governance-guidelines</p>	<p>ESMA Press Release</p>
<p>ESMA reminds stakeholders of prospectus supervision under EU Ukraine war sanctions, 08/07/2022 https://www.esma.europa.eu/press-news/esma-news/esma-reminds-stakeholders-prospectus-supervision-under-eu-ukraine-war-sanctions</p>	<p>ESMA Press Release</p>
<p>Regulatory Consistency Assessment Programme (RCAP): Assessment of Basel Committee's large exposures framework – European Union, 12/07/2022 https://www.bis.org/bcbs/publ/d536.htm</p> <p>Through its Regulatory Consistency Assessment Programme (RCAP), the Basel Committee monitors the timely adoption of regulations by its members, assesses the regulations' consistency with the Basel framework and examines the consistency of banks' calculation of the prudential ratios across jurisdictions. The RCAP also helps member jurisdictions to identify and assess the materiality of any deviations from the Basel framework.</p>	<p>BIS Publication</p>

<p>This report describes the Committee's assessment of the implementation of the Basel Committee's large exposures framework (LEX) in the European Union (EU). The EU's LEX regulations have been assessed as largely compliant.</p>	
<p>Regulatory Consistency Assessment Programme (RCAP): Assessment of Basel Committee's Net Stable Funding Ratio standard - European Union, 12/07/2022 https://www.bis.org/bcbs/publ/d535.htm</p> <p>Through its Regulatory Consistency Assessment Programme (RCAP), the Basel Committee monitors the timely adoption of regulations by its members, assesses the regulations' consistency with the Basel framework and examines the consistency of banks' calculation of the prudential ratios across jurisdictions. The RCAP also helps member jurisdictions to identify and assess the materiality of any deviations from the Basel framework.</p> <p>This report describes the Committee's assessment of the implementation of the Basel Committee's Net Stable Funding Ratio (NSFR) standard in the European Union (EU). The EU's NSFR regulations have been assessed as largely compliant.</p>	BIS Publication
<p>High-level considerations on proportionality, 07/07/2022 https://www.bis.org/bcbs/publ/d534.htm</p> <p>The Basel Committee on Banking Supervision has published high-level considerations on proportionality. The publication aims to provide practical support to supervisory authorities seeking to implement proportionality in their domestic regulatory and supervisory frameworks, in a way that does not undermine financial stability or the safety of financial institutions.</p>	BIS Publication
<p>CPMI and IOSCO publish final guidance on stablecoin arrangements confirming application of Principles for Financial Market Infrastructures, 13/07/2022 https://www.iosco.org/news/pdf/IOSCONEWS651.pdf</p>	IOSCO Press Release
<p>IOSCO learns lessons from the operational resilience of trading venues and market intermediaries during the pandemic, 11/07/2022 https://www.iosco.org/news/pdf/IOSCONEWS650.pdf</p>	IOSCO Press Release
<p>IOSCO published its Crypto-Asset Roadmap for 2022-2023, 07/07/2022 https://www.iosco.org/news/pdf/IOSCONEWS649.pdf</p>	IOSCO Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Technology is neither good nor bad, but humans make it so https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220713~73f22a486e.en.html</p> <p>Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the conference on “The use of artificial intelligence to fight financial crime”, organised by Intesa Sanpaolo, Turin, 13 July 2022.</p>	ECB Speech
<p>Opening Remarks at Peer-Learning Series on Digital Money/Technology: Central Bank Digital Currency and the Case of China https://www.imf.org/en/News/Articles/2022/07/07/sp070722-central-bank-digital-currency-and-the-case-of-china</p> <p>Opening remarks by Krishna Srinivasan, Director of the Asia and Pacific Department of the IMF, at Peer-Learning Series on Digital Money/Technology: Central Bank Digital Currency and the Case of China, on 7 July 2022.</p>	IMF Speech

<p>Big tech regulation: in search of a new framework https://www.bis.org/speeches/sp220712.htm Presentation by Fernando Restoy, Chair, Financial Stability Institute, Bank for International Settlements, at the EBA Board of Supervisors' Away Day, 12 July 2022.</p>	<p>BIS Manager's Speech</p>
<p>Crypto-assets and decentralized finance through a financial stability lens https://www.bis.org/review/r220708e.htm Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Bank of England Conference, London, 8 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Key objectives of the digital euro, 13/07/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog220713~34e21c3240.en.html Blog post By Christine Lagarde and Fabio Panetta</p> <p><i>Related:</i> The case for a digital euro: key objectives and design considerations, 13/07/2022 https://www.ecb.europa.eu/pub/pdf/other/key_objectives_digital_euro~f11592d6fb.en.pdf?da26139651d23580c8c0af69b21968dd</p>	<p>ECB Blog post</p>
<p>Application of the Principles for Financial Market Infrastructures to stablecoin arrangements, 13/07/2022 https://www.bis.org/cpmi/publ/d206.htm</p> <p>The Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) publish their guidance on the application of the Principles for financial market infrastructures (PFMI) to systemically important stablecoin arrangements (SAs), including the entities integral to such arrangements.</p> <p>The guidance highlights that the transfer function of an SA is comparable to the transfer function performed by other types of financial market infrastructure (FMI). As a result, an SA that performs this transfer function is considered an FMI for the purpose of applying the PFMI and, if determined by relevant authorities to be systemically important, the SA as a whole would be expected to observe all relevant principles in the PFMI.</p>	<p>BIS Publication</p>
<p>Options for access to and interoperability of CBDCs for cross-border payments, 11/07/2022 https://www.bis.org/publ/othp52.htm</p> <p>The report identifies and analyses options for access to CBDCs and their interoperability that could improve cross-border payments, including how they can interconnect with non-CBDC payment arrangements. Each option have different implications, for example for efficiency, resilience and financial inclusion. The report also discusses the implementation challenges of each of the options. There is no "one size fits all" model for access to and interoperability of CBDCs. As central banks have varying motivations for exploring or developing CBDCs, they are likely to adopt different CBDC designs and cross-border arrangements. Accordingly, the report serves as a tool for central banks to assess how to best leverage CBDCs to enhance cross-border payments in the context of their own objectives.</p>	<p>BIS Publication</p>

<p>FSB Statement on International Regulation and Supervision of Crypto-asset Activities, 11/07/2022 https://www.fsb.org/2022/07/fsb-statement-on-international-regulation-and-supervision-of-crypto-asset-activities/</p> <p>Statement reaffirms FSB’s commitment to promote international consistency of regulatory and supervisory approaches and facilitate cross-border and cross-sector cooperation amongst national authorities and international standard-setters as they work towards developing risk-based and technology-neutral policy for the wide spectrum of crypto-assets, grounded in the principle of “same, activity, same risk, same regulation”.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/07/fsb-issues-statement-on-the-international-regulation-and-supervision-of-crypto-asset-activities/</p>	<p>FSB Publication + Press Release</p>
<p>Crypto crash has positive long-term implications, 08/07/2022 https://www.omfif.org/2022/07/crypto-crash-has-positive-long-term-implications/</p> <p>The collapse in cryptocurrency values over the past few months has been extremely painful for investors, but while many market participants are licking their wounds, others are taking a positive view of the shakeout.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Managing Director's Remarks at the Leaders’ Dialogue on Adaptation Action in Africa and Inauguration of the Global Champion for the Africa Adaptation Acceleration Program https://www.imf.org/en/News/Articles/2022/07/07/sp-md-remarks-at-leaders-dialogue-on-adaptation-action-in-africa</p> <p>Remarks by Kristalina Georgieva, Managing Director of the IMF, at the Leaders’ Dialogue on Adaptation Action in Africa and Inauguration of the Global Champion for the Africa Adaptation Acceleration Program on 7 July 2022.</p>	<p>IMF Speech</p>
<p>A catalyst for greening the financial system, 08/07/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog220708~1c7076c7b1.en.html</p>	<p>ECB Blog Post</p>
<p>2022 climate risk stress test, 08/07/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.climate_stress_test_report.20220708~2e3cc0999f.en.pdf</p> <p>The exercise was carried out to assess the internally built climate risk stress-testing capabilities of the banks in scope. Specifically, it explored (1) the progress banks have already made in developing climate risk stress-testing frameworks; (2) the capacity of banks to produce climate risk factors, an intermediate step towards developing climate risk stress test estimates; (3) the capacity of banks to produce climate risk stress test projections; and (4) the risks banks are facing in the form of transition risks (both short-term and long-term) and acute physical risk events. The results show that banks managed to report comprehensive and innovative information on climate risk, but most banks do not have robust climate risk stress-testing frameworks and lack relevant data.</p> <p><i>Related press release:</i> Banks must sharpen their focus on climate risk, ECB supervisory stress test shows, 08/07/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220708~565c38d18a.en.html</p>	<p>ECB/SSM Publication + Press Release</p>

<p>Closing the loop in the Slovak Republic: A roadmap towards circularity for competitiveness, eco-innovation and sustainability, 13/07/2022 https://www.oecd-ilibrary.org/docserver/acadd43a-en.pdf?expires=1657779525&id=id&acname=guest&checksum=D4EC49D0373FCBDAAB08DA3516BBDA04</p> <p>The use of materials globally has increased over the past century and it will continue to grow with sustained population and economic growth. Such growth also leads to increased environmental pressures, including climate change. While the Slovak Republic has made notable progress in decoupling environmental pressures from economic activity, its economy remains energy-, carbon- and resource-intensive. The urgent need to steer the country towards circularity calls for a national circular economy strategy to help focus efforts where they are needed most. This report identifies and analyses three areas where circular economy policy would be particularly impactful: the use of economic instruments to promote sustainable consumption and production, the construction sector and the food and bio-waste value chain. It also proposes more than 30 concrete policy recommendations supported by an implementation plan and a monitoring framework. Implementing these recommendations can also help the Slovak economy reach its climate change mitigation objectives.</p> <p><i>Keywords: resource efficiency, food waste, circular economy strategy, construction, bio-waste, waste management, circular economy policy, circular economy, sustainable consumption and production, economic instruments</i></p>	<p>OECD Publication</p>
<p>Fighting climate change: International attitudes toward climate policies, 12/07/2022 https://www.oecd-ilibrary.org/docserver/3406f29a-en.pdf?expires=1657779376&id=id&acname=guest&checksum=3423535556ACE46056C25DAA7BBEC586</p> <p>Using new surveys on more than 40 000 respondents in twenty countries that account for 72% of global CO2 emissions, we study the understanding of and attitudes toward climate change and climate policies. We show that, across countries, support for climate policies hinges on three key factors: the perceived effectiveness of the policies in reducing emissions, their perceived distributional impacts on lower-income households (inequality concerns), and their own household's gains and losses. We also show that information that specifically addresses these key concerns can substantially increase the support for climate policies in many countries. Explaining how policies work and who can benefit from them is critical to foster policy support. Simply making people more worried about climate change is not an effective strategy to foster policy support. Furthermore, we identify several socioeconomic and lifestyle factors – most notably education, political leanings, car usage, and availability of public transportation – that are significantly correlated with both policy views and overall reasoning and beliefs about climate policies. Yet, it is difficult to predict beliefs or policy views based on these characteristics only.</p> <p><i>Keywords: perceptions, experiment, climate change, carbon tax, climate policies, survey</i></p>	<p>OECD Working Paper</p>
<p>Empowering Women in the Transition Towards Green Growth in Greece, 11/07/2022 https://www.oecd-ilibrary.org/docserver/a9eacee6-en.pdf?expires=1657779862&id=id&acname=ocid56004653&checksum=209805B5B4B8360DD304CB5A35B3D0A8</p> <p>Gender equality and environmental sustainability are gaining political momentum as global challenges that require urgent action at the national and international levels. Both figure prominently, albeit with limited interlinkages, in the United Nations Agenda 2030, and gender equality considerations are slowly making their way into international environmental and climate commitments. An integrated approach to gender equality and environmental sustainability – i.e. recognising the gender-environment nexus – could help to alleviate limitations to gender equality and women's economic empowerment and enhance their roles in environmental sustainability and green growth. Likewise, enhancing gender equality, and women's economic empowerment and decision-making, can lead to better environmental and climate outcomes and policies. This report observes the gender-environment nexus in the Greek policy framework. It assesses environmental and climate policies through a gender lens, and gender</p>	<p>OECD Publication</p>

<p>equality policies through an environmental lens. It focuses mainly on policies and measures that could support women’s economic empowerment in environment-related sectors; women’s environmental leadership and decision making; and mainstreaming gender equality and environmental sustainability in policy tools. It proposes a series of recommendations that, if taken on board, could support integrating the gender-environment nexus into Greece’s national policies.</p>	
<p>African sovereigns should prepare for green bond opportunities, 09/07/2022 https://www.omfif.org/2022/07/african-sovereigns-should-prepare-for-green-bond-opportunities/</p> <p>With global volatility and rising yields making it hard for emerging market sovereigns, now would be a good time for African borrowers to progress their plans to launch green, social and sustainable issuance programmes.</p>	OMFIF Commentary
<p>Green Weekly Insight: Signs of Recovery in ESG Markets, 07/07/2022 https://www.iif.com/Publications/ID/4991/Green-Weekly-Insight-Signs-of-Recovery-in-ESG-Markets</p> <p>While flows to ESG funds fell for the second consecutive quarter in Q2 2022, they remain in positive territory year to date—in sharp contrast to large outflows from conventional funds. Moreover, recent weeks have seen indications of a robust pickup in investor appetite for ESG-aligned debt and equity. ESG debt issuance reached \$330 billion in Q2 2022, up from \$315 billion in Q1, helped by surging issuance in China. In contrast, total issuance in voluntary carbon offset markets continued to decline in Q2 2022, with most of the volume coming from India, the U.S. and China.</p>	IIF Publication*

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Croatia to join euro area on 1 January 2023, 12/07/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220712~b97dd38de3.en.html</p>	ECB Press Release
<p>Croatia set to join the euro area on 1 January 2023: Council adopts final required legal acts, 12/07/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/07/12/croatia-set-to-join-the-euro-area-on-1-january-2023-council-adopts-final-required-legal-acts/</p>	EU Press Release
<p>Interlinking payment systems and the role of application programming interfaces: a framework for cross-border payments, 08/07/2022 https://www.bis.org/cpmi/publ/d205.htm</p> <p>Interlinking arrangements for payment systems can be an important element of enhancing cross-border payments as they allow banks and other payment service providers (PSPs) to transact with each other without requiring them to participate in the same payment system or use intermediaries (eg correspondent banks). Such arrangements can shorten transaction chains, reduce overall costs and increase the transparency and speed of payments.</p> <p>This report – issued as part of the G20 cross-border payments programme – provides a framework to help payment system operators and authorities understand and evaluate the benefits, challenges and risks of interlinking arrangements. In doing so, it also provides an overview of important trends in interlinking arrangements and adoption of application programming interfaces (API) by payment systems, drawing on recent CPMI surveys.</p>	BIS Publication

<p>Implementation monitoring of PFMI: Level 2 assessment report for Turkey, 07/07/2022 https://www.bis.org/cpmi/publ/d204.htm</p> <p>The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) closely monitor the implementation of the Principles for financial market infrastructures (PFMI). This report presents the conclusions drawn by the CPMI and IOSCO from a Level 2 assessment of whether, and to what degree, the legal, regulatory and oversight framework for financial market infrastructures (FMIs) in Turkey (including rules and regulations, any relevant policy statements, or other forms of implementation) are complete and consistent with the Principles.</p> <p>The assessment finds that – as of 31 May 2019 – Turkey's framework for systemically important payment systems (PSs) and securities settlement systems (SSSs) is complete and consistent with the PFMI. For central counterparties (CCPs) – as of 5 December 2019 – most of the Principles have been implemented in a consistent or broadly consistent manner. In relation to central securities depositories (CSDs) and trade repositories (TRs), the report finds a number of material gaps in areas where it was not possible to see how the framework – as of 31 May 2019 – had been used to induce change to support PFMI implementation in relation to CSDs and TRs.</p>	<p>BIS Publication</p>
<p>Options to improve adoption of the LEI, in particular for use in cross-border payments, 07/06/2022 https://www.fsb.org/2022/07/options-to-improve-adoption-of-the-lei-in-particular-for-use-in-cross-border-payments/</p> <p>The Financial Stability Board (FSB) today published a report exploring options to improve the adoption of the Legal Entity Identifier (LEI), in particular for use in cross-border payments. G20 Leaders in 2012 encouraged global adoption of the LEI to support authorities and market participants in identifying and managing financial risks. Widespread coverage has already been achieved in over-the-counter derivatives and securities markets. Today's report explores the benefits that could accrue from the use of the LEI in cross-border payment transactions and sets out recommendations and options to promote broader LEI adoption in order to assist in achieving the goals of the G20 roadmap to enhance cross-border payments.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/07/fsb-explores-options-to-promote-broader-adoption-of-the-legal-entity-identifier-lei-in-cross-border-payments/</p>	<p>FSB Publication + Press Release</p>
<p>Developing the Implementation Approach for the Cross-Border Payments Targets, 06/07/2022 https://www.fsb.org/2022/07/developing-the-implementation-approach-for-the-cross-border-payments-targets/</p> <p>The Financial Stability Board (FSB) today published for public feedback an interim report on the approach for monitoring progress toward meeting the targets for the G20 Roadmap for Enhancing Cross-border Payments. The report provides preliminary recommendations about key performance indicators (KPIs) that could be used to monitor progress over time and identifies existing and potential sources of data for calculating those KPIs.</p> <p><i>Related press release:</i> https://www.fsb.org/2022/07/fsb-proposes-key-performance-indicators-for-measuring-progress-toward-the-g20-cross-border-payments-targets/</p>	<p>FSB Publication + Press Release</p>

7. MAKROGAZDASÁG

<p>1st Bank of Spain conference on the Spanish economy https://www.bis.org/review/r220708c.htm Welcome address by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at the 1st Bank of Spain Conference on the Spanish Economy, Madrid, 7 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Macroeconomic imbalance procedure: Council adopts conclusions, 12/07/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/07/12/macroeconomic-imbalance-procedure-council-adopts-conclusions/</p>	<p>EU Press Release</p>
<p>European Commission's Summer 2022 Economic Forecast, 14/07/2022 https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip_22_4511/IP_22_4511_EN.pdf</p> <p>Russia's war of aggression against Ukraine continues to negatively affect the EU economy, setting it on a path of lower growth and higher inflation compared to the Spring Forecast. The Summer 2022 (interim) Economic Forecast projects that the EU economy will grow by 2.7% in 2022 and 1.5% in 2023. Growth in the euro area is expected at 2.6% in 2022, moderating to 1.4% in 2023. Annual average inflation is projected to peak at historical highs in 2022, at 7.6% in the euro area and 8.3% in the EU, before easing in 2023 to 4.0% and 4.6%, respectively.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4511</p> <p><i>Economic forecast for Hungary:</i> https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/hungary/economic-forecast-hungary_en</p>	<p>EU Publication + Press Release</p>
<p>Inequality and the Structure of Countries' External Liabilities, 08/07/2022 https://www.imf.org/en/Publications/WP/Issues/2022/07/08/inequality-and-the-Structure-of-Countries-External-Liabilities-517758</p> <p>In this paper, the authors present empirical evidence that higher income inequality is associated with a greater equity share in countries' external liabilities, and they develop a theoretical model that can explain this observation: In a small open economy with traded and nontraded goods, entry barriers depress entrepreneurial activity in nontraded industries and raise income inequality. The small number of domestic nontraded-goods firms leaves room for foreign firms to operate on the domestic market, and it reduces external borrowing. The model suggests that barriers to entrepreneurial activity could be conducive to attract equity-type capital inows. Thea authors' empirical results lend some support to this conjecture.</p> <p>Keywords: <i>portfolio equity, foreign direct investment, external debt, external liabilities, income inequality</i></p>	<p>IMF Publication</p>
<p>Breaking Japan's deflationary psychology, 13/07/2022 https://www.omfif.org/2022/07/breaking-japans-deflationary-psychology/</p> <p>Despite other central banks flexing their muscles, Japan's authorities have every reason to prolong a policy loosening in its 24th year. While the Bank of Japan's monetary dials stay tuned to fight deflation, expect little reversal of the Ministry of Finance's fiscal stimulus during Covid-19 – three budget expansions totalling ¥127tn (\$93bn) or 23% of gross domestic product – and little prospect of quantitative easing ending.</p>	<p>OMFIF Commentary</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Remarks by Paschal Donohoe following the Eurogroup meeting of 11 July 2022, 11/07/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/07/11/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-11-july-2022/</p> <p>Remarks by Commissioner Gentiloni at the Eurogroup press conference, 11/07/2022 https://ec.europa.eu/commission/presscorner/detail/en/speech_22_4475</p> <p>Remarks by ESM Managing Director Klaus Regling, press conference after Eurogroup meeting, 11 July 2022 https://www.esm.europa.eu/press-conferences/klaus-regling-eurogroup-press-conference-july-2022</p>	<p>EU Speeches</p>
<p>Klaus Regling in interview with ERT (Greece) https://www.esm.europa.eu/interviews/klaus-regling-interview-ert Interview with Klaus Regling, ESM Managing Director, broadcast on ERT (Greece), interview conducted on 7 July 2022</p>	<p>EU Interview</p>
<p>Letter from the ECB President to Mr Nuno Melo, MEP, on ECB tasks, 08/07/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220708_Melo~a9fc4c7c7.en.pdf?b73447a73dc3466abd94920237dcdc76</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Engin Eroglu, MEP, on ECB communication, 08/07/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220708_Eroglu~8eda5e80d3.en.pdf?71bae4e34c7cd85e856340e2c2f414f2</p>	<p>ECB Letter</p>
<p>Council adopts additional €1 billion assistance to Ukraine, 12/07/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/07/12/council-adopts-additional-1-billion-assistance-to-ukraine/</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission raises €8 billion in its 11th transaction since the start of the programme, 12/07/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4466</p>	<p>EU Press Release</p>
<p>NextGenerationEU: the Netherlands submits official recovery and resilience plan, 08/07/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4405</p>	<p>EU Press Release</p>
<p>Facing a Darkening Economic Outlook: How the G20 Can Respond, 13/07/2022 https://blogs.imf.org/2022/07/13/facing-a-darkening-economic-outlook-how-the-g20-can-respond/ Blog post by Kristalina Georgieva, Managing Director of the IMF</p>	<p>IMF Blog Post</p>
<p>Joint Statement by the IMF and World Bank Group on the 2022 Annual Meetings, 11/07/2022 https://www.imf.org/en/News/Articles/2022/07/11/pr22253-joint-statement-by-the-imf-and-world-bank-group-on-the-2022-annual-meetings</p>	<p>IMF Press Release</p>

<p>Modification to the Transparency Policy, 13/07/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/07/13/Modification-to-the-Transparency-Policy-520678</p> <p>The new Debt Sustainability Framework for Market Access Countries (MAC SRDSF) contemplates certain output that would be shared with the Board but that would need to be deleted from Country Documents before publication. A targeted modification to the Transparency Policy—proposed in this paper—is required for such deletions to be applied across market access Country Documents rather than on a case-by-case basis. The MAC SRDSF output to be deleted before publication consists on: (i) the near-term risk assessment; (ii) when debt is assessed to be sustainable, the qualification “with high probability” or “but not with high probability”, unless such qualification is required for use of Fund resources; and (iii) the mechanical signal on debt sustainability.</p>	<p>IMF Publication</p>
<p>United States: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the United States, 12/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/12/United-States-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-520659</p> <p>The U.S. economy has staged a strong recovery from the COVID-19 shock. The positive effects of unprecedented policy stimulus, combined with the advantages of a highly flexible economy, have been clear. Just over two years after the COVID-19 shock, the unemployment rate and other measures of labor force underutilization have returned to end-2019 levels and output is close to its pre-pandemic trend. Rapid wage increases for lower income workers have reduced income polarization and poverty fell in 2020. On net, 8.5 million jobs have been created since the end of 2020. In addition, the swift policy response was able to maintain the smooth functioning of U.S. financial markets and prevent the surge of bankruptcies that many had feared.</p> <p>Related press release: https://www.imf.org/en/News/Articles/2022/07/12/pr22254-imf-executive-board-concludes-2022-article-iv-consultation-with-the-united-states</p>	<p>IMF Publication + Press Release</p>
<p>Extension Of The Periods For Consent To And Payment Of Quota Increases, 11/07/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/07/11/Extension-Of-The-Periods-For-Consent-To-And-Payment-Of-Quota-Increases-520606</p> <p>On June 15, 2022, the IMF’s Executive Board approved an additional extension, for one year, of the period for members to consent to an increase in their quotas under the Fourteenth General Review of Quotas (“Fourteenth Review”) through June 30, 2023. The previous deadline was due to expire on June 30, 2022. However, the Board of Governors Resolution No. 66-2 provides that the Executive Board may extend the period for consent as it may determine. The Executive Board also approved an additional extension by one year of the period for payment of quota increases under the Fourteenth Review, and an extension for the payment of the quota increases under the 2008 Reform, through June 30, 2023.</p>	<p>IMF Publication</p>
<p>Slovak Republic: Selected Issues, 08/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/08/Slovak-Republic-Selected-Issues-520548</p>	<p>IMF Publication</p>
<p>Ireland: 2022 Article IV Consultation-Press Release; Staff Report; and Informational Annex, 07/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/07/Ireland-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Informational-Annex-520463</p> <p>Ireland’s economy has rebounded strongly from the pandemic. GDP surpassed its pre-pandemic trend in 2021:Q4—one of the few euro area countries to do so. COVID-support measures have been appropriately unwound, and the fiscal position improved significantly. The financial sector weathered the pandemic crisis well and remains resilient. While the outlook is strong, uncertainty is substantial due to the indirect impacts of the war in Ukraine. Several pre-pandemic challenges remain: housing</p>	<p>IMF Publications + Press Release</p>

<p>shortages, infrastructure, social and green investment gaps, and the need to strengthen multinational enterprises' inward linkages to broaden growth and make it more inclusive.</p> <p><i>Related publications:</i> Ireland: Selected Issues, 07/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/07/Ireland-Selected-Issues-520466</p> <p>Ireland: Financial System Stability Assessment, 07/07/2022 https://www.imf.org/en/Publications/CR/Issues/2022/07/07/Ireland-Financial-System-Stability-Assessment-520469</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/07/07/pr22249-imf-executive-board-concludes-2022-article-iv-consultation-with-ireland</p>	
<p>SME Policy Index: Western Balkans and Turkey 2022 – Assessing the Implementation of the Small Business Act for Europe, 08/07/2022 https://www.oecd-ilibrary.org/docserver/b47d15f0-en.pdf?expires=1657779983&id=id&accname=guest&checksum=782DECBB801085A35C04153D80D99F5</p> <p>Small and medium-sized enterprises (SMEs) are essential drivers of sustainable economic growth in the Western Balkans and Turkey, where they make up 99% of all firms, generate 65% value added and account for 75% of employment. Nevertheless, SMEs across the region continue to face obstacles such as difficulties accessing financing, low levels of digital uptake, regulatory barriers and relatively low participation in international trade. The situation has been further exacerbated by the COVID-19 pandemic: SMEs found themselves fighting for survival amidst reduced demand, lockdowns and travel restrictions, and supply chain disruptions. This report provides an overview of the implementation of the Small Business Act for Europe during the period 2019-22. It is designed to help policy makers design, implement and monitor policies to support the recovery of SMEs from the pandemic, boost their competitiveness based on OECD and EU good practices, and further enhance the region's economic growth and resilience.</p>	<p>OECD Publication</p>
<p>27th OECD-UNCTAD Report on G20 Investment Measures, 07/07/2022 https://www.oecd.org/investment/investment-policy/27th-OECD-UNCTAD-Report-on-G20-Investment-Measures.pdf</p> <p>According to the report, G20 Members have made few adjustments to their investment policies during the reporting period, confirming that the haste to adopt emergency pandemic-related measures has subsided. Nevertheless, the international policy response by ten G20 members to the Russian Federation and the measures taken by the Russian Federation are likely to constitute one of the most consequential events for international investment for many years. Further, concerns about the implications that certain investments can have for essential security interests continue to occupy G20 members.</p> <p>Report on G20 Investment Measures taken between 2 April 2009 and 15 May 2022, 07/07/2022 https://www.oecd.org/investment/G20-Investment-Measures-Consolidated-Report.pdf</p> <p>The document contains a compilation of all measures that are included in the 27th report on G20 investment measures that OECD and UNCTAD have made publicly available under a mandate by G20 Leaders. This compilation distinguishes between policy measures specific to FDI, which are presented in the first section, and investment policy measures not specific to FDI, which are presented in the second section.</p>	<p>OECD Publications</p>

<p>GBI 2022: Tipping the balance towards women, 07/07/2022 https://www.omfif.org/2022/07/gbi-2022-tipping-the-balance-towards-women/</p> <p>Now in its ninth year, OMFIF’s Gender Balance Index tracks the number of senior positions held by women in the financial sector. This year, several public financial institutions have recorded a bias towards women in leadership positions.</p>	<p>OMFIF Commentary</p>
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9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>EU budget for 2023: Council agrees its position, 13/07/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/07/13/eu-budget-for-2023-council-agrees-its-position/</p>	<p>EU Press Release</p>
<p>Fiscal sustainability: Council adopts conclusions, 12/07/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/07/12/fiscal-sustainability-council-adopts-conclusions/</p>	<p>EU Press Release</p>
<p>Eurogroup statement on fiscal policy orientations for 2023, 11/07/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/07/11/eurogroup-statement-on-fiscal-policy-orientations-for-2023/</p>	<p>EU Statement</p>
<p>Tax thy neighbour: Corporate tax pass-through into downstream consumer prices in a monetary union, 13/07/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2681~be66c3501e.en.pdf?562ac26a5c09069f6ba79a2ac0dcb419</p> <p>We estimate the response of product-level retail prices to changes in the corporate tax rates paid by wholesale producers (pass-through). Under perfect competition in goods and factor markets, pass-through of corporate taxes should be zero, and their incidence mainly falls on factor prices. We use variation in tax rates across time and space in Germany, where municipalities set the local business tax once a year, to provide estimates of tax pass-through into the retail prices of more than 125,000 food and personal care products sold across Germany. By leveraging 1,058 changes in the local business tax rate between 2013 and 2017, we find that a one percentage point tax increase results in a 0.4% increase in the retail prices of goods produced by taxed firms and purchased by consumers in the rest of Germany, who thus end up bearing a substantial share of the tax burden. This finding suggests that manufacturers may exploit their market power to shield profits from corporate taxes, complicating the analysis of the redistributive effects of tax reforms.</p> <p><i>Keywords: corporate taxes, producer pass-through to retail prices, imperfect competition, vertical interactions</i></p>	<p>ECB Publication</p>
<p>The 2022 Stability & Convergence Programmes, An Overview, with an Assessment of the Euro Area Fiscal Stance, 13/07/2022 https://economy-finance.ec.europa.eu/system/files/2022-07/ip182_en.pdf</p> <p>An overview of Member States' 2022 Stability and Convergence Programmes and an assessment of the recent and prospective fiscal stance.</p>	<p>EU Publication</p>

<p>Report on Public Finances in EMU 2021, 12/07/2022 https://economy-finance.ec.europa.eu/system/files/2022-07/ip181_en_1.pdf</p> <p>This annual report presents a review of key policy developments and analytical findings in the area of public finances.</p>	<p>EU Publication</p>
<p>Revenue Mobilization for a Resilient and Inclusive Recovery in the Middle East and Central Asia: Executive Summary, 06/07/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/06/30/Revenue-Mobilization-for-a-Resilient-and-Inclusive-Recovery-in-the-Middle-East-and-Central-513773</p> <p>This paper examines the scope for additional tax revenue mobilization and discusses policies to gradually raise tax revenue while supporting resilient growth and inclusion in the Middle East and Central Asia. The paper’s main findings are that excluding hydrocarbon revenues, the region’s average tax intake lags those of other regions; the region’s fragile and conflict-affected states (FCS) face particular challenges in mobilizing tax revenue; In general, there is considerable scope to raise additional tax revenue; countries have made efforts to raise tax collection, but challenges remain; tax policy design, notably low tax rates and pervasive tax exemptions, is an important factor driving tax revenue shortfalls; weak tax compliance, reflecting both structural features and challenges in revenue administration, also plays a role; and personal income tax systems in the region vary in their progressivity—the extent to which the average tax rate increases with income—and in their ability to redistribute income. These findings provide insights for policy action to raise revenue while supporting resilient growth and inclusion. The paper’s analysis points to these priorities for the region to improve both efficiency and equity of tax systems: improving tax policy design to broaden the tax base and increase progressivity and redistributive capacity; strengthening revenue administration to improve compliance; and implementing structural reforms to incentivize tax compliance, formalization, and economic diversification.</p> <p><i>Related blog post:</i> https://blogs.imf.org/2022/07/06/middle-east-needs-fairer-taxes-to-aid-growth-and-ease-inequality/ Blog post by Jihad Azour (Director of the Middle East and Central Asia Department at the IMF), Priscilla Muthoora (Senior Economist in the Middle East and Central Asia Department of the IMF) and Geneviève Verdier (Division Chief in the Middle East and Central Asia Department of the IMF)</p>	<p>IMF Publication + Blog Post</p>
<p>OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors, 11/07/2022 https://www.oecd.org/ctp/oecd-secretary-general-tax-report-g20-finance-ministers-indonesia-july-2022.pdf</p> <p>The international tax agenda is still dominated by the implementation phase of the historic Two-Pillar deal reached last October to address the tax challenges arising from the digitalisation of the economy. Meanwhile progress continues on the implementation of the BEPS package and on tax and development. Investment in the transparency agenda is paying off: at least 111 million financial accounts worldwide was exchanged automatically between administrations around the globe in 2021, covering total assets of nearly EUR 11 trillion.</p> <p>Progress Report on Amount A of Pillar One – Two-Pillar Solution to the Tax Challenges of the Digitalisation of the Economy, 11/07/2022 https://www.oecd.org/tax/beeps/progress-report-on-amount-a-of-pillar-one-july-2022.pdf</p> <p>Following years of intensive negotiations to update and fundamentally reform international tax rules, 137 members of the Inclusive Framework joined the Statement on the Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy released in October 2021. Nine months after this historic agreement, significant work and progress have been achieved on the development of the technical rules of the new taxing right (Amount A), including through the valuable inputs received during the rolling public consultation held on various building blocks of Amount A. The</p>	<p>OECD Publications + Press Release</p>

<p>Progress Report on Amount A of Pillar One includes a consolidated version of the operative provisions on Amount A (presented in the form of domestic model rules), reflecting the technical work completed thus far. This report does not yet include the rules on the administration of the new taxing right, including the tax certainty-related provisions.</p> <p>International tax reform: Multilateral Convention to implement Pillar One on track for delivery by mid-2023, 11/07/2022 https://www.oecd.org/newsroom/international-tax-reform-multilateral-convention-to-implement-pillar-one-on-track-for-delivery-by-mid-2023.htm</p>	
<p>China Spotlight: Local Government's Hidden Debt, 07/07/2022 https://www.iif.com/Publications/ID/4990/China-Spotlight-Local-Governments-Hidden-Debt</p> <p>After loans were swapped into bonds by 2018, the local government's on-balance-sheet debt is straightforward. However, debt hidden in various government-backed investment entities is still a major concern. Debts owed by Municipal Investment Companies can become local government contingent liabilities. Local government exposure to public-private partnerships and investment funds is mostly equity capital. More transparency around these investment entities can help improve government accountability and reduce financial risks.</p>	<p>IIF Publication*</p>

10. SZANÁLÁS

<p>SRB speech at the ECON Committee https://www.srb.europa.eu/en/content/srb-chair-elke-konig-speech-econ-committee SRB Chair, Elke König speech at the ECON Committee, 13 July 2022</p>	<p>EU Speech</p>
<p>SRB publishes Resolvability Assessment and Heat-map, 13/07/2022 https://www.srb.europa.eu/en/content/srb-publishes-resolvability-assessment-and-heat-map</p>	<p>EU Press Release</p>
<p>Single Resolution Fund grows by €13.7 billion to reach €66 billion, 08/07/2022 https://www.srb.europa.eu/en/content/single-resolution-fund-grows-eu137-billion-reach-eu66-billion</p>	<p>EU Press Release</p>
<p>ECB contribution to the European Commission's targeted consultation on the evaluation of State aid rules for banks in difficulty, 11/07/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.contribution_commission_consultation_evaluation_state_rules.20220711~8a7086c679.en.pdf?15cdd1ece3d06f5e096cf55c84885da4</p> <p>The ECB welcomes the European Commission's evaluation of State aid rules. Public support to banks should be minimised. At the same time, the State aid framework needs to continue to be able to deal with failing banks and systemic shocks and facilitate timely exit of unsound banks from the market. State aid rules closely interact with the EU crisis management framework for banks; this contribution offers suggestions for enhancing the level playing field between banks in resolution and liquidation. First, this requires improving access to the Single Resolution Fund (SRF), so it can support resolutions more effectively in a systemic crisis and for a broader set of banks – for example by allowing national deposit guarantee schemes (DGSs) to extend funding in order to unlock access to the SRF. Second, the need for liquidation aid could be further limited by giving all EU DGSs the ability to support the sale of a failed bank to an acquirer. Finally, in cases where the option of liquidation aid is nevertheless being examined, the Commission could consider a wider scope for burden sharing – going beyond subordinated creditors but excluding depositors – on a case-by-case basis where the financial stability risks of bailing in senior creditors (excluding depositors) are limited. Given the strong interlinkages between State aid rules and the crisis management and deposit insurance (CMDI) framework, the review of both regimes should go hand in hand. Changes to State-aid rules should therefore only be considered after access to the SRF</p>	<p>ECB Publication</p>

has been improved. Aligning State aid rules with the current inflexible conditions for accessing the SRF, notably the minimum bail-in of 8% total liabilities and own funds, should definitely be avoided.

11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 8 July 2022, 12/07/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220712.en.html</p> <p>Consolidated financial statement of the Eurosystem, 08/07/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220712.en.html</p>	<p>ECB Press Release</p>
<p>Industrial production up by 0.8% in the euro area and by 0.6% in the EU, 13/07/2022 https://ec.europa.eu/eurostat/documents/2995521/14644631/4-13072022-AP-EN.pdf/55a097ee-23d8-4f36-79c3-91f7d35ae216</p>	<p>EU Press Release</p>
<p>House prices up by 9.8% in the euro area, 08/07/2022 https://ec.europa.eu/eurostat/documents/2995521/14644628/2-08072022-AP-EN.pdf/052a1b9e-78be-fa55-6059-28268284b9bb</p>	<p>EU Press Release</p>
<p>Volume of retail trade up by 0.2% in the euro area and unchanged in the EU, 06/07/2022 https://ec.europa.eu/eurostat/documents/2995521/14829749/4-06072022-AP-EN.pdf/6ba569f1-ab1f-ec86-9521-39a628253e6d</p>	<p>EU Press Release</p>
<p>Hungary Adheres to the International Monetary Fund's Special Data Dissemination Standard Plus, 07/07/2022 https://www.imf.org/en/News/Articles/2022/07/07/pr22250-hungary-adheres-to-international-monetary-funds-special-data-dissemination-standard-plus</p>	<p>IMF Press Release</p>
<p>Central bank policy rates, 13/07/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 13/07/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 13/07/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Labour Market Situation, OECD, 13/07/2022 https://www.oecd.org/newsroom/labour-market-situation-oecd-updated-july-2022.htm</p>	<p>OECD Press Release</p>
<p>Composite Leading Indicators (CLI), 11/07/2022 https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-july-2022.htm</p>	<p>OECD Press Release</p>
<p>Supervisory Banking Statistics - First quarter 2022, 11/07/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_first_quarter_2022_202207~7df1e28443.en.pdf</p> <p>Aggregate Common Equity Tier 1 ratio decreased slightly to 14.98% in first quarter of 2022 (compared with 15.57% in previous quarter). Aggregated annualised return on equity down to 5.98% in first quarter of 2022 (compared with 6.71% for full year in 2021). Aggregate non-performing loans ratio fell further to 1.95% (down from 2.06% in previous quarter), while loans that show a significant increase in credit risk (stage 2 loans) continued to grow, standing at 9.28% (up from 9.14% in previous quarter).</p>	<p>ECB/SSM Publication + Press release</p>

<p><i>Related press release:</i> ECB publishes supervisory banking statistics for the first quarter of 2022, 11/07/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220711~e8719c4d76.en.html</p>	
<p>ESS-ESCB Quality assessment report on statistics underlying the Macroeconomic Imbalance Procedure, 08/07/2022 https://www.ecb.europa.eu/pub/pdf/other/ESCB-ESS_quality_assessment_report_on_statistics_underlying_the_MIP_July_2022~1e81efca64.en.pdf?cf1dbc521ba868fbc1651e099e81311</p> <p>This, eighth joint annual quality report presents a transparent description and assessment of the quality of the statistics underlying the Macroeconomic Imbalance Procedure (MIP) indicators. It comes two years after the start of the COVID-19 pandemic and it is mainly focused on the assessment of annual data up to 2020. The report includes a series of observations on the COVID-19 impact on data collection, processing and dissemination as well.</p>	<p>ECB Publication</p>
<p>Main Economic Indicators – Volume 2022 Issue 7, 13/07/2022 https://www.oecd-ilibrary.org/docserver/4c7fdb2e-en.pdf?expires=1657779754&id=id&acname=ocid56004653&checksum=0BC79AE57D333131FC4CE096BAA6E54E</p> <p>This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>
<p>OECD Quarterly International Trade Statistics, Volume 2021 Issue 4, 13/07/2022 https://www.oecd-ilibrary.org/docserver/17d71268-en.pdf?expires=1657780504&id=id&acname=ocid56004653&checksum=0FAD0CA766F735C08707519C71657AFB</p> <p>This reliable and up-to-date source of OECD quarterly balance of payments and international merchandise trade statistics provides a detailed insight into the most recent trends in trading patterns for OECD countries with the rest of the world. Balance of payments data are presented adjusted for seasonal variations. International trade data are broken down by country. The series shown cover data for the last ten quarters and two years available. This quarterly publication is divided into three parts: I. Balance of payments and international trade, II. International merchandise trade by country and III. International trade by commodity (annual data).</p>	<p>OECD Publication</p>

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