



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy in a cost-of-living crisis https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220930~9dac17b1fe.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at a panel on the “Fight against inflation” at the IV Edition Foro La Toja, 30 September 2022.</p>	<p>ECB Speech</p>
<p>Monetary policy and inflation - recent developments https://www.bis.org/review/r221003j.htm Keynote address by Mr Ignazio Visco, Governor of the Bank of Italy, at the conference on "The multiple role of the central banks: new frontiers of the monetary policy", organised by the Fondazione CESIFIN and the Florence School of Banking and Finance of the European University Institute, Florence, 30 September 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Global financial stability considerations for monetary policy in a high-inflation environment https://www.bis.org/review/r221003g.htm Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at "Financial Stability Considerations for Monetary Policy", a research conference organized by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, New York City, 30 September 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Policy mix of the future - the role of monetary, fiscal and macroprudential policies https://www.bis.org/review/r221003f.htm Keynote intervention by Mr Mário Centeno, Governor of the Banco de Portugal, at the international conference "Future of Central Banking" organised by the Bank of Lithuania and the Bank for International Settlements on the occasion of the centenary of the Bank of Lithuania, Vilnius, 29 September 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Monetary policy and the contemporary dynamics of inflation https://www.bis.org/review/r220920a.htm Policy keynote by Mr Olli Rehn, Deputy Governor of the Bank of Finland, at the BoF-CEPR Joint Conference 'Monetary Policy in the Post-Pandemic Era', Helsinki, 16 September 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Bank of England intervention won’t be enough, 01/10/2022 https://www.omfif.org/2022/09/bank-of-england-intervention-wont-be-enough/?utm_source=omfif&utm_medium=partner&utm_campaign=OMFIF Is it the return of quantitative easing or is it yield curve control? Whatever you call it, the Bank of England’s shock announcement on 28 September that it would conduct ‘temporary and targeted purchases’ in the gilt market shows the extent to which investors had lost faith in the UK government’s fiscal strategy. There is also only so much central banks can do. The onus is on the government to come up with a more appropriate strategy.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The General Board of the European Systemic Risk Board held its 47th regular meeting on 22 September 2022, 29/09/2022 https://www.esrb.europa.eu/news/pr/date/2022/html/esrb.pr220929~c5625c0dbc.en.html</p>	<p>ESRB Press Release</p>
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<p>Warning of the European Systemic Risk Board of 22 September 2022 on vulnerabilities in the Union financial system (ESRB/2022/7), 29/09/2022 https://www.esrb.europa.eu/pub/pdf/warnings/esrb.warning220929_on_vulnerabilities_union_financial_system~6ae5572939.en.pdf?e8bf4a37fa740deb457071827aa4934b</p>	<p>ESRB Press Release</p>
<p>How Illiquid Open-End Funds Can Amplify Shocks And Destabilize Asset Prices, 04/10/2022 https://www.imf.org/en/Blogs/Articles/2022/10/04/how-illiquid-open-end-funds-can-amplify-shocks-and-destabilize-asset-prices Blog post by Fabio M. Natalucci (Deputy Director at the Monetary and Capital Markets Department of the IMF), Mahvash S. Qureshi (Division chief in the Monetary and Capital Markets Department of the IMF) and Felix Suntheim (Senior Financial Sector Expert in the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Is the EU money market fund regulation fit for purpose? Lessons from the COVID-19 turmoil, 05/10/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2737~6523cfa88a.en.pdf?51fc8220761bf1700bd4e0d419fde3ea</p> <p>The market turmoil in March 2020 highlighted key vulnerabilities in the EU money market fund (MMF) sector. This paper assesses the effectiveness of the EU's regulatory framework from a financial stability perspective, based on a panel analysis of EU MMFs at a daily frequency. First, we find that investment in private debt assets exposes MMFs to liquidity risk. Second, we find that low volatility net asset value (LVNAV) funds, which invest in non-public debt assets while offering a stable NAV, face higher redemptions than other fund types. The risk of breaching the regulatory NAV limit may have incentivised outflows among some LVNAV investors in March 2020. Third, MMFs with lower levels of liquidity buffers use their buffers less than other funds, suggesting low levels of buffer usability in stress periods. Our findings suggest fragility in the EU MMF sector and call for a strengthened regulatory framework of private debt MMFs.</p> <p><i>Keywords: money market funds, financial fragility, COVID-19, regulation</i></p>	<p>ECB Working Paper</p>
<p>The Propensity to Remit: Macro and Micro Factors Driving Remittances to Central America and the Caribbean, 30/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/30/The-Propensity-to-Remit-Macro-and-Micro-Factors-Driving-Remittances-to-Central-America-and-524026</p> <p>In contrast to expectations, remittances to Central America and the Caribbean (CAC) surprised positively during 2020 and 2021. This study revisits the key macro indicators driving remittances, looks at the heterogeneous impacts of the global financial crisis (GFC) and COVID shocks, then uses micro data from the U.S. Current Population Census to examine individual features of immigrant households and how this might affect the “propensity to remit”. The paper finds that remittance flows are responsive to both sending and receiving country economic conditions and that labor market conditions are particularly important determinants of remittance flows, explaining the unexpected jump in remittance flows in 2020-2021 and providing stronger predictive power when combined with income variables. Analysis of the micro data reinforces these findings, reflecting the existence of a family resource sharing model at play.</p> <p><i>Keywords: migrant remittances, COVID-19 pandemic, global financial crisis, elasticities</i></p>	<p>IMF Publication</p>
<p>Did Insurers Become Risk-Loving During “Low-for-Long”? The Role of Returns, Ratings, and Regulation, 30/09/2022 Returns-Ratings-and-524073">https://www.imf.org/en/Publications/WP/Issues/2022/09/30/Did-Insurers-Become-Risk-Loving-During-Low-for-Long-The-Role-of>Returns-Ratings-and-524073</p> <p>European life insurance companies are important bond investors and had traditionally played a stabilizing role in financial markets by pursuing “buy-and-hold” investment strategies. However, since the onset of the ultra-low interest rates era in 2008, observers noted a decline in the credit quality of</p>	<p>IMF Publication</p>

<p>insurers' bond portfolios. The commonly-held explanation for this deterioration is that low returns pushed insurers to become more risk-taking. The authors argue that other factors—such as surging rating downgrades, bond revaluations, and regulatory changes—also played a key role. They estimate that rating changes, revaluations, and search for yield each account for about one-third each of the total deterioration in credit quality. This result has important policy implications as it reestablishes the view that insurers' investment behavior tends to be passive through the cycle—rather than risk-seeking.</p> <p>Keywords: <i>life Insurance sector, financial stability, credit ratings</i></p>	
<p>Impact of the Russian invasion of Ukraine on insurance markets, 04/10/2022 https://www.oecd-ilibrary.org/docserver/731d1305-en.pdf?expires=1664976191&id=id&accname=guest&checksum=24D4F7D079BEFA1BB1ADE5C156CDE715</p> <p>This note assesses the immediate impact of Russia's large-scale aggression against Ukraine on global insurance markets. It addresses direct impacts of the war on the industry, such as losses arising in certain specialty lines and restrictions on the provision of insurance services, and indirect impacts, such as increased macroeconomic and financial market volatility, that in turn affects insurers.</p>	<p>OECD Publication</p>
<p>IIF Capital Flows Tracker - October 2022, 05/10/2022 https://www.iif.com/Publications/ID/5092/IIF-Capital-Flows-Tracker--October-2022</p> <p>Portfolio flows to EM stood at -\$2.9 bn in September. Equity and debt flows were -\$8.9 bn and \$6.0 bn. Chinese equities posted \$0.7 bn in outflows.</p>	<p>IIF Publication*</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Better safe than sorry: banking supervision in the wake of exogenous shocks https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp221004~9c9e9504c2.en.html</p> <p>Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Austrian Financial Market Authority Supervisory Conference 2022, Vienna, 4 October 2022.</p>	<p>ECB/SSM Speech</p>
<p>Large bank supervision and regulation https://www.bis.org/review/r221003e.htm</p> <p>Speech (virtual) by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the Institute of International Finance (IIF) event "In Conversation with Michelle Bowman", Washington DC, 30 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>EBA assesses the market share of non-EU entities in the EU banking system and the dependency of EU banks on funding in foreign currencies, 03/10/2022 https://www.eba.europa.eu/eba-assesses-market-share-non-eu-entities-eu-banking-system-and-dependency-eu-banks-funding-foreign</p>	<p>EBA Press Release</p>
<p>EBA releases the technical package for phase 3 of its 3.2 reporting framework, 30/09/2022 https://www.eba.europa.eu/eba-releases-technical-package-phase-3-its-32-reporting-framework</p>	<p>EBA Press Release</p>
<p>The EBA publishes its Report on the first mandatory exercise on Basel III full implementation impact, 30/09/2022 https://www.eba.europa.eu/eba-publishes-its-report-first-mandatory-exercise-basel-iii-full-implementation-impact</p>	<p>EBA Press Release</p>

<p>EBA publishes its work programme for 2023, 29/09/2022 https://www.eba.europa.eu/eba-publishes-its-work-programme-2023</p>	EBA Press Release
<p>The EBA updates data used for the identification of global systemically important institutions (G-SIIs), 29/09/2022 https://www.eba.europa.eu/eba-updates-data-used-identification-global-systemically-important-institutions-g-siis-1</p>	EBA Press Release
<p>EIOPA calls for better value for money in bancassurance in warning to banks and insurers, 04/10/2022 https://www.eiopa.europa.eu/media/news/eiopa-calls-better-value-money-bancassurance-warning-banks-and-insurers</p>	EIOPA Press Release
<p>Strengthening the resilience and sustainability of the insurance and pensions sectors: EIOPA sets out its strategy for 2023 – 2026, 09/30/2022 https://www.eiopa.europa.eu/media/news/strengthening-resilience-and-sustainability-of-insurance-and-pensions-sectors-eiopa-sets</p>	EIOPA Press Release
<p>ESMA recognises Shanghai Clearing House and Dubai Clear, 03/10/2022 https://www.esma.europa.eu/press-news/esma-news/esma-recognises-shanghai-clearing-house-and-dubai-clear</p>	ESMA Press Release
<p>ESMA and the Austrian Financial Market Authority welcome EURIBOR panel enlargement, 03/10/2022 https://www.esma.europa.eu/press-news/esma-news/esma-and-austrian-financial-market-authority-welcome-euribor-panel-enlargement</p>	ESMA Press Release
<p>ESAs propose disclosures for fossil gas and nuclear energy investments, 30/09/2022 https://www.esma.europa.eu/press-news/esma-news/esas-propose-disclosures-fossil-gas-and-nuclear-energy-investments</p>	ESAs Press Release
<p>BCBS-CPMI-IOSCO finalise analysis of margining practices during the March 2020 market turmoil, 29/09/2022 https://www.iosco.org/news/pdf/IOSCONEWS658.pdf</p>	IOSCO Press Release
<p>The IOSCO World Investor Week kicks off with a call to enhance investor education and promote investor protection, 03/10/2022 https://www.iosco.org/news/pdf/IOSCONEWS659.pdf</p>	IOSCO Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Building on our strengths: the role of the public and private sectors in the digital euro ecosystem https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220929~91a3775a2a.en.html Introductory statement by Fabio Panetta, Member of the Executive Board of the ECB, at the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 29 September 2022.</p>	ECB Speech
<p>Technology's impact on the post-pandemic economy https://www.bis.org/review/r221005d.htm Speech by Mr Philip N Jefferson, Member of the Board of Governors of the Federal Reserve System, at the conference "Technology-Enabled Disruption: Lessons from the Pandemic and the Path Ahead", organised by the Federal Reserve Banks of Atlanta, Dallas and Richmond, in Atlanta, Georgia, 4 October 2022.</p>	BIS Central Bankers' Speech

<p>The impact of digitalization on financial education and inclusion https://www.bis.org/review/r221004f.htm Speech by Mr Luigi Federico Signorini, Senior Deputy Governor of the Bank of Italy, at the Tenth Annual Meeting of the International Federation of Finance Museums, Rome, 4 October 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Letter from Fabio Panetta to Irene Tinagli, ECON Chair, on progress on the investigation phase of a digital euro, 29/09/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220929_Tinagli~fe6614276f.en.pdf?bb616a4a8dd83c69274eec4e7ae1aa88</p>	<p>ECB Letter</p>
<p>Experimental Indicators of Digital Industries in Select Countries: Definitions, Methods, and Results, 30/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/29/Experimental-Indicators-of-Digital-Industries-in-Select-Countries-Definitions-Methods-and-524035</p> <p>The pervasive impact of digitalization on the economy and the lack of an agreed definition makes it challenging to obtain estimates of the digital economy. Nowadays, some countries have estimated the value of the digital economy by identifying digital products or industries as defined in the international classifications. This study presents the estimates of digital industries for five countries that participated in an experimental exercise, applying a simplified standard approach recommended by the international agencies as part of the national accounts framework and using publicly available and limited secondary information. The results show that the structure and evolution of digital industries vary across countries and over time and that the estimates depend significantly on the underlying data sources. The conclusions of this exercise reveal the need to upgrade the data sources to better identify the impact of digitalization and contribute to policy-making on the economic benefits of digitalization.</p> <p><i>Keywords: enabling industries, digitally ordered, digitally delivered, digital intermediary platforms, e-commerce, supply and use tables</i></p>	<p>IMF Publication</p>
<p>Shaping the transition: Artificial intelligence and social dialogue, 03/10/2022 https://www.oecd-ilibrary.org/docserver/f097c48a-en.pdf?expires=1664976048&id=id&accname=guest&checksum=2787D3944E686FA17E32D2CF21B01B2B</p> <p>Rapid advances in the development and adoption of artificial intelligence (AI) technologies provide new opportunities but also raise fears about disruptive labour market and workplace transitions. This working paper examines how social dialogue can shape the AI transition in beneficial ways for both workers and firms. It highlights that social dialogue can generally help foster inclusive labour markets and ease technological transitions, and presents new descriptive evidence together with ongoing initiatives from social partners showing that social dialogue has an important role to play in the AI transition as well. The paper also discusses how AI adoption may affect social dialogue itself, e.g. by adding new pressures on weakening labour relations systems and posing practical challenges to social partners, such as insufficient AI-related expertise and resources to respond to the AI transition. Based on these insights, the paper suggests a few measures for policy makers who would like to support social partners’ efforts in shaping the AI transition.</p>	<p>OECD Working Paper</p>
<p>What the Ethereum merge means for crypto institutions, 06/10/2022 https://www.omfif.org/2022/10/what-the-ethereum-merge-means-for-crypto-institutions/</p> <p>The merge was a long-awaited upgrade to the Ethereum network, seeking to make it more scalable and energy efficient. Now that it is complete, Ethereum’s proof-of-work consensus mechanism has been replaced by a proof-of-stake one, making it more sustainable, as well as providing several other benefits. However, organisations must have an understanding of any resulting complications as they manage risks associated with the merge.</p>	<p>OMFIF Analysis</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Natura finis magistra – acknowledging nature-related risks to make finance thrive https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220929_2~d6497c36da.en.html Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at De Nederlandsche Bank/Official Monetary and Financial Institutions Forum conference on “Moving beyond climate: integrating biodiversity into financial markets” at Artis Zoo in Amsterdam, 29 September 2022.</p>	<p>ECB Speech</p>
<p>Blended finance for the net-zero transition https://www.bis.org/review/r221005b.htm Opening remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the "Transition Finance towards Net Zero" conference, Singapore, 4 October 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Climate changed – and why climate matters to RBNZ https://www.bis.org/review/r221003b.htm Speech by Mr Adrian Orr, Governor of the Reserve Bank of New Zealand, at the Climate Change and Business Conference 2022, Auckland, 19 September 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Navigating climate-related financial risks https://www.fsb.org/wp-content/uploads/S290922.pdf Speech by Klaas Knot, Chair, Financial Stability Board¹ and President, De Nederlandsche Bank, 29 September 2022 Morningstar Investment Conference for Institutional Investors.</p>	<p>FSB Speech</p>
<p>Climate finance: Council adopted conclusions ahead of COP27, 04/10/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/10/04/climate-finance-council-adopted-conclusions-ahead-of-cop27/</p>	<p>EU Press Release</p>
<p>Further Delaying Climate Policies Will Hurt Economic Growth, 05/10/2022 https://www.imf.org/en/Blogs/Articles/2022/10/05/further-delaying-climate-policies-will-hurt-economic-growth Blog post by Benjamin Carton (Senior Economist in the Research Department of the IMF) and Jean-Marc Natal (Deputy Chief in the World Economic Studies Division in the Research Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Policy guidance on market practices to strengthen ESG investing and finance a climate transition, 05/10/2022 https://www.oecd-ilibrary.org/docserver/2c5b535c-en.pdf?expires=1664975931&id=id&accname=guest&checksum=E307A9186F310758CE45B7CB28ADC51D</p> <p>While sustainable finance approaches are increasingly used by financial market participants, a number of challenges still undermine and hinder the efficient mobilisation of capital to support environmental, social and governance (ESG), and climate-related objectives. These challenges include limited transparency and comparability of climate transition and ESG methodologies and metrics. This document provides guidance for policy makers and market participants seeking to strengthen ESG investing and finance a climate transition through the use of quality metrics, ratings, targets and frameworks.</p>	<p>OECD Publication</p>

<p>Green budgeting: A way forward, 05/10/2022 https://www.oecd-ilibrary.org/docserver/dc7ac5a7-en.pdf?expires=1664975841&id=id&accname=ocid56004653&checksum=CD1BBD6D64031EC6BF0B0EDBC8D3C53E</p> <p>Green budgeting refers to the integration of climate and environmental perspectives into a government’s budgetary processes. Based on the resources of the OECD’s Paris Collaborative on Green Budgeting and experiences in OECD countries from implementing green budgeting, this paper identifies seven key areas to support the development of green budgeting practices in making progress toward climate and environmental goals. The key areas consider the institutional frameworks, budgetary tools, transparency and accountability arrangements and the enabling environment for budgeting in the public sector.</p> <p><i>Keywords: budget framework, green budgeting, climate change</i></p>	<p>OECD Publication</p>
<p>Assessing the climate consistency of finance: Taking stock of methodologies and their links to climate mitigation policy objectives, 04/10/2022 https://www.oecd-ilibrary.org/docserver/d12005e7-en.pdf?expires=1664975773&id=id&accname=guest&checksum=3F43CE7D3FCCC8D8282441B20223AC9B</p> <p>This paper analyses existing methodologies developed by commercial services providers, research institutes or civil society organisations for investors and financial institutions, to assess the alignment of their assets and portfolios with the Paris Agreement temperature goal. The analysis is based on four main analytical dimensions: coverage of financial asset classes, choice of greenhouse gas (GHG) performance metrics, selection of climate change mitigation scenarios, and approach for aggregating alignment assessment for a given asset class and at portfolio level. Within these dimensions, the analysis highlights that a range of different and complex methodological choices, as well as current scope and data limitations, impact the environmental integrity and policy relevance of alignment or misalignment results. The paper provides suggestions for improved and more comprehensive financial sector alignment assessment. These include the development of different complementary methodologies to cover a broader range of financial asset classes than the current main focus on listed corporate equity, the development of more tailored mitigation scenarios by climate policy and science communities, better communication of uncertainties by all stakeholders, and the need for a series of indicators to assess progress and impacts that include but are not limited to GHG based alignment assessments.</p> <p><i>Keywords: Investment, finance, greenhouse gas emissions, climate alignment assessment methodologies, climate change mitigation scenarios</i></p>	<p>OECD Working Paper</p>
<p>Green Economy Transition in Eastern Europe, the Caucasus and Central Asia: Progress and Ways Forward, 03/10/2022 https://www.oecd-ilibrary.org/docserver/c410b82a-en.pdf?expires=1665043810&id=id&accname=ocid56004653&checksum=85E8FE5AF7E4DD82CF3A155C79EDC562</p> <p>Since the 1990’s, the countries of Eastern Europe, the Caucasus and Central Asia (EECCA) have made great progress in pursuing economic development that is also environmentally sustainable. The countries, in collaboration with the GREEN Action Task Force hosted by the OECD, has developed a number of policies aiming to improve environmental quality and social well-being, while creating opportunities for strong economic growth and decent jobs in the region. This report was prepared as the OECD contribution to the ninth “Environment for Europe” (EfE) Conference (5-7 October 2022).</p>	<p>OECD Publication</p>

<p>OECD Guidance on Transition Finance: Ensuring Credibility of Corporate Climate Transition Plans, 03/10/2022 https://www.oecd-ilibrary.org/docserver/7c68a1ee-en.pdf?expires=1664976325&id=id&accname=ocid56004653&checksum=4BE3B30B850EB58EE59953B4A1332004</p> <p>This guidance sets out elements of credible corporate climate transition plans, which aim to align with the temperature goal of the Paris Agreement. Such plans are needed to address the growing risk of greenwashing in transition finance and facilitate a global, whole-of-economy climate transition. Based on extensive stakeholder consultations, including an industry survey, the guidance provides market actors, policy makers, and regulators with a comprehensive overview of existing transition finance approaches, identifying the main challenges and solutions. The guidance is relevant to: (i) policy-makers and regulators seeking to develop or revise relevant policy frameworks or regulations; (ii) corporates developing transition plans and seeking to identify the most salient elements of existing initiatives; and (iii) financial market participants planning to provide finance for the implementation of net-zero strategies. The guidance emphasises greater transparency, comparability and granularity in corporate transition plans, and the need for adequate environmental and social safeguards. In light of challenges for some corporates, especially in emerging markets and developing economies, and the risk of excluding key actors from transition finance, the guidance highlights the need for policy-makers to take stronger action to bolster domestic enabling environments for transformative investments.</p>	<p>OECD Publication</p>
<p>Supporting women’s empowerment through green policies and finance, 29/09/2022 https://www.oecd-ilibrary.org/docserver/16771957-en.pdf?expires=1664975683&id=id&accname=guest&checksum=EBF8D92A3D3EC8DCCD39E71C5864CDFB</p> <p>It is increasingly recognised that women and girls tend to be disproportionately impacted by climate change and other environmental challenges, especially in developing countries. Yet, little research or policy action has focused on how gender equality and environmental goals can be mutually reinforcing. This policy paper examines linkages and synergies between these two policy agendas and explores the role of green policies, finance and infrastructure in supporting women’s empowerment and gender equality. The paper finds that while the interlinkages that shape the gender-environment nexus are starting to be acknowledged, further efforts are needed to foster synergies between gender and environmental goals in policy design, sustainable finance approaches as well as in infrastructure planning and implementation.</p> <p>Keywords: <i>gender equality, green finance, climate action, ESG investing, sustainable finance, sustainable infrastructure, women's empowerment</i></p>	<p>OECD Publication</p>
<p>Green Weekly Insight: ESG Loans - New Tool for Climate Finance, 29/09/2022 https://www.iif.com/Publications/ID/5086/Green-Weekly-Insight-ESG-Loans--New-Tool-for-Climate-Finance</p> <p>At around \$1.3 trillion, ESG loans account for over 30% of the total ESG debt universe. Global ESG loan issuance has soared from less than \$40 billion in 2013 to \$265 billion by Aug. 2022, mostly due to increased interest in sustainability-linked loans. While the issuer base continues to broaden, energy, utility, and financial firms are the largest ESG loan suppliers; the U.S. has the largest ESG loan market, followed by the UK, France, Germany and Spain. Stronger ESG disclosure practices and high-quality data could further support ESG loan market development. ESG loan markets offer great potential for mobilizing climate finance--including for emerging and developing economies.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Smooth functioning of payment systems exceptionally important for the stability of the financial sector https://www.bis.org/review/r221005c.htm Introductory speech (via video) by Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the opening of the 14th Conference on Payments and Market Infrastructures, 4 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The shape of money – yesterday, today and tomorrow https://www.bis.org/review/r221003a.htm Opening speech by Dr Joachim Nagel, President of the Deutsche Bundesbank, at the Bundesbank Payment Symposium, Frankfurt am Main, 26 September 2022.</p>	<p>BIS Central Bankers' Speech</p>

7. MAKROGAZDASÁG

<p>The current macroeconomic situation in the euro area and monetary policy issues https://www.bis.org/review/r221006a.htm Keynote address by Mr Denis Beau, First Deputy Governor of the Bank of France, at the Official Monetary and Financial Institutions Forum (OMFIF) Conference "The Future of the Euro Area: Navigating Uncertainty", Paris, 5 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Navigating Malaysia's economic transition, in a post-COVID world https://www.bis.org/review/r221003c.htm Feature address by Ms Nor Shamsiah Mohd Yunus, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the Khazanah Megatrends Forum 2022, Kuala Lumpur, 3 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>A bedrock commitment to price stability https://www.bis.org/review/r221004b.htm Remarks by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the 2022 US Hispanic Chamber of Commerce National Conference, Phoenix, Arizona, 3 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The experience of 10 years of data in central banking - from gathering real-time data and big data to challenges like storage or skills https://www.bis.org/review/r221006b.htm Speech by Mr Piero Cipollone, Deputy Governor of the Bank of Italy, at the international conference "Future of Central Banking" organised by the Bank of Lithuania and the Bank for International Settlements (BIS) on the occasion of the centenary of the Bank of Lithuania, Vilnius, 29 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Wage-Price Spiral Risks Appear Contained Despite High Inflation, 05/10/2022 https://www.imf.org/en/Blogs/Articles/2022/10/05/wage-price-spiral-risks-appear-contained-despite-high-inflation Blog post by John Bluedorn (Deputy Division Chief on the World Economic Outlook in the Research Department of the IMF).</p>	<p>IMF Blog Post</p>

<p>Consumer Savings Behaviour at Low and Negative Interest Rates, 04/10/2022 https://economy-finance.ec.europa.eu/system/files/2022-10/dp172_en.pdf</p> <p>We study interest rates transmission to savings at low and negative rates. Exploiting cohorts of consumers from a data-rich multi-country survey, we show how the strength of interest rate transmission to savings varies with the level of nominal interest rates. This response is positive when interest rates are high but declines steadily at lower levels. At very low levels, there is evidence that the savings response may even reverse sign. Such a “savings’ reversal” is consistent with the behavioural evidence on money illusion as well as with a negative signalling effect from policy announcements in a liquidity trap and may weaken the direct stimulatory effects from very low and negative rates. Consistent with this, the reversal appears to be causally related to central bank information shocks and concentrated among older consumers and consumers with lower educational attainment.</p> <p>Keywords: <i>savings, nominal interest rates, consumer survey, liquidity trap, euro area</i></p>	<p>EU Publication</p>
<p>A Tale of Tier 3 Cities, 30/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/29/A-Tale-of-Tier-3-Cities-524064</p> <p>This paper provides new estimates of the housing stock, construction rates and price developments by city tier in China in order to understand where imbalances might be concentrated, and the implications of any significant contraction. The authors also update estimates of the size of China’s rapidly evolving real estate sector through 2021, allowing one to look at the initial impact of COVID-19, as well as extending the analysis to incorporate urban-expansion related infrastructure construction. They argue that China overall faces imbalances between supply and demand for housing stock, but the problem is significantly deeper outside tier 1 cities.</p> <p>Keywords: <i>China, real estate, macro economy</i></p>	<p>IMF Publication</p>
<p>Economic Views: China’s Consumption and Growth, 04/10/2022 https://www.iif.com/Publications/ID/5087/Economic-Views-Chinas-Consumption-and-Growth</p> <p>Weak consumption due to zero covid is weighing on growth, as are a housing slowdown and increasing global recession risk. We see growth of 2.6% in 2022 as matters won’t improve in H2. We model early and late private consumption rebounds in 2023 which map to annual real GDP growth in the 4.3% to 5.5% range. Given uncertainties and downside risk our central scenario is 4.6%.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: Updating our Exchange Rate Fair Values, 29/09/2022 https://www.iif.com/Publications/ID/4943/Global-Macro-Views-Updating-our-Exchange-Rate-Fair-Values</p> <p>This GMV updates our exchange rate fair value estimates. Our focus in these updates is usually concentrated on EM but Russia’s invasion of Ukraine has turned the tables on all that. The war constitutes a large, adverse terms-of-trade shock for Europe, leading to unprecedented deteriorations in current account balances. The Euro and the British Pound have already fallen substantially but will need to fall further to converge to their new fair values.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Policy mix of the future: the role of monetary, fiscal and macroprudential policies https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220929_1~99e5e3455a.en.html Remarks by Luis de Guindos, Vice-President of the ECB, at a panel at the conference “Future of Central Banking” organised by Lietuvos bankas and the Bank for International Settlements, Frankfurt am Main, 29 September 2022.</p>	<p>ECB Speech</p>
<p>Klaus Regling in interview with ZDFheute (Germany) https://www.esm.europa.eu/interviews/klaus-regling-interview-zdfheute-germany Interview with Klaus Regling, ESM Managing Director, Published by ZDFheute on 5 October 2022.</p>	<p>EU Interview</p>
<p>The Economic and Monetary Union: past, present and future https://www.esm.europa.eu/speeches/economic-and-monetary-union-past-present-and-future-speech-klaus-regling Speech by Klaus Regling, ESM Managing Director, “The Economic and Monetary Union: past, present and future” at Bridge Forum Dialogue symposium, European Court of Justice, Luxembourg, 4 October 2022.</p>	<p>EU Speech</p>
<p>ECOFIN Press conference https://ec.europa.eu/commission/presscorner/detail/en/statement_22_5966 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN Press conference, 4 October 2022.</p>	<p>EU Speech</p>
<p>Eurogroup press conference https://www.consilium.europa.eu/en/press/press-releases/2022/10/03/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-3-october-2022/ Remarks by Paschal Donohoe following the Eurogroup meeting of 3 October 2022.</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/statement_22_5948 Remarks by Commissioner Paolo Gentiloni at the Eurogroup Press conference, 3 October 2022.</p>	<p>EU Speeches</p>
<p>Remarks - Launch of the Consumer Protection Discussion Paper https://www.bis.org/review/r221005a.htm Remarks by Mr Gabriel Makhlof, Governor of the Central Bank of Ireland, at the launch of the Consumer Protection Discussion Paper, Dublin, 3 October 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Keynote address - Global Islamic Finance Forum 2022 https://www.bis.org/review/r221005f.htm Keynote address by Ms Nor Shamsiah Mohd Yunus, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the Global Islamic Finance Forum 2022, Kuala Lumpur, 5 October 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Welcome remarks - inauguration of the 7th annual conference on international economics https://www.bis.org/review/r221004a.htm Welcome remarks by Gerardo Esquivel Hernández, Deputy Governor of the Bank of Mexico, at the inauguration of the Federal Reserve Bank of Dallas – University of Houston– Bank of Mexico 7th Annual Conference on International Economics, Mexico City, 30 September 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The future of central banking https://www.bis.org/review/r220930j.htm Welcome speech by Gediminas Šimkus, Chairman of the Board of the Bank of Lithuania, at the international conference “Future of Central Banking” organised by the Bank of Lithuania and the Bank for International Settlements (BIS) on the occasion of the centenary of the Bank of Lithuania, Vilnius, 29 September 2022.</p>	<p>BIS Central Bankers’ Speech</p>

<p>Recent developments in the economy and markets https://www.bis.org/review/r220930i.htm Speech by Mr Huw Pill, Chief Economist and Executive Director for Monetary Analysis of the Bank of England, at the Institute of Directors NI Annual Dinner, Holywood, County Down, 29 September 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>NextGenerationEU: Council gives go-ahead to national plan of the Netherlands, 04/10/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/10/04/nextgenerationeu-council-gives-go-ahead-to-national-plan-of-the-netherlands/</p>	<p>EU Press Release</p>
<p>REPowerEU: Council agrees its position, 04/10/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/10/04/repowereu-council-agrees-its-position/</p>	<p>EU Press Release</p>
<p>Statement by IMF Managing Director Kristalina Georgieva on her Visit to Saudi Arabia, 03/10/2022 https://www.imf.org/en/News/Articles/2022/10/03/pr22329-statement-by-imf-managing-director-kristalina-georgieva-on-her-visit-to-saudi-arabia</p>	<p>IMF Press Release</p>
<p>IMF Managing Director Welcomes the Creation of A New Food Shock Window to Help Countries Address Food Insecurity, 30/09/2022 https://www.imf.org/en/News/Articles/2022/09/29/pr22327-imf-managing-director-creation-new-food-shock-window-help-countries-address-food-insecurity</p>	<p>IMF Press Release</p>
<p>Statement by IMF Managing Director Kristalina Georgieva on Meeting with President Lazarus McCarthy Chakwera of the Republic of Malawi, 29/09/2022 https://www.imf.org/en/News/Articles/2022/09/29/pr22326-statement-imf-md-kristalina-georgieva-meeting-president-lazarus-mccarthy-chakwera-malawi</p>	<p>IMF Press Release</p>
<p>Statement by the Secretary-General: OECD to engage in initial accession dialogue with Ukraine, 05/10/2022 https://www.oecd.org/newsroom/statement-by-the-secretary-general-oecd-to-engage-in-initial-accession-dialogue-with-ukraine.htm</p>	<p>OECD Press Release</p>
<p>The United Kingdom: Stronger growth needs significant productivity improvements across regions, 04/10/2022 https://oecdecoscope.blog/2022/10/04/the-united-kingdom-stronger-growth-needs-significant-productivity-improvements-across-regions/ Blog post by Daniela Glocker, OECD Economics Department.</p>	<p>OECD Blog Post</p>
<p>Proposal for a Food Shock Window Under the Rapid Financing Instrument and Rapid Credit Facility, 05/10/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/09/30/Proposal-for-a-Food-Shock-Window-Under-the-Rapid-Financing-Instrument-and-Rapid-Credit-524079</p> <p>Russia’s war in Ukraine has exacerbated global economic pressures, including through a food shock. The war and food-related spillovers—higher import prices for food and fertilizer and disruptions in supply lines for food importers, and a loss of revenue for some food exporters—add to urgent balance-of-payments (BOP) needs of many Fund members. They have also exacerbated acute food insecurity, now affecting 345 million people. While the best response to address BOP pressures would generally involve an Upper Credit Tranche-quality program, such a program may not be feasible in some cases or necessary in others. This paper proposes a time-bound food shock window under the Rapid Financing Instrument (RFI) and the Rapid Credit Facility (RCF) to provide support to members in such situations. The new window would be temporary and provide low-access emergency financing that increases the amounts currently available under the RFI/RCF. Members would need to demonstrate urgent BOP needs and meet a set of qualification criteria related to the global food shock. The window would be available for 12 months from the date of Board approval of the window. Countries requesting financing under the window would also need to meet the standard qualification criteria under the RFI/RCF.</p>	<p>IMF Publication + Press Release</p>

<p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/10/05/pr22335-imf-approves-a-new-food-shock-window-and-an-enhanced-staff-monitored-program</p>	
<p>Proposal for a Staff-Monitored Program with Executive Board Involvement, 05/10/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/09/30/Proposal-for-a-Staff-Monitored-Program-with-Executive-Board-Involvement-524076</p> <p>This paper proposes an amendment to the policy on Staff-Monitored Programs (SMPs) that would allow for limited Executive Board involvement in opining on the robustness of a member’s policies to meet their stated objectives under an SMP and monitoring its implementation. To differentiate from regular SMPs, such SMPs would be called “Program Monitoring with Board Involvement” or “PMBs”. Their use would be only available to those (requesting) members who, in addition to seeking to build or rebuild a track record for Upper Credit Tranche (UCT) Use of Fund Resources (UFR), would benefit from targeted Executive Board involvement because of either (i) an ongoing concerted international effort by creditors or donors to provide substantial new financing or debt relief to the member or (ii) significant outstanding Fund credit under emergency financing instruments at the time new emergency financing is received. Members meeting criterion (i) or (ii) above would be strongly encouraged to request such a PMB. The PMB would support members in designing, implementing, and monitoring policies under often complex circumstances.</p>	IMF Publication
<p>IMF’s MCM (Monetary and Capital Markets Department) Technical Assistance Annual Report 2022, 04/10/2022 https://www.imf.org/en/Publications/Technical-Assistance-Annual-Reports/Issues/2022/10/04/mcm-technical-assistance-annual-report-2022</p> <p>Together with our member countries, we faced many challenges in the fiscal year 2022, with remarkable successes along the way. New waves of infections postponed the end of the global pandemic and rising geopolitical tensions and inflationary pressures dramatically changed the economic outlook and posed new downside risks. In the context of fastchanging conditions, MCM’s capacity development program worked with our member countries to respond to capacity needs—continuing to build capacity for the medium term and addressing new and immediate needs. The FY2022 Annual Report showcases the comprehensiveness of MCM support to IMF CD during a period of disruption and opportunity. It showcases several projects and stories on MCM’s core CD areas, as well as in the new and emerging CD areas.</p>	IMF Publication
<p>IMF Annual Report 2022: CRISIS UPON CRISIS, 04/10/2022 https://www.imf.org/external/pubs/ft/ar/2022/</p>	IMF Publication
<p>Statement by the Managing Director on the Independent Evaluation Office Report on The IMF and Capacity Development Executive Board Meeting September 12, 2022, 04/10/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/10/04/Statement-by-the-Managing-Director-on-the-Independent-Evaluation-Office-Report-on-The-IMF-524229</p> <p>The IEO evaluation contains a wealth of analysis and background material that will be invaluable as staff embarks on the preparation of the 2023 CD Strategy Review. The overall assessment is very positive, highlighting the achievements authorities have made with the help of Fund CD and the value they continue to place on this area of Fund work. The report also acknowledges the significant strides that have been made in improving governance and management of CD in recent years.</p>	IMF Publication

<p>Industrial Policy for Growth and Diversification: A Conceptual Framework, 30/09/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/09/28/Industrial-Policy-for-Growth-and-Diversification-A-Conceptual-Framework-519714</p> <p>As countries strive for a strong recovery and to recoup the losses incurred during the COVID-19 pandemic, they need to map out a new path for development and high and sustained growth. Promoting diversification, developing new industrial capabilities, and designing the policies needed to achieve this goal should be a priority. A successful diversification strategy should tackle both broad policy failures, such as an unfavorable business environment and investment climate and sector-specific market failures. This departmental paper presents a conceptual framework to analyze industrial policy, defined as targeted sectoral interventions. The authors first discuss the key principles that should guide policymakers, that is, a focus on the market failures that could justify targeted sectoral interventions, as well as the potential government failures that can undermine these interventions. The authors then discuss some commonly employed policy tools, their rationale, and the associated pitfalls. Finally, the authors outline a stylized decision-making framework.</p>	<p>IMF Publication</p>
<p>How Do State-Owned Enterprises Adjust During Downturns: Evidence from Iranian Manufacturing Firms, 30/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/30/How-Do-State-Owned-Enterprises-Adjust-During-Downturns-Evidence-from-Iranian-Manufacturing-524058</p> <p>This paper investigates the role that state-owned enterprises (SOEs) played during periods of economic sanctions against Iran. Using difference-in-difference techniques and exploiting survey data on the manufacturing sector, our analysis shows that the sanctions reduced revenues, profits, and productivity of both SOEs and private firms in targeted industries, with larger impacts in SOEs. In contrast to private firms, wages and employment levels increased in SOEs, suggesting that SOEs were used to protect employment during the economic crisis. In terms of distributional impacts, men were the hardest hit by the sanctions in private firms but benefited the most from the increase in wages in SOEs.</p> <p>Keywords: <i>state-owned enterprises, sanctions, firm behaviour, employment contract, gender inequality, labor law</i></p>	<p>IMF Publication</p>
<p>Regional Disparities in Europe, 30/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/30/Regional-Disparities-in-Europe-523583</p> <p>While the level of disparities across regions in 10 advanced European economies studied in this paper mostly reflects productivity gaps, the increase since the Great Recession has resulted from diverging unemployment rates. Following the pandemic, this could be further exacerbated given teleworkability rates are lower in poorer regions than in high-income regions, making them ex-ante more vulnerable to the pandemic's likely material impact on the prevalence of remote work. Preliminary evidence from 2020 confirms that regional disparities between countries increased during 2020. A further concern is that the pandemic might accelerate the automation of jobs across Europe, something which often happens following recessions. While lagging regions have lower ex-ante vulnerabilities against the routinization, the transformation of jobs through sectors with higher routinization rates in these regions could increase their vulnerability to technological change over time. The green transition could also lead to challenges for regions that have benefitted from carbon-intensive growth strategies. Finally, the paper discusses the role for policies—including place-based ones—in reducing disparities in the face of the aforementioned short, medium, and long-term risks.</p> <p>Keywords: <i>regional inequality, teleworkability, automation, climate change</i></p>	<p>IMF Publication</p>

<p>Tackling the Global Food Crisis: Impact, Policy Response, and the Role of the IMF, 29/09/2022 https://www.imf.org/en/Publications/IMF-Notes/Issues/2022/09/27/Tackling-the-Global-Food-Crisis-Impact-Policy-Response-and-the-Role-of-the-IMF-523919</p> <p>Russia’s war in Ukraine has exacerbated food insecurity that had already been on the rise for half a decade. Low-income countries are affected the most. This note suggests that the food and fertilizer price shock would add \$9 billion in 2022 and 2023 to the import bills of the 48 most affected countries. The budgetary cost of protecting vulnerable households in these countries amounts to \$5–7 billion. Strong and timely action on a global scale is needed to support vulnerable households through international humanitarian assistance and domestic fiscal measures; to maintain open trade; to enhance food production and distribution; and to invest in climate-resilient agriculture. The IMF has been stepping up its engagement to help tackle the global food crisis, working closely with partners, by providing policy advice, capacity building and financing. IMF financing is a third line of defense in meeting external financing needs associated with the global food shock, which should ideally be covered by donor grants and concessional borrowing from MDBs. A new food shock window under the emergency financing instruments is expected to be approved soon to further strengthen its lending response to the food crisis.</p> <p><i>Keywords: food insecurity, Russia’s war in Ukraine, global inflation, terms of trade shock, international cooperation, open trade, vulnerable households, agricultural production, IMF lending, IMF policy advice, capacity development</i></p>	<p>IMF Publication</p>
<p>OECD Reviews of Innovation Policy: Germany 2022 – Building Agility for Successful Transitions, 04/10/2022 https://www.oecd-ilibrary.org/docserver/50b32331-en.pdf?expires=1664975337&id=id&accname=ocid56004653&checksum=933D6FCC287BC3F597FCDD5A1A68366</p> <p>The COVID-19 pandemic and the Ukraine war have revealed vulnerabilities in Germany’s economic model: undiversified energy supply, an over-reliance on fossil fuels, delayed digitalisation and disruptable supply chains. Digital technologies may significantly disrupt manufacturing industries Germany has dominated for decades, threatening future competitiveness. The green transition also requires significant industrial transformations. Germany can call upon one of the world’s most advanced innovation systems in dealing with these challenges, but a new more agile and experimental approach to STI policy is needed. This Review outlines how to develop such an approach and what STI policies need to focus on: create markets for future innovations, more significant and more risk-tolerant finance for innovation, inter-disciplinary knowledge exchange, improved data infrastructure and capabilities. Given the internationally shared challenges of dealing with transitions, the insights presented in the review will be of interest to policymakers, stakeholders and analysts from Germany and across the OECD.</p> <p><i>Related press release:</i> Current crises underline the need for Germany to overhaul innovation policy to ensure its industries remain competitive, says OECD, 04/10/2022 https://www.oecd.org/newsroom/current-crises-underline-the-need-for-germany-to-overhaul-innovation-policy-to-ensure-its-industries-remain-competitive.htm</p>	<p>OECD Publication + Press Release</p>
<p>Securing reverse supply chains for a resource efficient and circular economy, 29/09/2022 https://www.oecd-ilibrary.org/docserver/6ab6bb39-en.pdf?expires=1664975617&id=id&accname=guest&checksum=08A86A127A08A13E1F5BF58EB20990B4</p> <p>Circular economy business models often rely on reverse supply chains and reverse logistics to close material loops, such as recycling waste and scrap into secondary raw materials, and extending product life by promoting direct reuse, repair, refurbishment and remanufacturing. Such activities can extend beyond borders and require the transboundary movement of end-of-life products to enable economies of scale. In this context, this report explores the opportunities and challenges for governments to</p>	<p>OECD Working Paper</p>

<p>facilitate cross-border reverse supply chains for a resource efficient and circular economy. It mainly focuses on the role of trade facilitation mechanisms and standards, and provides potential ways forward in utilising them to improve and strengthen cross-border reverse supply chains. The report also investigates other relevant policy responses such as addressing trade restrictions, combatting illegal waste trade, and introducing upstream policies such as eco-design initiatives that may work to support cross-border reverse supply chains.</p> <p>Keywords: <i>trade policy, trade and environment, standards, environment policy, circular economy, reverse logistics, reverse supply chains, resource efficiency, trade facilitation</i></p>	
<p>Surge in UK gilt yields exposes pension fund weaknesses, 05/10/2022 https://www.omfif.org/2022/10/surge-in-uk-gilt-yields-exposes-pension-fund-weaknesses/?utm_source=omfif&utm_medium=partner&utm_campaign=OMFIF</p> <p>A decades long downward move in UK gilt yields has led to a fall in the interest rate used to discount future cashflows and increased the value of UK defined benefit pension fund liabilities. Many pension fund trustees, faced with the considerable risk that the value of assets held by funds would not increase commensurately, adopted liability driven investment strategies. Not for the first time, financial engineering has come unstuck due to implementation issues when the theory is taken too far.</p>	<p>OMFIF Commentary</p>
<p>Amusement and disdain over Truss’s policies weaken Britain’s global clout, 04/10/2022 https://www.omfif.org/2022/10/amusement-and-disdain-over-trusss-policies-weaken-britains-global-clout/?utm_source=omfif&utm_medium=partner&utm_campaign=OMFIF</p> <p>The collapse of the UK government’s reputation for economic competence has repercussions spreading well beyond the domestic sphere. Diminished British standing on the world stage will weaken UK authority in the G7 array of industrialised countries at a crucial time, particularly over the war in Ukraine. Liz Truss’s combination of insouciance and stridency, accompanied by a U-turn over tax, does not bode well for a prime minister still in her first month in office.</p>	<p>OMFIF Commentary</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Taxation: Anguilla, The Bahamas and Turks and Caicos Islands added to EU list of non-cooperative jurisdictions for tax purposes, 04/10/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/10/04/taxation-anguilla-the-bahamas-and-turks-and-caicos-islands-added-to-eu-list-of-non-cooperative-jurisdictions-for-tax-purposes/</p>	<p>EU Press Release</p>
<p>Eurogroup statement on the fiscal policy response to high energy prices and inflationary pressures, 03/10/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/10/03/eurogroup-statement-on-the-fiscal-policy-response-to-high-energy-prices-and-inflationary-pressures/</p>	<p>EU Press Release</p>
<p>IMF Engagement on Social Safety Net Issues in Surveillance and Program Work, 03/10/2022 https://www.imf.org/en/Publications/TNM/Issues/2022/10/03/IMF-Engagement-on-Social-Safety-Net-Issues-in-Surveillance-and-Program-Work-524087</p> <p>The International Monetary Fund’s engagement on social safety net (SSN) issues is likely to expand as member countries respond to growing challenges in the economic and fiscal landscape. SSNs play a crucial role in protecting households from poverty, promoting inclusive growth, and maintaining social stability. This technical note discusses (1) the different channels through which SSN spending may</p>	<p>IMF Publication</p>

<p>become macro-critical, (2) how to assess the importance of these channels, and (3) the types of policy responses that are appropriate and the trade-offs involved in choosing among them. To facilitate a more comprehensive assessment of SSN spending, the paper also examines the complementary role of labor market programs (for example, unemployment benefits and active labor market programs). The paper emphasizes the importance of early engagement and coordination with development partners with expertise on social safety nets and with different stakeholders when formulating policy advice.</p> <p>Keywords: <i>fiscal policy, social protection, social safety nets, spending adequacy, spending efficiency, fiscal sustainability</i></p>	
<p>Republic of Poland: Technical Assistance Report-Public Investment Management Assessment, 03/10/2022 https://www.imf.org/en/Publications/CR/Issues/2022/09/30/Republic-of-Poland-Technical-Assistance-Report-Public-Investment-Management-Assessment-524111</p> <p>Public investment is expected to play a significant role in the post-pandemic economic recovery in Poland. Like other countries in the region, Poland lags more advanced European economies in the quantity and quality of its infrastructure despite significant progress in the last decade. The Government’s recent economic plan—the New Polish Deal—foresee an extensive economic and investment plan of which many investments will benefit from the large support from the European Union funds to scale up green, digital, and resilient investments. In this context, the public investment management assessment (PIMA) was conducted to assess strengths and weaknesses of infrastructure governance in Poland and identify potential bottlenecks for making the most of these investments in terms of quality of infrastructure.</p>	IMF Publication
<p>Cross-Country Evidence on the Revenue Impact of Tax Reforms, 30/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/30/Cross-Country-Evidence-on-the-Revenue-Impact-of-Tax-Reforms-524050</p> <p>Many countries face the challenge of raising additional tax revenues without hurting economic growth. Comprehensive, cross-country information on the revenue impact of tax policy changes can thus support informed decision-making on viable reforms. The authors assess the likely revenue impact of various tax policy changes based on a sample of 21 advanced and emerging market economies, using granular information from the IMF Tax Policy Reform Database v.4.0. The findings suggest that the revenue yield of a tax policy change varies significantly depending on the tax instrument adopted (e.g., VAT or personal income tax) and the nature of the change (i.e., rate, base). For example, in the authors’ sample, base-broadening changes to personal and corporate income taxes as well as to excise and property taxes have generally a more significant and long-lasting revenue yields than rate changes. By contrast, rate changes appear to have a relatively more significant revenue impact in the case of VAT and social security contributions. The authors also observe an asymmetry in the revenue impact of most tax policy measures when controlling for the direction of tax changes (i.e., its significance varies depending on whether taxes are increased or decreased).</p> <p>Keywords: <i>corporate income tax, personal income tax, value added taxes, social security contributions, excise, property taxes, tax reforms, revenue yield</i></p>	IMF Publication
<p>Country-by-Country Reporting – Compilation of 2022 Peer Review Reports: Inclusive Framework on BEPS: Action 13, 04/10/2022 https://www.oecd-ilibrary.org/docserver/5ea2ba65-en.pdf?expires=1664976410&id=id&acname=ocid56004653&checksum=8AE55F303F0C63F10C68404CB34A5E77</p> <p>Under the Action 13 Minimum Standard, jurisdictions have committed to foster tax transparency by requesting the largest multinational enterprise groups (MNE Groups) to provide the global allocation of their income, taxes and other indicators of the location of economic activity. This unprecedented information on MNE Groups’ operations across the world has boosted tax authorities’ risk-assessment capabilities. The Action 13 Minimum Standard was translated into specific terms of reference and a</p>	OECD Publication

<p>methodology for the peer review process. The peer review of the Action 13 Minimum Standard has completed four annual reviews in 2018, 2019, 2020 and 2021. These cover the three key areas under review: the domestic legal and administrative framework, the exchange of information framework, and the confidentiality and appropriate use of Country-by-Country (CbC) reports. This fifth annual peer review report reflects the outcome of the fifth review which considered all aspects of implementation. It contains the review of 134 jurisdictions which provided legislation or information pertaining to the implementation of CbC Reporting.</p>	
<p>Could insurance provide an alternative to fiscal support in crisis response?, 30/09/2022 https://www.oecd-ilibrary.org/docserver/4b3dd441-en.pdf?expires=1664976122&id=id&accname=guest&checksum=DB4269699A5AF427FF50B40F22FA8664</p> <p>The COVID-19 pandemic led to significant economic disruptions and revenue losses for business impacted by workplace closure measures aimed at restraining the spread of the virus. Governments provided extensive monetary and fiscal support to address liquidity risks and mitigate the potential for mass insolvencies as few businesses had applicable insurance coverage for these types of losses. This paper examines the fiscal and insurance sector responses to the economic disruptions resulting from COVID-19 workplace closures, the challenges to the availability of insurance coverage for this risk and some of the challenges and risks related to large-scale fiscal support for businesses. It also includes a discussion of the potential contribution of a loss-sharing arrangement between governments and insurance markets for pandemic-related business interruption losses as a means of enhancing the contribution of insurance markets to providing financial protection in the context of future pandemics.</p> <p><i>Keywords: insurance, fiscal federalism, crisis management</i></p>	<p>OECD Working Paper</p>

10. SZANÁLÁS

<p>Daisy chains: Council adopted a revised bank resolution framework, 04/10/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/10/04/daisy-chains-council-adopted-a-revised-bank-resolution-framework/</p>	<p>EU Press Release</p>
<p>The Liikanen Report and the proposal for a resolution framework – 10 years on, 03/10/2022 https://www.srb.europa.eu/en/content/guest-blog-liikanen-report-and-proposal-resolution-framework-10-years</p>	<p>EU Blog post</p>

11. STATISZTIKA

<p>Measuring the past to better understand the present and chart the future: the central bank network on historical monetary and financial statistics https://www.bis.org/speeches/sp220825.htm Remarks by Mr Claudio Borio, Head of the BIS Monetary and Economic Department, at the 11th Biennial IFC Conference, Basel, 25 August 2022.</p>	<p>BIS Managers’ Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 30 September 2022, 05/10/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs221005.en.html</p>	<p>ECB Press Release</p>

Consolidated financial statement of the Eurosystem, 30/09/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst221005.en.html	
Households and non-financial corporations in the euro area: second quarter of 2022, 05/10/2022 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2022q2~3f0e252190.en.html	ECB Press Release
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Euro area bank interest rate statistics: August 2022, 04/10/2022 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2208~f78003f57e.en.html	ECB Press Release
EU current account deficit €37.4 bn, 05/10/2022 https://ec.europa.eu/eurostat/documents/2995521/15131931/2-05102022-BP-EN.pdf/3aaa216f-c6bf-ab2d-82a2-45ee372ed431	EU Press Release
Household saving rate down to 13.7% in the euro area, 05/10/2022 https://ec.europa.eu/eurostat/documents/2995521/15131928/2-05102022-AP-EN.pdf/b85e8f56-d1f2-9aec-006b-e9673063581e	EU Press Release
Industrial producer prices up by 5.0% in the euro area and by 4.9% in the EU, 04/10/2022 https://ec.europa.eu/eurostat/documents/2995521/15125369/4-04102022-AP-EN.pdf/1494daa2-02db-d8a0-d8af-be96d9205db9	EU Press Release
Euro area annual inflation up to 10.0%, 30/09/2022 https://ec.europa.eu/eurostat/documents/2995521/14698140/2-30092022-AP-EN.pdf/727d4958-dd57-de9f-9965-99562e1286bf	EU Press Release
Euro area unemployment at 6.6%, 30/09/2022 https://ec.europa.eu/eurostat/documents/2995521/14698137/3-30092022-BP-EN.pdf/425a9b01-c159-74b8-3489-e8591185de44	EU Press Release
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Consumer Prices, OECD, 04/10/2022 https://www.oecd.org/newsroom/consumer-prices-oecd-updated-4-october-2022.htm	OECD Press Release
The OECD Consumer Barometer, 30/09/2022 https://www.oecd.org/sdd/leading-indicators/oecd-consumer-barometer.htm	OECD Press Release

<p>Macro Notes – Russia: (Un)Successful Data Weaponization?, 05/10/2022 https://www.iif.com/Publications/ID/5091/Macro-Notes-Russia-UnSuccessful-Data-Weaponization</p> <p>Russia stopped publishing some key statistics since February 2022. The authorities say the measure is to protect Russia from sanctions. Hidden data make independent economic analysis challenging. In the near term, it allows the authorities to control the narrative. It also incentivizes institutions to embellish reporting to the center. with time, accurate macro-analysis will become nearly impossible. Russia’s observance of the IMF’s SDDS appears sufficient for now.</p>	<p>IIF Publication*</p>
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12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Launch of Financial Literacy Month 2022 https://www.bis.org/review/r221004c.htm</p> <p>Opening remarks by Ms Jessica Chew Cheng Lian, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the Launch of Financial Literacy Month 2022, Kuala Lumpur, 1 October 2022.</p>	<p>BIS Central Bankers’ Speech</p>
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*Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.