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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Delfi https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in221101~ead9d71228.en.html Interview with Christine Lagarde, President of the ECB, conducted by Žanete Hāka, 1 November 2022.</p>	<p>ECB Interview</p>
<p>Currency pegs: a euro area perspective https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp221031~05b7e13e43.en.pdf?2d4b85231939ba63fa61b8bf7d2319b1 Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the Danmarks Nationalbank conference marking the 40th anniversary of the Danish fixed exchange rate regime.</p>	<p>ECB Speech</p>
<p>Remarks at the Reserve Bank Board Dinner https://www.bis.org/review/r221102c.htm Remarks by Mr Philip Lowe, Governor of the Reserve Bank of Australia, at the Reserve Bank Board Dinner, Hobart, 1 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy fit for today and tomorrow https://www.bis.org/review/r221031e.htm Opening remarks by Mr Yannis Stournaras, Governor of the Bank of Greece, at the panel "Monetary policy fit for today and tomorrow", 13th Limassol Economic Forum, Limassol, 21 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>The ECB Survey of Monetary Analysts (SMA), October 2022, Aggregated Results, 31/10/2022 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar221031_october.en.pdf?eb02b984daeb3e29b4d29097a93bea3a</p>	<p>ECB Press Release</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 28/10/2022 https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc221028~b39a5a2227.en.html</p>	<p>ECB Press Release</p>
<p>A Quarterly Projection Model for the WAEMU, 28/10/2022 https://www.imf.org/en/Publications/WP/Issues/2022/10/29/A-Quarterly-Projection-Model-for-the-WAEMU-525213</p> <p>This study describes a semi-structural New-Keynesian Quarterly Projection Model (QPM) for the WAEMU zone. In the context of a fixed exchange rate regime and relatively tight capital controls, the central bank for the WAEMU monetary union (Banque Centrale des États de l'Afrique de l'Ouest, BCEAO) can exert some influence on the domestic money markets and interest rates. The authors adjusted the canonical version of a New Keynesian semi-structural Quarterly Projection Model (QPM) to capture that feature and other aspects specific to the BCEAO monetary policy framework, including an implicit foreign exchange reserve target. The model, which is parametrized through a mix of calibration and Bayesian estimation techniques, displays dynamic properties for the main variables in response to various shocks that are in line with theoretical priors and empirical evidence. Medium-term forecasts considering the Covid-19 pandemic produce sensible results when compared with forecast produced by a standard VAR. Moments computed from artificial data generated with the model match well those observed in the data. Overall, the model displays desirable analytical properties and sensible data-matching and forecasting capabilities and could, therefore, be used by the BCEAO to identify relevant shocks, map their propagation into the WAEMU regional economy, and better support its monetary policy decisions.</p> <p>Keywords: WAEMU, BCEAO, Quarterly Projection Model, monetary policy, transmission mechanism</p>	<p>IMF Publication</p>

<p>How Persistent are Climate-Related Price Shocks? Implications for Monetary Policy, 28/10/2022 https://www.imf.org/en/Publications/WP/Issues/2022/10/28/How-Persistent-are-Climate-Related-Price-Shocks-Implications-for-Monetary-Policy-525048</p> <p>Climate change is likely to lead to more frequent and more severe supply and demand shocks that will present a challenge to monetary policy formulation. The main objective of the paper is to investigate how climate shocks affect consumer prices in a broad range of countries over a long period using local projection methods. It finds that the impact of climate shocks on inflation depends on the type and intensity of shocks, country income level, and monetary policy regime. Specifically, droughts tend to have the highest overall positive impact on inflation, reflecting rising food prices. Interestingly, floods tend to have a dampening impact on inflation, pointing to the predominance of demand shocks in this case. Over the long run, the dominant monetary policy paradigm of flexible inflation targeting faced with supply-induced climate shocks may become increasingly ineffective, especially in LIDCs. More research is needed to find viable alternative monetary policy frameworks.</p> <p><i>Keywords: climate change, monetary policy, monetary policy models</i></p>	<p>IMF Publication</p>
<p>Monetary Policy Communication and Financial Markets in India, 28/10/2022 https://www.imf.org/en/Publications/WP/Issues/2022/10/28/Monetary-Policy-Communication-and-Financial-Markets-in-India-525085</p> <p>Forward-looking monetary policy communication has become a key element of flexible inflation-targeting regimes across advanced and emerging market economies. The Reserve Bank of India's implementation of a flexible inflation targeting framework since 2016 has been supported by a broad set of communication tools, more recently aided by policy innovations such as forward guidance on policy rates and, asset purchases, increasing the predictability of monetary policy. A review of the recent innovations of monetary policy communications during the initial waves of the pandemic suggests forward guidance likely played a key role in moderating uncertainty and supporting some asset prices. The authors also find that the relationship between monetary policy surprises and yields for government and corporate securities across all maturities are positive and statistically significant. The results support an important role for monetary policy communication in guiding market expectations about the monetary policy stance, including the likely path of policy interest rates.</p> <p><i>Keywords: monetary policy, communication, forward guidance, inflation targeting, India</i></p>	<p>IMF Publication</p>
<p>Global Macro Views: The End of the MMT Illusion, 03/11/2022 https://www.iif.com/Publications/ID/4948/Global-Macro-Views-The-End-of-the-MMT-Illusion</p> <p>Modern Monetary Theory (MMT) was all the rage two years ago. At the time, global interest rates were low amid record fiscal deficits feeding the illusion that fiscal space is limitless for advanced economies. The illusion of limitless fiscal space has ended abruptly in recent months. UK attempts to sharply increase debt issuance ended in market turmoil, while the BoJ yield cap in Japan has led to unprecedented Yen devaluation. Italy's rising dependence on the ECB is another example of the same thing. Fiscal space is a scarce and valuable resource to be used sparingly.</p>	<p>IIF Publication*</p>
<p>Truss's legacy as 'orthodoxy' returns: stabilising Britain needs more tightening, 03/11/2022 https://www.omfif.org/2022/11/truss-legacy-as-orthodoxy-returns-stabilising-britain-needs-more-tightening/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>Some might call this poetic justice. Others, a tragicomic British economic muddle. The UK government's policy mistakes will require more severe macroeconomic tightening than would have otherwise been necessary before the ill-fated 23 September budgetary measures, according to Nick Macpherson, a well-regarded former head of the UK Treasury. In a lecture in Edinburgh on 1 November, Macpherson delivered in diplomatically assertive language a harsh judgement on Liz Truss and Kwasi Kwarteng, respectively the former UK prime minister and chancellor of the exchequer.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Governing Council statement on macroprudential policies, 02/11/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.govcstatementonmacroprudentialpolicies112022~55812a0ba0.en.pdf?16213c6047144eeaac19b600ab306f0e</p>	<p>ECB Statement</p>
<p>Speech - National Bank of Denmark's conference marking the 40th anniversary of the Danish fixed exchange rate regime https://www.bis.org/review/r221102b.htm Speech by Ms Signe Krogstrup, Governor of the National Bank of Denmark, at the National Bank of Denmark's conference marking the 40th anniversary of the Danish fixed exchange rate regime, Copenhagen, 31 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Building resilience in uncertain times - safeguarding financial stability, encouraging investments https://www.bis.org/review/r221031k.htm Remarks by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at the 2022 Conference of Mediterranean Central Banks "Building resilience in uncertain times: safeguarding financial stability, encouraging investments", jointly organised by the Central Bank of the Republic of Turkey, the Organisation for Economic Co-operation and Development (OECD), the European Institute of the Mediterranean (IEMed) and the Bank of Spain, Istanbul, 31 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 31/10/2022 https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2022_Q3_summary~73728c9fa8.en.pdf?5c5df6bd60e1910e91e4c103e61c78a The survey focuses on euro-denominated instruments in securities financing and OTC derivatives markets. For securities financing, the survey refers to the euro-denominated securities against which financing is provided, rather than the currency of the loan. For OTC derivatives, at least one of the legs of the contract should be denominated in euro. <i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221031~c5e4dcd332.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Dawn of the (half) dead: the twisted world of zombie identification, 31/10/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2743~bf1446c499.en.pdf?00213a6aceac8dc64be637b768e113b0 Since the term was first coined in studies on the 1990s Japanese crisis, the concept of zombification has been investigated and revived repeatedly when concerns arise about credit misallocation and stagnating productivity growth in an economy. The starting point for these studies nearly always involves trying to identify the so-called 'zombie' firms. This has led in the past years to a proliferation of different definitions and identification methodologies. We survey the most prominent definitions, discussing advantages and limitations of each. We also undertake a comparison of methodologies on a common dataset for euro area firms from 2004-2019, with the exercise revealing limited overlap and low comparability in the firms identified by several prominent studies. In response, we introduce a formalisation of zombie classifications which helps to make order in the growing number of variations and identification methodologies. Moreover, this formalisation also helps extending the concept of binary identification to that of fuzzy zombie-identification. In particular, we introduce a general procedure to turn arbitrary binary classifications into fuzzy ones showing it successfully increases consistency between zombie definitions. <i>Keywords: Zombie firms, Vulnerable firms</i></p>	<p>ECB Working Paper</p>

<p>Financial Constraints of EU firms: A Sectoral Analysis, 28/10/2022 https://economy-finance.ec.europa.eu/system/files/2022-10/dp173_en.pdf</p> <p>In this paper we provide estimates of financial constraints in all EU sectors. Our empirical strategy consists in using the Orbis firm-level dataset to construct financial constraint measures for each of the firms in our sample, and then aggregate the results either by NACE code, or by business similarity. We use two main – somewhat complementary – financial constraint indices proposed by Ferrando et al (2015), and then submit them to a battery of robustness tests, including the alternative financial constraints estimators developed by Kaplan and Zingales (1997), Whited and Wu (2006), and Hadlock and Pierce (2010). We also establish correlations between a sector’s degree of financial constraints and other sectoral characteristics, such as firm size, TFP, capital intensity, and innovativeness. Among the 10 Target Sub-sectors identified as vulnerable a priori to financial constraints, smaller firms in Marine Fishing and larger firms in Urban Regeneration and Agricultural SMEs stand out as financially constrained by one of our measures. Larger firms in Urban Regeneration even appear in the top ten financially constrained 2-digit NACE sectors (Divisions).</p> <p>Keywords: <i>financing gap, financial constraints, EU sectoral characteristics, access to finance</i></p>	<p>EU Publication</p>
<p>Scarring and Corporate Debt, 28/10/2022 https://www.imf.org/en/Publications/WP/Issues/2022/10/28/Scarring-and-Corporate-Debt-525210</p> <p>This paper estimates the scarring effect of recessions on corporates’ investment and how it is amplified by the level of corporate debt. The results suggest that the effect of firms’ debt in shaping the response of investment to recessions is statistically significant and economically sizeable, with high debt firms seeing a larger decline in investment than low debt firms. Back-of-the-envelope calculations suggest that firms’ debt accounts for at least 28 percent of the average medium-term decline of investment following a recession. This effect is especially larger for firms that are credit constrained—small and less profitable firms, as well as firms with high share of short-term debt—and that therefore may find it more difficult to rollover or raise new funds to invest in new projects. The results are robust to several checks, including to various sub-samples, alternative measures of recessions and explanatory variables, and a large set of controls.</p> <p>Keywords: <i>scarring, corporate debt, recessions, firms, local projection</i></p>	<p>IMF Publication</p>
<p>Frightening thoughts: investors haunted by fear of unknown, 02/11/2022 https://www.omfif.org/2022/11/frightening-thoughts-investors-haunted-by-fear-of-unknown/?utm_source=omfif&utm_medium=partner&utm_campaign=efi2022</p> <p>This year’s market losses reflect rising prices and falling demand. But that’s not all. Investors are also grappling with an unsettling feeling that they are now buffeted by an entirely new and perplexing set of economic, financial and political forces. Much of the current market turmoil rests on a desperate longing for a return to ‘normal’ and few signs we will get there soon. Inflation may actually linger higher for longer. Growth may remain sluggish. And the headlines from Russia, China and the Middle East leave everyone feeling unprepared for the geopolitical tensions ahead.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Financial regulation - a French perspective https://www.bis.org/review/r221103d.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Financial System Conference 2022, Dublin, 2 November 2022.</p>	<p>BIS Central Bankers’ Speech</p>
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<p>The Central Bank of Ireland's regulatory philosophy - regulating for stability and positive outcomes https://www.bis.org/review/r221103b.htm Opening remarks by Mr Gabriel Makhlouf, Governor of the Central Bank of Ireland, at the Financial System Conference 2022, Dublin, 2 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Feedback on the input provided by the European Parliament as part of its "Resolution on Banking Union – Annual Report 2021", 28/02/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.feedback_ar2021~958eb02bcc.en.pdf?c8c240861f3628017aa96639fd3fa7db</p>	<p>ECB/SSM Press Release</p>
<p>The EBA sets examination programme priorities for prudential supervisors for 2023, 27/10/2022 https://www.eba.europa.eu/eba-sets-examination-programme-priorities-prudential-supervisors-2023</p>	<p>EBA Press Release</p>
<p>The EBA sets examination programme priorities for resolution authorities for 2023, 27/10/2022 https://www.eba.europa.eu/eba-sets-examination-programme-priorities-resolution-authorities-2023</p>	<p>EBA Press Release</p>
<p>EIOPA issues its methodology for assessing value for money in the unit-linked market, 31/10/2022 https://www.eiopa.europa.eu/media/news/eiopa-issues-its-methodology-assessing-value-money-unit-linked-market_en</p>	<p>EIOPA Press Release</p>
<p>ESMA to withdraw the recognition decisions of six Indian CCPs, 31/10/2022 https://www.esma.europa.eu/press-news/esma-news/esma-withdraw-recognition-decisions-six-indian-ccps</p>	<p>ESMA Press Release</p>
<p>ESMA publishes data for the systematic internaliser calculations, 28/10/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-data-systematic-internaliser-calculations-0</p>	<p>ESMA Press Release</p>
<p>European enforcers focus on Russia's invasion of Ukraine, economic outlook and climate-related disclosures, 28/10/2022 https://www.esma.europa.eu/press-news/esma-news/european-enforcers-focus-russia%E2%80%99s-invasion-ukraine-economic-outlook-and-climate</p>	<p>ESMA Press Release</p>
<p>ESMA to work on ESG disclosures as a new Union Strategic Supervisory Priority, 27/10/2022 https://www.esma.europa.eu/press-news/esma-news/esma-work-esg-disclosures-new-union-strategic-supervisory-priority</p>	<p>ESMA Press Release</p>
<p>IAIS Newsletter, 10/2022 https://www.iaisweb.org/uploads/2022/11/IAIS-Newsletter-October-2022.pdf</p>	<p>IAIS Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>The implementation of CBDCs by central banks - challenges, risks and opportunities https://www.bis.org/review/r221031j.htm Speech by Mr Piero Cipollone, Deputy Governor of the Bank of Italy, at the Conference "Central Bank Digital Currencies: Threat or Opportunity?", London School of Economics, London, 28 October 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Hong Kong FinTech Week 2022 https://www.bis.org/review/r221031c.htm Speech (virtual) by Mr Yi Gang, Governor of the People's Bank of China, at the Hong Kong FinTech Week 2022, Hong Kong, 31 October 2022.</p>	<p>BIS Central Bankers' Speech</p>

<p>How India's Central Bank Helped Spur a Digital Payments Boom, 27/10/2022 https://www.imf.org/en/News/Articles/2022/10/26/cf-how-indias-central-bank-helped-spur-a-digital-payments-boom</p>	<p>IMF Press Release</p>
<p>Cold hard (digital) cash: the economics of central bank digital currency, 31/10/2022 https://www.ecb.europa.eu/pub/economic-research/resbull/2022/html/ecb.rb221031~a05030021c.en.html</p> <p>The debate on central bank digital currency (CBDC) has gained traction. According to a recent survey by the Bank for International Settlements, almost all respondent central banks are actively investigating the potential for a CBDC (Kosse and Mattei, 2022). In some sense, the introduction of digital cash is a natural evolution, in line with many other aspects of life moving into the digital sphere (Panetta, 2021). However, as discussed above, the underlying economics and the potential implications for the financial system are complex and warrant further study.</p>	<p>ECB Publication</p>
<p>Digital Money and Central Banks Balance Sheet, 28/10/2022 https://www.imf.org/en/Publications/WP/Issues/2022/10/28/Digital-Money-and-Central-Banks-Balance-Sheet-524987</p> <p>Digital money is a logical step in a process of continuous technological advancement in payment systems. In response, central banks are reviewing their conduct of monetary operations in light of the new shape of financial markets and systems. The impact of digital money will depend on the type of money substitution by digital money. The paper straddles several cases where substitution of CiC (currency in circulation), and bank deposits may take place via digital money such as CBDC or other e-money, and how it would impact the central bank balance sheet. Remuneration of CBDC, if aligned to a new objective, could potentially amplify the effect on the interest rate channel of monetary policy.</p> <p>Keywords: CBDC, digital money, currency-in-circulation, bank deposits, central bank balance sheet, money base (MO), seigniorage</p>	<p>IMF Publication</p>
<p>Digitalization and Resilience, 28/10/2022 https://www.imf.org/en/Publications/WP/Issues/2022/10/28/Digitalization-and-Resilience-525207</p> <p>This paper investigates the role of digitalization in improving economic resilience. Using balance sheet data from 24,000 firms in 75 countries, and a difference-in-differences approach, the authors find that firms in industries that are more digitalized experience lower revenue losses following recessions. Early data since the outbreak of the COVID-19 pandemic suggest an even larger effect during the resulting recessions. These results are robust across a wide range of digitalization measures—such as ICT input and employment shares, robot usage, online sales, intangible assets and digital skills listed on online profiles—and several alternative specifications.</p> <p>Keywords: resilience, digitalization, recessions, firms, local projection</p>	<p>IMF Publication</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Sustainable Investment Summit https://ec.europa.eu/commission/presscorner/detail/en/speech_22_6463 Opening speech by President Ursula von der Leyen at the Sustainable Investment Summit, 28 October 2022.</p>	<p>EU Speech</p>
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<p>Banks need to be climate change proof, 02/11/2022 https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog221102~7599e5851e.en.html Blog post by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB.</p>	<p>ECB/SSM Blog Post</p>
<p>ECB sets deadlines for banks to deal with climate risks, 02/11/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr221102~2f7070c567.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Council approves 2021 climate finance figure, 28/10/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/10/28/council-approves-2021-climate-finance-figure/</p>	<p>EU Press Release</p>
<p>IFIs Partners Launch Climate Finance Video Campaign Ahead of COP27, 02/11/2022 https://www.imf.org/en/News/Articles/2022/11/02/pr22369-ifis-partners-launch-climate-finance-video-campaign-ahead-of-cop27</p>	<p>IMF Press Release</p>
<p>Walking the talk – Banks gearing up to manage risks from climate change, 02/11/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.thematicreviewcerreport112022~2eb322a79c.en.pdf?c59ddfc36c950805785e5f3112dda4cb</p>	<p>ECB/SSM Publication</p>
<p>Good practices for climate-related and environmental risk management, 02/11/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.thematicreviewcercompendiumgoodpractices112022~b474fb8ed0.en.pdf?8330f3208649c4b24d2a6f4204447f9f</p>	<p>ECB/SSM Publication</p>
<p>The effects of climate change on the natural rate of interest: a critical survey, 31/10/2022 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2744~9c3a54be4f.en.pdf?6b25794c6abe3b5212be692accb0d934</p> <p>This survey reviews the literature about the impact of climate change on the natural rate of interest (r^*), an important yardstick for monetary policy. Economic and financial developments can lower r^* in scenarios with increasing climate-related damages and uncertainty that reduce productivity growth and raise precautionary savings. Instead, in scenarios that assume innovations and investments induced by transition policies, r^* could be affected positively. Orderly climate policies have a pivotal role by facilitating the transition to a carbon-neutral economy and supporting a steady investment flow. We discuss the main models used to simulate the effects of climate change on r^* and summarize the outcomes. The downward effects of climate change on r^* can be substantial, even taking into account the high degree of uncertainty about the outcomes. Moreover, the downward pressure on r^* will further challenge monetary policy in the long run, by limiting its policy space.</p> <p>Keywords: <i>interest rate, monetary policy, climate change, natural rate of interest, social cost of carbon</i></p>	<p>ECB Publication</p>
<p>How to Cut Methane Emissions, 31/10/2022 https://www.imf.org/en/Publications/staff-climate-notes/Issues/2022/10/28/How-to-Cut-Methane-Emissions-525188</p> <p>Limiting global warming to 1.5 to 2°C above preindustrial levels requires rapid cuts in greenhouse gas emissions. This includes methane, which has an outsized impact on temperatures. To date, 125 countries have pledged to cut global methane emissions by 30 percent by 2030. This Note provides background on methane emission sources, presents practical fiscal policy options to cut emissions, and assesses impacts. Putting a price on methane, ideally through a fee, would reduce emissions efficiently, and can be administratively straightforward for extractives industries and, in some cases, agriculture. Policies could also include revenue-neutral ‘feebates’ that use fees on dirtier polluters to subsidize cleaner producers. A \$70 methane fee among large economies would align 2030 emissions with 2oC. Most cuts would be in extractives and abatement costs would be equivalent to just 0.1 percent of GDP.</p>	<p>IMF Publication</p>

<p>Costs are larger in certain developing countries, implying climate finance could be a key element of a global agreement on a minimum methane price.</p> <p>Keywords: <i>climate change mitigation, methane emissions, Global Methane Pledge, carbon pricing, methane tax, extractives, agriculture, design issues, border methane adjustment, international price floor</i></p>	
<p>Climate Change and Select Financial Instruments: An Overview of Opportunities and Challenges for Sub-Saharan Africa, 01/11/2022 https://www.imf.org/en/Publications/staff-climate-notes/Issues/2022/10/28/Climate-Change-and-Select-Financial-Instruments-An-Overview-of-Opportunities-and-Challenges-525195</p> <p>Sub-Saharan Africa (SSA) is the region in the world most vulnerable to climate change despite its cumulatively emitting the least amount of greenhouse gases. Substantial financing is urgently needed across the economy—for governments, businesses, and households—to support climate change adaptation and mitigation, which are critical for advancing resilient and green economic development as well as meeting commitments under the Paris Agreement. Given the immensity of SSA’s other development needs, this financing must be in addition to existing commitments on development finance. There are many potential ways to raise financing to meet adaptation and mitigation needs, spanning from domestic revenue mobilization to various forms of international private financing. Against this backdrop, SSA policymakers and stakeholders are exploring sources of financing for climate action that countries may not have used substantially in the past. This Staff Climate Note presents some basic information on opportunities and challenges associated with these financing instruments.</p> <p>Keywords: <i>climate finance, Sub-Saharan Africa, climate change, mitigation, adaptation, concessional finance, green bonds, blue bonds, sustainability bonds, debt for climate swaps, carbon credits, climate insurance, climate funds, forest conservation, green development</i></p>	<p>IMF Publication</p>
<p>Strategic Investment Pathways for resilient water systems, 03/11/2022 https://www.oecd-ilibrary.org/environment/strategic-investment-pathways-for-resilient-water-systems_9afacd7f-en</p> <p>Water infrastructure investments are typically capital-intensive and long-lived, involving significant costs and benefits. Their performance over operational lifetimes is highly dependent on the vagaries of the hydrological cycle and subject to the risks and uncertainties associated with climate change. The challenge is to make the best use of scarce financial resources to deliver desired water services in the context of these complicating factors. Ideally, planning for water-related investments should be robust to known hazards and flexible to adapt to an uncertain future. This paper presents a conceptual and analytical framework to sequence water-related investments along “Strategic Investment Pathways”. This approach considers a range of diverse investments over multiple scenarios and evaluates options relative to stakeholder-defined goals. It explicitly considers key dynamic processes, interdependencies and feedbacks within the water system. The aim is to inform investment decisions that contribute to water system resilience through effective and adaptive management over time.</p> <p>Keywords: <i>wastewater, investment, flood protection, sanitation, water security, irrigation, water supply, infrastructure finance</i></p>	<p>OECD Working Paper</p>
<p>Pricing Greenhouse Gas Emissions: Turning climate targets into climate action, 03/11/2022 https://www.oecd.org/newsroom/pricing-greenhouse-gas-emissions-turning-climate-targets-into-climate-action-publication-launch-on-thursday-3-november-at-11-00-am.htm</p> <p>Among the policy approaches countries can employ to reduce carbon emissions, carbon pricing – often applied through taxes or emissions trading systems – provides incentives for households and businesses to reduce carbon-intensive energy use and shift to cleaner fuels, while also mobilising government revenue.</p>	<p>OECD Publication</p>

<p>Adaptation in the global stocktake, 02/11/2022 https://www.oecd-ilibrary.org/environment/adaptation-in-the-global-stocktake_396b5224-en</p> <p>This paper explores what the first global stocktake (GST1) under the Paris Agreement could usefully do in relation to two elements of its mandate on adaptation, namely, to review the adequacy and effectiveness of adaptation, and to enhance the implementation of adaptation action. This paper also discusses potential outputs from GST1, and how they could facilitate the intended outcomes of the process on adaptation, taking into account a learning-by-doing approach. This paper highlights that a comprehensive collective assessment of the adequacy and effectiveness of adaptation requires data that is currently not available for various reasons. Nonetheless, this paper finds that the GST's ability to incorporate learning and its scope for continuous improvement provides an important opportunity to develop, apply and refine approaches and methodologies over time to better address the GST's mandate on adaptation in subsequent cycles. The paper concludes that the GST1 process could help to inform and enhance Parties' adaptation efforts by identifying priority data needs and gaps, increasing understanding of different approaches to assessing adaptation actions, identifying enabling factors for effective adaptation, and building linkages with parallel processes including on the Global Goal on Adaptation. In this way, the GST1 could play an important role in helping to set a foundation for improved approaches and data on adaptation over time that can feed into future GSTs and support the long-term goals of the Paris Agreement.</p> <p><i>Keywords: Paris Agreement, Global stocktake, UNFCCC, Adaptation, Monitoring and evaluation, Climate change</i></p>	<p>OECD Working Paper</p>
<p>The birth of an ITMO: Authorisation under Article 6 of the Paris Agreement, 02/11/2022 https://www.oecd-ilibrary.org/environment/the-birth-of-an-itmo-authorisation-under-article-6-of-the-paris-agreement_3d175652-en</p> <p>“Authorisation” is a new but as yet undefined component of the guidance for implementation of Article 6 of the Paris Agreement. Authorisation is important as it triggers both corresponding adjustments and reporting requirements. This paper identifies and analyses open questions related to what is authorised, by what process, for what purpose, the format and timing of authorisation, and how any ex-post changes to authorisation can be made. The answers to these questions can affect the attractiveness for Parties and the private sector to participate in Article 6 cooperation. The paper also outlines areas of Article 6.2 guidance that could be usefully clarified at the international level, and implications of different options for the domestic implementation of Article 6 authorisation provisions, drawing from examples of a few frontrunner Parties who have already established bilateral agreements and domestic structures for international cooperation under Article 6.</p> <p><i>Keywords: Kyoto Protocol, Article 6, UNFCCC, Paris Agreement, Carbon markets</i></p>	<p>OECD Working Paper</p>
<p>Roundtable on Investment and Sustainable Development, 02/11/2022 https://www.oecd.org/investment/roundtable-on-investment-and-sustainable-development.htm</p> <p>The fifth annual roundtable examined how sustainable investment actors – public and private, domestic and foreign - can work together to identify concrete reforms for sustainable investment and set these reforms in motion.</p>	<p>OECD Publication</p>
<p>Pricing Greenhouse Gas Emissions, 03/11/2022 https://www.oecd.org/tax/pricing-greenhouse-gas-emissions-e9778969-en.htm</p> <p>Accelerating the transition to net zero greenhouse gas (GHG) emissions is urgently required to contain the risks of climate change. As countries seek to reduce GHG emissions, they can employ or reform a wide range of policy instruments. This report tracks how explicit carbon prices, energy taxes and subsidies have evolved between 2018 and 2021. This is an important subset of the policy instruments available to governments. All instruments considered in this report either directly change the cost of emitting GHG or change electricity prices. Reforming these instruments could help to meet climate targets, lead to cleaner air and water, and improve public finances. The report covers 71 countries,</p>	<p>OECD Publication</p>

<p>which together account for approximately 80% of global GHG emissions and energy use. Explicit carbon prices, as well as energy taxes and subsidies are detailed by country, sector, product and instrument. The use of a common methodology ensures comparability across countries. Summary indicators facilitate cross-country comparisons and allow policy makers and the public to keep track of progress made and identify opportunities for reform.</p>	
<p>Population and financial rollercoasters: products of climate change, 29/10/2022 https://www.omfif.org/2022/10/population-and-financial-rollercoasters-products-of-climate-change/?utm_source=omfif&utm_medium=partner&utm_campaign=OMFIF</p> <p>The world has witnessed constant migration away from wars, droughts, famines, and misery. Worse may be yet to come, with the effects of climate change spurring further massive disruptive displacements. For each degree centigrade temperatures increase, up to 1bn people will need to migrate. The population rollercoaster may bring economic and social benefits too. Nomad Century, an ambitious book by environmental journalist Gaia Vince on climate change and forced migration, points out that migrants, if accepted and allowed to pay taxes, can help finance education, social security and healthcare systems.</p>	<p>OMFIF Commentary</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>ECB sets transitional provisions for minimum reserve requirements following introduction of euro in Croatia, 28/10/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221028_1~aad87503d3.en.html</p>	<p>ECB Press Release</p>
<p>Anti-money laundering: the latest assessment of money laundering and terrorist financing risks across the Single Market is available, 28/10/2022 https://finance.ec.europa.eu/financial-crime/eu-context-anti-money-laundering-and-countermeasures-financing-terrorism_en#documents</p>	<p>EU Press Release</p>

7. MAKROGAZDASÁG

<p>The ECB Survey of Professional Forecasters - Fourth quarter of 2022, 28/10/2022 https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2022_q4~eb4b9aa2c2.en.html</p>	<p>ECB Survey</p>
<p>Understanding U.S. Inflation During the COVID Era, 28/10/2022 https://www.imf.org/en/Publications/WP/Issues/2022/10/28/Understanding-U-S-525200</p> <p>This paper analyzes the dramatic rise in U.S. inflation since 2020, which we decompose into a rise in core inflation as measured by the weighted median inflation rate and deviations of headline inflation from core. The authors explain the rise in core with two factors, the tightening of the labor market as captured by the ratio of job vacancies to unemployment, and the pass-through into core from past shocks to headline inflation. The headline shocks themselves are explained largely by increases in energy prices and by supply chain problems as captured by backlogs of orders for goods and services. Looking forward, the authors simulate the future path of inflation for alternative paths of the unemployment rate, focusing on the projections of Federal Reserve policymakers in which unemployment rises only modestly to 4.4 percent. They find that this unemployment path returns</p>	<p>IMF Publication</p>

<p>inflation to near the Fed’s target only under optimistic assumptions about both inflation expectations and the Beveridge curve relating the unemployment and vacancy rates. Under less benign assumptions about these factors, the inflation rate remains well above target unless unemployment rises by more than the Fed projects.</p> <p>Keywords: <i>inflation, covid</i></p>	
<p>Raising Armenia’s Export Potential, 28/10/2022 https://www.imf.org/en/Publications/WP/Issues/2022/10/28/Raising-Armenias-Export-Potential-525082</p> <p>Raising Armenia’s long-term growth prospects is critical to meet the pressing need for jobs, achieve higher living standards, and arrest emigration. Armenia’s long-term growth prospects have weakened since the global COVID-19 crisis, while recent global and regional the geopolitical developments added new shocks. This paper argues that there is a need to boost the potential of the tradable sector by focusing on products with higher complexity to sustainably increase Armenia’s growth rate. It provides an overview of Armenia’s export performance, analyzes factors and policy valuables that affect export outcomes in terms of volumes and composition, and draws policy implications.</p> <p>Keywords: <i>empirical studies of trade, trade policy</i></p>	<p>IMF Publication</p>
<p>Productivity and Product Markets in Korea: Evidence from Advanced Economies, 28/10/2022 https://www.imf.org/en/Publications/WP/Issues/2022/10/28/Productivity-and-Product-Markets-in-Korea-Evidence-from-Advanced-Economies-525056</p> <p>This paper constructs an industry-level dataset of productivity across advanced economies, showing that Korea’s labor productivity and total factor productivity levels are below the median of other advanced economies. The authors identify sizable industry-level productivity gaps in Korea with respect to the global frontier, especially in market-oriented services. Using the OECD’s Product Market Regulation (PMR) Indicators, the authors show that tighter PMRs slow industry-level productivity growth, and these effects occur across all areas of PMRs—state control, barriers to entrepreneurship, and barriers to trade and investment—and through several detailed indicators. These effects are transmitted through higher product prices and unit labor costs of industries exposed to regulation. The results confirm the potential for Korea to boost overall productivity and growth through PMR reforms, especially by lowering barriers in service and network sectors, reducing restrictions applying to trade and investment, and evaluating the scope of government involvement in the economy.</p> <p>Keywords: <i>Korea, productivity, product markets, regulation, growth</i></p>	<p>IMF Publication</p>
<p>Responsible business conduct due diligence for project and asset finance transactions, 31/10/2022 Responsible business conduct due diligence for project and asset finance transactions OECD Business and Finance Policy Papers OECD iLibrary (oecd-ilibrary.org)</p> <p>his paper provides a common framework for financial institutions – and particularly development finance institutions – on how to carry out due diligence to identify, respond to, and publicly communicate on environmental and social risks associated with projects and assets they finance. Financial institutions are increasingly being called to enable provisions of financing towards projects, infrastructure and other assets that will help achieve societal and development objectives, including the Sustainable Development Goals and the Paris Agreement. Embedding responsible business conduct (RBC) into their activities and across their value chains can help them meaningfully contribute to these objectives.</p>	<p>OECD Working Paper</p>

<p>Weekly Insight: Better Investor Relations, Better Market Access, 27/10/2022 https://www.iif.com/Publications/ID/5125/Weekly-Insight-Better-Investor-Relations-Better-Market-Access</p> <p>With funding costs on the rise across emerging markets, having strong investor relations (IR) programs is more important than ever to help ensure access to affordable and sustainable capital flows. Countries are doing better: our 2022 survey finds that 28 countries now have IR programs, from just 8 in 2005. In our 37-country sample, the highest overall IR scores were seen in Indonesia, Colombia, Brazil, and Uruguay, with Kenya and Ecuador recording the largest improvements since 2020. More progress needed: many countries still perform poorly on ESG data and policy disclosure practices.</p>	<p>IIF Publication*</p>
<p>CCA: Successfully Navigating Geopolitical Risks, 02/11/2022 https://www.iif.com/Publications/ID/5134/CCA-Successfully-Navigating-Geopolitical-Risks</p> <p>CCA countries will register solid growth in 2022, on the back of higher remittances and energy prices. Azerbaijan and Kazakhstan are benefitting from elevated energy prices, posting large current account surpluses. Energy importers have relied on higher private transfers and tourist receipts to offset larger trade deficits. Regional inflation will peak at 14% in 2022 and then decelerate to 10% in 2023, reflecting tighter monetary policy. Banks in the region have managed to avoid negative spillovers from sanctions on Russian banks. However, risks remain tilted to the downside, as the region remains highly vulnerable to escalations in the war. With remittances particularly exposed to a slowdown in growth in Russia or to a Ruble depreciation.</p>	<p>IIF Publication*</p>
<p>LatAm Views: Shifting Gears to Sustain Growth, 27/10/2022 https://www.iif.com/Publications/ID/5124/LatAm-Views-Shifting-Gears-to-Sustain-Growth</p> <p>We have revised up our LatAm growth forecast to 3.1% this year amid a robust H1. However, softer commodity prices and forceful monetary policy tightening have recently become a drag. Policy adjustment and global headwinds will weaken activity next year. We expect above-consensus performance in Brazil, recession in Chile, and subpar growth in other major countries. Despite looming global recession risk, the external environment could encourage LatAm asset allocation.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: More Lessons from our Annual Meetings, 27/10/2022 https://www.iif.com/Publications/ID/4947/Global-Macro-Views-More-Lessons-from-our-Annual-Meetings</p> <p>Last week we reviewed key themes from discussions at our annual meetings. We noted the lack of consensus around monetary tightening amid high inflation, even as market liquidity has deteriorated across the board, especially in bond markets. This week we summarize some of the more geopolitical themes that were discussed. Those center on how Russia's invasion of Ukraine may be realigning EM capital flows, on how Western sanctions have worked given Russia's large current account surplus, and on the state of Ukraine's finances, where more Western cash is urgently needed.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Delivering for the consumer in a changing world https://www.bis.org/review/r221103c.htm</p> <p>Remarks by Ms Derville Rowland, Deputy Governor of the Central Bank of Ireland, at the Financial System Conference 2022, Session 2 "Delivering for the consumer in a changing world", Dublin, 2 November 2022.</p>	<p>BIS Central Bankers' Speech</p>
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<p>El economista https://www.bis.org/review/r221103a.htm Speech by Dr Joachim Nagel, President of the Deutsche Bundesbank, in honour of Mr Pablo Hernández de Cos, Governor of the Bank of Spain and recipient of the Echegaray Prize, Madrid, 2 November 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>IMF Staff Reaches a Staff-Level Agreement with Armenia on a Precautionary Stand-By Arrangement, 02/11/2022 https://www.imf.org/en/News/Articles/2022/11/02/pr22368-imf-staff-reaches-staff-level-agreement-with-armenia-on-precautionary-stand-by-arrangement</p>	<p>IMF Press Release</p>
<p>IMF Staff Reaches Staff-Level Agreement with Serbia on the Third Review Under the Policy Coordination Instrument and a Stand-By Arrangement Request, 02/11/2022 https://www.imf.org/en/News/Articles/2022/11/02/pr22366-imf-staff-reaches-sla-with-serbia-on-third-review-under-pci-and-stand-by-arrangement-request</p>	<p>IMF Press Release</p>
<p>Egypt: IMF Reaches Staff-Level Agreement on an Extended Fund Facility Arrangement, 27/10/2022 https://www.imf.org/en/News/Articles/2022/10/26/pr22363-egypt-imf-reaches-staff-level-agreement-on-an-extended-fund-facility-arrangement</p>	<p>IMF Press Release</p>
<p>Regional Economic Outlook: Western Hemisphere, October 2022: Navigating Tighter Global Financial Conditions, 02/11/2022 https://www.imf.org/en/Publications/REO/Issues/2022/11/01/Regional-Economic-Outlook-Western-Hemisphere-523434</p> <p>Recent developments in the Western Hemisphere—that is, the United States/Canada and Latin America and the Caribbean (LAC)—have been dominated by the impact of two distinct global shocks: the COVID-19 pandemic and then the Russian invasion of Ukraine. A third shock—the tightening of financial conditions—is now shaping the outlook. After contracting sharply in 2020, most of the Western Hemisphere’ economies recovered strongly in 2021 and early 2022, helped by the global recovery, the normalization of service sectors, and booming commodity prices. However, inflation pressures built up with pandemic-related disruptions, expansionary policies, rebounding demand, and the impact of the war in Ukraine on energy and food prices. The swift response of LAC’s monetary authorities to rising inflation—well ahead of other economies—helped contain price pressures and keep long-term inflation expectations anchored, but inflation remains high. Amid global monetary and financial tightening, and the ensuing slowdown in global growth and softening of commodity prices, activity is expected to decelerate throughout the Western Hemisphere in late 2022 and 2023, while inflation pressures are expected to recede gradually.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/11/01/pr22364-whd-reo-navigating-tighter-global-financial-conditions</p>	<p>IMF Publication + Press Release</p>
<p>Regional Economic Outlook: Middle East and Central Asia, October 2022: Mounting Challenges, Decisive Times, 31/10/2022 https://www.imf.org/en/Publications/REO/Issues/2022/11/01/Regional-Economic-Outlook-Middle-East-and-Central-Asia-Mounting-Challenges-Decisive-Times-523416</p> <p>In a worsening global environment, economies in the Middle East and Central Asia are being buffeted by a confluence of shocks: a global slowdown, high and volatile food and energy prices, faster and stronger than expected tightening of financial conditions, and the risk of fragmentation. The region’s emerging market and middle-income economies (EM&MIs) and low-income countries (LICs) are hit hard, with many facing curtailed access to market financing, while oil-exporting countries are being buffered by still-high energy prices. The adverse impact of Russia’s war in Ukraine on the Caucasus and Central Asia (CCA) has thus far been milder than expected. Still, the CCA’s strong ties to Russia entail substantial risks to the region’s outlook. The most urgent policy challenge for all countries is to tackle the cost-of-living crisis by restoring price stability, protecting vulnerable groups through targeted support, and ensuring food security. Policy trade-offs in EM&MIs and LICs have become more</p>	<p>IMF Publication</p>

<p>pronounced than ever, as they also need to preserve debt sustainability and financial stability. Oil exporters have the opportunity to maximize the benefits of the oil windfall by building buffers and advancing their diversification plans. CCA countries should carefully assess the magnitude and durability of the initial spillovers from the war in Ukraine and adjust their policy mix accordingly. Limited policy space in many countries raises the urgency of structural reforms to bolster economic growth while transforming economies to become more resilient, sustainable, diversified, and inclusive.</p>	
<p>Regional Economic Outlook: Asia and the Pacific, October 2022: Sailing into Headwinds, 27/10/2022 https://www.imf.org/en/Publications/REO/Issues/2022/10/25/Regional-Economic-Outlook-Asia-and-the-Pacific-October-2022-Sailing-into-Headwinds-523409</p> <p>After the strong rebound of 6.5 percent posted in 2021, growth in Asia and Pacific is expected to moderate to 4.0 percent in 2022 amid an uncertain global environment and rise to 4.3 percent in 2023. Inflation has risen above most central bank targets, but is expected to peak in late 2022. As the effects of the pandemic wane, the region faces new headwinds from global financial tightening and an expected slowdown of external demand. While Asia remains a relative bright spot in an increasingly lethargic global economy, it is expected to expand at a rate that is well below the average rate of 5½ percent seen over the preceding two decades. Policy support is gradually being withdrawn as inflation rises and idle capacity is utilized, but monetary policy should be ready to tighten faster if the rise in core inflation turns out to be more persistent. The region’s rising public debt lev-els call for continued fiscal consolidation, so interven-tions to mitigate global food and energy shocks should be well targeted, temporary, and budget neutral. Structural reforms are needed to boost growth and mitigate the scarring that is expected from the pan-demic, especially making up for lost schooling through investments in education and training, promoting diversification, addressing the debt overhang from the pandemic, and harnessing digitalization. Strong multilateralism—including through international organizations, the Group of Twenty and regional processes—will be needed to mitigate geo-economic fragmentation and deliver much needed progress on climate change commitments.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/10/26/pr22362-imf-launches-regional-economic-outlook-report-for-asia-and-pacific-sailing-into-headwinds</p> <p><i>Related blog post:</i> https://www.imf.org/en/Blogs/Articles/2022/10/27/asia-and-the-world-face-growing-risks-from-economic-fragmentation</p> <p>Blog post by Diego Cerdeiro (Economist at the China division of the Asia and Pacific Department of the IMF), Siddharth Kothari (Economist in the Asia and Pacific Department of the IMF) and Chris Redl (Economist in the Asia Pacific Division of the IMF).</p>	<p>IMF Publication + Press Release + Blog Post</p>
<p>Regional Economic Outlook: Europe, October 2022: The Fog of War Clouds the European Outlook, 24/10/2022 https://www.imf.org/en/Publications/REO/EU/Issues/2022/10/12/regional-economic-outlook-for-europe-october-2022</p> <p>The war in Ukraine is taking a growing toll on Europe’s economies. The worsening energy crisis has depressed households’ purchasing power and raised firms’ costs, only partly offset by new government support. Central banks in the region and the world are acting more forcefully to bring high and persistent inflation down to targets, and global financial conditions have tightened. European policymakers are facing severe trade-offs and tough policy choices. A tightening macroeconomic policy stance is needed to bring down inflation, while helping vulnerable households and viable firms weather the energy crisis. But policies need to stay nimble and agile and adjust should additional shocks materialize.</p> <p><i>Related blog post:</i> https://www.imf.org/en/Blogs/Articles/2022/10/23/europe-must-address-a-toxic-mix-of-high-inflation-and-flagging-growth</p> <p>Blog post by Alfred Kammer, Director of the European Department at the IMF.</p>	<p>IMF Publication + Blog Post</p>

<p>Business integrity in Eastern Europe and Central Asia 2022, 03/11/2022 https://www.oecd-ilibrary.org/finance-and-investment/business-integrity-in-eastern-europe-and-central-asia-2022_1ed3fe17-en</p> <p>This study analyses measures that governments, companies and business associations are taking to prevent corruption in business transactions in Eastern Europe and Central Asia. This edition compares recent trends with those identified in the first study released in 2016, to identify areas of progress or regress, and shares updated best practices and policy recommendations for further promoting business integrity in the region.</p>	<p>OECD Working Paper</p>
<p>OECD Trust in Business Initiative, 28/10/2022 https://www.oecd.org/corporate/trust-business.htm</p> <p>The Trust in Business Initiative is the leading public-private sector platform for business conduct at the OECD and enables c-suite leaders globally to bolster trust and establish conditions of a fair, sustainable and resilient economic development.</p> <p>The initiative promotes coordinated action to encourage a trustworthy business ecosystem and delivers impact through:</p> <ul style="list-style-type: none"> • Ensuring implementation of guidelines & standards • Capacity building solutions • Promoting partnerships and collaboration • Analytical work and leading insights into policy and business <p>As the global environment is shifting, trust is not only a strategic issue for business but a lever for growth that fosters long-term value creation, anti-corruption, compliance and responsible business conduct.</p>	<p>OECD Publication</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Media Advisory - New assessments on implementation of international tax transparency standards to be released during Global Forum plenary meeting, 02/11/2022 https://www.oecd.org/newsroom/media-advisory-new-assessments-on-implementation-of-international-tax-transparency-standards-to-be-released-during-global-forum-plenary-meeting-on-9-november-2022.htm</p>	<p>OECD Publication</p>
<p>CEEMEA Views – Twin Deficits in the CEE-4 Region, 03/11/2022 https://www.iif.com/Publications/ID/5133/CEEMEA-Views-Twin-Deficits-in-the-CEE-4-Region</p> <p>Elevated commodity prices deteriorated current account balances across CEE-4. Fiscal deficits will likely improve in 2022 from a year earlier for most CEE-4 while a higher imported energy bill is expected to widen CA deficits markedly. The region will likely end 2022 with sizable fiscal and current account deficits. Large twin deficits will continue to call for tight policy stances into 2023, despite high frequency indicators such as PMIs pointing to a severe recession next year.</p>	<p>IIF Publication*</p>

10. SZANÁLÁS

<p>Single Resolution Board and Central Bank of Montenegro sign new deal on cooperation, 28/10/2022 https://www.srb.europa.eu/en/content/single-resolution-board-and-central-bank-montenegro-sign-new-deal-cooperation</p>	<p>EU Press Release</p>
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11. STATISZTIKA

<p>Euro area economic and financial developments by institutional sector: second quarter of 2022, 28/02/2022 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2022q2~37a1e8c575.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem, 28/10/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst221101.en.html</p>	<p>ECB Press Release</p>
<p>GDP up by 0.2% in both the euro area and the EU, 31/10/2022 https://ec.europa.eu/eurostat/documents/2995521/15131967/2-31102022-BP-EN.pdf/090ecf01-ae9b-be08-0ae9-e23b1705e4bb</p>	<p>EU Press Release</p>
<p>Euro area annual inflation up to 10.7%, 31/10/2022 https://ec.europa.eu/eurostat/documents/2995521/15131964/2-31102022-AP-EN.pdf/9a37ec66-2f69-5b3c-a791-662cec2f439b</p>	<p>EU Press Release</p>
<p>Household real consumption per capita increases in both euro area and EU, 28/10/2022 https://ec.europa.eu/eurostat/documents/2995521/15131961/2-28102022-AP-EN.pdf/62113fd4-e152-0c16-5131-a42dbeb3ea51</p>	<p>EU Press Release</p>
<p>US dollar exchange rates, 03/11/2022 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 03/11/2022 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 03/11/2022 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Financial Innovation and Statistical Methodological Guidance—Key Considerations, 28/10/2022 https://www.imf.org/en/Publications/WP/Issues/2022/10/28/Financial-Innovation-and-Statistical-Methodological-Guidance-Key-Considerations-525062</p> <p>Financial risks outside of the traditional banking sector can quickly spread throughout financial systems and lead to disruptions in the real economy. A lack of adequately detailed financial sector statistics can obscure buildups of risks from policymakers and hinder their ability to effectively respond once these risks materialize. In response, authorities worldwide, international organizations, including the IMF, and the Group of 20 (G-20), called for financial reforms and launched efforts to gather information on nonbank financial intermediary (NBFI) activities—including the Data Gaps Initiative (DGI) and enhanced Financial Stability Board (FSB) NBFI data collection. While these initiatives represent significant strides to strengthen NBFI’s data collection, there continue to be gaps in the conceptual and methodological guidance in the financial and macroeconomic statistics manuals on which the FSB, DGI, and national</p>	<p>IMF Publication</p>

authorities rely; gaps that are increasing in light of increased globalization and the financial sector digitalization. This paper proposes conceptual guidance to help bridge existing and emerging gaps.

Keywords: *nonbank financial intermediation, market-based finance, system of national accounts, crypto assets*

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

Fostering creativity and critical thinking in university teaching and learning, 28/10/2022
https://www.oecd-ilibrary.org/education/fostering-creativity-and-critical-thinking-in-university-teaching-and-learning_09b1cb3b-en

Developed as one of the resources within the context of the OECD /Centre for Educational Research and Innovation (CERI)ERI project entitled “Fostering and assessing students' creative and critical thinking skills in higher education”, this paper focuses on ways in which students’ creativity and critical thinking can be fostered in higher education by contextualising such efforts within the broader framework of academics’ professional learning. Intended for system or institution-level stakeholders, the paper draws on the empirical literature, review articles, and meta-analyses, reports, institutional websites, and input from project participants to: (a) highlight models and best practices of academics’ professional learning as well as institutional and individual factors which render professional learning desirable, valued, and effective, and (b) elaborate key elements in professional learning which institutions can introduce and/or strengthen to promote instruction that fosters cognitive, social and emotional processes associated with students’ creativity and critical thinking.

OECD
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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.