



VÁLOGATÁS

az ECB, az EU, az IMF, a BIS és az OECD
dokumentumaiból

2011. május 19-25.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Macro-prudential supervision and monetary policy - linkages and demarcation lines http://www.ecb.int/press/key/date/2011/html/sp110523_1.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, at the OeNB Annual Economic Conference on “The Future of European Integration: Some Economic Perspectives”, Vienna, 23 May 2011</p>	<p>ECB Speech</p>
<p>The conduct of monetary policy http://www.bis.org/review/r110523b.pdf Introductory statement by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at the hearing before the Standing Committee on Finance and Economic Affairs of the Storting (Norwegian parliament), Oslo, 20 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The culture of monetary stability from unification to the present day http://www.bis.org/review/r110520g.pdf Address by Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the inauguration of the exhibition “The currency of united Italy: from lira to euro”, Palazzo delle Esposizioni, Rome, 4 April 2011.</p>	<p>BIS Central Banker Speech</p>
<p>ECB publishes the indicative calendars for the reserve maintenance periods in 2012 and 2013, 20/05/2011 http://www.ecb.int/press/pr/date/2011/html/pr110520.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes the indicative calendars for the Eurosystem’s regular tender operations in 2012 and 2013, 20/05/2011 http://www.ecb.int/press/pr/date/2011/html/pr110520_1.en.html</p>	<p>ECB Press Release</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Financial integration and stability http://www.ecb.int/press/key/date/2011/html/sp110519.en.html Closing remarks by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, at the ECB colloquium “European integration and stability” in honour of Gertrude Tumpel-Gugerell, Frankfurt am Main, 19 May 2011</p>	<p>ECB Speech</p>
<p>Building resilient financial systems - macroprudential regimes and securities market regulation http://www.bis.org/review/r110525a.pdf Speech by Mr Paul Tucker, Deputy Governor for Financial Stability at the Bank of England, at the International Council of Securities Associations, London, 23 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Basel III: a roadmap to better banking regulation and supervision http://www.bis.org/speeches/sp110524.pdf Remarks by Nout Wellink, Chairman, Basel Committee on Banking Supervision, President, De Nederlandsche Bank, at the FSI High-Level Meeting on the New Framework to Strengthen Financial Stability and Regulatory Priorities, St. Petersburg, Russia, 24 May 2011</p>	<p>BIS-BCBS Speech</p>
<p>After the crisis - improving incentives in the financial sector http://www.bis.org/review/r110524a.pdf Speech by Mr Jean-Pierre Danthine, Member of the Governing Board of the Swiss National Bank, at the Founding event of the School of Finance, University of St Gallen, 20 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The changing face of risk in the global financial system http://www.bis.org/review/r110520c.pdf Remarks by Mr Timothy Lane, Deputy Governor of the Bank of Canada, at the Canadian Pension & Benefits Institute, Vancouver, British Columbia, 19 May 2011.</p>	<p>BIS Central Banker Speech</p>

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<p>Second €4.75 billion bond issued this week to support EU's assistance packages, 25/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/344&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>€4.75 billion bond issued for EU's assistance packages to Ireland and Portugal, 24/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/336&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Deposit guarantee schemes: €100,000 for all through different types of systems, 24/05/2011 http://www.europarl.europa.eu/en/pressroom/content/20110523IPR19959/html/Deposit-guarantee-schemes-%E2%82%AC100000-for-all-through-different-types-of-systems</p>	<p>EU Press Release</p>
<p>State aid: Commission temporarily approves aid for Austrian Hypo Alpe Adria Group, 24/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/636&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Overview of decisions and on-going in-depth investigations in the context of the financial crisis (situation as of 23 May), 23/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/325&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Internal Market: Commission requests implementation of latest bank capital requirements rules, 19/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/612&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EU and EFSF funding plans to provide financial assistance for Portugal and Ireland, 19/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/313&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Executive Board Discusses Monitoring Financial Interconnectedness, Including the Data Template for Global Systemically Important Financial Institutions, May 25, 2011 http://www.imf.org/external/np/sec/pn/2011/pn1161.htm</p>	<p>IMF Press Release</p>
<p>Russia: Key Findings and Recommendations of the 2011 Stability Module Under the Financial Sector Assessment Program (FSAP), May 25, 2011 http://www.imf.org/external/np/ms/2011/041211.htm</p>	<p>IMF Press Release</p>
<p>Bank Behavior in Response to Basel III: A Cross-Country Analysis, May 24, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11119.pdf</p> <p>This paper investigates the impact of the new capital requirements introduced under the Basel III framework on bank lending rates and loan growth. Higher capital requirements, by raising banks' marginal cost of funding, lead to higher lending rates. The data presented in the paper suggest that large banks would on average need to increase their equity-to-asset ratio by 1.3 percentage points under the Basel III framework. GMM estimations indicate that this would lead large banks to increase their lending rates by 16 basis points, causing loan growth to decline by 1.3 percent in the long run. The results also suggest that banks' responses to the new regulations will vary considerably from one advanced economy to another (e.g. a relatively large impact on loan growth in Japan and Denmark and a relatively lower impact in the U.S.) depending on cross-country variations in banks' net cost of raising equity and the elasticity of loan demand with respect to changes in loan rates.</p>	<p>IMF Working Paper</p>

<p>Episodes of Large Capital Inflows and the Likelihood of Banking and Currency Crises and Sudden Stops, 18-May-2011 http://www.oecd-ilibrary.org/episodes-of-large-capital-inflows-and-the-likelihood-of-banking-and-currency-crises-and-sudden-stops_5kgc9kpkslvk.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgc9kpkslvk-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper provides an empirical investigation of the relationship between surges in capital inflows and the probability of subsequent banking, currency and balance-of-payment crises. Using a panel of developed and emerging economies from 1970 to 2007, it is shown that a large capital inflow episode increases substantially the probability of having a banking or a currency crisis in the two following years. The effect is especially large for the case of balance-of-payment crises. The paper also finds that the effect of large capital inflows is different depending on the type of flows characterising the episode. In particular, large capital inflows that are debt-driven significantly increase the probability of banking, currency and balance of payment crises, whereas if inflows are driven by equity portfolio investment or FDI there is a negligible effect. This means that structural reforms that modify the composition of capital flows towards a lower share of debt are likely to reduce the financial vulnerabilities to large capital inflows. At the same time, however, structural reforms may also increase the overall size of capital flows.</p>	<p>OECD Working Paper</p>
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3. FIZETÉSI RENDSZEREK, PÉNZFORGALOM

<p>Clampdown on derivatives trading, 24/05/2011 http://www.europarl.europa.eu/en/pressroom/content/20110523IPR19948/html/Clampdown-on-derivatives-trading</p>	<p>EU Press Release</p>
<p>TARGET Annual Report 2010 http://www.ecb.int/pub/pdf/other/targetar2010en.pdf</p> <p>Chapter I provides information on the TARGET2 traffic activity, its performance and the main developments that took place in 2010. Chapter 2 provides an overview of the current TARGET2 system. The report is complemented by annexes that provide details of the main features of TARGET2, a chronology of developments in TARGET/TARGET2, a list of general terms and acronyms, and a glossary.</p> <p>Related press release: ECB publishes TARGET Annual Report 2010: the system functioned smoothly and registered a higher turnover, 19/05/2011 http://www.ecb.int/press/pr/date/2011/html/pr110519.en.html</p>	<p>ECB Publication + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Taxation: Commission refers France to Court over tax discrimination against foreign pension and investment funds, 19/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/603&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Taxation: Commission requests UK to further amend its treatment of controlled foreign corporations (CFCs), 19/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/606&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>Interactions of sovereign debt management with monetary conditions and financial stability, 23 May, 2011 http://www.bis.org/publ/cgfs42.pdf The financial crisis dramatically altered the environment in which sovereign debt managers and central banks had to operate. The interactions of sovereign debt management (SDM) with monetary conditions and financial stability were heightened in these historically unusual circumstances. This report discusses the implications of these interactions for central banks. It was prepared by a Study Group chaired by Paul Fisher of the Bank of England. The report concludes that in such circumstances, or where financial systems are still developing, there is benefit in debt managers taking a broad view of cost and risk. Central banks can likewise benefit from keeping abreast of SDM activities. Recent experience confirms that medium-term strategic outcomes for the maturity structure and risk characteristics of outstanding debt do matter, for financial stability in particular. This underscores the importance of close communication among the relevant agencies, yet with each agency maintaining independence and accountability for its respective role, consistent with internationally agreed principles for sovereign debt management.</p>	<p>BIS-CGFS Publication</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The Fabric that EMU is cut from http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/368&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, European Commissioner for Economic and Monetary Affairs, OeNB Annual Conference, Vienna, 23 May 2011</p>	<p>EU Speech</p>
<p>We need to address the shortcomings of the international monetary system http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/354&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, European Commissioner for Economic and Monetary Affairs, at the European Commission workshop "Towards a new International Monetary System", Brussels, 19 May 2011</p>	<p>EU Speech</p>
<p>Global Recovery and Global Cooperation: The Challenges Ahead http://www.imf.org/external/np/tr/2011/tr051911.htm Lecture by John Lipsky, Acting Managing Director, International Monetary Fund at the 10th Annual Stavros Niarchos Foundation Lecture, Peterson Institute for International Economics, Washington, D.C., May 19, 2011</p>	<p>IMF Speech</p>
<p>“Summoning the Will to Act” http://www.imf.org/external/np/speeches/2011/051911.htm Speech by John Lipsky—Acting Managing Director, International Monetary Fund at the Annual Meeting of the Bretton Woods Committee, May 19, 2011</p>	<p>IMF Speech</p>
<p>The future of European integration - some economic perspectives http://www.bis.org/review/r110525c.pdf Opening remarks by Prof Dr Ewald Nowotny, Governor of the Central Bank of the Republic of Austria, at the 39th OeNB (Austrian National Bank) Annual Economic Conference on "The Future of European Integration: Some Economic Perspectives", Vienna, 23 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Fiscal and monetary policy challenges in the short and long run http://www.bis.org/review/r110523a.pdf Concluding remarks by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the Bank of France/Deutsche Bundesbank Spring Conference on "Fiscal and Monetary Policy Challenges in the Short and Long Run", Hamburg, 20 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Coming stronger out of a crisis - lessons from Sweden http://www.bis.org/review/r110520a.pdf Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, at the Brussels Economic Forum, Brussels, 18 May 2011.</p>	<p>BIS Central Banker Speech</p>

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<p>The economic outlook http://www.bis.org/review/r110520b.pdf Speech by Mr Charles Bean, Deputy Governor for Monetary Policy of the Bank of England, to the Northern Ireland Chamber of Commerce, Belfast, 19 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Road to recovery - Hudson Valley http://www.bis.org/review/r110520d.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the State University of New York at New Paltz, New Paltz, New York, 19 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The new EU economic governance and market discipline http://www.bis.org/review/r110520f.pdf Remarks by Mr Ignazio Visco, Deputy Director General and Member of the Governing Board of the Bank of Italy, at the Brussels Economic Forum 2011, "Rethinking economic policy in Europe - a new era of EU economic governance", Session II: "EU economic governance framework in practice - ensuring its robustness", Brussels, 18 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>EU budget 2014-2020: freezing is not an option, new income sources needed, 25/05/2011 http://www.europarl.europa.eu/en/pressroom/content/20110523IPR19950/html/EU-budget-2014-2020-freezing-is-not-an-option-new-income-sources-needed</p>	<p>EU Press Release</p>
<p>Statement of President Barroso following the announcement of the candidacy of Mrs Christine Lagarde for the post of Managing Director of the International Monetary Fund, 25/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/341&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Portugal - signed Memorandum of Understanding on specific economic policy conditionality, 23/05/2011 http://ec.europa.eu/economy_finance/eu_borrower/mou/2011-05-18-mou-portugal_en.pdf</p>	<p>EU Press Release</p>
<p>Spanish-Belgian-Hungarian trio discusses presidency matters, 23/05/2011 http://www.eu2011.hu/news/spanish-belgian-hungarian-trio-discusses-presidency-matters</p>	<p>EU Press Release</p>
<p>Portugal: IMF Executive Board Approves an €26 Billion Extended Arrangement, May 20, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11190.htm</p>	<p>IMF Press Release</p>
<p>Bulgaria: Statement at the Conclusion of an IMF Article IV Mission, May 20, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11189.htm</p>	<p>IMF Press Release</p>
<p>2011 Pre-Accession Economic Programmes published for Croatia, Iceland, Former Yugoslav Republic of Macedonia, Montenegro and Turkey and Commission assessments for 2011, 18/05/2011 http://ec.europa.eu/economy_finance/international/enlargement/pre-accession_prog/index_en.htm</p> <p>The Pre-Accession Economic Programmes (PEPs) are part of the pre-accession fiscal surveillance procedure, which aims at preparing the candidate countries for the participation in the multilateral surveillance and economic policy co-ordination procedures currently in place in the EU as part of the Economic and Monetary Union. The objectives of these programmes are to outline the appropriate medium-term policy framework, including public finance objectives and structural reform priorities, needed for EU accession. They offer an opportunity to develop the institutional and analytical capacity necessary to participate in EMU with a derogation from the adoption of the euro upon accession, particularly in the areas of multilateral surveillance and co-ordination of economic policies.</p>	<p>EU Publication</p>

<p>Credit Market Imperfection and Sectoral Asymmetry of Chinese Business Cycle, May 23, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11118.pdf</p> <p>This paper analyzes the role of credit market imperfection and sectoral asymmetry as a means through which shocks to the real economy are propagated and amplified. Drawing on firm-level data to calibrate the model, our simulations capture two key stylized facts of the Chinese economy: that credit constraints are more binding in nontradable sectors than in tradable industries and that output volatility is much greater in China than in industrial economies. We find that the driving force behind our simulation results is strongly related to the non-uniform nature of credit market imperfections in China and their implications for resource allocation and the way in which the economy reacts to shocks. Correctly capturing these macro-financial interactions are essential to understand the dynamic behavior of the Chinese economy.</p>	<p>IMF Working Paper</p>
<p>Search Frictions and the Labor Wedge, May 23, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11117.pdf</p> <p>This paper shows that labor market search frictions do not explain fluctuations in the labor wedge per se. However, the introduction of extensive and intensive margin clarifies that measuring the MRS in terms of total hours artificially introduces procyclicality in the MRS. When the MRS is correctly measured in terms of hours per worker, the labor wedge obtained is less variable than the one of the competitive model. Finally, we show that it is possible to measure a strongly procyclical labor wedge when the actual data generating process is a search model that allows for movements in both margins.</p>	<p>IMF Working Paper</p>
<p>In Which Exchange Rate Models Do Forecasters Trust?, May 19, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11116.pdf</p> <p>Using survey data of market expectations, we ask which popular exchange rate models appear to be consistent with expectation formation of market forecasters. Exchange rate expectations are found to be correlated with inflation differentials and productivity differentials, indicating that the relative PPP and Balassa-Samuelson effect are common inputs into expectation formation of market forecasters.</p>	<p>IMF Working Paper</p>
<p>OECD Economic Outlook No. 89., May 25 2011</p> <p>General assessment of the macroeconomic situation http://www.oecd.org/dataoecd/41/27/47984570.pdf</p> <p>The global recovery is firmly under way, but is taking place at different speeds across countries and regions, according to the latest Economic Outlook. Countries must attack high levels of debt, which have a negative impact on growth, OECD says.</p> <p>Chapter 4: Medium and long-term developments: Challenges and risks http://www.oecd.org/dataoecd/41/50/47984536.pdf</p> <p>Chapter 5: Persistence of high unemployment: what risks? what policies? http://www.oecd.org/dataoecd/8/36/47656668.pdf</p> <p>Chapter 6: Getting the most out of international capital flows http://www.oecd.org/dataoecd/30/0/47836248.pdf</p> <p>Related press release: http://www.oecd.org/document/38/0,3746,en_21571361_44315115_48021286_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>

<p>Understanding the Recent Surge in the Accumulation of International Reserves, May 24, 2011 http://www.oecd-ilibrary.org/understanding-the-recent-surge-in-the-accumulation-of-international-reserves_5kgc6tdfsblp.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgc6tdfsblp-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper looks at the empirical determinates of foreign currency reserve holdings across a panel of around 130 countries between 1980 and 2008. The paper builds on the existing literature by adopting a panel error-correction model specification and by extending the sample to include the recent period that saw a continuing acceleration in the accumulation of reserves in many countries. The results of the analysis suggest that the levels of trade and domestic financial depth are robust determinates of the level of reserves in the long run, particularly over the past decade and a half. The estimations also find that changes in GDP, the exchange rate regime, exchange rate volatility, and financial openness can all have permanent one-off effects on the level of reserves. Furthermore, country fixed effects are found to be significant, suggesting that time-invariant country specific factors are important in explaining the variance in reserve holdings across countries. Nevertheless, several countries stick out in terms of holding reserves well in excess of that implied by these empirical results, above all in recent years. Among these countries, China and Japan are particularly notable, especially when the deviation from average behaviour is expressed in dollar terms.</p>	<p>OECD Working Paper</p>
<p>The Effect of Episodes of Large Capital Inflows on Domestic Credit, 17-May-2011 http://www.oecd-ilibrary.org/the-effect-of-episodes-of-large-capital-inflows-on-domestic-credit_5kgc9kpv8vg8.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgc9kpv8vg8-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper analyses the effect of capital inflow shocks on the evolution of domestic credit. Using a panel of developed and emerging economies from 1970 to 2007, it is shown that in the two years following the beginning of a capital inflow shock the credit-to-GDP ratio increases by about 2 percentage points. The effect is reversed in the medium-term with the credit-to-GDP ratio decreased by almost 4 percentage points seven years after the initial shock. The paper also finds that the effect is different depending on the type of flows characterising the episode (debt vs. portfolio equity vs. FDI), with large capital inflows that are debt-driven having the largest effect. The results of the paper also suggest that the short-term effect of capital inflow shocks on domestic credit depends on countries' macroeconomic policy stances. In particular, it is found that this effect is lower in countries with higher real exchange rate flexibility and fiscal policy counter-cyclicality.</p>	<p>OECD Working Paper</p>
<p>Medium-Term Determinants of International Investment Positions - The Role of Structural Policies, 17-May-2011 http://www.oecd-ilibrary.org/medium-term-determinants-of-international-investment-positions_5kgc9kzsm19x.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgc9kzsm19x-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper provides an empirical investigation of the medium-term determinants of international investment positions for a large sample of advanced and emerging economies. In addition to the usually considered drivers of foreign assets and liabilities, the analysis focuses on the role of structural policy indicators. Using cross-section and panel regression techniques the results suggest that structural policy settings are important long-term drivers of capital flows, having a relatively large impact on gross and net foreign capital positions and on their composition. In particular, the results suggest that certain kinds of structural policy reform could help to narrow global imbalances, and to modify the composition of international capital flows towards more stable and productive sources.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Euro area investment fund statistics - March 2011, 23/05/2011 http://www.ecb.int/press/pdf/if/ofi_201103.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments in March 2011, 20/05/2011 http://www.ecb.int/press/pr/stats/bop/2011/html/bp110520.en.html</p>	<p>ECB Press Release</p>
<p>March 2011 compared with February 2011: Industrial new orders down by 1.8% in euro area, down by 1.9% in EU27, 24/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/73&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>May 2011: Flash Consumer Confidence Indicator, 20/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/623&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>