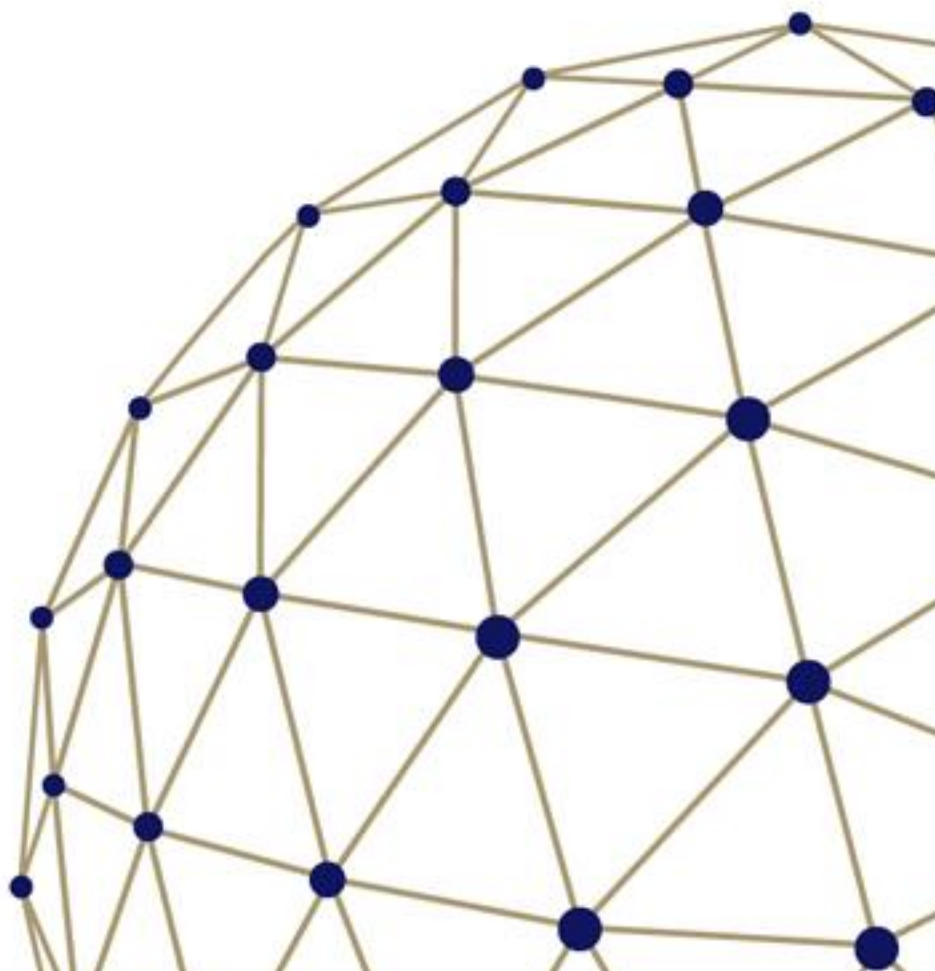




Válogatás

az ECB, az EU, az EBA, az EIOPA, az ESMA,
az IMF, a BIS, az OECD, az FSB, az IAIS és az IOSCO
dokumentumaiból

2014. JÚLIUS 03. – JÚLIUS 09.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Keynote speech at the Europlace Financial Forum http://www.ecb.europa.eu/press/key/date/2014/html/sp140709_1.en.html Speech by Peter Praet , Member of the Executive Board of the ECB, Europlace Financial Forum, Paris, 9 July 2014	ECB Speech
Low inflation as a challenge for monetary policy and financial stability? http://www.ecb.europa.eu/press/key/date/2014/html/sp140707.en.html Speech by Sabine Lautenschläger , Member of the Executive Board of the ECB, Parliamentary Evening, Hamburg, 7 July 2014	ECB Speech
Interview with Frankfurter Allgemeine Sonntagszeitung: Savers are not being dispossessed http://www.ecb.europa.eu/press/inter/date/2014/html/sp140706.en.html Interview with Sabine Lautenschläger , Member of the Executive Board of the ECB, 6 July 2014	ECB Interview
Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2014/html/is140703.en.html Speech by Mario Draghi , President of the ECB, Frankfurt am Main, 3 July 2014	ECB Speech
Price stability as the basis of a sustained recovery http://www.ecb.europa.eu/press/key/date/2014/html/sp140703_1.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB, Wirtschaftstag 2014, Berlin, 3 July 2014	ECB Speech
Current issues of monetary policy http://www.ecb.europa.eu/press/key/date/2014/html/sp140703.en.html Speech by Peter Praet , Member of the Executive Board of the ECB, 8th Kiel Institute Summer School on Economic Policy: Reassessing Monetary Policy, Kiel, 3 July 2014	ECB Speech
Monetary policy in the advanced economies http://www.bis.org/review/r140709c.pdf?frames=0 Speech by Mr Luis M Linde , Governor of the Bank of Spain, at the Nueva Economía Fórum, Madrid, 8 July 2014.	BIS Central Bankers' Speech
Japan's economy and monetary policy http://www.bis.org/review/r140708f.pdf?frames=0 Speech by Mr Hiroshi Nakaso , Deputy Governor of the Bank of Japan, at the Joint Luncheon of the American Chamber of Commerce in Japan (ACCI), the European Business Council in Japan (EBC), and the Swiss Chamber of Commerce and Industry in Japan (SCCI), Tokyo, 8 July 2014.	BIS Central Bankers' Speech
Review of the experience of fielding the survey of consumer expectations http://www.bis.org/review/r140708a.pdf?frames=0 Remarks by Mr James McAndrews , Executive Vice President and Director of Research of the Federal Reserve Bank of New York, at the Barclays Global Inflation Conference, New York City, 24 June 2014.	BIS Central Bankers' Speech
Israel's market developments and monetary policy objectives http://www.bis.org/review/r140704g.pdf?frames=0 Remarks by Dr Nadine Baudot-Trajtenberg , Deputy Governor of the Bank of Israel, at the Globes Capital Market Conference, Tel Aviv, 2 June 2014.	BIS Central Bankers' Speech
Monetary policy and financial stability http://www.bis.org/review/r140703a.pdf?frames=0 Text of the 2014 Michel Camdessus Central Banking Lecture by Ms Janet L Yellen , Chair of the Board of Governors of the Federal Reserve System, International Monetary Fund, Washington DC, 2 July 2014	BIS Central Bankers' Speech

ECB to adjust schedule of meetings and to publish regular accounts of monetary policy discussions in 2015, 03/07/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140703_1.en.html	ECB Press Release
ECB announces further details of the targeted longer-term refinancing operations, 03/07/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140703_2.en.html	ECB Press Release

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Deceptive tranquillity and the threat of reform fatigue – the need for international cooperation http://www.bis.org/review/r140708b.pdf?frames=0 Opening remarks by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at a joint seminar of the Central Bank of the Republic of Turkey and the DB, Istanbul, 4 July 2014.	BIS Central Bankers' Speech
The Bank of England's Monetary and Financial Policy Committees – guiding the economy towards a sustainable and safe recovery http://www.bis.org/review/r140704b.pdf?frames=0 Speech by Sir Jon Cunliffe , Deputy Governor for Financial Stability of the Bank of England, at the International Festival for Business conference, Liverpool, 3 July 2014.	BIS Central Bankers' Speech
Cyber security in the financial sector http://www.bis.org/review/r140704c.pdf?frames=0 Opening speech by Mr Robert Ophèle , Deputy Governor of the Bank of France, at the Conference "Cyber security in the financial sector", Paris, 17 June 2014.	BIS Central Bankers' Speech
Collateral eligibility and availability – Follow-up to the report on "Collateral eligibility requirements – a comparative study across specific frameworks" dated July 2013, 07/07/2014 http://www.ecb.europa.eu/pub/pdf/other/cea201407en.pdf <p>The growing demand for collateral as a consequence of market and regulatory developments in recent years has led to an increased focus of the industry on availability and usability of high-quality collateral assets. The ECB contact group on euro securities infrastructures (COGESI), building on its July 2013 report on collateral eligibility requirements across various frameworks, has set out to qualify the <i>overall supply</i> of high-quality collateral assets in the current new report and to examine what portion of this supply is effectively <i>available</i> and <i>usable</i> for financial institutions. Estimations in this respect are derived from various studies on the global supply of collateral assets for financing arrangements. The current report in particular explains that a non-negligible portion of the overall supply of high-quality assets is not available for use as collateral, and not all of the available collateral is usable due to certain securities settlement limitations. The report aims to establish the level of the "real supply" of collateral in the market.</p>	ECB Publication
EBA Opinion on the macroprudential rules in CRR/CRD, 08/07/2014 http://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-06+-+EBA+opinion+on+macroprudential+rules+in+CRR-CRD.pdf <p>The EBA publishes an Opinion on the macroprudential tools laid down in the Capital Requirement Regulation (CRR) and Directive (CRDIV). The Opinion assesses whether the current rules are effective, efficient and transparent as well as the possible degrees of overlap across different macroprudential tools and the consistency of the EU framework with global standards. The Opinion also includes policy recommendations that the EU Commission should consider in its review of the macroprudential toolkit.</p>	EBA Publication + Press Release

<p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-advises-the-european-commission-on-the-macroprudential-rules-laid-down-in-the-crr-crd</p>	
<p>Banks, Government Bonds, and Default: What do the Data Say? 08/07/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14120.pdf</p> <p>We analyze holdings of public bonds by over 20,000 banks in 191 countries, and the role of these bonds in 20 sovereign defaults over 1998-2012. Banks hold many public bonds (on average 9% of their assets), particularly in less financially-developed countries. During sovereign defaults, banks increase their exposure to public bonds, especially large banks and when expected bond returns are high. At the bank level, bondholdings correlate negatively with subsequent lending during sovereign defaults. This correlation is mostly due to bonds acquired in pre-default years. These findings shed light on alternative theories of the sovereign default-banking crisis nexus.</p> <p>Keywords: <i>sovereign risk; sovereign default; government bonds.</i></p>	IMF Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Back to basics in consumer protection: a fair treatment, 07/07/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-06-27_Better_Finance_for_All.pdf Speech by Gabriel Bernardino, Chairman of EIOPA, at the Better Finance for All Conference in Reykjavik</p>	EIOPA Speech
<p>Open hearings on MiFID II – two audio recordings, 09/07/2014 http://www.esma.europa.eu/news/Open-hearings-MiFID-II-audio-recordings?t=326&o=home</p>	ESMA Open Hearings
<p>State aid: Commission approves restructuring aid for Greek bank Alpha Bank, 09/07/2014 http://europa.eu/rapid/press-release_IP-14-790_en.htm?locale=en</p>	EU Press Release
<p>State aid: Commission approves public support measures in favour of Latvian banks Reverta (formerly Parex banka) and Citadele, 09/07/2014 http://europa.eu/rapid/press-release_IP-14-793_en.htm?locale=en</p>	EU Press Release
<p>Terms of Reference - Applicable rules on addressing capital shortfalls and burden sharing in the context of the Asset Quality Reviews and Stress Test, 08/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143781.pdf</p>	EU Press Release
<p>Modern Insolvency Rules: European Commission kicks off EU-wide interconnection of insolvency registers, 07/07/2014 http://europa.eu/rapid/press-release_IP-14-774_en.htm?locale=en</p>	EU Press Release
<p>State aid: Commission orders Belgium to recover incompatible state aid from financial cooperative ARCO, 03/07/2014 http://europa.eu/rapid/press-release_IP-14-773_en.htm?locale=en</p>	EU Press Release
<p>EBA publishes new XBRL taxonomy for remittance of supervisory reporting as of 30 September 2014, 08/07/2014 http://www.eba.europa.eu/-/eba-publishes-new-xbrl-taxonomy-for-remittance-of-supervisory-reporting-as-of-30-september-2014</p>	EBA Press Release

<p>ESMA adds Keler CCP to the list of authorised Central Counterparties under European Markets Infrastructure Regulation, 07/07/2014 http://www.esma.europa.eu/news/ESMA-adds-Keler-CCP-list-authorised-CCPs-under-EMIR?t=326&o=home</p>	<p>ESMA Press Release</p>
<p>Survey on securitisation markets conducted by BCBS-IOSCO Task Force, 03/07/2014 http://www.bis.org/press/p140703.htm</p>	<p>BCBS(BIS)/IOSCO Press Release</p>
<p>Second Public Consultation Begins on Basic Capital Requirements for Global Systemically Important Insurers, 09/07/2014 http://www.iaisweb.org/index.cfm?pageID=1191</p>	<p>IAIS Press Release</p>
<p>Consultation Paper on Draft Guidelines On the types of tests, reviews or exercises that may lead to support measures under Article 32(4)(d)(iii) of the Bank Recovery and Resolution Directive, 09/07/2014 http://www.eba.europa.eu/documents/10180/751885/EBA-CP-2014-17+CP+draft+GL+support+measures.pdf</p> <p>The EBA launched a consultation on its draft Guidelines specifying the type of tests, review or exercises that may lead to extraordinary public support measures for institutions. These Guidelines are part of the EBA's work to promote the consistent and coherent approach to bank resolution across the European Union. The consultation runs until 9 August 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-tests-reviews-and-exercises-that-may-lead-to-public-support-measures</p>	<p>EBA Consultation Paper + Press Release</p>
<p>Consultation Paper on Draft Regulatory Technical Standards on the content of resolution plans and the assessment of resolvability: http://www.eba.europa.eu/documents/10180/751477/EBA-CP-2014-16++%28CP+on+draft+RTS+on+Content+Res++Plans+and+Assessment+of+Resolvability%29.docx.pdf</p> <p>Consultation Paper on Draft Guidelines on the specification of measures to reduce or remove impediments to resolvability and the circumstances in which each measure may be applied under Directive 2014/59/EU http://www.eba.europa.eu/documents/10180/751636/EBA-CP-2014-15+%28CP+on+draft+GL+on+measures+to+reduce+or+remove+impediments+to+resolvability%29.pdf</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-resolution-planning-and-on-measures-to-address-impediments-to-resolvability</p>	<p>EBA Consultation Papers + Press Release</p>
<p>Guidelines on Significant Credit Risk Transfer for securitisation transactions relating to Articles 243 and Article 244 of Regulation 575/2013, 07/07/2014 http://www.eba.europa.eu/documents/10180/749215/EBA-GL-2014-05+Guidelines+on+Significant+Risk+Transfer.pdf</p> <p>The EBA published a final set of Guidelines that will support both originator institutions and competent authorities in the assessment of significant risk transfer (SRT) for securitisation transactions. These Guidelines will be part of the EU Single Rulebook in the banking sector and will ensure harmonised assessment and treatment of significant risk transfer across all EU Member States.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-significant-credit-risk-transfer-for-securitisation-transactions</p>	<p>EBA Publication + Press Release</p>

<p>Consultation Paper on Draft Guidelines for common procedures and methodologies for the supervisory review and evaluation process under Article 107 (3) of Directive 2013/36/EU, 07/07/2014 http://www.eba.europa.eu/documents/10180/748829/EBA-CP-2014-14+%28CP+on+draft+SREP+Guidelines%29.pdf</p> <p>The EBA launched a consultation on its draft Guidelines for common procedures and methodologies for the supervisory review and evaluation process (SREP). These guidelines will be applied in the supervision of all institutions across the Union and represent a major step forward in forging a consistent supervisory culture across the single market. The guidelines provide a common framework for the work of supervisors in their assessment of risks to banks' business models', their solvency and liquidity. These guidelines will be a key component of the EU Single Rulebook aimed at improving the functioning of the internal market, including a sound, effective and consistent level of regulation and supervision in the banking sector. The consultation runs until 7 October 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-a-framework-for-common-supervisory-procedures-and-methodologies</p>	<p>EBA Publication + Press Release</p>
<p>EBA final draft Regulatory Technical Standards on the conditions for assessing the materiality of extensions and changes of internal approaches when calculating own funds requirements for market risk under Article 363(4) of Regulation (EU) No 575/2013 (the Capital Requirements Regulation – CRR), 04/07/2014 http://www.eba.europa.eu/documents/10180/512948/EBA-RTS-2014-10+%28Final+draft+RTS+on+mkt+risk+model+extensions+and+changes%29.pdf</p> <p>The European Banking Authority published its final Regulatory Technical Standards (RTS) specifying the conditions for assessing the materiality of extensions and changes of the Internal Models Approach (IMA) for market risk. These RTS complement and amend the standards on the rules for credit and operational risk which were adopted and published in the EU Official Journal on 20 May 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-conditions-for-assessing-materiality-of-extensions-and-changes-of-internal-approaches-for-market-risk</p>	<p>EBA Publication + Press Release</p>
<p>EBA final draft regulatory technical standards on the margin periods of risk used for the treatment of clearing members' exposures to clients under Article 304(5) of Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR), 04/07/2014 http://www.eba.europa.eu/documents/10180/748016/EBA-RTS-2014-09+Final+draft+RTS+on+Margin+Periods+of+Risk.pdf</p> <p>The European Banking Authority published its final draft Regulatory Technical Standards (RTS) specifying the minimum margin periods of risk that institutions acting as clearing members may use for the calculation of their capital requirements for exposures to clients. These RTS will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector in the European Union.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-the-margin-periods-of-risk-for-the-treatment-of-clearing-members-exposures-to-clients</p>	<p>EBA Publication + Press Release</p>
<p>EBA Opinion on 'virtual currencies', 04/07/2014 http://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-08+Opinion+on+Virtual+Currencies.pdf</p> <p>The EBA published an Opinion addressed to the EU Council, European Commission and European Parliament setting out the requirements that would be needed to regulate 'virtual currencies'. The Opinion is also addressed to national supervisory authorities and advises to discourage financial institutions from buying, holding or selling virtual currencies while no regulatory regime is in place.</p>	<p>EBA Publication + Press Release</p>

<p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-proposes-potential-regulatory-regime-for-virtual-currencies-but-also-advises-that-financial-institutions-should-not-buy-hold-or-sell-them-while-n</p>	
<p>Consultation Paper on Draft regulatory technical standards on general conditions of the functioning of colleges of supervisors in accordance with Article 51(4) and Article 116(4) of Directive 2013/36/EU (Capital Requirements Directive – CRD IV) and on Draft implementing technical standards on the operational functioning of colleges of supervisors in accordance with Article 51(5) and Article 116(5) of Directive 2013/36/EU (Capital Requirements Directive – CRD IV), 03/07/2014 http://www.eba.europa.eu/documents/10180/746034/EBA-CP-2014-12+%28CP+on+draft+RTS+and+ITS+on+Colleges+of+Supervisors%29.pdf</p> <p>The EBA launched a public consultation on standards on colleges of supervisors and on standards on joint decisions on approval of internal models. The technical standards on colleges detail supervisory activities performed by colleges in going concern and emergency situations, while the ITS on joint decisions relate to the approval of internal models and detail the processes to be followed by competent authorities when reaching joint decisions. These standards aim at facilitating the interaction and cooperation between authorities at EU and global level and strengthening supervision of cross-border banking groups across the EU.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-technical-standards-on-home-host-cooperation-in-the-eu-banking-sector</p>	<p>EBA Consultation Paper + Press Release</p>
<p>Why Complementarity Matters for Stability—Hong Kong SAR and Singapore as Asian Financial Centers, 08/07/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14119.pdf</p> <p>There is much speculation regarding a “race for dominance” among financial centers in Asia, arising from the anticipated financial opening up of China. This frame of reference is, to an extent, a predilection that results from a traditional understanding of financial centers as possessing historical, geographic, and scale economy advantages. This paper, however, suggests that there is an alternative prism through which the evolution of financial centers in Asia needs to be viewed. It underscores the importance of “complementarity” rather than “dominance” to better serve regional and global financial stability. We posit that such complementarity is vital, through network analysis of the roles of Hong Kong SAR and Singapore as the current leading financial centers in the region. This analysis suggests that a competition for dominance can result in de-stabilizing levels of interconnectivity that render the global “network” as a whole more susceptible to rapid propagation of shocks. We then examine the regulatory and policy challenges that may be encountered in furthering such complementary coexistence.</p> <p>Keywords: <i>networks; financial institutions and services; government policy and regulation.</i></p>	<p>IMF Working Paper</p>
<p>Thematic Peer Review on Supervisory Frameworks and Approaches to SIFIs - Questionnaire for national authorities http://www.financialstabilityboard.org/publications/r_140704a.pdf</p> <p>FSB Peer Review on Supervisory Frameworks and Approaches to SIFIs - Questionnaire for G-SIBs http://www.financialstabilityboard.org/publications/r_140704b.pdf</p>	<p>FSB Questionnaires</p>
<p>Report of the Survey on Supervisory Capacity Building Needs, 04/07/2014 http://www.iaisweb.org/view/element_href.cfm?src=1/22583.pdf</p> <p>In May 2013, the IAIS conducted a survey on Members’ development status and needs. Key findings from the survey included the following:</p> <ul style="list-style-type: none"> • A majority of Members, from both developed and emerging markets, expect to recruit between one and five new supervisors during the next three years and feel that most development needs shall be mainly focused on newly recruited supervisors whose experience is less than five years. 	<p>IAIS Publication</p>

<ul style="list-style-type: none"> • A large majority of Members have financial resources available and earmarked for the development of new supervisors; however, there is no consensus among Members on how to develop new staff. • There is a need to develop programmes to train the trainers and provide resources to guide Members on coaching, mentoring and training in the workplace. • Members suggested that the IAIS provide well-organised training programmes or materials and active supervisory support because time and cost are the two biggest challenges when training supervisors. • Members largely support IAIS education activities. They suggested that an online library, induction seminar and a supervisory guide would be beneficial. Supervisors also deemed FSI Connect a useful e-learning tool. • Emerging market supervisors have greater training needs for ICP development than developed market supervisors. 	
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Speaking points by Commissioner Šemeta at the ECOFIN press conference, 08/07/2014 http://europa.eu/rapid/press-release_SPEECH-14-533_en.htm?locale=en	EU Speech
Speaking points at Eurogroup press conference http://europa.eu/rapid/press-release_SPEECH-14-531_en.htm?locale=en Speech by Vice-President Siim KALLAS, Eurogroup press conference, Brussels, 7 July 2014	EU Speech
Facilitating tax compliance, Tackling non-compliance http://europa.eu/rapid/press-release_SPEECH-14-526_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Statistics, Audit and Anti-fraud, 18th General Assembly of the Intra- European Organisation of Tax Administrations, Belgrade, 3 July 2014	EU Speech
Remarks delivered at the 18th Economist Roundtable with the Government of Greece http://www.imf.org/external/np/speeches/2014/070914.htm Speech by Rishi Goyal, Advisor in the IMF's European Department in Athens, on July 9, 2014.	IMF Speech
Eurogroup statement: Structural reform agenda - thematic discussions on growth and jobs - Reduction of the tax wedge, 08/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143678.pdf	EU Press Release
Council adopts amendment closing tax loophole for corporate groups, 08/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143709.pdf	EU Press Release
Prevention and Management of Government Arrears, 09/07/2014 http://www.imf.org/external/pubs/ft/tnm/2014/tnm1403.pdf The accumulation of government expenditure arrears is one of the most common problems in public financial management. This technical note defines expenditure arrears and the different types of arrears that arise. The economic impact of chronic expenditure arrears accumulation is highlighted. The note discusses the underlying causes and mechanisms for preventing and controlling the further accumulation of arrears. The note concludes with some strategies for managing and clearing arrears. Keywords: <i>arrears; commitment controls; government expenditure; public finance; public financial management; treasury.</i>	IMF Technical Note and Manual

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Improvements to Commercial Bank Money (CoBM) settlement arrangements for collateral operations – July 2014, 07/07/2014 http://www.ecb.europa.eu/pub/pdf/other/cobm201407en.pdf</p> <p>Market participants are increasingly reliant on collateral for secured funding and treasury management operations. The increased use of (cross-border) collateral, however, requires the efficient mobilisation of assets across one or more securities settlement systems (SSSs) throughout the day. Currently, market participants often experience limitations on the effective management of their positions and liquidity when trying to “square/ balance positions” by the end of the day. The objective of this report is to explore current settlement practices in commercial bank money (CoBM) and propose recommendations to support “better use of collateral”, in particular to remove structural constraints and inefficiencies in the settlement of collateral operations in CoBM. In doing so, the report focuses on trades with same-day (T+0) settlement of securities, which is required for the daily management of liquidity, resources (cash/securities) and collateral.</p>	<p>ECB Publication</p>
<p>Euro repo market: improvements for collateral and liquidity management, 07/07/2014 http://www.ecb.europa.eu/pub/pdf/other/erm201407en.pdf</p> <p>Market developments in recent years have had a major impact on financing arrangements in the money markets. With the increase in collateralised financing, in particular as a consequence of the financial crisis, financial institutions have to manage their collateral assets more proactively. Regulatory developments are also adding to the overall need for the efficient management and optimisation of collateral assets. Market participants in the ECB’s Contact Group on Euro Securities Infrastructures (COGESI), and in particular those active in the repo market, have expressed the need for enhancements to existing settlement arrangements to better support collateral and liquidity management activities. Although a number of changes will be implemented with the go-live of T2S, additional improvements beyond T2S would allow the repo market to better support the mobilisation of collateral throughout the day. These improvements complement earlier initiatives stemming from the work of the Giovannini Group related to the integration of European clearing and settlement markets. The current report sets out the objectives and specific measures for achieving a consistent and integrated market for securities clearing and settlement in the euro area. The objectives are to facilitate a more efficient mobilisation of collateral, in particular on a cross-border/cross-system basis in the euro area, and the use of collateralised transactions at end-of-day for treasury adjustment operations. To meet these objectives, a set of actions are proposed together with a more detailed set of recommendations and principles to facilitate implementation. Progress on the deliverables will be regularly monitored by the ECB, via the COGESI forum, to ensure that the proposed actions are implemented in a timely manner and consistent with the related recommendations set out in this report.</p>	<p>ECB Publication</p>
<p>Mutual assistance between Federal Reserve Banks: 1913-1960 as prolegomena to the TARGET2 debate, 02/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1686.pdf</p> <p>This paper reconstructs the forgotten history of mutual assistance among Reserve Banks in the early years of the Federal Reserve System. We use data on accommodation operations by the 12 Reserve Banks between 1913 and 1960 which enabled them to mutualise their gold reserves in emergency situations. Gold reserve sharing was especially important in response to liquidity crises and bank runs. Cooperation among reserve banks was essential for the cohesion and stability of the US monetary union. But fortunes could change quickly, with emergency recipients of gold turning into providers. Because regional imbalances did not grow endlessly, instead narrowing when region-specific liquidity shocks subsided, mutual assistance created only limited tensions. These findings speak to the current debate over TARGET2 balances in Europe.</p>	<p>ECB Publication</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Memorial lecture in honour of Tommaso Padoa-Schioppa http://www.ecb.europa.eu/press/key/date/2014/html/sp140709_2.en.html Speech by Mario Draghi , President of the ECB, London, 9 July 2014	ECB Speech
Investing in Europe: towards a new convergence process http://www.ecb.europa.eu/press/key/date/2014/html/sp140709.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB, Panel “The big rethink for a stronger Europe”, The Economist Roundtable with the Government of Greece, Athens, 9 July 2014	ECB Speech
Speaking points at ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-14-536_en.htm?locale=en Speech by Vice-President Siim KALLAS , ECOFIN press conference, Brussels, 8 July 2014 Council issues recommendations to member states on their economic and fiscal policies, 08/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143710.pdf Council statement - Follow-up discussion on growth and reforms, 08/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143747.pdf Conclusions of the 8 July 2014 Ecofin Council meeting, 09/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143776.pdf	EU Speech + Press Releases
Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting of 7 July 2014, 07/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143698.pdf	EU Speech
Investment for the Future—Higher Investment for Stronger Growth http://www.imf.org/external/np/speeches/2014/070614.htm Rencontres Economiques d'Aix-en-Provence – Speech by Christine Lagarde , Managing Director of the International Monetary Fund, on July 6, 2014.	IMF Speech
A long-term regulatory framework for the euro area http://www.bis.org/review/r140708d.pdf?frames=0 Speech by Dr Jens Weidmann , President of the Deutsche Bundesbank, at the Economic Conference of the Economic Council of the Christian Democratic Union, Berlin, 3 July 2014.	BIS Central Bankers' Speech
The “imbalanced balance” and its unraveling: current accounts and bilateral financial flows in the euro area, 08/07/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp520_en.pdf Based on a new database of bilateral financial flows among euro area countries and their major world partners, this paper explores the role of financial links in the accumulation and then adjustment of current account imbalances in the euro area. The data show that the geography of financial flows can differ quite markedly from trade flow patterns and suggest that the nexus between surpluses in the 'core' with deficits in the periphery went along financial rather than trade interlinkages. The data document the dominant role of 'core' countries in financing the euro area periphery's current account deficits before the financial crisis. In addition to direct financing, France and the UK acted as important intermediaries of financial flows from elsewhere, particularly outside of the euro area. Most of this financing took the form of debt instruments and increased the vulnerability of the recipient countries. In 2009/10, gross flows in the euro area contracted, while the net flows remained broadly unchanged. France became the periphery's main financier in 2009 and substituted the withdrawn flows from surplus countries, mainly Germany. Only when France reduced its exposure in a hasty asset withdrawal during 2011, the periphery had to rely on large ECB-mediated liabilities in order to refinance its liabilities. Keywords: <i>international financial flows, external imbalances, current account, euro area.</i>	EU Publication

<p>European Business Cycle Indicators – Q2 2014, 04/07/2014 http://ec.europa.eu/economy_finance/publications/cycle_indicators/2014/pdf/ebci_2_en.pdf</p> <ul style="list-style-type: none"> • While EU-wide sentiment continued to improve in April and May and remained broadly stable in June, the euro-area indicator fluctuated around a flat trend and finished the quarter slightly lower than in March 2014. • Improved sentiment in the EU reflected more optimistic consumers and managers in services and retail trade which offset losses in construction, while in the euro area the slight decrease was mainly due to declines in industry and construction. • Compared with March 2014, the Economic Sentiment Indicator (ESI) increased in four of the seven largest EU economies (Spain, the Netherlands, Poland and the UK), while it decreased in Germany and France. In Italy, the indicator remained broadly unchanged. • In Greece, the ESI surpassed its long-term average for the first time since August 2008. • Capacity utilisation in the manufacturing sector decreased and currently stands around 1½ percentage points below its long-term average in both the EU and the euro area. • EU manufacturing managers assess their real investment to have increased by 2.5% in 2013 and expect a further increase of 6.9% for 2014. For the euro area, managers report a decrease in manufacturing investment of 1.9% for 2013 and a rebound to 7% in 2014. 	<p>EU Publication</p>
<p>France – 2014 Article IV Consultation, 03/07/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14182.pdf</p> <ul style="list-style-type: none"> • The economy has shown resilience through the crisis, but faces a slow recovery. Three years of significant fiscal adjustment have dampened activity. We project growth of 0.7 percent this year and 1.4 percent in 2015. Inflation is projected to stay just above one percent. The economy faces employment and competitiveness gaps. Supply side measures and structural reforms are expected to improve economic performance over the medium term. • Volatile and uneven leading indicators point to the risk of a stalled recovery, which would make it more difficult to meet fiscal objectives. Financial stability risks, and related outward spillovers, have abated considerably, as banks have rebuilt capital and liquidity buffers at a brisk pace, although exposure to wholesale funding remains high. • The government deficit still stood at 4.2 percent of GDP in 2013, and debt rose to 92 percent in 2013. The April 2014 Stability Program lays out a path of fiscal adjustment, tax cuts and reform aimed at closing the structural fiscal deficit over the medium term while boosting the economy's growth potential. The targeted pace of adjustment is right— about ½ a percentage point a year. <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2014/cr14183.pdf</p> <p><i>Related press release:</i> IMF Executive Board Concludes 2014 Article IV Consultation with France http://www.imf.org/external/np/sec/pr/2014/pr14326.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Portugal: Deepening Structural Reform to Support Growth and Competitiveness, 08/07/2014 http://www.oecd.org/about/publishing/Portugal-Deepening-structural-reform-to-support-growth-and-competitiveness.pdf</p> <p>Over the last few years, Portugal has made significant progress in addressing long-standing imbalances. Fiscal accounts have improved in line with programme targets, sovereign access to financial markets has been restored and, underpinned by significant improvements in competitiveness and export performance, the current account deficit has been closed. Alongside these macroeconomic improvements, structural policy reforms have begun to improve labour and product market performance, opening the way to sustain stronger and more inclusive growth. To achieve this objective, Portugal needs to extend and deepen structural reforms.</p>	<p>OECD Publication + Speech + Press Release</p>

<p><i>Related speech:</i> Remarks by Angel Gurría, OECD Secretary-General http://www.oecd.org/portugal/portugal-deepening-structural-reform-to-support-growth-and-competitiveness.htm</p> <p><i>Related press release:</i> Official visit of the OECD Secretary-General in Portugal on 8 July, 2014 http://www.oecd.org/portugal/angel-gurria-in-portugal-on-8-july-2014.htm</p>	
<p>Financing SMEs and Entrepreneurs 2014: An OECD Scoreboard, 07/07/2014 http://www.oecd.org/cfe/smes/SMEs-Scoreboard-2014.pdf</p> <p>Small and medium-sized enterprises (SMEs) and entrepreneurs are crucial for tracing new paths to more sustainable and inclusive growth, thanks to their role in developing and diffusing innovation and providing employment. However, they can only fulfill this role if they obtain the finance necessary to start and grow their business. Access to finance represents one of the most significant challenges for these firms, which the recent financial and economic crisis has exacerbated in many countries. Addressing this recurrent structural problem is imperative in order to improve the well-being of societies. Financing SMEs and Entrepreneurs 2014: An OECD Scoreboard analyses trends in access to finance over the period 2007-2012, based on annual and quarterly data from central banks and national statistical agencies. It contains a thematic chapter on alternative financing instruments for SMEs and entrepreneurs, with a focus on mezzanine finance.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/small-businesses-continue-to-face-finance-constraints-despite-economic-recovery.htm</p> <p><i>Related information:</i> Press release of the official launch http://www.oecd.org/swac/events/List%20of%20participants%2012june_final.pdf</p> <p>Draft agenda launch of 2014 scoreboard launch in Rome (7 July 2014) http://www.oecd.org/cfe/smes/Rome-Draft-Agenda-launch-scoreboard.pdf</p>	<p>OECD Publication + Press Release + Related Information</p>
<p>Evaluation of Industrial Policy, 03/07/2014 http://www.oecd-ilibrary.org/science-and-technology/evaluation-of-industrial-policy_5jz181jh0j5k-en</p> <p>Industrial policy covers a multitude of policy instruments and approaches. While there has been a recent revival of interest in industrial policy around the world, systematic evidence of efficacy is relatively scarce. This report brings together the work of an OECD expert group that has considered recent evidence from the evaluation of industrial policy. The report focuses on three specific policy areas, namely: support for R&D; capital market interventions; and public procurement for innovation. The report also examines three areas where packages of industrial policy measures are generally applied: sector approaches including public-private partnerships; policies towards clusters and business networks; and national industrial strategies. In many areas of industrial policy, evaluation faces particular methodological challenges. These challenges are outlined in the report, which concludes by drawing together the main policy lessons from the available evaluation evidence.</p>	<p>OECD Working Paper</p>
<p>Small and Medium-Sized Enterprises in Global Markets: A Differential Approach for Services? 03/07/2014 http://www.oecd-ilibrary.org/trade/small-and-medium-sized-enterprises-in-global-markets-a-differential-approach-for-services_5jz17jtfkmzt-en</p> <p>This study empirically investigates key restrictions to the internationalisation of small and medium-sized enterprises (SMEs) in manufacturing and across different types of services. The study explores the extent to which binding constraints faced by SMEs producing goods may differ from small firms operating in services sectors and takes stock of how existing policy initiatives address some of these differences.</p>	<p>OECD Working Paper</p>

Our results suggest that while firm size clearly influences the trade performance of SMEs in manufacturing, it is an ambiguous predictor of export performance in the case of small-sized services firms. The findings show that firm size influences the choice of export channel and that small firms rely more on indirect and agglomeration networks. Finally, the results point to a strong degree of firm-level heterogeneity across services activities and enterprise size. It would seem that incorporating sectoral and size heterogeneity into existing policies might be desirable to address key constraints for SMEs.

Keywords: trade in services; trade; SMEs; internationalisation; services; small and medium-sized enterprises.

7. STATISZTIKA

Euro area MFI interest rate statistics – May 2014 , 04/07/2014 http://www.ecb.europa.eu/press/pdf/mfi/mir1407.pdf	ECB Press Release
Structure of government debt in the EU: In most EU Member States, securities other than shares were the main financial instrument in 2013 , 03/07/2014 http://europa.eu/rapid/press-release_STAT-14-106_en.htm?locale=en	EU Press Release
May 2014 compared with April 2014: Volume of retail trade stable in euro area, down by 0.1% in EU28 , 03/07/2014 http://europa.eu/rapid/press-release_STAT-14-105_en.htm?locale=en	EU Press Release
OECD unemployment rate stable at 7.4% in May 2014 , 09/07/2014 http://www.oecd.org/std/labour-stats/HUR-July14.pdf	OECD Press Release
Composite leading indicators continue to point to stable growth momentum in the OECD area , 08/07/2014 http://www.oecd.org/std/leading-indicators/CLI-July14.pdf	OECD Press Release
Private consumption main driver of modest OECD GDP growth in the first quarter of 2014 , 03/07/2014 http://www.oecd.org/std/na/QNA-GDPContributions-Q12014-Eng.pdf	OECD Press Release

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