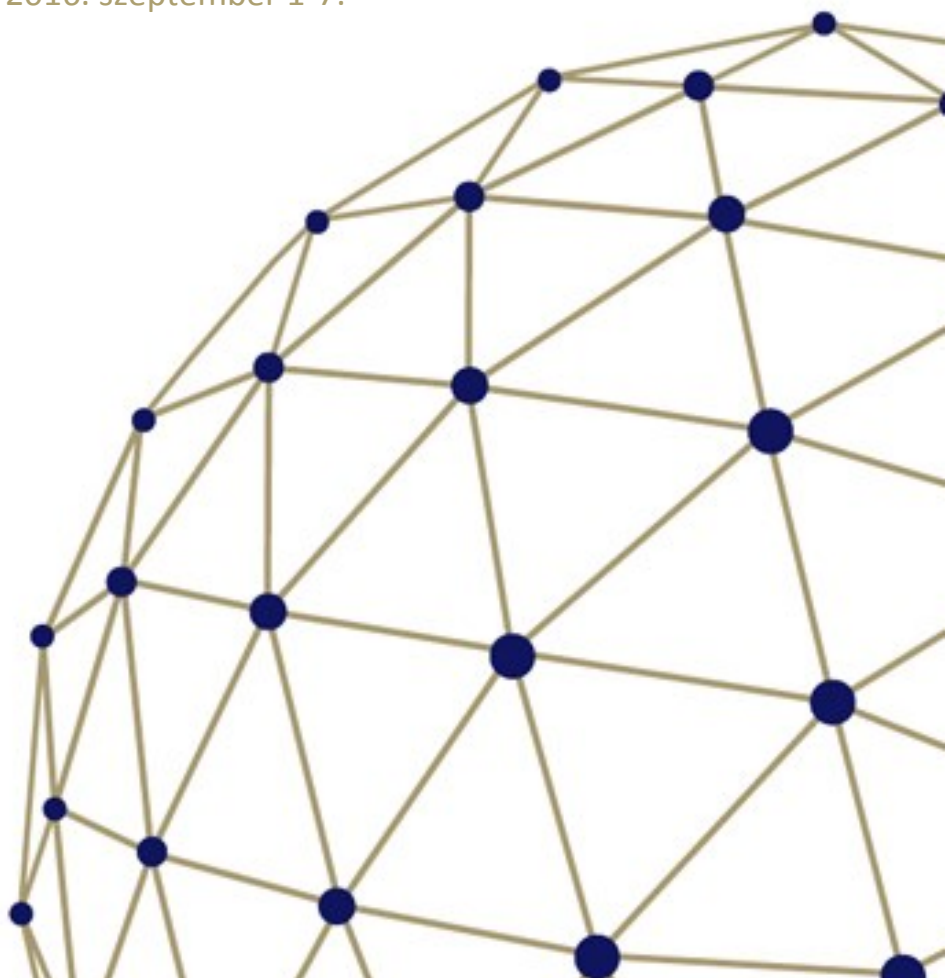




## Válogatás

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

2016. szeptember 1-7.



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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>"Helicopter money" - reality bites</b> <a href="http://www.bis.org/speeches/sp160906.htm">http://www.bis.org/speeches/sp160906.htm</a> Commentary by <b>Mr. Claudio Borio</b> , Head of the Monetary and Economic Department of the Bank for International Settlements, and Mr Piti Disyatat, Executive Director of the Puey Ungphakorn Institute for Economic Research, Bank of Thailand, in Nikkei Asian Review, published on 4 September 2016.	BIS Management Commentary
<b>The independence of the central bank</b> <a href="http://www.bis.org/review/r160905b.pdf">http://www.bis.org/review/r160905b.pdf</a> Remarks by <b>Dr. Raghuram Rajan</b> , Governor of the Reserve Bank of India, at St. Stephen's College, New Delhi, 3 September 2016.	BIS Central Bankers' Speech

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Singapore's financial centre – resilience, dynamism, trust</b> <a href="http://www.bis.org/review/r160907d.pdf">http://www.bis.org/review/r160907d.pdf</a> Speech by <b>Mr. Ravi Menon</b> , Managing Director of the Monetary Authority of Singapore, to the Foreign Correspondents Association of Singapore, Singapore, 6 September 2016.	BIS Central Bankers' Speech
<b>Assessment of the banking system in Bulgaria</b> <a href="http://www.bis.org/review/r160906a.pdf">http://www.bis.org/review/r160906a.pdf</a> Statement by <b>Mr. Dimitar Radev</b> , Governor of the Bulgarian National Bank, on the occasion of the completion of the asset quality review and stress test of the banks in Bulgaria, 11 August 2016.	BIS Central Bankers' Speech
<b>European Financial Stability Facility (EFSF) raises €1 billion in tap of 2047 bond, 06/09/2016</b> <a href="http://www.efsf.europa.eu/mediacentre/news/2016/efsf-raises-1-billion-in-tap-of-2047-bond-.htm">http://www.efsf.europa.eu/mediacentre/news/2016/efsf-raises-1-billion-in-tap-of-2047-bond-.htm</a>	EU Press Release
<b>Illustrative Currency Amounts in New Special Drawing Right (SDR) Basket, 07/09/2016</b> <a href="http://www.imf.org/external/np/fin/sdrbasket/illustrative/2016/090616.htm">http://www.imf.org/external/np/fin/sdrbasket/illustrative/2016/090616.htm</a>	IMF Press Release
<b>IMF Staff Completes 2016 Financial Sector Assessment Program (FSAP) Mission to Sweden, 02/09/2016</b> <a href="http://www.imf.org/en/News/Articles/2016/09/02/pr16391-IMF-Staff-Completes-2016-Financial-Sector-Assessment-Program-FSAP-Mission-to-Sweden">http://www.imf.org/en/News/Articles/2016/09/02/pr16391-IMF-Staff-Completes-2016-Financial-Sector-Assessment-Program-FSAP-Mission-to-Sweden</a>	IMF Press Release
<b>Triennial Central Bank Survey of foreign exchange and OTC derivatives markets in 2016, 01/09/2016</b> <a href="http://www.bis.org/publ/rpfx16.htm">http://www.bis.org/publ/rpfx16.htm</a>  <b>Global FX trading averages \$5.1 trillion a day in April 2016; spot trading falls while FX swaps rise, 01/09/2016</b> <a href="http://www.bis.org/press/p160901a.htm">http://www.bis.org/press/p160901a.htm</a>  <b>Trading of OTC interest rate derivatives increases to \$2.7 trillion per day in April 2016, 01/09/2016</b> <a href="http://www.bis.org/press/p160901b.htm">http://www.bis.org/press/p160901b.htm</a>	BIS Press Releases

<p><b>Report on risks and vulnerabilities in the EU financial system, 07/09/2016</b>  <a href="http://www.eba.europa.eu/documents/10180/1360107/JC+2016+47+RSC+-+Joint+Risk+Report+-+Autumn+2016.pdf">http://www.eba.europa.eu/documents/10180/1360107/JC+2016+47+RSC+-+Joint+Risk+Report+-+Autumn+2016.pdf</a></p> <p>This Report focuses on recent developments concerning the low growth and low yield environment and its potential effects on financial institutions' profitability and asset quality, and highlights concerns related to the interconnectedness in the EU financial system. These risks have persisted for some time and can be related to lasting effects of the 2007 financial crisis. However, the EU financial system is also vulnerable to more immediate risks such as the result of the UK referendum on EU membership which has added political and legal uncertainties to those already affecting the financial system.</p> <p><i>Related press release:</i>  <b>ESAs highlight main risks for the EU financial system</b>  <a href="http://www.eba.europa.eu/-/esas-highlight-main-risks-for-the-eu-financial-system">http://www.eba.europa.eu/-/esas-highlight-main-risks-for-the-eu-financial-system</a></p>	<p>Joint Committee of the ESAs Publication + Press Release</p>
<p><b>The AMF, IMF and the World Bank Group launch the Report on the withdrawal of Correspondent Banking Relationships (CBRs) in the Arab region, 05/09/2016</b>  <a href="http://www.imf.org/~media/Files/Miscellaneous/AMFIMFWBreport090516.ashx?la=en">http://www.imf.org/~media/Files/Miscellaneous/AMFIMFWBreport090516.ashx?la=en</a></p> <p>The Arab Monetary Fund (AMF), the International Monetary Fund (IMF) and the World Bank are pleased to announce the publication of a report on the findings of a survey on the withdrawal of Correspondent Banking Relationships (CBRs) in the Arab region. This survey, which was undertaken from February through June 2016, aimed to assess to what extent banks operating in the Arab region have seen terminations and/or constraints on the operation of their CBRs over the past four years (2012-2015), to identify the underlying causes, and to collect evidence on how this withdrawal has affected banks' products and services and their client segments.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/en/News/Articles/2016/09/02/PR16392-AMF-IMF-WB-launch-Report-withdrawal-of-Correspondent-Banking-Relationships-in-Arab-region">http://www.imf.org/en/News/Articles/2016/09/02/PR16392-AMF-IMF-WB-launch-Report-withdrawal-of-Correspondent-Banking-Relationships-in-Arab-region</a></p>	<p>IMF Publication + Press Release</p>
<p><b>Second Phase of the G20 Data Gaps Initiative (DGI-2): First Progress Report, 02/09/2016</b>  <a href="http://www.fsb.org/2016/09/second-phase-of-the-g20-data-gaps-initiative-dgi-2-first-progress-report/">http://www.fsb.org/2016/09/second-phase-of-the-g20-data-gaps-initiative-dgi-2-first-progress-report/</a></p> <p>This report updates on work done in the Data Gaps Initiative by participating jurisdictions and international organisations to address post-crisis data gaps and presents the action plans for each of the recommendations agreed for further work.</p> <p><i>Related press release:</i>  <b>FSB and IMF publish progress report on second phase of G20 Data Gaps Initiative, 02/09/2016</b>  <a href="http://www.fsb.org/2016/09/fsb-and-imf-publish-progress-report-on-second-phase-of-g20-data-gaps-initiative/">http://www.fsb.org/2016/09/fsb-and-imf-publish-progress-report-on-second-phase-of-g20-data-gaps-initiative/</a></p>	<p>FSB-IMF Publication + Press Release</p>
<p><b>Measures to reduce misconduct risk: Second Progress Report, 01/09/2016</b>  <a href="http://www.fsb.org/2016/09/measures-to-reduce-misconduct-risk-second-progress-report/">http://www.fsb.org/2016/09/measures-to-reduce-misconduct-risk-second-progress-report/</a></p> <p>This progress report provides an update on the FSB's misconduct workplan launched in May 2015. Ethical conduct, and compliance with both the letter and spirit of applicable laws and regulations, is critical to public trust and confidence in the financial system. Misconduct is also relevant to prudential oversight as it can potentially affect the safety and soundness of particular financial institutions. The FSB's workplan covers: (1) examining whether reforms to incentives, for instance to governance and compensation structures, are having sufficient effect on reducing misconduct; (2) improving global standards of conduct in the fixed income, commodities and currency (FICC) markets; and (3) reforming major benchmarks. The report provides an update on work to date and future actions for the different workstreams that are part of the workplan. The FSB will publish a third progress report on its workplan in advance of the next G20 Leaders' meeting in July 2017.</p>	<p>FSB Publication + Press Release</p>

<p><i>Related press release:</i></p> <p><b>FSB publishes second progress report on measures to reduce misconduct risk</b></p> <p><a href="http://www.fsb.org/2016/09/fsb-publishes-second-progress-report-on-measures-to-reduce-misconduct-risk/">http://www.fsb.org/2016/09/fsb-publishes-second-progress-report-on-measures-to-reduce-misconduct-risk/</a></p>	
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>The European banking sector in 2016: living in interesting times</b></p> <p><a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160907.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160907.en.html</a></p> <p>Speech by <b>Mr. Danièle Nouy</b>, Chair of the Supervisory Board of the Single Supervisory Mechanism, at the Eurofi Financial Forum, Bratislava, 7 September 2016.</p>	ECB/SSM Speech
<p><b>Interview with Eurofi Newsletter</b></p> <p><a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160906.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160906.en.html</a></p> <p>Interview by <b>Mr. Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, published on 6 September 2016.</p>	ECB/SSM Interview
<p><b>What does it take to build a “Hong Kong Brand” for financial services?</b></p> <p><a href="http://www.bis.org/review/r160906c.pdf">http://www.bis.org/review/r160906c.pdf</a></p> <p>Welcoming remarks and keynote speech by <b>Mr. Norman T L Chan</b>, Chief Executive of the Hong Kong Monetary Authority, at the Treasury Markets Summit 2016, Hong Kong, 6 September 2016.</p>	BIS Central Bankers’ Speech
<p><b>Are we done now? Reflections on the post-crisis supervisory and regulatory regime</b></p> <p><a href="http://www.bis.org/review/r160902b.pdf">http://www.bis.org/review/r160902b.pdf</a></p> <p>Speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the University of Cape Town, Cape Town, 1 September 2016.</p>	BIS Central Bankers’ Speech
<p><b>From dream to reality – how finance serves the economy, and how not</b></p> <p><a href="http://www.bis.org/review/r160901b.pdf">http://www.bis.org/review/r160901b.pdf</a></p> <p>Speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the South African Institute for International Affairs, University of Pretoria, Pretoria, 30 August 2016.</p>	BIS Central Bankers’ Speech
<p><b>International cooperation is the answer – shaping the regulatory and supervisory architecture</b></p> <p><a href="http://www.bis.org/review/r160902a.pdf">http://www.bis.org/review/r160902a.pdf</a></p> <p>Speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at a reception to welcome Ms Jenny Kilp, Bundesbank representative in South Africa and financial attaché at the German embassy in Pretoria, Pretoria, 29 August 2016.</p>	BIS Central Bankers’ Speech
<p><b>European Parliament’s ECON committee unanimously rejects Commission’s investor protection proposals, 01/09/2016</b></p> <p><a href="http://www.europarl.europa.eu/news/en/news-room/20160830IPR40525/econ-committee-unanimously-rejects-commission%E2%80%99s-investor-protection-proposals">http://www.europarl.europa.eu/news/en/news-room/20160830IPR40525/econ-committee-unanimously-rejects-commission%E2%80%99s-investor-protection-proposals</a></p>	EU Press Release
<p><b>Monthly technical information for Solvency II relevant risk free interest rate term structures - August 2016, 07/09/2016</b></p> <p><a href="https://eiopa.europa.eu/Publications/Standards/EIOPA_RFR_20160831.zip">https://eiopa.europa.eu/Publications/Standards/EIOPA_RFR_20160831.zip</a></p> <p>Today, the EIOPA published technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of August 2016. The technical information is calculated according to the coding released on 7 June 2016. EIOPA's RFR term structures are published every month on a dedicated web-section, which also contains the provisional release calendar for 2016, the RFR technical documentation, the RFR coding and answers to Frequently Asked Questions.</p>	EIOPA Publication

<p><b>Background</b></p> <p>Since February 2015 EIOPA has published technical information on the RFR term structures as well as – after having previously consulted on – the technical documentation with a complete description of the inputs, assumptions and methodology applied. The legal basis for the publication of the technical information is laid out in Article 77e(1) of Directive 2009/138/EC (Solvency II Directive).</p>	
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - August 2016</b>, 07/09/2016  <a href="https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_August_2016.xlsx">https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_August_2016.xlsx</a></p> <p>The EIOPA has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of August 2016. Click here to view the documentation: <a href="http://goo.gl/t2Stzi">http://goo.gl/t2Stzi</a></p>	<p>EIOPA Publication</p>
<p><b>Online survey on the empowerment to develop Guidelines in Article 30(7) of the Insurance Distribution Directive</b>, 05/09/2016  <a href="https://ec.europa.eu/eusurvey/runner/IDD_Guidelines_Survey%20">https://ec.europa.eu/eusurvey/runner/IDD_Guidelines_Survey%20</a></p> <p>The Insurance Distribution Directive (IDD) aims to strengthen the protection of customers and to harmonise national provisions concerning the distribution of insurance products. Insurance distributors will be required to comply with these new rules by 23 February 2018. To support the implementation of the Directive, the European Commission and EIOPA are empowered to draft technical rules to supplement the Directive in a number of areas. This includes a requirement for EIOPA to "develop Guidelines for the assessment of insurance based investment products (IBIPs) that incorporate a structure which makes it difficult for the customer to understand the risks involved" (Article 30(7), IDD). The deadline for the publication of the final Guidelines is 23 August 2017. As a first step, EIOPA would like to seek the views and input of stakeholders on the scope of the Guidelines and the types of IBIPs that may be relevant for this scope, via an online survey.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-launches-online-survey-on-the-empowerment-to-develop-Guidelines-in-Article-30(7)-of-the-Insurance-Distribution-Direct.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-launches-online-survey-on-the-empowerment-to-develop-Guidelines-in-Article-30(7)-of-the-Insurance-Distribution-Direct.aspx</a></p>	<p>EIOPA Survey + Press Release</p>
<p><b>Q&amp;A on Regulation</b>, 01/09/2016  <a href="https://eiopa.europa.eu/Publications/Guidelines/GL%20on%20recognition%20and%20valuation%20of%20assets%20other%20than%20TP_01-09-2016.xlsb">https://eiopa.europa.eu/Publications/Guidelines/GL%20on%20recognition%20and%20valuation%20of%20assets%20other%20than%20TP_01-09-2016.xlsb</a>  <a href="https://eiopa.europa.eu/Publications/Guidelines/Final%20report%2014-052_01-09-2016.xlsb">https://eiopa.europa.eu/Publications/Guidelines/Final%20report%2014-052_01-09-2016.xlsb</a>  <a href="https://eiopa.europa.eu/Publications/Guidelines/Final%20report%2014-055_01-09-2016.xlsb">https://eiopa.europa.eu/Publications/Guidelines/Final%20report%2014-055_01-09-2016.xlsb</a></p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> <li>• “Guidelines on recognition and valuation of assets and liabilities other than technical provisions”;</li> <li>• “Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052)”;</li> <li>• “Final report on the ITS on procedures, formats and templates of the solvency and financial condition report (CP-14-055)”.</li> <li>• Guidelines on reporting for financial stability purposes.</li> </ul> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation">https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation</a></p>	<p>EIOPA Publications + Press Release</p>
<p><b>Complexity and Better Financial Regulation</b>, 01/09/2016  <a href="http://oecdinsights.org/2016/08/31/complexity-and-better-financial-regulation/">http://oecdinsights.org/2016/08/31/complexity-and-better-financial-regulation/</a></p>	<p>OECD Opinion</p>

<p><b>Introduction to the list of significant supervised entities and the list of less significant institutions,</b> 02/09/2016  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/intro_list_sse_160531.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/intro_list_sse_160531.en.pdf</a></p> <p><b>List of supervised entities (as of 31 May 2016),</b> 02/09/2016  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list_of_supervised_entities_20160531en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list_of_supervised_entities_20160531en.pdf</a></p>	ECB/SSM Publication
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#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>G20 Leaders Hangzhou Summit: For a fairer and more robust international tax system</b>  <a href="http://www.oecd.org/tax/hangzhou-g20-for-a-fairer-and-more-robust-international-tax-system.htm">http://www.oecd.org/tax/hangzhou-g20-for-a-fairer-and-more-robust-international-tax-system.htm</a>  Remarks by <b>Mr. Angel Gurría</b>, Secretary-General, OECD, Hangzhou, China, Monday 5 September 2016.</p>	OECD Speech
<p><b>Apple: "Attracting investment by granting tax deals is illegal in the EU",</b> 06/09/2016  <a href="http://www.europarl.europa.eu/news/en/news-room/20160905STO41241/apple-attracting-investment-by-granting-tax-deals-is-illegal-in-the-eu">http://www.europarl.europa.eu/news/en/news-room/20160905STO41241/apple-attracting-investment-by-granting-tax-deals-is-illegal-in-the-eu</a></p>	EU Press Release
<p><b>Future Financing of the European Union,</b> 05/09/2016  <a href="http://www.europarl.europa.eu/news/en/news-room/20160905IPR41354/future-financing-of-the-european-union">http://www.europarl.europa.eu/news/en/news-room/20160905IPR41354/future-financing-of-the-european-union</a></p>	EU Press Release
<p><b>The 2016 Stability and Convergence Programmes: An Overview and Implications for the Euro Area Fiscal Stance,</b> 05/09/2016  <a href="http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip034_en.pdf">http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip034_en.pdf</a></p> <p>This report provides an overview of the Stability and Convergence Programmes of Member States and analyses their implications for the overall fiscal stance of the euro area.</p>	EU Institutional Paper
<p><b>Romania: Technical Assistance Report - Enabling the Large Taxpayer Office to Reduce the Tax Gap,</b> 01/09/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16284.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16284.pdf</a></p> <p>This mission was tasked with reviewing the performance of the LTO of NAFA. The government envisages that NAFA?and in particular its LTO?will deliver improved taxpayer compliance to provide additional tax revenue for the government's economic program. However, this will not happen without radical changes to the LTO's mandate and operations. For many reasons, which are described in this report, its activities are not strongly focused on the major compliance risks that make up the bulk of the tax gap. This report recommends a comprehensive change plan. Strong government support, including to legislation changes, are required to enable the reform.</p>	IMF Country Report
<p><b>Romania: Technical Assistance Report - Improving Compliance Risk Management of Large Taxpayers,</b> 01/09/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16285.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16285.pdf</a></p> <p>Further technical assistance is needed. Implementing modern risk-based methods in the LTO will require follow up FAD technical assistance to progress the advice provided in this report. This technical assistance should include translation of key risk-based compliance management documents to help the broader dissemination and acceptance of the approach. Translation of key documents provided during this TA mission (see Appendix IX) would greatly assist the dissemination of modern risk-based concepts and understanding to a larger group of LTO and NAFA officials</p>	IMF Country Report

<p><b>OECD Secretary-General's tax report to G20 Leaders (September 2016)</b>, 05/09/2016  <a href="http://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-leaders-september-2016.pdf">http://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-leaders-september-2016.pdf</a></p> <p>This report consists of two parts. Part I is a report by the OECD Secretary-General regarding (A) the G20/OECD Base Erosion and Profit Shifting (BEPS) Project; (B) Tax transparency; (C) Tax policy tools to support sustainable and inclusive growth; and (D) Tax and development. Part II is a Progress Report to the G20 by the Global Forum on Transparency and Exchange of Information for Tax Purposes.</p>	OECD Publication
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## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Reaching for perfection – building the market infrastructure of tomorrow</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2016/html/sp160907.en.html">http://www.ecb.europa.eu/press/inter/date/2016/html/sp160907.en.html</a></p> <p>Opinion piece by <b>Mr. Yves Mersch</b>, Member of the Executive Board of the ECB, Eurofi Magazine, 7 September 2016.</p>	ECB Opinion Piece
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Introductory remarks for the discussion panel ‘The Future of the Euro’</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160903.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160903.en.html</a></p> <p>Speech by <b>Mr. Yves Mersch</b>, Member of the Executive Board of the ECB, at the Ambrosetti Forum ‘Intelligence on the World, Europe, and Italy’, Villa d’Este, Cernobbio, 3 September 2016.</p>	ECB Speech
<p><b>Annual Bruegel dinner</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/09/07-speech-dijsselbloem-bruegel-dinner/">http://www.consilium.europa.eu/en/press/press-releases/2016/09/07-speech-dijsselbloem-bruegel-dinner/</a></p> <p>Speech by <b>Mr. Jeroen Dijsselbloem</b>, President of the Eurogroup at the annual Bruegel dinner in Brussels, 6 September 2016.</p>	EU Speech
<p><b>G20 Summit in Hangzhou</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-16-2946_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-2946_en.htm?locale=en</a></p> <p>Opening remarks by <b>Mr. Jean-Claude Juncker</b>, President of the European Commission ahead of the G20 Summit at the joint press conference with <b>Mr Donald Tusk</b>, President of the European Council, Hangzhou, China, 4 September 2016.</p>	EU Speech
<p><b>Why a strong education system must be an important concern for the Swiss National Bank</b>  <a href="http://www.bis.org/review/r160907a.pdf">http://www.bis.org/review/r160907a.pdf</a></p> <p>Summary of a speech by <b>Mr. Thomas Jordan</b>, Chairman of the Governing Board of the Swiss National Bank, at the opening ceremony of the Faculty of Economics and Management at the University of Lucerne, Lucerne, 6 September 2016.</p>	BIS Central Bankers’ Speech
<p><b>G20 Leaders’ Communique Hangzhou Summit</b>, 05/09/2016  <a href="http://europa.eu/rapid/press-release_STATEMENT-16-2967_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-16-2967_en.htm?locale=en</a></p>	EU Statement
<p><b>2016 Consumer Markets Scoreboard: Market performance improved, but more efforts needed in telecoms and energy sector</b>, 05/09/2016  <a href="http://europa.eu/rapid/press-release_IP-16-2931_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-16-2931_en.htm?locale=en</a></p>	EU Press Release



<b>Lagarde Urges Action to Deliver on G20's Hangzhou Commitments</b> , 05/09/2016 <a href="http://www.imf.org/en/News/Articles/2016/09/05/pr16394-Lagarde-Urges-Action-to-Deliver-on-G20-Hangzhou-Commitments">http://www.imf.org/en/News/Articles/2016/09/05/pr16394-Lagarde-Urges-Action-to-Deliver-on-G20-Hangzhou-Commitments</a>	IMF Press Release
<b>Enhancing Greek exports is key to jobs and growth</b> , 07/09/2016 <a href="https://oecdoscope.wordpress.com/2016/09/07/enhancing-greek-exports-is-key-to-jobs-and-growth/">https://oecdoscope.wordpress.com/2016/09/07/enhancing-greek-exports-is-key-to-jobs-and-growth/</a>	OECD Opinion
<b>OECD welcomes ground-breaking peer reviews by China and US of their fossil fuel subsidies</b> , 05/09/2016 <a href="http://www.oecd.org/newsroom/oecd-welcomes-ground-breaking-peer-reviews-by-china-and-us-of-their-fossil-fuel-subsidies.htm">http://www.oecd.org/newsroom/oecd-welcomes-ground-breaking-peer-reviews-by-china-and-us-of-their-fossil-fuel-subsidies.htm</a>	OECD Press Release
<b>OECD to help put innovation at heart of G20 global growth strategy</b> , 05/09/2016 <a href="http://www.oecd.org/newsroom/oecd-to-help-put-innovation-at-heart-of-g20-global-growth-strategy.htm">http://www.oecd.org/newsroom/oecd-to-help-put-innovation-at-heart-of-g20-global-growth-strategy.htm</a>	OECD Press Release
<b>The rising complexity of the global economy</b> , 02/09/2016 <a href="http://oecdinsights.org/2016/09/02/the-rising-complexity-of-the-global-economy/">http://oecdinsights.org/2016/09/02/the-rising-complexity-of-the-global-economy/</a>	OECD Opinion
<b>China's Changing Trade and the Implications for the CLMV</b> , 06/09/2016 <a href="http://www.imf.org/external/pubs/ft/dp/2016/apd1601.pdf">http://www.imf.org/external/pubs/ft/dp/2016/apd1601.pdf</a>  <p>China's trade patterns are evolving. While it started in light manufacturing and the assembly of more sophisticated products as part of global supply chains, China is now moving up the value chain, "onshoring" the production of higher-value-added upstream products and moving into more sophisticated downstream products as well. At the same time, with its wages rising, it has started to exit some lower-end, more labor-intensive sectors. These changes are taking place in the broader context of China's rebalancing—away from exports and toward domestic demand, and within the latter, away from investment and toward consumption—and as a consequence, demand for some commodity imports is slowing, while consumption imports are slowly rising. The evolution of Chinese trade, investment, and consumption patterns offers opportunities and challenges to low-wage, low-income countries, including China's neighbors in the Mekong region. Cambodia, Lao P.D.R., Myanmar, and Vietnam (the CLMV) are all open economies that are highly integrated with China. Rebalancing in China may mean less of a role for commodity exports from the region, but at the same time, the CLMV's low labor costs suggest that manufacturing assembly for export could take off as China becomes less competitive, and as China itself demands more consumption items. Labor costs, however, are only part of the story.</p>	IMF Publication
<b>International Journal of Central Banking (IJCB) – September 2016 issue</b> , 01/09/2016 <a href="http://www.bis.org/ijcb.htm">http://www.bis.org/ijcb.htm</a>  <i>Contents:</i> <ul style="list-style-type: none"> <li>● Opening Remarks;</li> <li>● The Financial and Macroeconomic Effects of the OMT Announcements;</li> <li>● Beggar-Thy-Neighbor? The International Effects of ECB Unconventional Monetary Policy Measures;</li> <li>● Options-Implied Probability Density Functions for Real Interest Rates;</li> <li>● The Effect of Unconventional Monetary Policy on Inflation Expectations: Evidence from Firms in the United Kingdom;</li> <li>● Long-Run Inflation Uncertainty;</li> <li>● Policy Spillovers and Synergies in a Monetary Union;</li> <li>● Financial Intermediation in a Global Environment;</li> <li>● Rule-of-Thumb Consumers and Labor Tax Cut Policy at the Zero Lower Bound;</li> <li>● Dynamic Stochastic General Equilibrium Models and Their Discontents.</li> </ul>	BIS Publication

<p><b>Recruiting Immigrant Workers: The Netherlands 2016</b>, 06/09/2016  <a href="http://www.oecd-ilibrary.org/social-issues-migration-health/recruiting-immigrant-workers-the-netherlands-2016_9789264259249-en">http://www.oecd-ilibrary.org/social-issues-migration-health/recruiting-immigrant-workers-the-netherlands-2016_9789264259249-en</a></p> <p>The Dutch labour migration system has undergone substantive changes in recent years. To induce a transition to more high-skilled migration, a programme based on salary thresholds has grown in volume while a programme based on work permits after a labour market test has shrunk. New programmes target international graduates either of Dutch educational institutions or of selected institutions abroad. Changes to immigration procedures have shifted responsibility to migrants' employers and have greatly reduced processing times. This review first examines the composition of labour migration to the Netherlands, in the context of present and expected demand in the Dutch labour market. Following a discussion of various programmes and procedures, the review assesses how labour migration contributes to the strategic development of sectors and to employment in regions. It then explores the determinants for the retention of high-skilled migrants and for the integration of international graduates into the Dutch labour market.</p> <p><i>Related press release:</i>  <b>The Netherlands should strengthen policies to attract and retain migrant skilled workers</b>  <a href="http://www.oecd.org/newsroom/the-netherlands-should-strengthen-policies-to-attract-and-retain-migrant-skilled-workers.htm">http://www.oecd.org/newsroom/the-netherlands-should-strengthen-policies-to-attract-and-retain-migrant-skilled-workers.htm</a></p>	<p>OECD Publication + Press Release</p>
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## 7. STATISZTIKA

<p><b>Euro area bank interest rate statistics - July 2016</b>, 01/09/2016  <a href="http://www.ecb.europa.eu/press/pdf/mfi/mir1609.pdf?625e7aa862935ac854a517e8406706a6">http://www.ecb.europa.eu/press/pdf/mfi/mir1609.pdf?625e7aa862935ac854a517e8406706a6</a></p>	<p>ECB Press Release</p>
<p><b>GDP up by 0.3% in the euro area and by 0.4% in the EU28</b>, 06/09/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7607796/2-06092016-AP-EN.pdf/b7d23047-b2ed-43dd-873b-5d2f3dd1739c">http://ec.europa.eu/eurostat/documents/2995521/7607796/2-06092016-AP-EN.pdf/b7d23047-b2ed-43dd-873b-5d2f3dd1739c</a></p>	<p>EU Press Release</p>
<p><b>Volume of retail trade up by 1.1% in euro area</b>, 05/09/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7605846/4-05092016-AP-EN.pdf/7374d696-32dd-44a8-aed3-985a7ce424aa">http://ec.europa.eu/eurostat/documents/2995521/7605846/4-05092016-AP-EN.pdf/7374d696-32dd-44a8-aed3-985a7ce424aa</a></p>	<p>EU Press Release</p>
<p><b>A statistical portrait of the European Union compared with the 15 non-EU G-20 countries</b>, 02/09/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7597069/1-02092016-BP-EN.pdf/3ab19762-107f-4824-996d-52abb0df38b2">http://ec.europa.eu/eurostat/documents/2995521/7597069/1-02092016-BP-EN.pdf/3ab19762-107f-4824-996d-52abb0df38b2</a></p>	<p>EU Press Release</p>
<p><b>Industrial producer prices up by 0.1% in both euro area and EU28</b>, 02/09/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7596995/4-02092016-AP-EN.pdf/b80789c5-2b20-47b2-9224-9c8acf5ee0ce">http://ec.europa.eu/eurostat/documents/2995521/7596995/4-02092016-AP-EN.pdf/b80789c5-2b20-47b2-9224-9c8acf5ee0ce</a></p>	<p>EU Press Release</p>
<p><b>OECD annual inflation slows marginally to 0.8% in July 2016</b>, 06/09/2016  <a href="http://www.oecd.org/std/prices-ppp/consumer-prices-oecd-updated-6-september-2016.htm">http://www.oecd.org/std/prices-ppp/consumer-prices-oecd-updated-6-september-2016.htm</a></p>	<p>OECD Press Release</p>

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