



VÁLOGATÁS

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

2020. JÚLIUS 9 - 15.

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Pursuing a successful path towards euro area accession https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200713~ecca67c570.en.html Introductory remarks by Fabio Panetta, Member of the Executive Board of the ECB, at a meeting of the Euro Accession Countries Working Group of the Committee on Economic and Monetary Affairs of the European Parliament, 13 July 2020</p>	<p>ECB Speech</p>
<p>Interview with ARD “plusminus” https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200713~67f858ce55.en.html Transcript of an interview with Isabel Schnabel, Member of the Executive Board of the ECB, with ARD “plusminus”, conducted by Markus Gürne on 8 July 2020, Friday, 13 July 2020</p>	<p>ECB Interview</p>
<p>Interview with Financial Times https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200708~8418847210.en.html Video interview with Christine Lagarde, President of the ECB, conducted by Roula Khalaf on 7 July 2020 and posted on 8 July 2020</p>	<p>ECB Interview</p>
<p>Michel Camdessus Lecture Series: Managing Director’s Opening Remarks - Introduction of Thomas J. Jordan https://www.imf.org/en/News/Articles/2020/07/14/sp071420-michel-camdessus-lecture-series-md-opening-remarks Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the Michel Camdessus Lecture Series, on 14 July 2020</p>	<p>IMF Speech</p>
<p>Opening Remarks at Advances in Monetary Economics Conference https://www.imf.org/en/News/Articles/2020/07/13/sp071320-advances-in-monetary-economics-conference Opening remarks by Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF, at the Advances in Monetary Economics Conference, on 13 July 2020</p>	<p>IMF Speech</p>
<p>Navigating monetary policy through the fog of COVID https://www.bis.org/review/r200716c.htm Speech (via webcast) by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Perspectives on the Pandemic Webinar Series, hosted by the National Association for Business Economics, Washington DC, 14 July 2020</p>	<p>BIS Central Bankers’ Speech</p>
<p>The current crisis and the challenges it poses for economic and monetary policy https://www.bis.org/review/r200715f.htm Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the Frankfurt Finance Summit, Frankfurt am Main, 22 June 2020</p>	<p>BIS Central Bankers’ Speech</p>
<p>Consolidated financial statement of the Eurosystem, 14/07/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200714.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200714.en.html</p>	<p>ECB Press Release</p>
<p>Euro central and compulsory intervention rates for Bulgarian lev and Croatian kuna in ERM II, 13/07/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200713~a93cfb85a9.en.html</p>	<p>ECB Press Release</p>

<p>Communiqué on Croatia, 10/07/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200710_1~88c0f764e7.en.html</p> <p><i>Related:</i> Application letter from the Croatian authorities - including the annex with the post-entry commitments to be taken at the time of ERM II entry https://www.ecb.europa.eu/pub/pdf/annex/ecb.pr200710_1_annex.en.pdf?7110ffcb8c3fe1428ee4891590351b93</p>	<p>ECB Press Release</p>
<p>Communiqué on Bulgaria, 10/07/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200710~4aa5e3565a.en.html</p> <p><i>Related:</i> Application letter from the Bulgarian authorities - including the annex with the post-entry commitments to be taken at the time of ERM II entry https://www.ecb.europa.eu/pub/pdf/annex/ecb.pr200710_annex~29156bba37.en.pdf?8f5e1809d789d5398e72225c5152393c</p>	<p>ECB Press Release</p>
<p>Communiqués by the ERM II parties on Bulgaria and Croatia, 10/07/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/07/10/communiqués-by-the-erm-ii-parties-on-bulgaria-and-croatia/</p>	<p>EU Press Release</p>
<p>Commission welcomes Bulgaria and Croatia's entry into the Exchange Rate Mechanism II, 10/07/2020 https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1321</p>	<p>EU Press Release</p>
<p>Euro-US Dollar Exchange Rate Dynamics at the Effective Lower Bound, 10/07/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/eb055_en_euro-us_dollar_exch_rate_dynamics.pdf</p> <p>In the aftermath of the Global Financial Crisis (GFC), central bank policy rates edged closer to their effective lower bound – the point beyond which central banks cannot or do not want to lower rates further due to economic reasons or institutional constraints. Central banks therefore had to move beyond conventional policy instruments and instead resort to using unconventional tools such as large-scale asset purchase programs. With policy rates stuck at their effective lower bound for an extended period of time, central bankers and academics started to investigate the channels linking central bank unconventional monetary policy decisions to exchange rate movements. As will be discussed in this paper, extracting the expected policy rate and the term premium components of interest rates using a term structure model contributes to a better understanding of the channels through which the introduction of unconventional monetary policy measures have affected the dynamics of the euro – US dollar (EUR/USD) exchange rate. Empirical evidence is presented showing that the term premium component started to play a predominant role in anchoring EUR/USD developments to unconventional monetary policy, which first began in the US with the US Federal Reserve's (Fed) QE1 in 2008 and which was later followed in the euro area by the onset of the ECB's large-scale asset purchase program (APP) in 2015.</p>	<p>EU Economic Brief</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Coronavirus Response: Commission welcomes 'Best Practices' to provide relief for consumers and businesses, 14/07/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1281</p>	<p>EU Press Release</p>
<p>FSB Chair's letter to G20 Finance Ministers and Central Bank Governors, 15/07/2020 https://www.fsb.org/wp-content/uploads/P150720-1.pdf</p>	<p>FSB Letter</p>

<p>COVID-19 pandemic: Financial stability implications and policy measures taken – Report to the G20 https://www.fsb.org/wp-content/uploads/P150720-2.pdf</p> <p><i>Related press release:</i> https://www.fsb.org/2020/07/fsb-sets-out-action-to-maintain-financial-stability-during-covid/</p>	<p>+ Report + Press Release</p>
<p>July 2020 euro area bank lending survey, 14/07/2020 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/index.en.html</p> <p>The euro area bank lending survey (BLS) provides information on bank lending conditions in the euro area. It supplements existing statistics with information on the supply of and demand for loans to enterprises and households. The BLS provides input to the assessment of monetary and economic developments carried out by the ECB Governing Council in the process of making its monetary policy decisions.</p> <p>The BLS is conducted four times a year, and published in January, April, July and October.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200714~d6b166d17c.en.html</p>	<p>ECB Publication + Press Release</p>
<p>ECB assessment report on completion of the commitments made by the Republic of Croatia on the macroprudential toolkit, 10/07/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb_assessment_croatia_erm_II~f51d3b0a22.en.pdf?9fd4ef0c06ba8b19524681ef90de46bd</p> <p>In the letter of intent from 4 July 2019 to join the Exchange Rate Mechanism II (ERM-II) and Banking Union,¹ the Croatian authorities committed inter alia to broaden the macroprudential toolkit in Croatia by establishing the legal basis for borrower-based measures. The ECB assesses the prior commitment to be fulfilled. The ECB assesses the prior commitment to be fulfilled.</p>	<p>ECB Publication</p>
<p>ECB assessment report on completion of the commitments made by the Republic of Bulgaria on the macroprudential toolkit, 10/07/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb_assessment_bulgaria_erm_II~42b06fb4e2.en.pdf?fe0dc3cab527bacea8ac3b6b0a66a549</p> <p>In the letter of intent from 29 June 2018 to join the Exchange Rate Mechanism II (ERM-II) and Banking Union,¹ the Bulgarian authorities committed inter alia to broaden the macroprudential toolkit in Bulgaria by establishing the legal basis for borrower-based measures.</p>	<p>ECB Publication</p>
<p>Opinion of the European Systemic Risk Board of 19 May 2020 regarding the French notification of an extension of the period of application of a stricter national measure ESRB/2020/5, 14/07/2020 https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion200713_regarding_French_notification~58cca15e63.en.pdf</p> <p><i>Related report:</i> Assessment of the French notification in accordance with Article 458 of Regulation (EU) No 575/2013 concerning the extension of a stricter national measure as regards requirements for large exposures https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion200713_report~81fb85248f.en.pdf</p>	<p>ESRB Opinion + Report</p>
<p>Pension schemes in the European Union: challenges and implications from macroeconomic and financial stability perspectives, 13/07/2020 https://www.esrb.europa.eu/pub/pdf/occasional/esrb.op17~554f755910.en.pdf</p> <p>In this report, we discuss pension schemes and the related vulnerabilities in terms of their macroeconomic and financial stability impact in the European Union (EU).</p>	<p>ESRB Publication</p>
<p>Toward an Integrated Policy Framework for Open Economies, 13/07/2020 https://blogs.imf.org/2020/07/13/toward-an-integrated-policy-framework-for-open-economies/</p>	<p>IMF Blog Post</p>

Blog Post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF) and Gita Gopinath (Economic Counsellor and Director of the Research Department of the IMF)	
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The adaptability of stress testing https://www.bis.org/review/r200715o.htm Speech Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at Women in Housing and Finance, Washington DC, 19 June 2020</p>	BIS Central Bankers' Speech
<p>Implications of the too-big-to-fail reforms for global banking https://www.fsb.org/wp-content/uploads/S090720-2.pdf Remarks by Claudia M. Buch, Vice-President, Deutsche Bundesbank prepared for the IIF-BPI Colloquium on Cross-Border Resolution & Regulation Thursday, 9 July 2020</p>	FSB Speech
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Schäffler, Member of the German Bundestag, on possible policy responses to the crisis, 14/07/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200714_Schaffler~9b964b9a36.en.pdf?4ff2ee1e60b786bf646ebf9af2c5bb3f</p>	ECB/SSM Letter
<p>ECB establishes close cooperation with Bulgaria's central bank, 10/07/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200710~ae2abe1f23.en.html</p>	ECB/SSM Press Release
<p>ECB establishes close cooperation with Croatia's central bank, 10/07/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200710_1~ead3942902.en.html</p>	ECB/SSM Press Release
<p>EBA updates list of correlated currencies, 10/07/2020 https://eba.europa.eu/eba-updates-list-correlated-currencies</p>	EBA Press Release
<p>EBA publishes phase 2 of its technical package on reporting framework 2.10, 10/07/2020 https://eba.europa.eu/eba-publishes-phase-2-its-technical-package-reporting-framework-210</p>	EBA Press Release
<p>EBA calls on resolution authorities to consider the impact of COVID-19 on resolution strategies and resolvability assessments, 09/07/2020 https://eba.europa.eu/eba-calls-resolution-authorities-consider-impact-covid-19-resolution-strategies-and-resolvability</p>	EBA Press Release
<p>ESMA to assess German financial reporting system following Wirecard collapse, 15/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-assess-german-financial-reporting-system-following-wirecard-collapse</p>	ESMA Press Release
<p>ESMA promotes consistent application of prospectus disclosure requirements, 15/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-promotes-consistent-application-prospectus-disclosure-requirements</p>	ESMA Press Release
<p>ESMA - SFTR reporting regime sees successful first day, 13/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-sftr-reporting-regime-sees-successful-first-day</p>	ESMA Press Release

<p>ESMA issues second report on sanctions under MiFID II, 13/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-issues-second-report-sanctions-under-mifid-ii</p>	<p>ESMA Press Release</p>
<p>ESMA's third EU-wide CCP stress test finds system resilient to shocks, 13/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma%E2%80%99s-third-eu-wide-ccp-stress-test-finds-system-resilient-shocks</p>	<p>ESMA Press Release</p>
<p>ESMA updates its opinion on ancillary activity calculations, 10/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-opinion-ancillary-activity-calculations-1</p>	<p>ESMA Press Release</p>
<p>ESMA publishes Guidelines on Securitisation Repository Data Completeness and Consistency Thresholds, 10/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidelines-securitisation-repository-data-completeness-and</p>	<p>ESMA Press Release</p>
<p>ESMA updates the ESEF Reporting Manual, 10/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-esef-reporting-manual-0</p>	<p>ESMA Press Release</p>
<p>ESMA clarifies external support within the meaning of Article 35 of the MMF Regulation, 09/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-external-support-within-meaning-article-35-mmf-regulation</p>	<p>ESMA Press Release</p>
<p>ESMA highlights further aspects to consider in the finalisation of the framework for third-country CCPs, 09/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-highlights-further-aspects-consider-in-finalisation-framework-third</p>	<p>ESMA Press Release</p>
<p>ESMA consults on Guidelines on calculation of positions under SFTR, 09/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-consults-guidelines-calculation-positions-under-sftr</p>	<p>ESMA Press Release</p>
<p>Brexit: banks must prepare for the end of the transition period https://www.bankingsupervision.europa.eu/press/blog/2020/html/ssm.blog200709~0568e283b2.en.html Blog post by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Frankfurt am Main, 9 July 2020</p>	<p>ECB/SSM Blog Post</p>
<p>Supervisory issues associated with benchmark transition: Report to the G20, 09/07/2020 https://www.fsb.org/2020/07/supervisory-issues-associated-with-benchmark-transition-report-to-the-g20/</p> <p>This report published by the Financial Stability Board (FSB) and Basel Committee on Banking Supervision (BCBS) concludes that the continued reliance of global financial markets on LIBOR poses clear risks to global financial stability. Transition away from LIBOR by end–2021 requires significant commitment and sustained effort from both financial and non-financial institutions across many jurisdictions. On 1 July the FSB reiterated its view that financial and non-financial sector firms across all jurisdictions should continue their efforts to make wider use of risk-free rates to reduce reliance on IBORs where appropriate and in particular to remove remaining dependencies on LIBOR by the end of 2021.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/07/fsb-and-basel-committee-set-out-supervisory-recommendations-for-benchmark-transition/</p>	<p>FSB Publication + Press Release</p>

<p>Report on supervisory issues associated with benchmark transition from an insurance perspective, 09/07/2020 https://www.iaisweb.org/page/supervisory-material/other-supervisory-papers-and-reports/file/90888/iais-report-on-supervisory-issues-associated-with-benchmark-transition-from-an-insurance-perspective</p> <p>This report presents to the G20 the findings from the survey on supervisory issues related to LIBOR transition distributed to IAIS members, similar to the survey distributed to BCBS and FSB members and to non-FSB members in FSB Regional Consultative Groups (RCGs) (FSB Report). The key findings and recommendations identified from the survey responses provided by insurance supervisors are largely consistent with those of the FSB Report, albeit with a few points specific to the insurance sector. Findings that are specific to the insurance sector arise particularly from the fact that insurers are exposed to transition risks on both sides of the balance sheet (for example, through the valuation of both their assets and liabilities).</p> <p><i>Related press release:</i> IAIS publishes supervisory recommendations to address remaining challenges of LIBOR transition in the insurance sector https://www.iaisweb.org/news/press-release-iais-publishes-supervisory-recommendations-to-address-remaining-challenges-of-libor-transition-in-the-insurance-sector</p>	<p>IAIS Publication + Press Release</p>
<p>Strengthening the International Audit and Ethics Standard-Setting System, 14/07/2020 https://www.iosco.org/about/monitoring_group/pdf/2020-07-MG-Paper-Strengthening-The-International-Audit-And-Ethics-Standard-Setting-System.pdf</p> <p>The purpose of this Paper is to present the Monitoring Group’s recommendations to strengthen the international audit-related standard-setting system, including the Public Interest Framework, so that future development and oversight of international audit-related standards can be more responsive to the public interest.</p> <p><i>Related press release:</i> Monitoring Group publishes its Recommendations to Strengthen the International Audit and Ethics Standard-Setting System https://www.iosco.org/news/pdf/IOSCONEWS573.pdf</p>	<p>IOSCO Publication + Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Hannover Messe Digital Days https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1362 Speech by Commissioner Thierry Breton at Hannover Messe Digital Days, 15 July 2020</p>	<p>EU Speech</p>
<p>Building digital workforce capacity and skills for data-intensive science, 10/07/2020 https://www.oecd-ilibrary.org/docserver/e08aa3bb-en.pdf?expires=1594818715&id=id&accname=guest&checksum=E66F1BA95744F107BB14C8B4B562B323</p> <p>This report looks at the human resource requirements for data-intensive science, focusing primarily on research conducted in the public sector, and the related challenges and training needs. Digitalisation is, to some extent, being driven by science, while simultaneously affecting all aspects of scientific practice. Open science, including access to data, is being widely promoted, and investment in cyber-infrastructures and digital platforms is increasing; but inadequate attention has been given to the skills that researchers and research support professionals need to fully exploit these tools. The COVID-19 pandemic, which struck as this report was being finalised, has underscored the critical importance of data-intensive science and the</p>	<p>OECD Working Paper</p>

<p>need for strategic approaches to strengthening the digital capacity and skills of the scientific enterprise as a whole. The report includes policy recommendations for various actors and good practice examples to support these recommendations.</p>	
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Managing Director Georgieva’s Closing Remarks - EU Environment Ministers Videoconference https://www.imf.org/en/News/Articles/2020/07/13/sp071320-managing-director-georgievas-closing-remarks-eu-environment-ministers-videoconference Closing remarks by Kristalina Georgieva, Managing Director of the IMF, during the videoconference of EU Environment Ministers, on 13 July 2020</p>	<p>IMF Speech</p>
<p>EU climate goals - staying on track in times of recession? https://www.bis.org/review/r200715g.htm Introductory statement by Dr Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, to a panel discussion at Frankfurt Finance Summit, Frankfurt am Main, 22 June 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Digital transformation and sustainable development: two Italian and European objectives that must be pursued together http://www.oecd.org/economy/forum-pa-2020-digital-transformation-and-sustainable-development-july-2020.htm Transcript of video message by Ángel Gurría, OECD Secretary-General at the Forum PA 2020 on 10 July 2020, in Paris.</p>	<p>OECD Speech</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Enhancing cross-border payments: building blocks of a global roadmap - Technical background report, 13/07/2020 https://www.bis.org/cpmi/publ/d194.htm</p> <p>This CPMI report provides technical background to the main policy report that it accompanies. Together they represent the output of Stage 2 of the three-stage process coordinated by the Financial Stability Board (FSB) to develop a global roadmap for enhancing cross-border payments. This report provides detailed descriptions of the 19 "building blocks" where further joint public and private sector work could enhance cross-border payments. The 19 building blocks are arranged into five focus areas, four of which (focus areas A to D) seek to enhance the existing payments ecosystem, while focus area E is more exploratory and covers emerging payment infrastructures and arrangements.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/07/fsb-welcomes-cpmi-report-on-enhancing-cross-border-payments/</p> <p><i>Related letter:</i> https://www.fsb.org/2020/07/building-blocks-for-a-roadmap-to-enhance-cross-border-payments-letter-to-the-g20/</p>	<p>BIS Publication + Press Release</p>
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7. MAKROGAZDASÁG

<p>Toward a More Resilient Europe, 12/07/2020 https://blogs.imf.org/2020/07/12/toward-a-more-resilient-europe/ Blog Post by Poul M. Thomsen, Director of the European Department of the IMF</p>	<p>IMF Blog Post</p>
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1335 Remarks by Commission Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 10 July 2020</p>	<p>EU Speech</p>
<p>Eurogroup video press conference https://www.consilium.europa.eu/en/press/press-releases/2020/07/09/remarks-by-mario-centeno-following-the-eurogroup-videoconference-of-9-july-2020/ Remarks by Mário Centeno, Eurogroup President following the Eurogroup videoconference of 9 July 2020</p> <p>https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-26 Remarks by ESM Managing Director Klaus Regling, video press conference after Eurogroup meeting, 9 July 2020</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1329 Remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference</p>	<p>EU Speeches</p>
<p>Speech on the Global and Asia Economic Outlook https://www.imf.org/en/News/Articles/2020/07/10/sp071020-speech-on-the-global-and-asia-economic-outlook Speech by Tao Zhang, Deputy Managing Director of the IMF, at the Greater Bay Area Chief Economist Forum, on 10 July 2020</p>	<p>IMF Speech</p>
<p>Restoring Sustainable Flows of Capital and Robust Financing for Development https://www.imf.org/en/News/Articles/2020/07/09/sp070820-restoring-sustainable-flows-of-capital-and-robust-financing-for-development Speech by Kristalina Georgieva, Managing Director of the IMF, at the High-level conference, organized by the Paris Forum and the Saudi G20 Presidency, on 8 July 2020</p>	<p>IMF Speech</p>
<p>Global in life and orderly in death - post-crisis reforms and the too-big-to-fail question https://www.bis.org/review/r200716b.htm Speech (via webcast) by Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the Exchequer Club, Washington DC, 7 July 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>In the spirit of European cooperation https://www.bis.org/review/r200715d.htm Introductory remarks by Mr Yves Mersch, Member of the Executive Board of the European Central Bank and Vice-Chair of the Supervisory Board of the European Central Bank, at the Salzburg Global webinar, 2 July 2020</p>	<p>BIS Central Bankers' Speech</p>

<p>Coronavirus and CARES Act https://www.bis.org/review/r200716d.htm Testimony of Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 30 June 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Introductory comments - building a resilient workforce https://www.bis.org/review/r200716a.htm Introductory comments (via webcast) by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at "Building a Resilient Workforce", a video conference sponsored by the Federal Reserve Bank of Cleveland, Youngstown, Ohio, 19 June 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>President Charles Michel presents his proposal for the MFF and the recovery package, 10/07/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/07/10/president-charles-michel-presents-his-proposal-for-the-mff-and-the-recovery-package/</p>	<p>EU Press Release</p>
<p>Paschal Donohoe elected Eurogroup President, 09/07/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/07/09/paschal-donohoe-elected-eurogroup-president/</p>	<p>EU Press Release</p>
<p>IMF Managing Director Kristalina Georgieva Appoints Alfred Kammer as Director of the European Department, 15/07/2020 https://www.imf.org/en/News/Articles/2020/07/15/pr20262-imf-md-kristalina-georgieva-appoints-alfred-kammer-as-director-of-the-european-department</p>	<p>IMF Press Release</p>
<p>IMF Managing Director Kristalina Georgieva Names Ceda Ogada as Secretary of the Fund, 15/07/2020 https://www.imf.org/en/News/Articles/2020/07/15/pr20261-imf-managing-director-kristalina-georgieva-names-ceda-ogada-as-secretary-of-the-fund</p>	<p>IMF Press Release</p>
<p>Statement by the IMF Managing Director on Ukraine, 14/07/2020 https://www.imf.org/en/News/Articles/2020/07/14/pr20259-ukraine-statement-by-the-imf-managing-director</p>	<p>IMF Press Release</p>
<p>Statement from the OECD Secretary-General http://www.oecd.org/newsroom/statement-oecd-secretary-general-10-july-2020.htm OECD Secretary-General Ángel Gurría announced on July 10, 2020 to the OECD Council that he will not be seeking an additional mandate to lead the Organisation.</p>	<p>OECD Statement</p>
<p>Virtual decision-making – the “new normal”? https://www.esm.europa.eu/blog/institutional-insider-virtual-decision-making-%E2%80%93-%E2%80%9Cnew-normal%E2%80%9D Blog by ESM's institutional insider, Secretary General Nicola Giammarioli, 15 July 2020</p>	<p>EU Blog Post</p>
<p>The Next Phase of the Crisis: Further Action Needed for a Resilient Recovery, 15/07/2020 https://blogs.imf.org/2020/07/15/the-next-phase-of-the-crisis-further-action-needed-for-a-resilient-recovery/ Blog Post by Kristalina Georgieva, Managing Director of the IMF</p>	<p>IMF Blog Post</p>
<p>Statement by The Managing Director on the Work Program of The Executive Board: June 11, 2020, 09/07/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/07/08/Statement-by-The-Managing-Director-on-the-Work-Program-of-The-Executive-Board-June-11-2020-49562 The COVID 19 crisis continues to take a heavy human and economic toll. The outlook remains highly uncertain as many countries are facing the economic fallout of the pandemic. This has led to an unprecedented surge in demand for Fund support and a strain on staff resources. Against this backdrop,</p>	<p>IMF Policy Paper</p>

<p>and in line with the strategic priorities laid out in the Spring 2020 Global Policy Agenda and the International Monetary and Financial Committee Communiqué, this crisis focused Work Program (WP) lays out essential work during May to October aimed at helping countries to mitigate the crisis, restore stability, and prepare for a strong and sustainable recovery. The WP implies a large increase in Board items compared with last year, reflecting mostly informal and more frequent updates on how this rapidly evolving crisis affects economic and financial developments and relevant policies. Other work streams are delayed; they are outlined in the WP and will be included in the Board agenda once there is more clarity on how the evolution of the pandemic will impact crisis related work.</p>	
<p>OECD Economic Survey of the United States, 09/07/2020 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-united-states-2020_12323be9-en#page1</p> <p>The longest expansion on record came to a juddering halt with the worldwide spread of the coronavirus. The containment measures introduced have contributed to the economy suffering one of the largest shocks outside wartime and leading to extremely high unemployment. A rapid and substantial policy response has aimed to shield households and businesses from the worst of this shock. As the economy re-emerges from the shutdown pressures on public finances will be intensified, but policy support should remain available while the economy is operating well below capacity. Sanitary measures remaining in place until the coronavirus is eliminated will weaken an already sluggish productivity growth and population ageing will continue constraining the available labour supply. The government should therefore continue to focus on structural reforms liberalising productive forces, especially by removing regulatory barriers that stand in the way of boosting productivity. Helping Americans go back into employment and acquire the skills needed to take advantage of new job opportunities will also support the return of the high levels of prosperity American’s have enjoyed in the past.</p> <p>Overview http://www.oecd.org/economy/surveys/United-States-Economic-Survey-Overview.pdf</p> <p><i>Related speech:</i> Remarks by Ángel Gurría, OECD Secretary-General on July 9, 2020 in Paris http://www.oecd.org/about/secretary-general/launch-of-the-2020-oecd-economic-survey-of-the-united-states-july-2020.htm</p> <p><i>Related press release:</i> United States: extending support and lowering regulatory barriers could energize the recovery from Covid-19 http://www.oecd.org/newsroom/united-states-extending-support-and-lowering-regulatory-barriers-could-energize-the-recovery-from-covid-19-says-oecd.htm</p>	<p>OECD Publication + Related Speech + Related Press Release</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fair and simple taxation https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1363 Press remarks by Executive Vice-President Valdis Dombrovskis on fair and simple taxation: a new package of measures to contribute to Europe's recovery and growth, 15 July 2020</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1360 Press remarks by Commissioner Paolo Gentiloni on fair and simple taxation: a new package of measures to contribute to Europe's recovery and growth</p> <p><i>Related press release:</i></p>	<p>EU Speeches + Press release + Q&A</p>
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<p>Fair and Simple Taxation: Commission proposes new package of measures to contribute to Europe's recovery and growth, 15/07/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1334 Q&A: https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_1337</p>	
<p>The Platform for Collaboration on Tax Publishes its Progress Report 2020, 10/07/2020 https://www.imf.org/en/News/Articles/2020/07/10/pr20255-the-platform-for-collaboration-on-tax-publishes-its-progress-report-2020</p>	<p>IMF Press Release</p>
<p>The Economic Benefits of Improving Efficiency in Public Spending on Education in the European Union, https://ec.europa.eu/info/sites/info/files/economy-finance/eb056_en_public_spending_education.pdf</p> <p>Education provides substantial long-term gains for individuals, the economy and society as a whole. Accordingly, investing in education and training is part of the solution to many of the challenges Europe is facing, including globalisation, shrinking of the workforce and the changing nature of regular work. Policy makers allocate an important share of taxpayers' money to achieve high quality education. However, spending may be subject to inefficiencies, i.e. potentially even more of an envisaged educational outcome (such as quantity, quality or inclusiveness of education) could be achieved if the money were spent according to best practice as defined by the performance across EU member states ("best practice across the EU"). To provide a measure of these gains we conduct a simple 'back-of-the-envelope' exercise, which relates PISA science score improvements from increasing efficiency in public spending on education to improvements in annual GDP per capita. Efficiency scores relating spending to PISA scores and semielasticities relating PISA scores to GDP per capita are taken from the existing literature. Results indicate that if we managed to eliminate any inefficiencies in spending with a view at achieving high PISA scores, annual growth of GDP per capita in the EU would be 0.8 percentage points higher in the long run; with variations across member states between 0.4 (as in Estonia) and 1.6 percentage points (as in Cyprus).</p>	<p>EU Economic Brief</p>
<p>Fiscal Policies for a Transformed World, 10/07/2020 https://blogs.imf.org/2020/07/10/fiscal-policies-for-a-transformed-world/ Blog Post by Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF) and Gita Gopinath (Economic Counsellor and Director of the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Tax Co-operation for Development - Progress Report, 09/07/2020 http://www.oecd.org/tax/tax-global/tax-co-operation-for-development-progress-report-2019.pdf</p> <p>This report sets out the range of the OECD's work with developing countries in 2019. The OECD's work has evolved from modest efforts in the 1990's to reflect the global nature of the tax policy and administration issues that come with a globalised economy. Today, the OECD provides a wide variety of assistance to developing countries to ensure that they benefit from advances in tax co-operation and transparency. While supporting developing countries in the fight against tax evasion and avoidance has been the main priority in its capacity-building work, in 2019, the OECD extended its reach to include the full range of its tax policy and administration work as part of its development agenda. This provides developing countries with worldclass expertise on tax, high quality internationally comparable data, tailor-made guidance and tools, and direct capacity building support.</p> <p>Building tax systems in developing countries is vital to overcoming COVID-19 and achieving the SDGs https://oecd-development-matters.org/2020/07/09/building-tax-systems-in-developing-countries-is-vital-to-overcoming-covid-19-and-achieving-the-sdgs/</p>	<p>OECD Publication + Press Release</p>

10. SZANÁLÁS

SRF grows to €42 billion after latest round of transfers, 14/07/2020 https://srb.europa.eu/en/node/1039	EU Press Release
Bulgaria and Croatia set to join the Single Resolution Mechanism, 13/07/2020 https://srb.europa.eu/en/node/1038	EU Press Release
Brexit: get ready for changes, 10/07/2020 https://srb.europa.eu/en/node/1037 Blog post by Elke König, Chair, Single Resolution Board	EU Blog post

11. STATISZTIKA

Industrial production up by 12.4% in euro area and 11.4% in EU, 14/07/2020 https://ec.europa.eu/eurostat/documents/2995521/11096023/4-14072020-AP-EN.pdf/dc899de9-ce8d-c114-ab06-2bfa1f4d5dd7	EU Press Release
European Business Cycle Indicators – 2nd Quarter 2020, https://ec.europa.eu/info/sites/info/files/economy-finance/tp041_en_.pdf	EU Press Release
EU population in 2020: almost 448 million, 10/07/2020 https://ec.europa.eu/eurostat/documents/2995521/11081093/3-10072020-AP-EN.pdf/d2f799bf-4412-05cc-a357-7b49b93615f1	EU Press Release
OECD CLIs begin to recover from crisis-lows but remain below long-term trend - Composite Leading Indicators (CLI), OECD, July 2020, 09/07/2020 http://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-07-2020.pdf	OECD Press Release
Main Economic Indicators - Volume 2020 Issue 7, 10/07/2020 https://read.oecd-ilibrary.org/economics/main-economic-indicators/volume-2020/issue-7_791d8f78-en#page1 The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover international accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.	OECD Publication

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