



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Bloomberg https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200923~f7b5fd1a9f.en.html Interview with Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Paul Gordon and Carolynn Look, 23 September</p>	<p>ECB Speech</p>
<p>Asymmetric risks, asymmetric reaction: monetary policy in the pandemic https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200922~d158475fe0.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at the meeting of the ECB Money Market Contact Group, 22 September 2020</p>	<p>ECB Speech</p>
<p>Interview with La Razón https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200920~bd638d4e13.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Jesús Rivasés on 14 September 2020, 20 September 2020</p>	<p>ECB Speech</p>
<p>Jointly shaping Europe's tomorrow https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200921~5a30d9013b.en.html Introductory remarks by Christine Lagarde, President of the ECB, at the Franco-German Parliamentary Assembly, 21 September 2020</p>	<p>ECB Speech</p>
<p>Japan's economy and monetary policy https://www.bis.org/review/r200923c.htm Speech (via webcast) by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at a meeting with business leaders, Osaka, 23 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem, 22/09/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200922.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200922.en.html</p>	<p>ECB Press Release</p>
<p>ECB to accept sustainability-linked bonds as collateral, 22/09/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200922~482e4a5a90.en.html</p>	<p>ECB Press Release</p>
<p>ECB proposes to reduce reporting burden for banks and increase data quality, 21/09/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200921~9a495de06b.en.html</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: July 2020, 18/09/2020 https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp200918~e7edf46430.en.html</p>	<p>ECB Press Release</p>
<p>ECB's Governing Council says that exceptional circumstances justify leverage ratio relief, 17/09/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200917~f3f03398d2.en.html</p>	<p>ECB Press Release</p>
<p>Why has inflation in the United States been so stable since the 1990s?, 17/09/2020 https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb200917~3bc072ea95.en.html The analysis of inflation dynamics and their possible changes over time is a key input in the design of monetary policy, particularly in the context of the strategy reviews recently undertaken by the Federal Reserve System and currently under way at the European Central Bank and other central banks. In this article, we study the causes of the stability of US inflation over the business cycle since the 1990s. We conclude that it is mainly due to a reduced sensitivity of firms' pricing decisions to their cost pressures.</p>	<p>ECB Publication</p>

<p>Ignoring this observation could impair the ability of monetary policy to steer inflation toward its objective.</p>	
<p>Monetary policy and stock market valuation, 19/09/2020 https://helda.helsinki.fi/bof/bitstream/handle/123456789/17597/BoF_DP_2016.pdf;jsessionid=5B2B55B8ED94150BF98F9CA2D9FBFB5C?sequence=1</p> <p>This paper estimates the effect of the European Central Banks’s monetary policy on the term structure of expected stock market risk premia. Expected stock market premia are solved using analysts’ dividend forecasts, the Eurostoxx 50 stock index and Eurostoxx 50 dividend futures. Although risk-free rates have decreased after the global financial crisis, the results indicate that the expected average stock market return has remained quite stable at around 9 percent. This implies that the expected average stock market risk premium has increased since the financial crisis.</p> <p><i>Keywords: monetary policy, stock market, equity premium.</i></p>	<p>BIS Research Hub Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Outlook for the global financial system in the wake of the pandemic https://www.bis.org/speeches/sp200923.htm Op-ed by Mr Hyun Song Shin, Economic Adviser and Head of Research at the BIS, published in Nikkei, 18 September 2020.</p>	<p>BIS Management Speech</p>
<p>From LIBOR to SONIA - a bridge to the future https://www.bis.org/review/r200921d.htm Speech by Mr Andrew Hauser, Executive Director for Markets of the Bank of England, at the 'Is your business prepared for LIBOR?' webinar, 18 September 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The impact of the COVID-19 crisis on financial stability https://www.bis.org/review/r200921c.htm Closing address by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, to the seminar "The financial system in the COVID-19 crisis. Challenges and commitments", in a summer course organised by the Spanish Financial Press Association Universidad Internacional Menéndez Pelayo, Madrid, 1 September 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Out of the Box: Why Europe borrows in US dollars, 23/09/2020 https://www.esm.europa.eu/blog/out-box-why-europe-borrows-us-dollars</p>	<p>EU Blog Post</p>
<p>Equal Pay International Coalition calls to prioritize pay equity in COVID-19 recovery with support from Megan Rapinoe, 18/09/2020 http://www.oecd.org/newsroom/equal-pay-international-coalition-calls-to-prioritize-pay-equity-in-covid-19-recovery-with-support-from-megan-rapinoe.htm</p>	<p>OECD Press Release</p>
<p>Competitive effects of IPOs: evidence from Chinese listing suspensions, 23/09/2020 https://www.bis.org/publ/work888.htm</p> <p>Theory suggests that initial public offerings (IPOs) can adversely impact listed firms, both directly by increasing intra-industry competition, and indirectly by completing related asset market spaces. However, the endogeneity of individual IPO activity hinders testing these channels. This paper examines listing suspensions in China in a panel specification that accounts for macroeconomic and financial conditions, isolating the firm-level IPO impact.</p>	<p>BIS Working Paper</p>

<p>Keywords: <i>initial public offerings, China, competition, asset space.</i></p>	
<p>Credit supply driven boom-bust cycles, 18/09/2020 https://www.bis.org/publ/work885.htm</p> <p>Can shifts in the credit supply generate a boom-bust cycle similar to the one observed in the US around 2008? To answer this question, the authors develop a general equilibrium model that combines a rich heterogeneous agent overlapping-generations structure of households who make housing tenure decisions and borrow through long-term mortgages, firms that finance their working capital through short-term loans from banks, and banks whose ability to intermediate funds depends on their capital.</p> <p>Keywords: <i>credit supply, house prices, financial crises, household and bank balance sheets, leverage, foreclosures, mortgage valuations, consumption, and output.</i></p>	<p>BIS Working Paper</p>
<p>Rethinking debt ratios, 17/09/2020 https://www.omfif.org/2020/09/rethinking-debt-ratios/?utm_source=omfifupdate</p> <p>William White put forward a masterly analysis of the prospects for the global economy. He writes that since the 1970s, monetary policy has dominated, with explicit inflation targeting as its guiding principle. The great moderation, from the mid-1980s until 2007, presented the ideal conditions. Before the pandemic, governments already had high debt to income ratios. These are now astronomical. What is to be done? My view on the last 40 years differs from White's.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Keynote speech at City Week 2020 https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-delivers-keynote-speech-city-week-2020</p> <p>ESMA Chair Steven Maijoor addressed the international financial services community, at the City Week 2020 conference online, on September 21. The event brings together industry leaders and policy makers from around the globe to discuss the most pressing matters affecting the international financial services industry and the future of global financial markets.</p>	<p>ESMA Speech</p>
<p>Strengthening the CRA to meet the challenges of our time https://www.bis.org/review/r200922b.htm</p> <p>Speech (via webcast) by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Urban Institute, Washington DC, 21 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Herbrand, Member of the German Bundestag, on banking supervision, 23/09/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200923_Herbrand~2482f5d39e.en.pdf?8adf4ce66c9836be555dc690697bde2</p>	<p>ECB/SSM Letter</p>
<p>ECB finalises guide to assessing how banks calculate counterparty credit risk, 18/09/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200918~2ea4d66346.en.html</p>	<p>ECB Press Release</p>
<p>ECB allows temporary relief in banks' leverage ratio after declaring exceptional circumstances due to pandemic, 17/09/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200917~eaa01392ca.en.html</p>	<p>ECB Press Release</p>

<p>EU financial regulators assess risks to the financial sector after the outbreak of COVID-19 and call for enhanced cooperation, 22/09/2020 https://eba.europa.eu/eu-financial-regulators-assess-risks-financial-sector-after-outbreak-covid-19-and-call-enhanced</p>	<p>EBA Press Release</p>
<p>EBA phases out its Guidelines on legislative and non-legislative loan repayments moratoria, 21/09/2020 https://eba.europa.eu/eba-phases-out-its-guidelines-legislative-and-non-legislative-loan-repayments-moratoria</p>	<p>EBA Press Release</p>
<p>EBA flags to the EU Commission elements of the definition of credit institution and aspects of the scope of authorisation, 18/09/2020 https://eba.europa.eu/eba-flags-eu-commission-elements-definition-credit-institution-and-aspects-scope-authorisation</p>	<p>EBA Press Release</p>
<p>EBA seeks input from institutions on their ESG disclosure practices, 17/09/2020 https://eba.europa.eu/eba-seeks-input-institutions-their-esg-disclosure-practices</p>	<p>EBA Press Release</p>
<p>EU financial regulators assess risks to the financial sector after the outbreak of COVID-19 and call for enhanced cooperation, 22/09/2020 https://www.eiopa.europa.eu/content/eu-financial-regulators-assess-risks-financial-sector-after-outbreak-covid-19</p>	<p>EIOPA Press Release</p>
<p>ESAs launch survey on environmental and/or social financial product templates, 21/09/2020 https://www.eiopa.europa.eu/content/esas-launch-survey-environmental-and-or-social-financial-product-templates</p>	<p>EIOPA Press Release</p>
<p>Cross-Border Cooperation Platform on NOVIS: Národná banka Slovenska has issued an interim measure banning new business, 18/09/2020 https://www.eiopa.europa.eu/content/cross-border-cooperation-platform-novis-národná-banka-slovenska-has-issued-interim-measure-0</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes bi-weekly information for Relevant Risk Free Interest Rate Term Structures and Symmetric Adjustment to Equity Risk with reference to 15 September 2020, 18/09/2020 https://www.eiopa.europa.eu/content/eiopa-publishes-bi-weekly-information-relevant-risk-free-interest-rate-term-structures-and-0_en</p>	<p>EIOPA Press Release</p>
<p>ESMA agrees position limits under MiFID II, 23/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-agrees-position-limits-under-mifid-ii-7</p>	<p>ESMA Press Release</p>
<p>ESMA receives securitisation repository registration application, 23/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-receives-securitisation-repository-registration-application</p>	<p>ESMA Press Release</p>
<p>EU financial regulators assess risks to the financial sector after the outbreak of COVID-19 and call for enhanced cooperation, 22/09/2020 https://www.esma.europa.eu/press-news/esma-news/eu-financial-regulators-assess-risks-financial-sector-after-outbreak-covid-19</p>	<p>ESMA Press Release</p>
<p>ESMA renews its Decision requiring net short position holders to report positions of 0.1% and above, 17/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-renews-its-decision-requiring-net-short-position-holders-report-position-0</p>	<p>ESMA Press Release</p>

<p>IOSCO issues measures to reduce conflict of interests in debt capital raising, 21/09/2020 https://www.iosco.org/news/pdf/IOSCONEWS576.pdf</p>	<p>IOSCO Press Release</p>
<p>The ESCB input into the EBA feasibility report under article 430c of the Capital Requirements Regulation (CRR 2) https://www.ecb.europa.eu/pub/pdf/other/ecb.escbinputintoebafeasibilityreport092020~eac9cf6102.en.pdf?743bc2defe61abe865e1857ab1a98337</p> <p>This report represents the input of the European System of Central Banks (ESCB) into the feasibility report of the European Banking Authority (EBA) on an integrated reporting system for the collection of statistical, resolution and prudential data from banks. The input was mandated by the Capital Requirements Regulation (CRR 21). The Supervisory Board of the Single Supervisory Mechanism (SSM) was consulted on this ESCB report.</p>	<p>ECB Publication</p>
<p>Banking euro area stress test model, 21/09/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2469~a139d2f5cd.en.pdf?a8fe33c3c9c7d0c629d aa9d9c9b1e6b3</p> <p>The Banking Euro Area Stress Test (BEAST) is a large scale semi-structural model developed to assess the resilience of the euro area banking system from a macroprudential perspective. The model combines the dynamics of a high number of euro area banks with that of the euro area economies. It reflects banks' heterogeneity by replicating the structure of their balance sheets and profit and loss accounts. In the model, banks adjust their assets, interest rates, and profit distribution in line with the economic conditions they face. Bank responses feed back to the macroeconomic environment affecting credit supply conditions. When applied to a stress test of the euro area banking system, the model reveals higher system-wide capital depletion than the analogous constant balance sheet exercise.</p> <p><i>Keywords: macro stress test, macroprudential policy, banking sector deleveraging, real economy-financial sector feedback loop</i></p>	<p>ECB Publication</p>
<p>ECB Guide on assessment methodology (EGAM), 18/09/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.ECBguideassessmentmethodologyEGAM092020~5fa2fc1323.en.pdf?486297684818605c8573964419e83c80</p> <p>This document introduces the ECB Guide on assessment methodology (EGAM) for the IMM and the A-CVA. The EGAM is to be applied in the context of any CCR- 1 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1), as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019. 2 References to the EGIM refer always to the chapter on CCR, unless otherwise stated. ECB Guide on assessment methodology (EGAM) – Introduction 4 related internal model investigation (IMI) – before or after approval – and the ongoing monitoring of approved internal models, and outlines for supervisors how the ECB intends to investigate compliance with the existing legal framework when performing these tasks. It also provides optional guidance to significant institutions on the selfassessment of their IMM and A-CVA models.</p>	<p>ECB Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>State of the Union: Commission calls on Member States to boost fast network connectivity and develop joint approach to 5G rollout, 18/09/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1603</p>	<p>EU Press Release</p>
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<p>Stablecoins: Implications for monetary policy, financial stability, market infrastructure and payments, and banking supervision in the euro area, 22/09/2020 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op247~fe3df92991.en.pdf?b85631de8b2fdfa5395c2a4c87de05e1</p> <p>This paper summarises the outcome of an analysis of stablecoins undertaken by the ECB Crypto-Assets Task Force. At the time of writing, the stablecoin debate lacks a common taxonomy and unambiguous terminology. This paper applies a definition that distinguishes stablecoins from existing forms of currencies – regardless of the technology used – and characterises stablecoin arrangements based on the functions they fulfil. This approach emphasises the role of technology-neutral regulation in preventing arbitrage, as well as comprehensive Eurosystem oversight, irrespective of stablecoins’ regulatory status. Against this background, this paper assesses stablecoins’ implications for the euro area based on three scenarios for the uptake of stablecoins: (i) as a crypto-assets accessory function; (ii) as a new payment method; and (iii) as an alternative store of value. While the first scenario is merely the continuation of the current state of the market and, thus far, has not posed concerns for the financial sector and/or central bank tasks, stablecoins of the type envisaged in the second scenario may reach a scale such that financial stability risks can become material, and the safety and efficiency of the payment system may be affected.</p>	<p>ECB Publication</p>
<p>Fintech and big tech credit: a new database, 22/09/2020 https://www.bis.org/publ/work887.htm</p> <p>Fintech and big tech platforms have expanded their lending around the world. The authors estimate that the flow of these new forms of credit reached USD 223 billion and USD 572 billion in 2019, respectively. China, the United States and the United Kingdom are the largest markets for fintech credit. Big tech credit is growing fast in China, Japan, Korea, Southeast Asia and some countries in Africa and Latin America. Cross-country panel regressions show that such lending is more developed in countries with higher GDP per capita (at a declining rate), where banking sector mark-ups are higher and where banking regulation is less stringent.</p> <p>Keywords: <i>fintech, big tech, credit, data, technology, digital innovation.</i></p>	<p>BIS Working Paper</p>
<p>CBDC with Chinese characteristics, 21/09/2020 https://www.omfif.org/2020/09/cbdc-with-chinese-characteristics/?utm_source=omfifupdate</p> <p>China takes pride in having socialism with Chinese characteristics. Its fast-tracked central bank digital currency will also have its own distinct characteristics and could be operational by 2022. Most central banks are experimenting cautiously with CBDCs, but the People’s Bank of China is moving quickly. China must convince the world that its CBDC will work, given the uncertainties which cause other central banks to adopt a more cautious approach</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>How ESM prepared for social bonds https://www.esm.europa.eu/speeches-and-presentations/how-esm-prepared-social-bonds-panel-discussion-siegfried-ruhl</p> <p>Speech by Siegfried Ruhl, ESM Head of Funding and Investor Relations, Global Capital Sustainable and Responsible Capital Markets Virtual Forum, 16 September 2020</p>	<p>EU Speech</p>
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<p>Opening Remarks at the 2020 International Conference on Sustainable Development https://www.imf.org/en/News/Articles/2020/09/21/sp092120-zhang-icsd-conference Opening remarks by Tao Zhang, Deputy Managing Director of the IMF, at the 2020 International Conference on Sustainable Development, on 21 September 2020.</p>	<p>IMF Speech</p>
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6. MAKROGAZDASÁG

<p>Unequal scars – distributional consequences of the pandemic https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200918~8aaf49cd79.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the panel discussion “Verteilung der Lasten der Pandemie” (“Sharing the burden of the pandemic”), Deutscher Juristentag 2020, Frankfurt am Main, 18 September 2020</p>	<p>ECB Speech</p>
<p>Addressing the risk of regional disparities, 22/09/2020 https://www.esm.europa.eu/blog/addressing-the-risk-of-regional-disparities</p>	<p>EU Blog</p>
<p>Forecasting the Covid-19 recession and recovery: lessons from the financial crisis, 18/09/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2468~068eec9e3e.en.pdf?d8cce11983462f445460c1608083ef4a</p> <p>We consider simple methods to improve the growth nowcasts and forecasts obtained by mixed frequency MIDAS and UMIDAS models with a variety of indicators during the Covid-19 crisis and recovery period, such as combining forecasts across various specifications for the same model and/or across different models, extending the model specification by adding MA terms, enhancing the estimation method by taking a similarity approach, and adjusting the forecasts to put them back on track by a specific form of intercept correction.</p> <p><i>Keywords: Covid-19, Forecasting, GDP, Mixed-frequency.</i></p>	<p>ECB Publication</p>
<p>Price search, consumption inequality, and expenditure inequality over the life-cycle, 18/09/2020 https://www.bis.org/publ/work886.htm</p> <p>In this paper, the authors differentiate consumption from expenditure by incorporating price search decision into an otherwise standard life-cycle model. With this extension, households can pay lower prices for the same consumption good if they allocate more time for price search. The authors first analytically show that under very general conditions, poorer (in both income and/or wealth) households search more and pay lower prices compared with wealthier ones.</p> <p><i>Keywords: consumption inequality, price search, incomplete markets, life-cycle models, partial insurance.</i></p>	<p>BIS Working Paper</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Coronavirus Aid, Relief and Economic Security Act https://www.bis.org/review/r200922a.htm Speech by 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, 22 September 2020.</p>	<p>BIS Central Bankers’ Speech</p>
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<p>Emerging from the crisis stronger together"- How we can make Europe more resilient, prosperous and sustainable https://www.bis.org/review/r200922c.htm Text of the HJ Schoo lecture by Mr Klaas Knot, President of the Netherlands Bank, Amsterdam, 1 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Interview with Challenges https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200918~36e1a70c5d.en.html Interview with Christine Lagarde, President of the ECB, conducted by Jean-Pierre de La Rocque, 18 September 2020</p>	<p>ECB Interview</p>
<p>Interview with To Vima https://www.esm.europa.eu/interviews/klaus-regling-interview-vima-greece-september-2020 Interview with ESM Managing Director Klaus Regling, Published in To Vima (Greece) on 20 September 2020</p>	<p>EU Interview</p>
<p>Europe's way to recovery https://www.esm.europa.eu/speeches-and-presentations/europe%E2%80%99s-way-recovery-speech-klaus-regling Speech by Klaus Regling, ESM Managing Director, CHITEC-China Financial Summit, 18 September 2020</p>	<p>EU Speech</p>
<p>NextGenerationEU: Commission presents next steps for €672.5 billion Recovery and Resilience Facility in 2021 Annual Sustainable Growth Strategy, 17/09/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1658</p> <p><i>Related Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_1659</p>	<p>EU Press Release</p>
<p>IMF Lending During the Pandemic and Beyond, 17/09/2020 https://blogs.imf.org/2020/09/17/imf-lending-during-the-pandemic-and-beyond/ Blog post by Robert Gregory (Deputy Unit Chief in the Strategy, Policy and Review Department of the IMF), Huidan Lin (Senior Economist in the Strategy, Policy and Review Department of the IMF) and Martin Mühleisen (former Director of the Strategy, Policy and Review Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>FSB Middle East and North Africa group discusses economic and financial market developments, 19/09/2020 https://www.fsb.org/2020/09/fsb-middle-east-and-north-africa-group-discusses-economic-and-financial-market-developments/</p>	<p>FSB Press Release</p>
<p>ECB Economic Bulletin, 24/09/2020 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202006.en.html</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • External environment • Financial developments • Economic activity • Prices and costs • Money and credit • Fiscal developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • The Bulgarian lev and the Croatian kuna in the exchange rate mechanism (ERM II) • The ECB's enhanced effective exchange rate measures • Liquidity conditions and monetary policy operations in the period from 6 May to 21 July 2020 • The impact of the recent spike in uncertainty on economic activity in the euro area • COVID-19 and the increase in household savings: precautionary or forced? 	<p>ECB Publication</p>

<ul style="list-style-type: none"> • The role of indirect taxes in euro area inflation and its outlook • Public loan guarantees and bank lending in the COVID-19 period • The fiscal implications of the EU's recovery package <p><i>Articles:</i></p> <ul style="list-style-type: none"> • China's path to normalisation in the aftermath of the COVID-19 pandemic • The viral effects of foreign trade and supply networks in the euro area • Automatic fiscal stabilisers in the euro area and the COVID-19 crisis 	
<p>Enhanced Surveillance Report – Greece, September 2020, 23/09/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/ip134_en.pdf</p> <p>This is the seventh enhanced surveillance report on Greece monitoring the commitments made by the Greek government at the Eurogroup of 22 June 2018. The report is based on the findings of a mission held remotely on 13-14 July 2020 and regular dialogue with the authorities. The mission was conducted by the European Commission in liaison with the European Central Bank; the International Monetary Fund participated in the context of its Post-Programme Monitoring framework, while the European Stability Mechanism participated in the context of its Early Warning System and in line with the Memorandum of Understanding of 27 April 2018, on working relations between the European Commission and European Stability Mechanism.</p>	<p>EU Institutional Paper</p>
<p>Policy Safeguards For Countries Seeking Access To Fund Financial Support That Would Lead To High Levels Of Combined GRA-PRGT Exposure, 18/09/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/09/18/Policy-Safeguards-For-Countries-Seeking-Access-To-Fund-Financial-Support-That-Would-Lead-To-49759</p> <p>This paper proposes safeguards broadly aligned with the GRA exceptional access policy that will apply in cases where combined GRA and PRGT credit exposure exceeds the GRA thresholds. The new safeguards would help to mitigate financial risks to the PRGT and the GRA, respectively, that arise from a member having high levels of combined credit from these two sources of funding. The proposed policy builds on the current policies on safeguards to Fund resources (both the Fund's resources in the GRA and under the PRGT as Trustee, respectively).</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2020/09/18/pr20295-imf-approves-policy-safeguards-for-combined-access-to-resources-from-the-gra-and-the-prgt</p>	<p>IMF Policy Paper + Press Release</p>
<p>States of Fragility 2020, 17/09/2020 https://www.oecd-ilibrary.org/docserver/ba7c22e7-en.pdf?expires=1600852164&id=id&acname=guest&checksum=72CB682006DD7687491DDBFD54120E24</p> <p>States of Fragility 2020 sets a policy agenda for fragility at a critical turning point: the final countdown on Agenda 2030 is at hand, and the pandemic has reversed hard-fought gains. This report examines fragility as a story in two parts: the global state of fragility that existed before COVID-19, and the dramatic impact the pandemic is having on that landscape. It acknowledges the severe reality of fragility in its multidimensionality and complexity. It explores thinking and practice on fragility to propose new ideas on human capital analysis and conflict prevention in order to adapt policy for more resilient outcomes. With a thematic emphasis on peace in fragile contexts, it highlights the important role of peacebuilders, diplomats, and security actors for peace, and builds the case for enhanced complementarity and coherence across the Humanitarian-Development-Peace nexus.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/global-development-efforts-should-increase-focus-on-fragile-states-in-light-of-covid-19-crisis.htm</p>	<p>OECD Report + Press Release</p>

<p>Energy transition must accelerate, 23/09/2020 https://www.omfif.org/2020/09/energy-transition-must-accelerate/?utm_source=omfifupdate</p> <p>The impact of Covid-19 on infrastructure companies is severe. At first, governments rightly focused on healthcare and supporting vulnerable citizens. Attention is turning to how economies will recover. The recovery will take place against the backdrop of depressed fossil fuel prices and constrained budgets. These threaten the transition to green infrastructure at a critical juncture. This decade must see the energy transition accelerate to avoid an even more devastating crisis from climate change.</p>	<p>OMFIF Commentary</p>
<p>Lower risk, lower return, 22/09/2020 https://www.omfif.org/2020/09/lower-risk-lower-return/?utm_source=omfifupdate</p> <p>The Covid-19 crisis has led to a significant shift in real estate investors' investment rationales. 'Lower risk, lower return' is the mantra of the moment, as the investment climate study carried out by Union Investment shows. Of those surveyed, 58% are pursuing such a strategy. The figure was just 35% prior to the virus outbreak. The change is especially pronounced in the UK, where security is the main investment motive for 79% of respondents, up from 50% before the pandemic.</p>	<p>OMFIF Commentary</p>
<p>Paying for the next pandemic, 18/09/2020 https://www.omfif.org/2020/09/paying-for-the-pandemic/?utm_source=omfifupdate</p> <p>The UK government has borrowed a prodigious amount during the pandemic. Historic surges in borrowing have been associated with wars, after which the ratio of government debt to gross domestic product has come down over decades. This looks the most likely approach after the pandemic. The objective should be to have a budgetary policy that puts the UK in a position to deal with any future crisis.</p>	<p>OMFIF Commentary</p>

8. STATISZTIKA

<p>Regional diversity in the EU – how does your region fare?, 18/09/2020 https://ec.europa.eu/eurostat/documents/2995521/11337697/1-18092020-AP-EN.pdf/bfd412a2-0bba-7387-a8ab-b387364d2044</p>	<p>EU Press Release</p>
<p>Annual inflation down to -0.2% in the euro area, 17/09/2020 https://ec.europa.eu/eurostat/documents/2995521/10568619/2-17092020-AP-EN.pdf/2eef0072-7156-7bd6-69f2-a8326ea63b82</p>	<p>EU Press Release</p>
<p>Production in construction up by 0.2% in euro area and down by 0.1% in EU, 17/09/2020 https://ec.europa.eu/eurostat/documents/2995521/10569412/4-17092020-BP-EN.pdf/2096e3db-f8e4-c1bb-02a2-afc11b576664</p>	<p>EU Press Release</p>
