



## NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények  
és külföldi jegybankok publikációiból*

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# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Japan's economy and monetary policy</b> <a href="https://www.bis.org/review/r210721a.htm">https://www.bis.org/review/r210721a.htm</a> Speech (via webcast) by Mr <b>Masayoshi Amamiya</b> , Deputy Governor of the Bank of Japan, at a meeting with local leaders, Niigata, 21 July 2021.	BIS Central Bankers' Speech
<b>European Central Bank's New Strategy</b> <a href="https://www.bis.org/review/r210720a.htm">https://www.bis.org/review/r210720a.htm</a> Blog by Mr <b>Gabriel Makhoul</b> , Governor of the Central Bank of Ireland, 16 July 2021.	BIS Central Bankers' Speech
<b>Taming market power could (also) help monetary policy, 21/07/2021</b> <a href="https://blogs.imf.org/2021/07/21/taming-market-power-could-also-help-monetary-policy/">https://blogs.imf.org/2021/07/21/taming-market-power-could-also-help-monetary-policy/</a> Blog post by <b>Romain Duval</b> (Assistant Director in the Research Department of the IMF), <b>Davide Furceri</b> (Deputy Division Chief of the Regional Studies Division of the Asia and Pacific Department of the IMF) and <b>Marina M. Tavares</b> (Economist in the Research Department of the IMF)	IMF Blog Post

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Interview with Cyprus News Agency</b> <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in210616~89484ab0fe.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in210616~89484ab0fe.en.html</a> Interview with <b>Elizabeth McCaul</b> , Member of the Supervisory Board of the ECB, conducted by Gregory Savva and published on 16 June 2021	ECB/SSM Interview
<b>Credit risk: Acting now paves the way for sound resilience later, 19/07/2021</b> <a href="https://www.bankingsupervision.europa.eu/press/blog/2021/html/ssm.blog210719~eaa6927766.en.html">https://www.bankingsupervision.europa.eu/press/blog/2021/html/ssm.blog210719~eaa6927766.en.html</a> Blog post by <b>Elizabeth McCaul</b> , Member of the Supervisory Board of the ECB, Frankfurt am Main, 19 July 2021	ECB Blog post
<b>ECB Banking Supervision seeking greater diversity within banks, 15/07/2021</b> <a href="https://www.bankingsupervision.europa.eu/press/blog/2021/html/ssm.blog210615~31020cb68d.en.html">https://www.bankingsupervision.europa.eu/press/blog/2021/html/ssm.blog210615~31020cb68d.en.html</a> Blog post by <b>Frank Elderson</b> , Vice-Chair of the Supervisory Board of the ECB, and <b>Elizabeth McCaul</b> , Member of the Supervisory Board of the ECB, Frankfurt am Main, 15 June 2021	ECB Blog post
<b>July 2021 euro area bank lending survey, 20/07/2021</b> <a href="https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/ecb.blssurvey2021q2~b868c78ada.en.html">https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/ecb.blssurvey2021q2~b868c78ada.en.html</a> <p>The results reported in the July 2021 bank lending survey (BLS) relate to changes observed during the second quarter of 2021 and expectations for the third quarter of 2021. The survey was conducted between 14 and 29 June 2021. A total of 142 banks were surveyed in this round, with a response rate of 100%. In addition to results for the euro area as a whole, this report also contains results for the four largest euro area countries.</p> <p><i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210720~f6f714aaf7.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210720~f6f714aaf7.en.html</a> </p>	ECB Publication + Press Release

<p><b>Who Bore the Brunt of the Pandemic in Europe? Shifting Private Stress to the Public Sector,</b> 15/07/2021  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/07/14/Who-Bore-the-Brunt-of-the-Pandemic-in-Europe-Shifting-Private-Stress-to-the-Public-Sector-461378">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/07/14/Who-Bore-the-Brunt-of-the-Pandemic-in-Europe-Shifting-Private-Stress-to-the-Public-Sector-461378</a></p> <p>In Europe, the severe human toll of the COVID-19 pandemic was compounded by the deepest fall in economic activity in modern history. Yet this huge decline in output did surprisingly little damage to the aggregate financial balance sheets of firms and households. This paper discusses how unprecedented policy support transferred private sector income losses to the public sector's balance sheet and contrasts this experience to that of the global financial crisis.</p> <p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2021/07/15/the-resilience-of-private-balance-sheets-in-europe-during-covid-19/">https://blogs.imf.org/2021/07/15/the-resilience-of-private-balance-sheets-in-europe-during-covid-19/</a>        Blog post by <b>Estelle Xue Liu</b> (Senior Economist in the European Department of the IMF), <b>Karim Foda</b> (Economist in the European Department of the IMF) and <b>Sebastian Weber</b> (Senior Economist in the European Department of the IMF)</p>	<p>IMF Publication + Blog Post</p>
<p><b>China to increase scrutiny of domestic firms' foreign financial activities,</b> 19/07/2021  <a href="https://www.omfif.org/2021/07/china-to-increase-scrutiny-of-domestic-firms-foreign-financial-activities/?utm_source=omfifupdate">https://www.omfif.org/2021/07/china-to-increase-scrutiny-of-domestic-firms-foreign-financial-activities/?utm_source=omfifupdate</a></p> <p>The world is fretting over capital controls in China. Over the years these rules have been largely liberalised for major participants, who establish affiliates abroad which lend and borrow with no capital controls. Given the magnitude of these activities, Chinese authorities are committed to tightening the oversight of overseas listings and borrowings. Further scrutiny of the financial activities of Chinese entities abroad is coming.</p>	<p>OMFIF Commentary</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Emerging prudential lessons from the Covid stress</b>  <a href="https://www.bis.org/review/r210721b.htm">https://www.bis.org/review/r210721b.htm</a>        Speech by Ms <b>Victoria Saporta</b>, Executive Director for Prudential Policy of the Bank of England, at a Bank of England webinar, 21 July 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Schäffler, Member of the German Bundestag, on Institutional Protection Schemes' monitoring,</b> 21/07/2021  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter210721_Schaffler~22dc07cb7e.en.pdf?0d2818c524d0dca8137799fa7c361f45">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter210721_Schaffler~22dc07cb7e.en.pdf?0d2818c524d0dca8137799fa7c361f45</a></p>	<p>ECB/SSM Letter</p>
<p><b>Reviving securitisation in Europe for CMU,</b> 15/07/2021  <a href="https://www.esm.europa.eu/blog/reviving-securitisation-europe-cmu">https://www.esm.europa.eu/blog/reviving-securitisation-europe-cmu</a></p>	<p>EU Blog post</p>
<p><b>Beating financial crime: Commission overhauls anti-money laundering and countering the financing of terrorism rules,</b> 20/07/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3690">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3690</a></p> <p>Remarks by Commissioner <b>Ms. Mairead McGuinness</b> at the press conference on the Anti-money laundering package  <a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_21_3807">https://ec.europa.eu/commission/presscorner/detail/en/speech_21_3807</a></p> <p>Remarks by Executive Vice-President <b>Mr. Valdis Dombrovskis</b> at the press conference on the Anti-money laundering package</p>	<p>EU Press Release + Speeches</p>

<a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_21_3806">https://ec.europa.eu/commission/presscorner/detail/en/speech_21_3806</a>  Q&A: <a href="https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_3689">https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_3689</a>	
<b>The European Banking Authority publishes a methodological guide to mystery shopping</b> , 21/07/2021 <a href="https://www.eba.europa.eu/european-banking-authority-publishes-methodological-guide-mystery-shopping">https://www.eba.europa.eu/european-banking-authority-publishes-methodological-guide-mystery-shopping</a>	EBA Press Release
<b>EBA found that extensive use of central bank facilities drove asset encumbrance ratios up in 2020</b> , 21/07/2021 <a href="https://www.eba.europa.eu/eba-found-extensive-use-central-bank-facilities-drove-asset-encumbrance-ratios-2020">https://www.eba.europa.eu/eba-found-extensive-use-central-bank-facilities-drove-asset-encumbrance-ratios-2020</a>	EBA Press Release
<b>EBA consults to amend its technical standards on currencies with constraints on the availability of liquid assets</b> , 16/07/2021 <a href="https://www.eba.europa.eu/eba-consults-amend-its-technical-standards-currencies-constraints-availability-liquid-assets">https://www.eba.europa.eu/eba-consults-amend-its-technical-standards-currencies-constraints-availability-liquid-assets</a>	EBA Press Release
<b>EBA consults on the draft Guidelines on the limited network exclusion under the revised Payment Services Directive</b> , 15/07/2021 <a href="https://www.eba.europa.eu/eba-consults-draft-guidelines-limited-network-exclusion-under-revised-payment-services-directive">https://www.eba.europa.eu/eba-consults-draft-guidelines-limited-network-exclusion-under-revised-payment-services-directive</a>	EBA Press Release
<b>The EBA welcomes European Court of Justice ruling supporting EBA guidelines on product oversight and governance</b> , 15/07/2021 <a href="https://www.eba.europa.eu/eba%E2%80%AFwelcomes%C2%A0european-court-justice-ruling%C2%A0supporting%C2%A0eba%C2%A0guidelines%C2%A0-product-oversight-and">https://www.eba.europa.eu/eba%E2%80%AFwelcomes%C2%A0european-court-justice-ruling%C2%A0supporting%C2%A0eba%C2%A0guidelines%C2%A0-product-oversight-and</a>	EBA Press Release
<b>EIOPA's conduct of business supervision strategy</b> , 21/07/2021 <a href="https://www.eiopa.europa.eu/content/eiopas-conduct-of-business-supervision-strategy_en">https://www.eiopa.europa.eu/content/eiopas-conduct-of-business-supervision-strategy_en</a>	EIOPA Press Release
<b>Supervisory statement on the ORSA in the context of COVID-19</b> , 19/07/2021 <a href="https://www.eiopa.europa.eu/content/supervisory-statement-orsa-context-of-covid-19-0_en">https://www.eiopa.europa.eu/content/supervisory-statement-orsa-context-of-covid-19-0_en</a>	EIOPA Press Release
<b>ESMA highlights areas for improvement in compliance with MiFID II suitability requirements</b> , 21/07/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-highlights-areas-improvement-in-compliance-mifid-ii-suitability">https://www.esma.europa.eu/press-news/esma-news/esma-highlights-areas-improvement-in-compliance-mifid-ii-suitability</a>	ESMA Press Release
<b>ESMA see small decrease in EEA prospectus approvals in 2020</b> , 20/07/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-see-small-decrease-in-eea-prospectus-approvals-in-2020">https://www.esma.europa.eu/press-news/esma-news/esma-see-small-decrease-in-eea-prospectus-approvals-in-2020</a>	ESMA Press Release
<b>ESMA publishes second report on sanctions under AIFMD</b> , 20/07/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-second-report-sanctions-under-aifmd">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-second-report-sanctions-under-aifmd</a>	ESMA Press Release
<b>ESMA publishes fourth annual report on use of sanctions for UCITS</b> , 20/07/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-fourth-annual-report-use-sanctions-ucits">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-fourth-annual-report-use-sanctions-ucits</a>	ESMA Press Release
<b>New Q&amp;As available</b> , 20/07/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/new-qas-available">https://www.esma.europa.eu/press-news/esma-news/new-qas-available</a>	ESMA Press Release

<b>ESMA finds NCAs imposed sanctions of €8.4 million for MiFID II breaches in 2020</b> , 19/07/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-finds-ncas-imposed-sanctions-%E2%82%AC84-million-mifid-ii-breaches-in-2020">https://www.esma.europa.eu/press-news/esma-news/esma-finds-ncas-imposed-sanctions-%E2%82%AC84-million-mifid-ii-breaches-in-2020</a>	ESMA Press Release
<b>ESMA consults on remuneration requirements under MiFID II</b> , 19/07/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-remuneration-requirements-under-mifid-ii">https://www.esma.europa.eu/press-news/esma-news/esma-consults-remuneration-requirements-under-mifid-ii</a>	ESMA Press Release
<b>ESMA publishes its third report on CSDR implementation</b> , 16/07/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-third-report-csdr-implementation">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-third-report-csdr-implementation</a>	ESMA Press Release
<b>ESMA consults on amendments to MAR Guidelines on delayed disclosure of inside information</b> , 15/07/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-amendments-mar-guidelines-delayed-disclosure-inside-information">https://www.esma.europa.eu/press-news/esma-news/esma-consults-amendments-mar-guidelines-delayed-disclosure-inside-information</a>	ESMA Press Release
<b>ESMA publishes disclosure and investor protection guidance on SPACs</b> , 15/07/2021 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-disclosure-and-investor-protection-guidance-spacs">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-disclosure-and-investor-protection-guidance-spacs</a>	ESMA Press Release
<b>Implementation monitoring of the PFMI: Level 3 assessment of financial market infrastructures' business continuity planning</b> , 21/07/2021 <a href="https://www.iosco.org/news/pdf/IOSCONEWS612.pdf">https://www.iosco.org/news/pdf/IOSCONEWS612.pdf</a>	IOSCO Press Release
<b>Opinion of the European Systemic Risk Board of 17 June 2021 regarding the Estonian notification of an extension of the period of application of a stricter national measure based on Article 458 of the CRR (ESRB/2021/5)</b> , 16/07/2021 <a href="https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion210716_regarding_Estonian_notification~538086a03f.en.pdf">https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion210716_regarding_Estonian_notification~538086a03f.en.pdf</a>	ESRB Opinion
<b>G-SIB assessment methodology review process</b> , 20/07/2021 <a href="https://www.bis.org/bcbs/publ/d522.htm">https://www.bis.org/bcbs/publ/d522.htm</a>  The Basel Committee on Banking Supervision has issued for consultation a proposal for a technical amendment to the Basel Framework. The amendment relates to the process used by the Committee to review the G-SIB assessment methodology. The Committee plans to replace the existing three year review cycle with a process of ongoing monitoring and review. This will include monitoring: (i) recent developments in techniques or new indicators that can be used for the assessment of systemic risk; (ii) emerging evidence on the effectiveness of the G-SIB regime; and (iii) structural changes that could impact the effectiveness of the regime. Only if this monitoring work reveals evidence of material unintended consequences or material deficiencies with respect to the framework's objectives will the Committee consider changes to the regime.	BIS Publication

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<b>Letter from Mr Panetta to the European Data Protection Board on the privacy and data protection aspects of a possible digital euro</b> , 21/07/2021 <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.letter210721_EDPB~6d5014399e.en.pdf?378fee3cbc0fe0275903f24810a383cc">https://www.ecb.europa.eu/pub/pdf/other/ecb.letter210721_EDPB~6d5014399e.en.pdf?378fee3cbc0fe0275903f24810a383cc</a>	ECB Letter
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<p><b>Digitalisation and Beyond</b>, 16/07/2021  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/eb067_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/eb067_en.pdf</a></p> <p>The Italian G20 presidency has included reviving productivity growth as one of its priorities. Against this background, this Economic Brief discusses productivity growth in G20 economies in the context of the COVID-19 pandemic, paying attention to digitalisation, the emergence of digital platforms and intangible investment, and highlights related policy priorities. The COVID-19 pandemic is affecting productivity growth in many ways (e.g. through human capital, investment, resource reallocation, frictions to global value chains, etc.) and is likely to leave scars. Fostering digitalisation and intangible investment can help the recovery thanks to their overall positive impact on productivity. Key policies to unlock productivity growth discussed in the paper include: (i) high-quality investments in innovation, human capital and infrastructure, (ii) well-functioning labour and product markets to facilitate resource reallocation also across sectors, to absorb the shock of the crisis, (iii) facilitating access to finance and liquidity, and (iv) a supportive business environment.</p>	<p>EU Publication</p>
<p><b>Empowering the health workforce to make the most of the digital revolution</b>, 19/07/2021  <a href="https://www.oecd-ilibrary.org/docserver/37ff0eaa-en.pdf?expires=1626861318&amp;id=id&amp;accname=guest&amp;checksum=7B529DEBA321581A62FDD6FF22EB8C9A">https://www.oecd-ilibrary.org/docserver/37ff0eaa-en.pdf?expires=1626861318&amp;id=id&amp;accname=guest&amp;checksum=7B529DEBA321581A62FDD6FF22EB8C9A</a></p> <p>Digital technologies offer unique opportunities to strengthen health systems. However, the digital infrastructure only provides the tools, which on their own cannot transform the health systems, but need to be put to productive use by health workers. This report discusses how to engage and empower the health workforce to make the most of the digital revolution. While many health workers already use some digital tools and perceive the benefits that they bring to them and to patients, many also question the value digital technologies produce in health care or complain about technology getting in the way of work.</p>	<p>OECD Working Paper</p>
<p><b>Harnessing decentralised finance innovation for the public good</b>, 21/07/2021  <a href="https://www.omfif.org/2021/07/harnessing-decentralised-finance-innovation-for-the-public-good/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=21july">https://www.omfif.org/2021/07/harnessing-decentralised-finance-innovation-for-the-public-good/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=21july</a></p> <p>Cryptocurrencies have spurred innovation in the banking system, both in technology and by challenging incumbents. This could be their most valuable contribution to the public good. Bitcoin continues to be a successful proof of concept of a decentralised system that integrates into the digital economy. But, as the ECB warned, central banks that choose to ignore decentralised finance innovations do so at the risk of their own financial stability.</p>	<p>OMFIF Commentary</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>How geopolitics impact global public investors</b>, 17/07/2021  <a href="https://www.omfif.org/2021/07/how-geopolitics-impacts-global-public-investors/?utm_source=omfifupdate">https://www.omfif.org/2021/07/how-geopolitics-impacts-global-public-investors/?utm_source=omfifupdate</a></p> <p>In the world of institutional investing, geopolitical risk has emerged as a pressing concern. Many public investors are still largely unprepared, lacking proper analytical frameworks and relevant expertise to tackle geopolitics in a rigorous way. However, there is a relatively simple and straightforward solution to this: asset owners can apply some of the same methodologies and approaches they are already using to address the climate crisis.</p>	<p>OMFIF Commentary</p>
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<p><b>Climate action through the back door</b>, 15/07/2021  <a href="https://www.omfif.org/2021/07/climate-action-through-the-back-door/?utm_source=omfifupdate">https://www.omfif.org/2021/07/climate-action-through-the-back-door/?utm_source=omfifupdate</a></p> <p>Governments need to take decisive action, directly targeting the real economy, to solve the climate crisis. But while they are a positive for the global economy and the planet, necessary measures also need to be fair and just. If not, they will be unpopular and may be reversed. Given this, regulators in many jurisdictions have instead put the onus on financial institutions to drive the climate transition. But there are downsides and limits to this approach.</p>	OMFIF Commentary
<p><b>Green Weekly Insight: Mapping the Sustainable Investment Universe</b>, 15/07/2021  <a href="https://www.iif.com/Publications/ID/4510/Green-Weekly-Insight-Mapping-the-Sustainable-Investment-Universe">https://www.iif.com/Publications/ID/4510/Green-Weekly-Insight-Mapping-the-Sustainable-Investment-Universe</a></p> <p>The global sustainable investment universe—all asset classes—topped \$45 trillion in 2020, up from \$30 trillion in 2018. At \$17.5 trillion, fixed income is the largest sustainable investing asset class, though “ESG-labeled” debt is only \$3 trillion. Better disclosure and clear labeling needed to scale up ESG-labeled debt and align with broader sustainable investment which will help asset managers address challenges in sourcing ESG-aligned securities, especially in the HY and EM space. Investors often combine sustainable investment approaches, ranging from screening to ESG integration and impact investing.</p>	IIF Publication*

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>TIPS (TARGET Instant Payment Settlement) - the new Eurosystem market infrastructure service - Banca d'Italia as service provider and manager of the business relationships with the financial community</b>  <a href="https://www.bis.org/review/r210715d.htm">https://www.bis.org/review/r210715d.htm</a></p> <p>Welcoming remarks by Mr <b>Piero Cipollone</b>, Deputy Governor of the Bank of Italy, at TIPS Webinar, Bank of Italy, 12 July 2021.</p>	BIS Central Bankers’ Speech
<p><b>Public responses to consultation on Targets for Addressing the Four Challenges of Cross-Border Payments</b>, 20/07/2021  <a href="https://www.fsb.org/2021/07/public-responses-to-consultation-on-targets-for-addressing-the-four-challenges-of-cross-border-payments/">https://www.fsb.org/2021/07/public-responses-to-consultation-on-targets-for-addressing-the-four-challenges-of-cross-border-payments/</a></p>	FSB Publication
<p><b>Implementation monitoring of PFMI: Level 3 assessment of FMIs' business continuity planning</b>, 21/07/2021  <a href="https://www.bis.org/cpmi/publ/d197.htm">https://www.bis.org/cpmi/publ/d197.htm</a></p> <p>This report reviews business continuity planning at a sample of 28 FMIs from 29 jurisdictions. The findings show that some FMIs do not fully meet expectations with respect to recovery from operational incidents, such as natural disasters or IT systems outage. In particular, the business continuity management of some, and potentially many, FMIs do not seem to aim to resume operations in a timely way, including in the event of a wide-scale or major disruption. This is a serious concern, and the CPMI and IOSCO urge the relevant FMIs and their supervisors to take action as a matter of the highest priority.</p>	BIS Publication



## 7. MAKROGAZDASÁG

<p><b>Quantifying Spillovers of Next Generation EU Investment</b>, 15/07/2021  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/dp144_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/dp144_en.pdf</a></p> <p>Next Generation EU (NGEU) is an unprecedented tool that provides significant financial support for reforms and investment, resulting in a coordinated fiscal expansion across the EU in response to the COVID-19 pandemic. Thus, fiscal spillovers are relevant for the assessment of its overall macroeconomic effects. We quantify the effects of the additional investment expenditure for each Member State by extending a standard macro model with a rich trade structure. Our model suggests that the EU-wide GDP effects are around one third larger when explicitly accounting for the spillover effects from individual country measures. A simple aggregation of the national effects of individual investment plans would thus substantially underestimate the growth effects of NGEU. For small open economies with smaller NGEU allocations, spillover effects account for the bulk of the GDP impact. We also quantify the role of key transmission channels, such as the zero lower bound, productivity effects and different assumptions on the disbursement speed. However, the paper does not quantify the impact of structural reforms, which can further enhance the growth impact of NGEU.</p> <p><b>Keywords:</b> <i>international spillovers, public investment, New Keynesian DSGE model, open economy, multi-region, Next Generation EU, European integration</i></p>	<p>EU Publication</p>
<p><b>Global Macro Views: The Competitiveness Gap in the Euro Zone</b>, 15/07/2021  <a href="https://www.iif.com/Publications/ID/4502/Global-Macro-Views-The-Competitiveness-Gap-in-the-Euro-Zone">https://www.iif.com/Publications/ID/4502/Global-Macro-Views-The-Competitiveness-Gap-in-the-Euro-Zone</a></p> <p>The Euro zone often gets cast as a debt crisis, but it is really about differentials in competitiveness, with Euro periphery real exchange rates still far too high. We last week made this distinction in our Global Macro Views, prompting many questions from our readers on policy implications. Debt mutualization cannot address this competitiveness differential, only German overheating or periphery structural reforms can do that. Progress has been painfully slow on both fronts unfortunately, so that underlying Euro zone vulnerabilities remain.</p>	<p>IIF Publication*</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview Jornal Economico</b>  <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-jornal-economico-portugal">https://www.esm.europa.eu/interviews/klaus-regling-interview-jornal-economico-portugal</a>  Interview with ESM Managing Director <b>Klaus Regling</b> published in Jornal Economico (Portugal) on 16 July 2021, Interview conducted on 9 July 2021</p>	<p>EU Interview</p>
<p><b>Navigating the economy through the Covid crisis</b>  <a href="https://www.bis.org/review/r210715b.htm">https://www.bis.org/review/r210715b.htm</a>  Speech by Sir <b>David Ramsden</b>, Deputy Governor for Markets and Banking of the Bank of England, at The Strand Group, King's Business School, virtual, 14 July 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>NextGenerationEU: European Commission endorses Czechia's €7 billion recovery and resilience plan</b>, 19/07/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3745">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3745</a></p>	<p>EU Press Release</p>

<b>NextGenerationEU: European Commission endorses Ireland's recovery and resilience plan,</b> 16/07/2021 <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3727">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3727</a>	EU Press Release
<b>Malta: Staff Concluding Statement of the 2021 Article IV Mission,</b> 21/07/2021 <a href="https://www.imf.org/en/News/Articles/2021/07/21/mcs-072121-malta-staff-concluding-statement-of-the-2021-article-iv-mission">https://www.imf.org/en/News/Articles/2021/07/21/mcs-072121-malta-staff-concluding-statement-of-the-2021-article-iv-mission</a>	IMF Press Release
<b>Seizing the Opportunity for a Pro-Growth, Post-Pandemic World,</b> 20/07/2021 <a href="https://blogs.imf.org/2021/07/20/seizing-the-opportunity-for-a-pro-growth-post-pandemic-world/">https://blogs.imf.org/2021/07/20/seizing-the-opportunity-for-a-pro-growth-post-pandemic-world/</a> Blog post by <b>Geoffrey W.S. Okamoto</b> , First Deputy Managing Director of the IMF	IMF Blog Post
<b>Trend Capital when Goods and Capital Market Frictions Exist,</b> 16/07/2021 <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/dp145_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/dp145_en.pdf</a>  In the aftermath of the financial crisis, it had become clear the Euro Area was suffering from insufficient investment. Actual capital stock was below benchmark capital, the amount of capital you need to support trend labour and total factor productivity (TFP) growth rates. The current COVID-19 pandemic might enlarge the gap between benchmark and actual capital, since both the private and public sector are facing limitations to invest. In the current paper, benchmark capital is estimated based on trend supply side conditions and trend in capital and goods market frictions, to investigate whether such a gap exists in the Euro Area and the US and how it has evolved over time. The paper is based on the European Commission's production function method and uses trend labour supply and TFP as basis for trend supply side conditions.  <i><b>Keywords:</b> labour taxation, capital taxation, inclusive growth</i>	EU Publication
<b>Republic of Estonia: 2021 Article IV Consultation-Press Release; and Staff Report,</b> 21/07/2021 <a href="https://www.imf.org/en/Publications/CR/Issues/2021/07/20/Republic-of-Estonia-2021-Article-IV-Consultation-Press-Release-and-Staff-Report-462375">https://www.imf.org/en/Publications/CR/Issues/2021/07/20/Republic-of-Estonia-2021-Article-IV-Consultation-Press-Release-and-Staff-Report-462375</a>  Macroeconomic performance and buffers were strong when the COVID-19 pandemic hit. Economic and social restrictions instituted in March 2020 helped slow new infections and mitigate negative health outcomes but triggered a deep decline in activity in Q2:2020. The slump was followed by a strong rebound in Q3 as the restrictions were eased. With the resurgence of the virus, pressures on the health system peaked in late-March 2021 and eased after a new round of restrictions. Going forward, the outlook is for a near-term economic recovery subject to large two-way risks. The strength and durability of the recovery hinges on the evolution of the health situation and the extent of economic scarring from the pandemic.  <i>Related publication:</i> <a href="https://www.imf.org/en/Publications/CR/Issues/2021/07/20/Republic-of-Estonia-Selected-Issues-462380">https://www.imf.org/en/Publications/CR/Issues/2021/07/20/Republic-of-Estonia-Selected-Issues-462380</a>  <i>Related press release:</i> <a href="https://www.imf.org/en/News/Articles/2021/07/20/pr21220-republic-of-estonia-imf-executive-board-concludes-2021-article-iv-consultation">https://www.imf.org/en/News/Articles/2021/07/20/pr21220-republic-of-estonia-imf-executive-board-concludes-2021-article-iv-consultation</a>	IMF Publications + Press Release
<b>Greece: 2021 Article IV Consultation-Press Release; and Staff Report,</b> 16/07/2021 <a href="https://www.imf.org/en/Publications/CR/Issues/2021/07/15/Greece-2021-Article-IV-Consultation-Press-Release-and-Staff-Report-462201">https://www.imf.org/en/Publications/CR/Issues/2021/07/15/Greece-2021-Article-IV-Consultation-Press-Release-and-Staff-Report-462201</a>  Greece entered the pandemic with an unfinished recovery, but the country has demonstrated resilience in facing COVID-19. The economy contracted by 8.2 percent in 2020, better than expected given Greece's high dependence on tourism and pre-existing vulnerabilities. The government provided among the largest on-budget fiscal stimuli in the euro zone and supervisory and ECB accommodation shielded	IMF Publications + Press Release

<p>the banking sector and kept financing conditions highly accommodative. Despite the pandemic, reforms progressed in a number of areas, albeit at a slower pace than in recent years.</p> <p><i>Related publication:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/07/15/Greece-Selected-Issues-462204">https://www.imf.org/en/Publications/CR/Issues/2021/07/15/Greece-Selected-Issues-462204</a></p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2021/07/16/pr2128-greece-imf-executive-board-concludes-2021-article-iv-consultation">https://www.imf.org/en/News/Articles/2021/07/16/pr2128-greece-imf-executive-board-concludes-2021-article-iv-consultation</a></p>	
<p><b>Statement by the Managing Director on the Work Program of the Executive Board Executive Board Meeting: June 10, 2021, 15/07/2021</b>  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/15/Statement-by-the-Managing-Director-on-the-Work-Program-of-the-Executive-Board-Executive-462187">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/15/Statement-by-the-Managing-Director-on-the-Work-Program-of-the-Executive-Board-Executive-462187</a></p> <p>An unprecedented policy response and rapid progress in vaccinations have helped pull the global economy from a deep recession, but the outlook is marked by high uncertainty and great divergence. Against this background, the Fund continues its efforts to achieve a durable exit from the crisis, minimize long-term scarring, and build a more sustainable, resilient, and inclusive global economy. In line with the strategic directions laid out in the Spring 2021 Global Policy Agenda and the International Monetary and Financial Committee (IMFC) Communiqué, this Work Program puts forward a prioritized Board agenda focused on activities of most critical importance to our members.</p>	IMF Publication
<p><b>Germany: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Germany, 15/07/2021</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/07/14/Germany-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-462176">https://www.imf.org/en/Publications/CR/Issues/2021/07/14/Germany-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-462176</a></p> <p>Germany's economy contracted by just under 5 percent in 2020, outperforming most European peers. But renewed waves of infections and associated lockdowns caused economic activity to plunge again in the first quarter of this year. While the pace of mass vaccination has picked up and the economy has started to reopen, the recovery path is beset with risks, particularly with respect to the progress of the pandemic and supply shortages in major industries. The authorities have maintained appropriately accommodative fiscal and financial policies, and most measures supporting households and firms have been extended through 2021.</p> <p><i>Related press releases:</i>  <a href="https://www.imf.org/en/News/Articles/2021/07/14/pr21216-germany-imf-executive-board-concludes-2021-article-iv-consultation">https://www.imf.org/en/News/Articles/2021/07/14/pr21216-germany-imf-executive-board-concludes-2021-article-iv-consultation</a></p> <p><a href="https://www.imf.org/en/News/Articles/2021/07/13/na071521-beyond-the-pandemic-five-charts-on-germanys-economic-recovery-plan">https://www.imf.org/en/News/Articles/2021/07/13/na071521-beyond-the-pandemic-five-charts-on-germanys-economic-recovery-plan</a></p>	IMF Publication + Press Releases
<p><b>Measuring telework in the COVID-19 pandemic, 21/07/2021</b>  <a href="https://www.oecd-ilibrary.org/docserver/0a76109f-en.pdf?expires=1626861518&amp;id=id&amp;accname=guest&amp;checksum=6DCDB19287D86F57ADC9E01EB1C95014">https://www.oecd-ilibrary.org/docserver/0a76109f-en.pdf?expires=1626861518&amp;id=id&amp;accname=guest&amp;checksum=6DCDB19287D86F57ADC9E01EB1C95014</a></p> <p>The COVID-19 crisis created a sudden need for businesses and their employees to take up or increase working from home. By facilitating teleworking, digital technologies have been crucial in allowing economic activities to endure and in enabling a significant portion of individuals to continue earning income. This paper brings together information on how teleworking has evolved during the COVID-19 pandemic. In particular, it looks at which businesses and individuals have been able to leverage it to keep working. It also presents the definitions and survey vehicles underlying the statistics presented.</p>	OECD Working Paper

<p><b>Bridging connectivity divides</b>, 20/07/2021  <a href="https://www.oecd-ilibrary.org/docserver/e38f5db7-en.pdf?expires=1626861680&amp;id=id&amp;accname=guest&amp;checksum=4897693893F636CF0C03D777DD97C80B">https://www.oecd-ilibrary.org/docserver/e38f5db7-en.pdf?expires=1626861680&amp;id=id&amp;accname=guest&amp;checksum=4897693893F636CF0C03D777DD97C80B</a></p> <p>As countries weather the COVID-19 health emergency, high-quality connectivity, more than ever, is essential to ensure that economic activities can continue in a remote manner. However, important disparities in terms of connectivity persist, aggravating the consequences of the health emergency. Therefore, policies aiming to reduce connectivity divides are of paramount importance. This report explores policies and regulations in OECD countries that have proven successful to work towards closing connectivity divides. It offers a roadmap to policy makers on the overarching policies and regulatory measures to expand connectivity, as well as the tailored approaches to extend broadband networks in rural and remote areas.</p>	<p>OECD Working Paper</p>
<p><b>OECD Economic Survey of Sweden</b>, 16/07/2021  <a href="https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-sweden-2021_f61d0a54-en">https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-sweden-2021_f61d0a54-en</a></p> <p>The pandemic triggered a severe recession in Sweden, despite mild distancing measures and swift government action to protect people and businesses. GDP fell by less than in many other European economies in 2020, thanks to reinforced short-time work, compensation to firms for lost revenue and measures to prop up the financial system, but unemployment still rose sharply. Solid public finances provided room for further stimulus in 2021 to buttress the recovery. The Survey recommends maintaining targeted support to people and firms until the pandemic subsides, then focusing on strengthening vocational training and skills and increasing investment in areas like high-speed internet and low-carbon transport. Addressing regional inequality, which is low but rising, should also be a priority as the recovery takes hold.</p> <p><b>Overview:</b>  <a href="https://www.oecd.org/economy/surveys/Sweden-2021-OECD-economic-survey-overview.pdf">https://www.oecd.org/economy/surveys/Sweden-2021-OECD-economic-survey-overview.pdf</a></p> <p><i>Related press release:</i>  <a href="https://www.oecd.org/newsroom/sweden-invest-in-skills-and-the-digital-economy-to-bolster-the-recovery-from-covid-19-says-oecd.htm">https://www.oecd.org/newsroom/sweden-invest-in-skills-and-the-digital-economy-to-bolster-the-recovery-from-covid-19-says-oecd.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>China Spotlight: What Explains Lackluster Consumption?</b>, 22/07/2021  <a href="https://www.iif.com/Publications/ID/4515/China-Spotlight-What-Explains-Lackluster-Consumption">https://www.iif.com/Publications/ID/4515/China-Spotlight-What-Explains-Lackluster-Consumption</a></p> <p>Domestic consumption lagged export growth in China's post-COVID-19 recovery. This is in part because stimulus policies have targeted businesses instead of households. Consumers have turned cautious as household savings have increased. Surging household debt, uneven income and wealth distribution across China have tamped down consumption rates. More policies to support household income and consumption are needed.</p>	<p>IIF Publication*</p>
<p><b>Economic Views: Reserve Holdings in Renminbi</b>, 20/07/2021  <a href="https://www.iif.com/Publications/ID/4509/Economic-Views-Reserve-Holdings-in-Renminbi">https://www.iif.com/Publications/ID/4509/Economic-Views-Reserve-Holdings-in-Renminbi</a></p> <p>Flows to Chinese local-currency govies picked up last year. We delve into the details of these bonds flows to China, splitting out reserve accumulation by foreign central banks. Central banks were behind a third of total flows last year, rising to more than half in the first quarter of this year. Total bond holdings are still small by EM and DM standards.</p>	<p>IIF Publication*</p>

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\* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

<b>Metals Prices, While Easing, May Remain High, 19/07/2021</b> <a href="https://www.iif.com/Publications/ID/4512/Metals-Prices-While-Easing-May-Remain-High">https://www.iif.com/Publications/ID/4512/Metals-Prices-While-Easing-May-Remain-High</a> <p>It is premature to label the current surge in base metal prices as another “super cycle”. Base metal prices have far exceeded our initial forecasts, supported by low inventory. Higher metal prices have also been driven by the current shift toward renewable energy. We expect average base metal prices to be 44% higher in 2021 and decline by 5% in 2022 as some supply constraints ease.</p>	IIF Publication*
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## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>The 2021 Stability &amp; Convergence Programmes: an Overview, with an Assessment of the Euro Area Fiscal Stance, 16/07/2021</b> <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/ip157_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/ip157_en.pdf</a> <p>This paper presents an overview of Member States’ 2021 Stability and Convergence Programmes and an assessment of the recent and prospective fiscal stance.</p>	EU Publication
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## 10. SZANÁLÁS

<b>SRB statement on European Court of Justice judgment on 2017 Single Resolution Fund contribution decision, 15/07/2021</b> <a href="https://www.srb.europa.eu/en/content/srb-statement-european-court-justice-judgment-2017-single-resolution-fund-contribution">https://www.srb.europa.eu/en/content/srb-statement-european-court-justice-judgment-2017-single-resolution-fund-contribution</a>	EU Statement
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## 11. STATISZTIKA

<b>Consolidated financial statement of the Eurosystem as at 16 July 2021, 20/07/21</b> <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210720.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210720.en.html</a>	ECB Press Release
<b>Euro area monthly balance of payments: May 2021, 20/07/21</b> <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp210720~069890d178.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp210720~069890d178.en.html</a>	ECB Press Release
<b>Production in construction up by 0.9% in euro area and by 0.7% in EU, 19/07/2021</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/11563187/4-19072021-AP-EN.pdf/cd7c0284-eea8-6641-d788-ec2c6834ef94?t=1626442771680">https://ec.europa.eu/eurostat/documents/2995521/11563187/4-19072021-AP-EN.pdf/cd7c0284-eea8-6641-d788-ec2c6834ef94?t=1626442771680</a>	EU Press Release
<b>Annual inflation down to 1.9% in the euro area, 16/07/2021</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/11563183/2-16072021-AP-EN.pdf/e9c01172-6979-a1d4-7eef-46fd4e885939?t=1626423614504">https://ec.europa.eu/eurostat/documents/2995521/11563183/2-16072021-AP-EN.pdf/e9c01172-6979-a1d4-7eef-46fd4e885939?t=1626423614504</a>	EU Press Release

<p><b>Euro area international trade in goods surplus €7.5 bn</b>, 16/07/2021  <a href="https://ec.europa.eu/eurostat/documents/2995521/11563179/6-16072021-BP-EN.pdf/87f8f1ba-2517-910b-ab1a-52e33faca1c3?t=1626423396023">https://ec.europa.eu/eurostat/documents/2995521/11563179/6-16072021-BP-EN.pdf/87f8f1ba-2517-910b-ab1a-52e33faca1c3?t=1626423396023</a></p>	<p>EU Press Release</p>
<p><b>Revenue Statistics in Asia and the Pacific 2021 - Emerging Challenges for the Asia-Pacific Region in the COVID-19 Era</b>, 19/07/2021  <a href="https://www.oecd-ilibrary.org/docserver/ed374457-en.pdf?expires=1626863425&amp;id=id&amp;accname=guest&amp;checksum=1799CD470A68E10B7C775E54C30E723B">https://www.oecd-ilibrary.org/docserver/ed374457-en.pdf?expires=1626863425&amp;id=id&amp;accname=guest&amp;checksum=1799CD470A68E10B7C775E54C30E723B</a></p> <p>Revenue Statistics in Asia and the Pacific is jointly produced by the Organisation for Economic Co-operation and Development (OECD)'s Centre for Tax Policy and Administration (CTP) and the OECD Development Centre (DEV) with the co-operation of the Asian Development Bank (ADB), the Pacific Island Tax Administrators Association (PITAA), and the Pacific Community (SPC) and financial support from the governments of Ireland, Japan, Luxembourg, Norway, Sweden, Switzerland and the United Kingdom. This edition includes a special feature on the the emerging challenges for the Asia-Pacific region in the COVID-19 era and ways to address them.</p>	<p>OECD Publication</p>
<p><b>Report on pension funds' long-term investments</b>, 19/07/2021  <a href="https://www.oecd.org/daf/fin/private-pensions/Survey-of-Large-Pension-Funds-2020.pdf">https://www.oecd.org/daf/fin/private-pensions/Survey-of-Large-Pension-Funds-2020.pdf</a></p> <p>G20 leaders have identified the facilitation of long-term financing through the capital markets as a priority for helping to achieve targets for investment, growth and employment. This survey sheds light on the role that large institutional investors can play in providing a source of stable long-term capital. This survey report is the seventh since the data collection exercise was first established in 2011. The scope of this report covers nearly 90 public and private pension funds from 31 countries. Brazil, India, Indonesia, Nigeria, the Russian Federation, and South Africa are amongst the non-OECD countries included in the report. The survey monitors and compares the investment behaviour, asset levels, and performances of the largest institutional investors in each region or country covered and analyses in greater depth the general trends observed at a national level. This survey is based on a qualitative and quantitative questionnaire sent directly to large pension funds (LPFs) and public pension reserve funds (PPRFs). This edition includes:</p> <ul style="list-style-type: none"> <li>• a summary of key trends observed in the investment portfolios of LPFs and PPRFs;</li> <li>• an in-depth analysis of LPFs and PPRFs;</li> <li>• an analysis of infrastructure investment by LPFs and PPRFs;</li> <li>• an analysis of green investment and social impact investment by LPFs and PPRFs.</li> </ul>	<p>OECD Publication</p>

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