



VÁLOGATÁS

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

2019. SZEPTEMBER 5 – 11.

TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	3
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	3
4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	5
5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	7
6. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	8
7. STATISZTIKA.....	10

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy: 10 years after the financial crisis https://www.bis.org/speeches/sp190905b.pdf Speech by Mr Agustín Carstens, General Manager of the BIS, to the Basler Bankenforum, Basel, 5 September 2019</p>	<p>BIS Management Presentation</p>
<p>Economic progress report: inflation in Canada - well behaved and well controlled https://www.bis.org/review/r190906b.pdf Remarks by Mr Lawrence Schembri, Deputy Governor of the Bank of Canada, at the Halifax Regional Chamber of Commerce, Halifax, Nova Scotia, 5 September 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 6 September 2019, 10/09/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190910.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190910.en.html</p>	<p>ECB Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Reform of the ESM https://www.esm.europa.eu/speeches-and-presentations/reform-esm-speech-klaus-regling Speech by Klaus Regling, ESM Managing Director, Inter-parliamentary Conference on the Future of EMU Dutch House of Representatives, The Hague, 9 September 2019</p>	<p>EU Speech</p>
<p>EFSF approves €2 billion early loan repayment by Portugal, 05/09/2019 https://www.esm.europa.eu/press-releases/efsf-approves-%E2%82%AC2-billion-early-loan-repayment-portugal</p>	<p>EU Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The greening of the financial sector https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190909~59dd0a1490.en.html Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the Hannes Snellman Financial Law Seminar, Helsinki, 9 September 2019</p>	<p>ECB/SSM Speech</p>
<p>Currencies, money and digital tokens https://www.bis.org/review/r190906a.pdf Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the 30th anniversary of the University of Basel's Faculty of Business and Economics (WWZ) and the Vereinigung Basler Ökonomen (VBÖ), Basel, 5 September 2019</p>	<p>BIS Central Bankers' Speech</p>

MNB – Válogatás a nemzetközi pénzügyi és gazdasági intézmények dokumentumaiból

<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Pedicini, MEP, on bank capital levels, 06/09/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190906_Pedicini~53e537d601.en.pdf?9c0163e0f0131c309368f4b625218667</p>	<p>ECB/SSM Letter</p>
<p>EBA issues revised list of validation rules, 10/09/2019 https://eba.europa.eu/-/eba-issues-revised-list-of-validation-rul-3</p>	<p>EBA Press Release</p>
<p>EBA will clarify the prudential treatment applicable to own funds instruments at the end of the grandfathering period expiring on 31 December 2021, 09/09/2019 https://eba.europa.eu/-/eba-will-clarify-the-prudential-treatment-applicable-to-own-funds-instruments-at-the-end-of-the-grandfathering-period-expiring-on-31-december-2021</p>	<p>EBA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-August 2019, 05/09/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-techn-info-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures---end-August.aspx</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-August 2019, 05/09/2019 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-August-2019-.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes responses to its Call for evidence on certain investor protection topics, 11/09/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-call-evidence-certain-investor-protection-topics</p>	<p>ESMA Press Release</p>
<p>ESMA publishes responses to its Consultation on cost of market data and consolidated tape, 11/09/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-cost-market-data-and-consolidated</p>	<p>ESMA Press Release</p>
<p>ESMA – Investors face increasing risks amid renewed market volatility, 10/09/2019 https://www.esma.europa.eu/press-news/esma-news/esma-%E2%80%93-investors-face-increasing-risks-amid-renewed-market-volatility</p>	<p>ESMA Press Release</p>
<p>MiFID II: ESMA issues latest double volume cap data, 06/09/2019 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-14</p>	<p>ESMA Press Release</p>
<p>ESMA published responses to survey on short-termism in the financial sector, 05/09/2019 https://www.esma.europa.eu/press-news/esma-news/esma-published-responses-survey-short-termism-in-financial-sector</p>	<p>ESMA Press Release</p>
<p>ESMA publishes stress simulation framework for investment funds, 05/09/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-stress-simulation-framework-investment-funds</p>	<p>ESMA Press Release</p>
<p>IOSCO recommends synchronising clocks used for timestamping with UTC, 11/09/2019 https://www.iosco.org/news/pdf/IOSCONEWS543.pdf</p>	<p>IOSCO Press Release</p>

<p>A Capital Market Union For Europe, 10/09/2019 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2019/09/06/A-Capital-Market-Union-For-Europe-46856</p> <p>This note weighs the merits of a capital market union (CMU) for Europe, identifies major obstacles in its path, and recommends a set of carefully targeted policy actions. European capital markets are relatively small, resulting in strong bank-dependence, and are split sharply along national lines. Results include an uneven playing field in terms of corporate funding costs, the rationing out of collateral-constrained firms, and limited shock absorption. The benefits of integration center on expanding financial choice, ultimately to support capital formation and resilience. Capital market development and integration would support a healthy diversity in European finance. Proceeding methodically, the note identifies three key barriers to greater capital market integration in Europe: transparency, regulatory quality, and insolvency practices.</p> <p><i>Keywords: capital market union, financial integration, bilateral portfolio flows, monetary union</i></p>	<p>IMF Staff Discussion Note</p>
<p>Consultation Report on Clock Synchronisation, 11/09/2019 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD637.pdf</p>	<p>IOSCO Report</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Assessment of EU fiscal rules with a focus on the six and two-pack legislation, 11/09/2019 https://ec.europa.eu/info/publications/assessment-eu-fiscal-rules-focus-six-and-two-pack-legislation_en</p> <p>On 11 September 2019, the European Fiscal Board (EFB) published an assessment of the EU fiscal rules. The assessment was produced in response to a dedicated request by Commission President Jean-Claude Juncker as part of an ongoing comprehensive review of the EU fiscal framework with a focus on the six and two-pack legislation. It was carried out against three main criteria: (1) ensuring the long-term sustainability of public finances; (2) stabilising economic activity in a counter-cyclical fashion; and (3) improving the quality of public finances.</p>	<p>EU Report</p>
<p>Post-Programme Surveillance Report. Ireland, Spring 2019. 10/09/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/ip112_en.pdf</p> <p>Staff from the European Commission, in liaison with staff from the ECB, visited Dublin from 21 to 24 May 2019 for the eleventh post-programme surveillance mission to Ireland. Under PPS, the Commission undertakes regular review missions to EU Member States, which previously had an EU-supported financial assistance programme.</p>	<p>EU Insitutional Paper</p>
<p>Euro Area Fiscal Policy Changes: Stylised Features of the Past Two Decades, 06/09/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/dp109_en.pdf</p> <p>The paper provides a narrative of euro area fiscal policy changes since 1997, the year when Maastricht criteria were met for inception of the euro. Changes in the budget balance are decomposed into a discretionary component, a cyclical component and a net residual, with each component broken down in turn into broad categories of expenditure and revenues. The paper then examines the output effects of fiscal changes. We summarise our findings in six stylised features. In brief, fiscal changes and fiscal effects are relatively large. They stem in similar proportions from discretionary actions and from the automatic stabilisers. Discretionary changes tend to involve both revenue and expenditure measures and do not appear systematically driven by cyclical developments.</p> <p><i>Keywords: fiscal policy; fiscal stance; automatic stabilisers; output smoothing; fiscal multiplier; euro area.</i></p>	<p>EU Publication</p>

<p>Mortgage Tax Reforms in Sweden: Scope for a Double Dividend?, 06/09/2019 https://ec.europa.eu/info/publications/mortgage-tax-reforms-sweden-scope-double-dividend_en</p> <p>This economic brief considers shifting taxes from labour to property as a way to tackle macroeconomic vulnerabilities in the housing sector and labour market challenges in Sweden. We use the EUROMOD tax-benefit microsimulation model and the European Commission QUEST model to show that eliminating the MID, and using the additional tax revenues (around 0.3% of GDP) created to reduce, in a targeted way, labour taxes for vulnerable groups, could support their employment, while removing a structural driver of household debt growth.</p>	<p>EU Economic Brief</p>
<p>Reallocating Public Spending to Reduce Income Inequality: Can It Work?, 06/09/2019 https://www.imf.org/en/Publications/WP/Issues/2019/09/06/Reallocating-Public-Spending-to-Reduce-Income-Inequality-Can-It-Work-48607</p> <p>Can a government reduce income inequality by changing the composition of public spending while keeping the total level of expenditure fixed? Using newly assembled data on spending composition for 83 countries across all income groups, this paper shows that reallocating spending toward social protection and infrastructure is associated with reduced income inequality, particularly when it is financed through cuts in defense spending. However, the political and security situation matters. The analysis does not find evidence that lowering defense spending to finance infrastructure and social outlays improves income distribution in countries with weak institutions and at higher risk of conflict.</p> <p>Keywords: <i>income inequality, public spending reallocation, institutions</i></p>	<p>IMF Working Paper</p>
<p>What Drives People and Businesses to Pay Tax?, 11/09/2019 https://read.oecd-ilibrary.org/taxation/tax-morale_f3d8ea10-en#page1</p> <p>Unlocking what drives tax morale – the intrinsic willingness to pay tax – can greatly assist governments in the design of tax policies and their administration, particularly in developing countries where compliance rates are low. This report builds on previous OECD research to identify some of the key socio-economic and institutional drivers of tax morale across developing countries, and seeks to test for evidence of the social contract by examining the impact of public services on tax morale. It also uses new data on tax certainty as an entry point to explore tax morale in businesses, where existing research is very limited. Finally, the report identifies a range of factors related to the tax system that may affect business decision making, how they vary across regions, and suggests some areas for future research.</p> <p><i>Related press release:</i> http://www.oecd.org/tax/boosting-tax-morale-so-people-and-businesses-pay-tax.htm</p>	<p>OECD Publication + Press Release</p>
<p>Fiscal challenges and inclusive growth in ageing societies, 10/09/2019 https://www.oecd-ilibrary.org/docserver/c553d8d2-en.pdf?expires=1568108799&id=id&accname=guest&checksum=990B7232C635677F84DFDD9A3BEA9B8D</p> <p>This paper was prepared in support of Japan’s G20 Presidency. It takes stock of ongoing and projected population ageing across G20 economies and its far-reaching implications for economic growth, productivity, inequality within and between generations and the sustainability of public finances. Rising old-age dependency ratios will put the financing of adequate pensions, health and long-term care under high pressure. The paper provides recommendations on policy responses to address ageing-related challenges and highlights good practices.</p> <p>Keywords: <i>inequality, skills, health, fiscal sustainability, pensions, ageing, long-term care, employment</i></p>	<p>OECD Working Paper</p>

<p>The potential of tax microdata for tax policy, 09/09/2019 https://www.oecd-ilibrary.org/docserver/d2283b8e-en.pdf?expires=1568024736&id=id&accname=guest&checksum=7298C9C4E668350B9F976B57B52E5840</p> <p>This paper explores one distinctive form of the ‘big data’ of economics – individual tax record microdata – and its potential for tax policy analysis. The paper draws on OECD collaborations with Slovenia and Ireland in 2018 where tax microdata was used. Most empirical economics is based on survey data. However, the current trend of low and falling response rates has placed a question mark over the future value of survey practice generally. By contrast, this paper discusses the increasing use of tax microdata in economic research and the new types of policy analysis made possible by it. In the future, best-practice tax policy analysis is likely to combine tax microdata with survey and national account data. The advantages of these combined data will be important for policymakers to understand and address future policy challenges including protecting tax revenues in an era of population ageing.</p> <p><i>Keywords: big data, income inequality, income distributions, economic mobility, tax administration data, tax policy analysis</i></p>	OECD Working Paper
<p>Tax Policy Reforms 2019 – OECD and Selected Partner Economies, 05/09/2019 https://read.oecd-ilibrary.org/taxation/tax-policy-reforms-2019_da56c295-en#page1</p> <p>This is the fourth edition of Tax Policy Reforms: OECD and Selected Partner Economies, an annual publication that provides comparative information on tax reforms across countries and tracks tax policy developments over time. The report covers the latest tax policy reforms in all OECD countries, as well as in Argentina, Indonesia and South Africa. Monitoring tax policy reforms and understanding the context in which they were undertaken are crucial to informing tax policy discussions and to supporting governments in the assessment and design of tax reforms.</p> <p><i>Related press release:</i> https://www.oecd.org/tax/tax-policy/as-the-pace-of-tax-reform-slows-countries-are-urged-to-take-bolder-action.htm</p>	OECD Publication + Press Release

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Back to the roots - cash and its core functions https://www.bis.org/review/r190910d.pdf Remarks by Dr Johannes Beermann, Member of the Executive Board of the Deutsche Bundesbank, at the International Cash Conference, Munich, 10 September 2019</p>	BIS Central Bankers' Speech
<p>Heads and tails - cash in the age of digitalisation https://www.bis.org/review/r190911b.pdf Dinner speech by Dr Johannes Beermann, Member of the Executive Board of the Deutsche Bundesbank, at the International Cash Conference, Munich, 10 September 2019</p>	BIS Central Bankers' Speech

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Luis de Guindos: Growth and competitiveness in the euro area https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190907~81df41228e.en.html Panel contribution by Luis de Guindos, Vice-President of the ECB, at The European House-Ambrosetti Forum, Cernobbio, 7 September 2019</p>	<p>ECB Speech</p>
<p>Which economic and financial priorities for fostering growth and innovation in the EU? https://www.bis.org/review/r190911c.pdf Opening remarks by Mr Olli Rehn, Governor of the Bank of Finland, at the Eurofi Financial Forum 2019, Helsinki, 11 September 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Global imbalances and capital flows in the era of new technologies https://www.bis.org/review/r190910a.pdf Opening remarks by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, at a conference co-organized by the Bank of Spain and the Reinventing Bretton Woods Committee, Madrid, 10 September 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Incorporating a Job Search and Matching Module in the QUEST-model, 06/09/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/dp107_search_and_match_quest.pdf</p> <p>This paper documents a new Search & Matching extension of the basic version of QUEST, the European Commission Dynamic General Equilibrium model used for policy and historical business cycle analysis. The new module is suited for tracking labour market variables such as flows in and out of employment, vacancy rate and job separation rate. It hence is hoped to be useful for deepening the understanding of the processes driving the labour market dynamics.</p> <p><i>Keywords: Search & matching, DSGE modelling, endogenous growth.</i></p>	<p>EU Discussion Paper</p>
<p>Private Investment in Italy, 06/09/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/dp108_en_private_invest_in_it.pdf</p> <p>Both Italy's private and public investment have been subdued since the crisis, especially in the South. Yet these are key to boosting Italy's sluggish productivity, enhancing its long-term growth potential and reducing the high public debt-to-GDP ratio. Structural weaknesses were already present before the crisis, such as the low investment in intangibles. In this respect, Italy has received Country Specific Recommendations to focus investment on innovation and research. In line with these recommendations, this paper explores drivers and barriers to investment in Italy, with a focus on intangibles.</p> <p><i>Keywords: Italy, investment, innovation.</i></p>	<p>EU Discussion Paper</p>
<p>Montenegro : 2019 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Montenegro, 10/09/2019 https://www.imf.org/en/News/Articles/2019/09/09/pr19329-montenegro-imf-executive-board-concludes-2019-article-iv-consultation</p> <p>The economy has grown strongly since 2015, bolstered by large investments and tourism. While the construction of the first phase of a major highway project has boosted growth, it has also raised government debt. To preserve fiscal sustainability, the authorities embarked on a medium-term adjustment strategy in 2017. The financial sector has been stable and two non-systemic banks were placed into bankruptcy this year.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/09/09/pr19329-montenegro-imf-executive-board-concludes-2019-article-iv-consultation</p>	<p>IMF Country Report + Press Release</p>

<p>Participation and benefits of SMEs in GVCs in Southeast Asia, 11/09/2019 https://www.oecd-ilibrary.org/docserver/3f5f2618-en.pdf?expires=1568221699&id=id&accname=guest&checksum=CF8509E4726BD60B9F4202FD70EEE5DF</p> <p>Although global value chain (GVCs) participation in Southeast Asia has been growing, little is known about whether the benefits from participation are accruing to larger firms or if small and medium sized enterprises (SMEs), which make up the majority of companies and employ the bulk of the domestic workforce, are also able to take advantage of the new opportunities on offer. This paper uses detailed firm level data from Southeast Asian countries to split the OECD Trade in Value Added database and map how SMEs have been participating in GVCs. It then identifies the benefits associated with this participation and looks into the policy levers that can help make GVC participation in the region more inclusive.</p> <p><i>Keywords: Global Value Chains (GVCs), Rules of Origin (RoO), Small and Medium-sized Enterprises (SMEs), trade in value added, Non-Tariff Measures (NTMs), multinationals</i></p>	OECD Working Paper
<p>Helping SMEs internationalise through trade facilitation, 11/09/2019 https://www.oecd-ilibrary.org/docserver/2050e6b0-en.pdf?expires=1568221421&id=id&accname=guest&checksum=1A5864AFB183D29DB5E0E17295461C48</p> <p>Small and medium-sized enterprises (SMEs) play an important role in generating economic activity and employment in developing and developed countries. However, partly due to remaining at-the-border trade costs, SMEs continue to be less represented in international trade – as direct exporters or importers – than larger firms. Drawing on cross-country data from the World Bank Enterprise Survey (WBES), together with the OECD Trade by Enterprise Characteristics (TEC), this paper looks at the relationship between the trade facilitation environment – as measured through the OECD Trade Facilitation Indicators (TFIs) – and various measures of international engagement of SMEs.</p> <p><i>Keywords: trade facilitation, exporting, inclusive trade, SMEs, importing, trade costs</i></p>	OECD Working Paper
<p>Education at a Glance 2019 - OECD Indicators, 10/09/2019 https://read.oecd-ilibrary.org/education/education-at-a-glance-2019_f8d7880d-en#page1</p> <p>Education at a Glance is the authoritative source for information on the state of education around the world. It provides data on the structure, finances and performance of education systems across OECD countries and a number of partner economies. The 2019 edition includes a focus on tertiary education with new indicators on tertiary completion rates, doctoral graduates and their labour market outcomes, and on tertiary admission systems, as well as a dedicated chapter on the Sustainable Development Goal 4.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/higher-education-needs-to-step-up-efforts-to-prepare-students-for-the-future.htm</p>	OECD Publication + Press Release
<p>More efforts needed to boost trust in business and finance, 09/09/2019 https://read.oecd-ilibrary.org/finance-and-investment/oecd-business-and-finance-outlook-2019_af784794-en#page1</p> <p>The OECD Business and Finance Outlook is an annual publication that presents unique data and analysis on the trends, both positive and negative, that are shaping tomorrow's world of business, finance and investment.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/more-efforts-needed-to-boost-trust-in-business-and-finance.htm</p>	OECD Publication + Press Release

7. STATISZTIKA

<p>Euro area securities issues statistics: July 2019, 11/09/2019 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1907~f3382c843b.en.html</p>	<p>ECB Press Release</p>
<p>GDP up by 0.2% and employment up by 0.2% in the euro area, 06/09/2019 https://ec.europa.eu/eurostat/documents/2995521/10059905/2-06092019-AP-EN.pdf/cc94624f-af21-4849-bcb0-b144ad7f9597</p>	<p>EU Press Release</p>
<p>Central bank policy rates, 11/09/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 11/09/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 11/09/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>OECD unemployment rate stable at 5.2% in July 2019 (Harmonised Unemployment Rates), 10/09/2019 http://www.oecd.org/employment/labour-stats/harmonised-unemployment-rates-oecd-09-2019.pdf</p>	<p>OECD Press Release</p>
<p>Composite Leading Indicators (CLI), OECD, September 2019, 10/09/2019 http://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-09-2019.pdf</p>	<p>OECD Press Release</p>
<p>Revenue Statistics in Latin America and the Caribbean 2019, 06/09/2019 https://www.oecd-ilibrary.org/docserver/25666b8d-en-es.pdf?expires=1568023531&id=id&accname=ocid56004653&checksum=0F9DFC4E92DCFA8246D7F4F72C144A0E</p> <p>This report compiles comparable tax revenue statistics over the period 1990-2017 for 25 Latin American and Caribbean economies. Based on the OECD Revenue Statistics database, it applies the OECD methodology to countries in Latin America and the Caribbean to enable comparison of tax levels and tax structures on a consistent basis, both among the economies of the region and with other economies.</p> <p><i>Executive summary:</i> https://www.oecd-ilibrary.org/docserver/7852d2be-en-es.pdf?expires=1568023655&id=id&accname=ocid56004653&checksum=B746547569C854A7D40B128F29A82921</p>	<p>OECD Report</p>

* * *