



# VÁLOGATÁS

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

2019. OKTÓBER 17 – OKTÓBER 23.

# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	3
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS .....	4
4. FINTECH, KRIPTOVALUTÁK.....	5
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS.....	6
6. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	7
7. SZANÁLÁS .....	11
8. STATISZTIKA.....	11

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The quest for policy scope - implications for monetary policy strategies</b>  <a href="https://www.bis.org/review/r191021b.htm">https://www.bis.org/review/r191021b.htm</a>                  Speech by Mr <b>Klaas Knot</b>, President of the Netherlands Bank, at the fourth annual high-level conference "Racing for Economic Leadership: EU-US Perspectives", New York City, 16 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ECB adopts opinion on appointment of new Executive Board member, 23/10/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191023~a17cb24cf1.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191023~a17cb24cf1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Consolidated financial statement of the Eurosystem as at 18 October, 22/10/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191022.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191022.en.html</a>   <i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191022.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191022.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Report by the working group on euro risk-free rates on the risk management implications of the transition from EONIA to the €STR and the introduction of €STR-based fallbacks for EURIBOR, 17/10/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.wgeurofr_riskmanagementimplicationstransitioneoniaeurostrfallbackeuribor~156067d893.en.pdf?8522ac44b7838608ed3bce4932486c5b">https://www.ecb.europa.eu/pub/pdf/other/ecb.wgeurofr_riskmanagementimplicationstransitioneoniaeurostrfallbackeuribor~156067d893.en.pdf?8522ac44b7838608ed3bce4932486c5b</a>                   The present report focuses on the risk management implications of the transition from EONIA to the €STR and the inclusion of fallbacks for EURIBOR based on a €STR-based term structure methodology. Notably, the focus of the report is not on the effects of the transition on specific financial instruments but on the overall consequences for interest rate risk management, especially in the implementation phase during the transition period. While the present report primarily focuses on BMR/IOSCO risk implications for banks, it also touches on additional challenges facing the asset management and insurance sectors.   <i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191017~c6933b2241.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191017~c6933b2241.en.html</a></p>	<p>ECB Publication</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Money markets and the federal funds rate - the path forward</b>  <a href="https://www.bis.org/review/r191018b.htm">https://www.bis.org/review/r191018b.htm</a>                  Remarks by Mr <b>John C Williams</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Outlook 2019, New York City, 17 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The euro area bank lending survey – third quarter of 2019, 22/10/2019</b>  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/index.en.html">https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/index.en.html</a>                   Main conclusions:  <ul style="list-style-type: none"> <li>• Credit standards eased slightly for loans to enterprises and housing loans</li> <li>• Loan margins increased for riskier borrowers for both loans to enterprises and housing loans</li> <li>• ECB's unconventional monetary policy continued to support lending volumes</li> </ul> <i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191022~18b01dce5e.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191022~18b01dce5e.en.html</a></p>	<p>ECB Publication + Press Release</p>

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Ten years after Lehman, is the financial system safer?</b>  <a href="https://www.bis.org/review/r191023a.htm">https://www.bis.org/review/r191023a.htm</a>  Speech by Mr <b>Denis Beau</b>, First Deputy Governor of the Bank of France, at a Conference at Sciences Po Bordeaux, Bordeaux, 18 October 2019</p>	<p>BIS  Central Bankers’  Speech</p>
<p><b>EBA publishes Opinion on disclosure to consumers buying financial services through digital channels,</b>  23/10/2019  <a href="https://eba.europa.eu/eba-publishes-opinion-disclosure-consumers-buying-financial-services-through-digital-channels">https://eba.europa.eu/eba-publishes-opinion-disclosure-consumers-buying-financial-services-through-digital-channels</a></p>	<p>EBA  Press Release</p>
<p><b>EBA publishes Opinion on the regulatory treatment of non-performing exposure securitisations,</b>  23/10/2019  <a href="https://eba.europa.eu/eba-publishes-opinion-regulatory-treatment-non-performing-exposure-securitisations">https://eba.europa.eu/eba-publishes-opinion-regulatory-treatment-non-performing-exposure-securitisations</a></p>	<p>EBA  Press Release</p>
<p><b>EIOPA launches call for research proposals,</b> 21/10/2019  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-launches-call-for-research-proposals.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-launches-call-for-research-proposals.aspx</a></p>	<p>EIOPA  Press Release</p>
<p><b>EU enforcers must monitor closely new reporting standards,</b> 22/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/eu-enforcers-must-monitor-closely-new-reporting-standards">https://www.esma.europa.eu/press-news/esma-news/eu-enforcers-must-monitor-closely-new-reporting-standards</a></p>	<p>ESMA  Press Release</p>
<p><b>ESMA and the Australian Securities and Investments Commission to cooperate on benchmarks,</b>  20/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-and-australian-securities-and-investments-commission-cooperate-benchmarks">https://www.esma.europa.eu/press-news/esma-news/esma-and-australian-securities-and-investments-commission-cooperate-benchmarks</a></p>	<p>ESMA  Press Release</p>
<p><b>ESMA sees significant room for improvement in national regulators’ supervision of derivatives data,</b>  17/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-sees-significant-room-improvement-in-national-regulators%E2%80%99-supervision">https://www.esma.europa.eu/press-news/esma-news/esma-sees-significant-room-improvement-in-national-regulators%E2%80%99-supervision</a></p>	<p>ESMA  Press Release</p>
<p><b>Report pursuant to Article 54 of the Benchmark Regulation,</b> 22/10/2019  <a href="https://ec.europa.eu/info/law/better-regulation/initiatives/finance-2019-benchmark-review/public-consultation_en">https://ec.europa.eu/info/law/better-regulation/initiatives/finance-2019-benchmark-review/public-consultation_en</a></p>	<p>EU  Public  Consultation</p>
<p><b>Alignment EU rules on capital requirements to international standards (prudential requirements and market discipline),</b> 22/10/2019  <a href="https://ec.europa.eu/info/law/better-regulation/initiatives/finance-2019-basel-3/public-consultation_en">https://ec.europa.eu/info/law/better-regulation/initiatives/finance-2019-basel-3/public-consultation_en</a></p>	<p>EU  Public  Consultation</p>
<p><b>Targeted consultation on the alternative standardised approach for market risk,</b> 21/10/2019  <a href="https://ec.europa.eu/info/consultations/finance-2019-market-risk-alternative_en">https://ec.europa.eu/info/consultations/finance-2019-market-risk-alternative_en</a></p>	<p>EU  Public  Consultation</p>
<p><b>Reducing the risk of wholesale payments fraud related to endpoint security: a toolkit,</b> 22/10/2019  <a href="https://www.bis.org/cpmi/publ/d188.pdf">https://www.bis.org/cpmi/publ/d188.pdf</a>   The Committee on Payments and Market Infrastructures (CPMI) has prepared this “toolkit” to support central banks that wish to reduce the risk of wholesale payments fraud related to endpoint security in their institutions and jurisdictions. To reduce this risk, the CPMI has developed a strategy with seven elements designed to address all areas relevant to preventing, detecting, responding to and</p>	<p>BIS  Publication</p>

<p>communicating about wholesale payment fraud. This toolkit provides context for the CPMI strategy and identifies steps that central banks could take to operationalise the strategy in a chronological sequence: (i) promotion; (ii) initial stocktaking; (iii) engagement with stakeholders; (iv) development of an action plan; and (v) monitoring progress.</p>	
--	--

#### 4. FINTECH, KRIPTOVALUTÁK

<p><b>Interview with Bloomberg on stablecoins</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191017~555fa07a57.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191017~555fa07a57.en.html</a>                  Interview with <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, conducted by Jana Randow and Piotr Skolimowski on 10 October and published on 17 October 2019</p>	<p>ECB Interview</p>
<p><b>Regulating fintech: what is going on, and where are the challenges?</b>  <a href="https://www.bis.org/speeches/sp191017a.pdf">https://www.bis.org/speeches/sp191017a.pdf</a>                  Speech by Mr <b>Fernando Restoy</b>, Chairman, Financial Stability Institute, Bank for International Settlements, at the ASBA-BID-FELABAN XVI Banking public-private sector regional policy dialogue "Challenges and opportunities in the new financial ecosystem", Washington DC, 16 October 2019</p>	<p>BIS Management's Speech</p>
<p><b>Digital currencies, stablecoins, and the evolving payments landscape</b>  <a href="https://www.bis.org/review/r191017b.pdf">https://www.bis.org/review/r191017b.pdf</a>                  Speech by Ms <b>Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the conference "The Future of Money in the Digital Age", sponsored by the Peterson Institute for International Economics and Princeton University's Bendheim Center for Finance, Washington DC, 16 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Technological change and digitalisation</b>  <a href="https://www.bis.org/review/r191017e.pdf">https://www.bis.org/review/r191017e.pdf</a>                  Speech by Mr <b>Lars Rohde</b>, Governor of the National Bank of Denmark, at the SUERF conference, New York City, 16 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The supotech generations, 17/10/2019</b>  <a href="https://www.bis.org/fsi/publ/insights19_summary.pdf">https://www.bis.org/fsi/publ/insights19_summary.pdf</a>                  Financial authorities' use of technology has evolved over the years, leading to different generations of technology that culminate in what the paper considers as supotech. Supotech refers to the application of big data or artificial intelligence (AI) to tools used by financial authorities. There are many ways of exploring supotech tools and these are not mutually exclusive. They range from developing explicit supotech roadmaps, incorporating supotech into institution-wide digital transformation or data-driven innovation programmes, to establishing innovation labs or one-off programmes such as accelerators or tech sprints. While supotech is still in its infancy, it is gaining traction, with a significant number of supotech use cases found in the areas of misconduct analysis, reporting and data management. But most of these use cases are still experimental in nature. This helps to explain why only a limited number of external parties have so far been involved in the development of supotech tools. This underscores the need for further international coordination and collaboration to help open up the field of supotech.</p>	<p>BIS Publication</p>
<p><b>Regulatory issues of stablecoins, 18/10/2019</b>  <a href="https://www.fsb.org/2019/10/regulatory-issues-of-stablecoins/">https://www.fsb.org/2019/10/regulatory-issues-of-stablecoins/</a>                  This note sets out regulatory issues of stablecoins. The paper was delivered to G20 Finance Ministers and Central Bank Governors for their meeting in Washington D.C in mid-October. It responds to the G20 Leaders' Osaka Declaration, which noted the importance of monitoring developments in crypto-assets and remaining vigilant to existing and emerging risks, and asked the FSB and other standard-setting bodies to advise on additional multilateral responses as needed.</p>	<p>FSB Publication + Press Release</p>

<p><b>Keywords:</b> FinTech, supervision and risk management, vulnerabilities assessments</p> <p>Related press release:  <a href="https://www.fsb.org/2019/10/fsb-sets-out-work-to-consider-regulatory-issues-of-stablecoins/">https://www.fsb.org/2019/10/fsb-sets-out-work-to-consider-regulatory-issues-of-stablecoins/</a></p>	
<p><b>Review of national policy initiatives in support of digital and AI-driven innovation, 17/10/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/15491174-en.pdf?expires=1571663744&amp;id=id&amp;ac-cname=guest&amp;checksum=7C1140ABD56F46F102323B480B555DCB">https://www.oecd-ilibrary.org/docserver/15491174-en.pdf?expires=1571663744&amp;id=id&amp;ac-cname=guest&amp;checksum=7C1140ABD56F46F102323B480B555DCB</a></p> <p>What can we learn from new policies implemented in different OECD countries to foster digital and AI-driven innovation? This document reviews and extracts lessons from 12 national policy initiatives (four AI strategies and eight policy programmes) aimed at supporting breakthrough digital and AI-driven innovation and the application of those innovations by industry. Most selected policy initiatives actively involve multiple stakeholders from public research, industry and government, have mixed public-private funding models and seek international co-operation on AI. AI and digital research and innovation centres encourage interdisciplinarity, reduce hierarchies within centres and increase the autonomy of staff to enhance centres' agility and spur creativity. AI strategies set specific actions to strengthen AI research and capabilities, support business adoption of AI and develop standards for the ethical use of AI. Responsible data-access and sharing regulations, infrastructure investments, and measures to ensure that AI contributes to sustainable and inclusive growth are other priorities.</p> <p><b>Keywords:</b> innovation policy; digital innovation; digital technologies; artificial intelligence strategies</p>	<p>OECD Working Paper</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Speaking notes on climate-related risks</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191017~8c8b08be0d.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191017~8c8b08be0d.en.html</a>          Speaking notes by <b>Luis de Guindos</b>, Vice-President of the ECB, at roundtable event on climate-related risks at Bloomberg, Washington, D.C., 17 October 2019</p>	<p>ECB Speech</p>
<p><b>International Platform on Sustainable Finance</b>  <a href="https://europa.eu/rapid/press-release_SPEECH-19-6130_en.htm">https://europa.eu/rapid/press-release_SPEECH-19-6130_en.htm</a>          Remarks of Vice-President <b>Valdis Dombrovskis</b> at the launch of the International Platform on Sustainable Finance in Washington, DC, 18 October 2019</p> <p>Related statement:  <a href="https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/191018-international-platform-sustainable-finance-press-release_en.pdf">https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/191018-international-platform-sustainable-finance-press-release_en.pdf</a></p> <p>Q&amp;A:  <a href="https://europa.eu/rapid/press-release_QANDA-19-6116_en.htm">https://europa.eu/rapid/press-release_QANDA-19-6116_en.htm</a></p>	<p>EU Speech + Statement</p>
<p><b>For sustainable development of emerging economies</b>  <a href="https://www.bis.org/review/r191021a.htm">https://www.bis.org/review/r191021a.htm</a>          Speech by Mr <b>Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the 2019 Global Meeting of the Emerging Markets Forum, Leesburg, Virginia (USA), 20 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Developing sustainable capital markets - mapping the challenges and setting priorities</b>  <a href="https://www.bis.org/review/r191021c.htm">https://www.bis.org/review/r191021c.htm</a>          Remarks by Mr <b>Javier Guzmán Calafell</b>, Deputy Governor of the Bank of Mexico, at an event, organized by OMFIF and DZ Bank, Washington DC, 19 October 2019</p>	<p>BIS Central Bankers' Speech</p>

<p><b>US Senate Democrats' Special Committee on the climate crisis</b>  <a href="https://www.bis.org/review/r191018a.htm">https://www.bis.org/review/r191018a.htm</a>                  Opening remarks by Dr <b>Sabine Mauderer</b>, Member of the Executive Board of the Deutsche Bundesbank, at the meeting, Washington DC, 17 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ECB environmental statement 2019, 21/10/2019</b>  <a href="https://www.ecb.europa.eu/ecb/orga/climate/green/html/ecb.environmentalstatement201910~5da457479d.en.html">https://www.ecb.europa.eu/ecb/orga/climate/green/html/ecb.environmentalstatement201910~5da457479d.en.html</a></p> <p>In response to the pressing challenges posed by climate change and the need for a meaningful action plan for climate protection, the ECB, together with other European and international institutions as well as national central banks (NCBs), continues its efforts to tackle one of the most significant challenges of our times. Our contribution is not only limited to the policy arena, but is also coupled with credible efforts 'at home' through improved environmental performance in our own operations.</p>	<p>ECB Publication</p>
<p><b>FDI Qualities Indicators - Measuring the sustainable development impacts of investment, 23/10/2019</b>  <a href="http://www.oecd.org/investment/FDI-Qualities-Indicators-Measuring-Sustainable-Development-Impacts.pdf">http://www.oecd.org/investment/FDI-Qualities-Indicators-Measuring-Sustainable-Development-Impacts.pdf</a></p> <p>This report presents a new set of indicators that measure the sustainable development impacts of foreign direct investment (FDI) in host countries. The new metrics focus on five clusters derived from the 17 Sustainable Development Goals (SDGs): productivity and innovation; employment and job quality; skills; gender equality; and, the carbon foot-print. This study is an important element of the OECD Action Plan on the SDGs. It complements the OECD's long-standing interest and expertise in shaping the policy environment to improve the social impact of private investment, including through the OECD Policy Framework for Investment and the OECD Guidelines for Multinational Enterprises.</p> <p><b>Highlights of report:</b>  <a href="http://www.oecd.org/investment/FDI-Qualities-Indicators-Highlights.pdf">http://www.oecd.org/investment/FDI-Qualities-Indicators-Highlights.pdf</a></p>	<p>OECD Publication</p>
<p><b>Innovation policies for sustainable development - Low-carbon energy and smart-city initiatives, 17/10/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/6287ddb2-en.pdf?expires=1571663853&amp;id=id&amp;accname=guest&amp;checksum=949E49E98CC022FE0C381DF5F7BF790E">https://www.oecd-ilibrary.org/docserver/6287ddb2-en.pdf?expires=1571663853&amp;id=id&amp;accname=guest&amp;checksum=949E49E98CC022FE0C381DF5F7BF790E</a></p> <p>This monograph benchmarks innovation policies for sustainability, focusing on two key areas: low-carbon and environmental technologies, and "smart-city" initiatives in selected OECD countries as well as the European Union. Country coverage of low-carbon technologies includes both natural resource-based energy-rich countries (e.g. Canada and the United States) and energy-challenged countries (e.g. Germany and Japan). Country or regional coverage of smart cities programmes focuses on Australia, Austria, Finland and Sweden, as well as two international programmes operated by the European Commission and the Nordic Council. The monograph assesses the policies' sectoral priorities. It reviews their portfolio of instruments, budgets, and monitoring and evaluation strategies, international co-operation strategies and identifies critical success factors.</p>	<p>OECD Working Paper</p>

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Klaus Regling in interview with CNBC</b>  <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-cnbc-1">https://www.esm.europa.eu/interviews/klaus-regling-interview-cnbc-1</a>                  Interview with ESM Managing Director <b>Klaus Regling</b> CNBC "Squawk on the Street", Washington, DC, 17 October 2019</p>	<p>EU Interview</p>
---	-------------------------

<p><b>Address by the Chairman of the Boards of Governors</b>  <a href="https://www.imf.org/en/News/Articles/2019/10/18/sp101819-address-by-the-chairman-of-the-boards-of-governors">https://www.imf.org/en/News/Articles/2019/10/18/sp101819-address-by-the-chairman-of-the-boards-of-governors</a>                  Speech by Attorney General <b>Hon. Aiyaz Sayed-Khaiyum</b> Governor of Fiji at the 73rd Plenary of the Boards of Governors of the World Bank Group and International Monetary Fund on 18 October 2019, at the 2019 Annual Meetings, in Washington D.C., USA</p>	<p>IMF Speech</p>
<p><b>The IMF's Purpose: Delivering for People</b>  <a href="https://www.imf.org/en/News/Articles/2019/10/18/sp101819-md-am-plenary-speech">https://www.imf.org/en/News/Articles/2019/10/18/sp101819-md-am-plenary-speech</a>                  Speech by <b>Kristalina Georgieva</b>, IMF Managing Director at the 2019 World Bank Group - IMF Annual Meetings Plenary on 18 October 2019, in Washington D.C., USA</p>	<p>IMF Speech</p>
<p><b>Opening Remarks for Annual Meetings Press Conference</b>  <a href="https://www.imf.org/en/News/Articles/2019/10/17/sp101719-opening-remarks-for-annual-meetings-press-conference">https://www.imf.org/en/News/Articles/2019/10/17/sp101719-opening-remarks-for-annual-meetings-press-conference</a>                  Speech by <b>Kristalina Georgieva</b>, Managing Director of the IMF on 17 October 2019, in Washington D.C., USA</p>	<p>IMF Speech</p>
<p><b>Understanding pay gaps</b>  <a href="https://www.bis.org/review/r191023b.htm">https://www.bis.org/review/r191023b.htm</a>                  Speech by Mr <b>Andrew G Haldane</b>, Executive Director and Chief Economist of the Bank of England, at the joint Bank of England, Federal Reserve Bank of New York and European Central Bank conference on "Gender and Career Progression", European Central Bank, Frankfurt am Main, 21 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Greece in Europe - reasons for optimism</b>  <a href="https://www.bis.org/review/r191023e.htm">https://www.bis.org/review/r191023e.htm</a>                  Speech by Mr <b>Yannis Stournaras</b>, Governor of the Bank of Greece, at the Annual Stavros Niarchos Foundation Lecture, Yale University, New Haven CT, USA, 19 September 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Decision about the euro is strategic, not conjunctural</b>  <a href="https://www.bis.org/review/r191018d.htm">https://www.bis.org/review/r191018d.htm</a>                  Interview by Mr <b>Dimitar Radev</b>, Governor of the Bulgarian National Bank, for Investor Digest, 18 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Causes of and answers to the European slowdown</b>  <a href="https://www.bis.org/review/r191018e.htm">https://www.bis.org/review/r191018e.htm</a>                  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the New York University, New York City, 16 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Continental drift? - Transatlantic economic relations in turbulent times</b>  <a href="https://www.bis.org/review/r191017a.pdf">https://www.bis.org/review/r191017a.pdf</a>                  Speech by Dr <b>Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Council on Foreign Relations, New York City, 16 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>G20 Finance and Central Bank Governors Meeting - Session 1. Global Economy</b>  <a href="http://www.oecd.org/economy/g20-fmcbg-meeting-global-economy-usa-october-2019.htm">http://www.oecd.org/economy/g20-fmcbg-meeting-global-economy-usa-october-2019.htm</a>                  Remarks by <b>Ángel Gurría</b>, OECD Secretary-General on 18 October 2019, in Washington D.C., USA</p>	<p>OECD Speech</p>
<p><b>IMFC Statement</b>  <a href="https://www.ecb.europa.eu//press/key/date/2019/html/ecb.sp191018~30bef7bc14.en.html">https://www.ecb.europa.eu//press/key/date/2019/html/ecb.sp191018~30bef7bc14.en.html</a>                  Statement by <b>Mario Draghi</b>, President of the ECB, at the fortieth meeting of the International Monetary and Financial Committee, Washington, D.C., 18 October 2019</p>	<p>ECB Statement</p>



<p><b>Transcript of the 2019 Annual Meetings IMFC Press Conference</b>  <a href="https://www.imf.org/en/News/Articles/2019/10/19/tr1019-transcript-imfc-press-conference">https://www.imf.org/en/News/Articles/2019/10/19/tr1019-transcript-imfc-press-conference</a>                  Press conference by <b>Kristalina Georgieva</b>, Managing Director of the IMF and <b>Lesetja Kganyago</b>, Chairman for the International Monetary and Financial Committee (IMFC) and <b>Gerry Rice</b>, Director, Communications Department of the IMF on 19 October, in Washington D.C., USA</p>	<p>IMF Press Release</p>
<p><b>IMF Managing Director's Statement to the Development Committee, 19/10/2019</b>  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/10/19/mdwritten-statement-to-development-committee-october-19-2019">https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/10/19/mdwritten-statement-to-development-committee-october-19-2019</a>                  The global economy is facing increasing headwinds. Growth both in advanced economies and in emerging and developing economies has slowed, with some emerging economies experiencing acute economic stress. Risks to the outlook are substantial as uncertainty is spilling over into market sentiment and investment, which could trigger bouts of risk sell-offs and financial strains. Emerging and developing economies should strengthen macroeconomic and structural policies to increase resilience and put themselves into a position to better cope with such risks. At the same time, multilateral cooperation is indispensable to resolve many pressing challenges.</p>	<p>IMF Statement</p>
<p><b>Communiqué of the Fortieth Meeting of the IMFC</b>  <a href="https://www.imf.org/en/News/Articles/2019/10/19/communique-of-the-fortieth-meeting-of-the-imfc">https://www.imf.org/en/News/Articles/2019/10/19/communique-of-the-fortieth-meeting-of-the-imfc</a>                  Chaired by <b>Lesetja Kganyago</b>, Governor of the South African Reserve Bank on 19 October 2019, in Washington D.C., USA</p>	<p>IMF Press Release</p>
<p><b>Transcript of the October 2019 European Department Annual Meetings Press Briefing</b>  <a href="https://www.imf.org/en/News/Articles/2019/10/19/tr101819-transcript-of-the-october-2019-european-department-annual-meetings-press-briefing">https://www.imf.org/en/News/Articles/2019/10/19/tr101819-transcript-of-the-october-2019-european-department-annual-meetings-press-briefing</a>                  Press briefing by <b>Poul Thomsen</b>, Director, European Department and <b>Andreas Adriano</b>, Senior Press Officer, Communications Department on 18 October 2019</p>	<p>IMF Press Release</p>
<p><b>2019 IMF and World Bank Annual Meetings - Written Statement to the IMFC, 19/10/2019</b>  <a href="http://www.oecd.org/economy/oecd-sg-written-statement-to-imfc-usa-october-2019.htm">http://www.oecd.org/economy/oecd-sg-written-statement-to-imfc-usa-october-2019.htm</a>                  Written Statement to the IMFC by <b>Ángel Gurría</b>, OECD Secretary-General on 19 October 2019, in Washington, D.C., USA</p>	<p>OECD Written Statement</p>
<p><b>OECD and European Commission join forces to further support structural reforms in European countries, 18/10/2019</b>  <a href="http://www.oecd.org/newsroom/oecd-and-european-commission-join-forces-to-further-support-structural-reforms-in-european-countries.htm">http://www.oecd.org/newsroom/oecd-and-european-commission-join-forces-to-further-support-structural-reforms-in-european-countries.htm</a></p>	<p>OECD Press Release</p>
<p><b>Ex-Post Evaluation of the Economic Adjustment Programme. Cyprus, 2013-2016, 18/10/2019</b>  <a href="https://ec.europa.eu/info/publications/ex-post-evaluation-economic-adjustment-programme-cyprus-2013-2016_en">https://ec.europa.eu/info/publications/ex-post-evaluation-economic-adjustment-programme-cyprus-2013-2016_en</a>                  The paper presents an ex-post evaluation of the adjustment programme for Cyprus, which was carried out by a team of Commission economists.</p>	<p>EU Institutional Paper</p>
<p><b>EU Candidate Countries' &amp; Potential Candidates' Economic Quarterly (CCEQ), 18/10/2019</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/tp036_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/tp036_en.pdf</a>                  An overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Technical Paper</p>
<p><b>The Political Costs of Reforms: Fear or Reality?, 18/10/2019</b>  <a href="https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2019/10/17/The-Political-Costs-of-Reforms-Fear-or-Reality-48735">https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2019/10/17/The-Political-Costs-of-Reforms-Fear-or-Reality-48735</a></p>	<p>IMF Staff Discussion Notes</p>

<p>Many countries are experiencing persistent, weak medium-term growth and limited fiscal space. Against this background, economic policy agendas—in both advanced and developing economies—are focusing increasingly on structural reforms. While there is broad agreement on the economic benefits of structural reforms, the political-economy of reform is less settled. The aim of this Staff Discussion Note is to examine whether the fear of a political cost associated with structural reforms is justified by the available evidence, and whether there are lessons from the data about how reform strategies might be designed to mitigate potential political costs.</p> <p><b>Keywords:</b> <i>elections; reform; regulation; political economy.</i></p>	
<p><b>Progress Report to the IMFC on the Activities of the Independent Evaluation Office of the IMF, 17/10/2019</b>  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/10/17/pp101519-progress-report-to-the-imfc-on-the-activities-of-the-ieo-of-the-imf">https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/10/17/pp101519-progress-report-to-the-imfc-on-the-activities-of-the-ieo-of-the-imf</a></p> <p>The past six months have been productive ones for evaluation at the IMF. The IEO has completed the evaluation of IMF Advice on Unconventional Monetary Policies and has embarked on three new evaluations as well as an evaluation update. In addition, good progress has been made in following through with recommendations of the recent evaluations on The IMF and Social Protection and The IMF and Fragile States. Staff has presented a management implementation plan to follow up on the IEO evaluation of IMF Financial Surveillance, and is also working to apply the new framework to deal with outstanding actions from past evaluations.</p>	<p>IMF Policy Paper</p>
<p><b>Innovation support in the enterprise sector - Industry and SMEs, 17/10/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/4ffb2cbc-en.pdf?expires=1571664449&amp;id=id&amp;accname=guest&amp;checksum=E84D69AE5EE716A473EA073404BA9C60">https://www.oecd-ilibrary.org/docserver/4ffb2cbc-en.pdf?expires=1571664449&amp;id=id&amp;accname=guest&amp;checksum=E84D69AE5EE716A473EA073404BA9C60</a></p> <p>This policy paper outlines major policy trends in public support of innovation activities in industry and SMEs across OECD countries. It discusses the policy mix to strengthen business R&amp;D and innovation, and possible avenues to improve this mix in response to evolving needs, driven new trends in technology and other factors. Across the OECD, governments strive to reinforce international competitiveness through a variety of policy initiatives supporting business innovation. Twelve case studies discuss selected initiatives in the following areas: Support for innovative enterprises and clusters, development of strategic industrial sectors in particular in manufacturing, and the transition of industry towards new production methods (Industry 4.0).</p>	<p>OECD Working Paper</p>
<p><b>Trends in economic inactivity across the OECD - The importance of the local dimension and a spotlight on the United Kingdom, 17/10/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/cd51acab-en.pdf?expires=1571663298&amp;id=id&amp;accname=guest&amp;checksum=15736E04259C6FF0518AAB79469EFBE9">https://www.oecd-ilibrary.org/docserver/cd51acab-en.pdf?expires=1571663298&amp;id=id&amp;accname=guest&amp;checksum=15736E04259C6FF0518AAB79469EFBE9</a></p> <p>As unemployment rates have reached historical lows across many OECD countries, it is important to focus on the economically inactive – that is people who are neither in a job nor seeking work. This paper reviews recent trends in economic inactivity across the OECD, focusing on places and people. The paper demonstrates the importance of moving beyond national averages to understand which regions and cities have higher levels of economic inactivity. It then looks at regional economic inactivity trends across cities in the United Kingdom (UK).</p> <p><b>Keywords:</b> <i>labour market participation; regional disparities; disadvantaged groups</i></p>	<p>OECD Working Paper</p>
<p><b>Owners of the World's Listed Companies, 17/10/2019</b>  <a href="http://www.oecd.org/corporate/ca/Owners-of-the-Worlds-Listed-Companies.pdf">http://www.oecd.org/corporate/ca/Owners-of-the-Worlds-Listed-Companies.pdf</a></p> <p>The approximately 41 000 listed companies in the world have a combined market value of more than USD 80 trillion, equivalent to the global GDP. Today, more than half of this amount is held by institutional</p>	<p>OECD Publication + Press Release</p>

<p>investors and the public sector. Using firm-level ownership information from the 10 000 largest listed companies, that together make up 90% of the global stock market value, this report provides unique comparative data about who their owners are and how they own.</p> <p><i>Related press release:</i>  <b>Who are the owners of the world's listed companies and why should we care?</b>  <a href="http://www.oecd.org/corporate/who-are-the-owners-of-the-worlds-listed-companies-and-why-should-we-care.htm">http://www.oecd.org/corporate/who-are-the-owners-of-the-worlds-listed-companies-and-why-should-we-care.htm</a></p>	
---	--

## 7. SZANÁLÁS

<p><b>Data information system requirements from a resolution perspective</b>  <a href="https://srb.europa.eu/en/node/865">https://srb.europa.eu/en/node/865</a>                  Speech by <b>Boštjan Jazbec</b>, Board Member of the Single Resolution Board, at Deutsche Bundesbank Munich, 22 October 2019</p>	EU Speech
<p><b>SRB launches public consultation on its 'Expectations for Banks', 23/10/2019</b>  <a href="https://srb.europa.eu/en/node/866">https://srb.europa.eu/en/node/866</a></p>	EU Public Consultation

## 8. STATISZTIKA

<p><b>Euro area monthly balance of payments: August 2019, 18/10/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bp191018~8c63b22631.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bp191018~8c63b22631.en.html</a></p>	ECB Press Release
<p><b>Seasonally adjusted government deficit increased to 0.7% of GDP in the euro area, 22/10/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10064379/2-22102019-BP-EN/5f61f868-26f4-4b6a-35c4-cfd3a126a332">https://ec.europa.eu/eurostat/documents/2995521/10064379/2-22102019-BP-EN/5f61f868-26f4-4b6a-35c4-cfd3a126a332</a></p>	EU Press Release
<p><b>Government debt down to 86.4% of GDP in euro area, 22/10/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10064364/2-22102019-AP-EN/e0daab94-5418-21d7-a621-17730c7772b0">https://ec.europa.eu/eurostat/documents/2995521/10064364/2-22102019-AP-EN/e0daab94-5418-21d7-a621-17730c7772b0</a></p>	EU Press Release
<p><b>Euro area government deficit at 0.5% and EU28 at 0.7% of GDP, 21/10/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10064349/2-21102019-AP-EN.pdf/61ae39d7-6764-2a16-ed5-e6da00249c27">https://ec.europa.eu/eurostat/documents/2995521/10064349/2-21102019-AP-EN.pdf/61ae39d7-6764-2a16-ed5-e6da00249c27</a></p>	EU Press Release
<p><b>Production in construction down by 0.5% in euro area, 17/10/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10064499/4-17102019-AP-EN.pdf/f916664b-2b23-ffd2-b836-a0240d12dd72">https://ec.europa.eu/eurostat/documents/2995521/10064499/4-17102019-AP-EN.pdf/f916664b-2b23-ffd2-b836-a0240d12dd72</a></p>	EU Press Release
<p><b>Ageing Europe — looking at the lives of older people in the EU, 18/10/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/3217494/10166544/KS-02-19%E2%80%911681-EN-N.pdf/c701972f-6b4e-b432-57d2-91898ca94893">https://ec.europa.eu/eurostat/documents/3217494/10166544/KS-02-19%E2%80%911681-EN-N.pdf/c701972f-6b4e-b432-57d2-91898ca94893</a></p> <p>'Ageing Europe — looking at the lives of older people in the EU' provides a broad range of statistics that describe the everyday lives of the European Union's (EU) older generations. Figures covering the total</p>	EU Publication

population do not always reveal the full and sometimes complex picture of what is happening at a more detailed level within society. Each chapter presents statistical information in tables, figures and maps, accompanied by a descriptive analysis highlighting the main findings. Statistical indicators are presented for the following six subjects: population developments; housing and living conditions; health and disability; working and moving into retirement; pensions, income and expenditure; social life and opinions.

\* \* \*