



## NEMZETKÖZI SZEMELVÉNYEK

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# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The monetary policy toolbox in the UK</b>  <a href="https://www.bis.org/review/r201023b.htm">https://www.bis.org/review/r201023b.htm</a>          Speech by Sir <b>David Ramsden</b>, Deputy Governor for Markets and Banking of the Bank of England, to the Society of Professional Economists, virtual, 21 October 2020</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>ECB adopts opinion on appointment of new Executive Board member</b>, 27/10/2020  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201028~5210eedb70.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201028~5210eedb70.en.html</a></p>	<p>ECB          Press Release</p>
<p><b>Consolidated financial statement of the Eurosystem as at 23 October 2020</b>, 27/10/2020  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201027.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201027.en.html</a>   <i>Related commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201027.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201027.en.html</a></p>	<p>ECB          Press Release</p>
<p><b>Monetary developments in the euro area: September 2020</b>, 27/10/2020  <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2009~cdfa640ce4.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2009~cdfa640ce4.en.html</a>   <i>Related table:</i>  <a href="https://www.ecb.europa.eu/press/pdf/md/ecb.md2009_annex~3b6822a9dd.en.pdf?3f53b1605752a6940dc2a9dc8389b4cc">https://www.ecb.europa.eu/press/pdf/md/ecb.md2009_annex~3b6822a9dd.en.pdf?3f53b1605752a6940dc2a9dc8389b4cc</a></p>	<p>ECB          Press Release</p>
<p><b>Emerging and Frontier Markets: Policy Tools in Times of Financial Stress</b>, 23/10/2020  <a href="https://blogs.imf.org/2020/10/23/emerging-and-frontier-markets-policy-tools-in-times-of-financial-stress/">https://blogs.imf.org/2020/10/23/emerging-and-frontier-markets-policy-tools-in-times-of-financial-stress/</a>          Blog post by <b>Dimitris Drakopoulos</b> (Financial Sector Expert in the Monetary and Capital Markets Department of the IMF), <b>Rohit Goel</b> (Financial Sector Expert in the Monetary and Capital Markets Department of the IMF), <b>Fabio M. Natalucci</b> (Deputy Director of the Monetary and Capital Markets Department of the IMF) and <b>Evan Papageorgiou</b> (Deputy Division Chief in the Global Markets Monitoring &amp; Analysis Division of the Monetary and Capital Markets Department of the IMF)</p>	<p>IMF          Blog Post</p>
<p><b>Have the driving forces of inflation changed in advanced and emerging market economies?</b>, 28/10/2020  <a href="https://www.bis.org/publ/work896.htm">https://www.bis.org/publ/work896.htm</a>           The authors construct a balanced panel dataset for 47 advanced and emerging market economies over a sample period from 1996 to 2018 to empirically investigate possible changes in the driving forces of inflation. Using an open economy hybrid Phillips curve model of inflation and formally testing for structural breaks, they find relatively little significant change in the underlying driving forces or their quantitative effects for most economies, even after the Great Financial Crisis. However, one notable change has been an increase in the average weight on expected future inflation, measured using professional forecasts, for both advanced and emerging market economies.   <i>Keywords:</i> open economy Phillips curve, structural breaks, inflation expectations, exchange rate passthrough, inflation volatility</p>	<p>BIS          Working Paper</p>
<p><b>Pass-through from short-horizon to long-horizon inflation expectations, and the anchoring of inflation expectations</b>, 28/10/2020  <a href="https://www.bis.org/publ/work895.htm">https://www.bis.org/publ/work895.htm</a>           The authors investigate pass-through from short-horizon to long-horizon inflation forecasts as a way to assess the anchoring of inflation expectations. They find an overall decline in the pass-through in our sample, with the share of economies having anchored expectations increasing over time. They then investigate what might explain the increase in anchoring. Inflation targeting plays an important role.</p>	<p>BIS          Working Paper</p>

<p>Low policy rates and persistent deviations of inflation from target are correlated with a decline in expectations' pass-through. This suggests that longer-term expectations remain well anchored, despite recent low inflation out-turns in many economies.</p> <p><b>Keywords:</b> <i>consensus forecasts, inflation expectations anchoring</i></p>	
<p><b>To Guide or Not to Guide? Quantitative Monetary Policy Tools and Macroeconomic Dynamics in China, 21/10/2020</b>  <a href="https://www.ijcb.org/journal/ijcb20q4a2.pdf">https://www.ijcb.org/journal/ijcb20q4a2.pdf</a></p> <p>This paper discusses the macroeconomic effects of China's quantity-based banking regulatory tool, "window guidance," introduced in 1998. Using an open-economy DSGE model that includes a commercial banking sector, they study the stabilizing effects of this nonstandard quantitative monetary policy tool and the implications of quantity-based versus price-based monetary policy instruments for welfare. The analyses are relevant to the current overhaul of Chinese monetary policy.</p>	<p>BIS IJC B Publication</p>
<p><b>Anchoring Inflation Expectations in Unconventional Times: Micro Evidence for the Euro Area, 21/10/2020</b>  <a href="https://www.ijcb.org/journal/ijcb20q4a8.pdf">https://www.ijcb.org/journal/ijcb20q4a8.pdf</a></p> <p>The authors exploit micro data from professional forecasters to examine the stability of the distribution of long-term inflation expectations in the euro area following the Great Recession. Although mean expectations declined somewhat, they find no evidence that the central tendency of the long-run distribution became unanchored. Also, the degree of co-movement of expectations with other variables did not increase noticeably. In contrast, long-term inflation uncertainty increased and expectations became negatively skewed.</p>	<p>BIS IJC B Publication</p>
<p><b>How Would U.S. Banks Fare in a Negative Interest Rate Environment? 21/10/2020</b>  <a href="https://www.ijcb.org/journal/ijcb20q4a7.pdf">https://www.ijcb.org/journal/ijcb20q4a7.pdf</a></p> <p>The effectiveness of negative interest rates as a monetary policy tool depends importantly on the response of the banking sector. This paper offers unique new insights for U.S. banks by using supervisory data to examine bank-level expectations regarding the impact of negative rates on profitability through net interest margins. The main results show that the largest U.S. banks differ significantly in how they respond to negative interest rates.</p>	<p>BIS IJC B Publication</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The importance of good framework conditions for the Swiss financial centre</b>  <a href="https://www.bis.org/review/r201026b.htm">https://www.bis.org/review/r201026b.htm</a>  Speech by Mr <b>Thomas Jordan</b>, Chairman of the Governing Board of the Swiss National Bank, at the Lugano Banking Day, Lugano, 26 October 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Financial stability implications of the pandemic</b>  <a href="https://www.bis.org/review/r201023a.htm">https://www.bis.org/review/r201023a.htm</a>  Welcome address by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at the 2nd Bank of Italy and Bocconi University - BAFFI CAREFIN Conference "Financial Stability and Regulation", Rome, 22 October 2020</p>	<p>BIS Central Bankers' Speech</p>

<p><b>The euro area bank lending survey – Third quarter of 2020</b>, 27/10/2020  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/ecb.blssurvey2020q3~a04de75e7f.en.html#toc1">https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/ecb.blssurvey2020q3~a04de75e7f.en.html#toc1</a></p> <p>The results reported in the October 2020 bank lending survey (BLS) relate to changes observed during the third quarter of 2020 and expectations for the fourth quarter of 2020. The survey was conducted between 21 September and 6 October 2020. A total of 143 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 annex:</i>  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.bls_annex2020q3.en.pdf?58ba0560095f10452ba14447e2774dd9">https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.bls_annex2020q3.en.pdf?58ba0560095f10452ba14447e2774dd9</a></p>	<p>ECB Publication</p>
<p><b>Effects of eligibility for central bank purchases on corporate bond spreads</b>, 22/10/2020  <a href="https://www.bis.org/publ/work894.htm">https://www.bis.org/publ/work894.htm</a></p> <p>The causal effect of the European Central Bank's corporate bond purchase program on bond spreads in the primary market is evaluated, making use of a novel regression discontinuity design. The results indicate that the program did not, on average, permanently alter the yield spreads of eligible bonds relative to those of noneligible. Combined with evidence from previous studies, this finding suggests the effects of central bank asset purchase programs are in no way limited to the prices of the specific assets acquired.</p> <p><b>Keywords:</b> <i>asset purchase programs, corporate bonds, causal inference</i></p>	<p>BIS Working Paper</p>
<p><b>Credit Risk, Liquidity, and Lies</b>, 21/10/2020  <a href="https://www.ijcb.org/journal/ijcb20q4a6.pdf">https://www.ijcb.org/journal/ijcb20q4a6.pdf</a></p> <p>The authors examine the relative effects of credit risk and liquidity in the interbank market using bank-level panel data on LIBOR submissions and CDS spreads, allowing for the possibility that LIBOR-submitting firms may strategically misreport their funding costs. They find that interbank spreads were very sensitive to credit risk at the peak of the crisis. However, liquidity premiums constitute the bulk of those spreads on average, and Federal Reserve interventions coincide with improvements in liquidity at short maturities. Accounting for misreporting, which is large at times, is important for obtaining these results.</p>	<p>BIS Research Hub Working Paper</p>
<p><b>The interaction between macroprudential policy and monetary policy: overview</b>, 21/10/2020  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/the-interaction-between-macroprudential-policy-and-monetary-policy-overview.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/the-interaction-between-macroprudential-policy-and-monetary-policy-overview.pdf</a></p> <p>This paper presents the main findings of an International Banking Research Network initiative examining the interaction between monetary policy and macroprudential policy in determining international bank lending. It gives an overview on the data, empirical specifications and results of the seven papers from the initiative. The papers are from a range of core and smaller advanced economies, and emerging markets. The main findings are as follows. First, there is evidence that macroprudential policy in recipient countries can partly offset the spillover effects of monetary policy conducted in core countries. Meanwhile, domestic macroprudential policy in core countries can also affect the cross-border transmission of domestic monetary policy via lending abroad, by limiting the increase in lending by less strongly capitalised banks. Second, the findings highlight that studying heterogeneities across banks provides complementary insights to studies using more aggregate data and focusing on average effects.</p> <p><b>Keywords:</b> <i>cross-border bank lending, financial intermediation, monetary policy, macroprudential policy, policy interactions, spillovers.</i></p>	<p>BIS Research Hub Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Bank asset quality: this time we need to do better</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in201027~31fda4bb8e.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in201027~31fda4bb8e.en.html</a>          Opinion piece by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, a short version was published in the Financial Times on 27 October 2020</p>	<p>ECB Interview</p>
<p><b>The Commission launches a public consultation on the review of the alternative investment fund managers directive (AIFMD), 22/10/2020</b>  <a href="https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12648-Alternative-Investment-Fund-Managers-review-of-EU-rules/public-consultation">https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12648-Alternative-Investment-Fund-Managers-review-of-EU-rules/public-consultation</a></p>	<p>EU Press Release</p>
<p><b>ESMA publishes translations for decision of renewal to lower the reporting thresholds of net short positions, 28/10/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-decision-renewal-lower-reporting-thresholds-net">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-decision-renewal-lower-reporting-thresholds-net</a></p>	<p>ESMA Press Release</p>
<p><b>European accounting enforcers to enhance transparency on COVID-19 impact, 28/10/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/european-accounting-enforcers-enhance-transparency-covid-19-impact">https://www.esma.europa.eu/press-news/esma-news/european-accounting-enforcers-enhance-transparency-covid-19-impact</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA adds UK venues to opinions on third-country trading venues, 27/10/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-adds-uk-venues-opinions-third-country-trading-venues-1">https://www.esma.europa.eu/press-news/esma-news/esma-adds-uk-venues-opinions-third-country-trading-venues-1</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates Statement to address credit ratings from the United Kingdom, 27/10/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-statement-address-credit-ratings-united-kingdom">https://www.esma.europa.eu/press-news/esma-news/esma-updates-statement-address-credit-ratings-united-kingdom</a></p>	<p>ESMA Press Release</p>
<p><b>EMIR Reporting Validation Rules applicable from 8 March 2021, 26/10/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/emir-reporting-validation-rules-applicable-8-march-2021">https://www.esma.europa.eu/press-news/esma-news/emir-reporting-validation-rules-applicable-8-march-2021</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA sets out final position on Share Trading Obligation, 26/10/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-final-position-share-trading-obligation-0">https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-final-position-share-trading-obligation-0</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA consults on CCP supervisory reviews and evaluation processes, 23/10/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-ccp-supervisory-reviews-and-evaluation-processes">https://www.esma.europa.eu/press-news/esma-news/esma-consults-ccp-supervisory-reviews-and-evaluation-processes</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA consults on standards for CCP activities and model amendments, 23/10/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-standards-ccp-activities-and-model-amendments">https://www.esma.europa.eu/press-news/esma-news/esma-consults-standards-ccp-activities-and-model-amendments</a></p>	<p>ESMA Press Release</p>

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

<p><b>On the edge of a new frontier: European payments in the digital age</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201022~d66111be97.en.html">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201022~d66111be97.en.html</a>          Keynote speech by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, at the ECB Conference “A new horizon for pan-European payments and digital euro”, 22 October 2020</p>	<p>ECB Speech</p>
<p><b>Are banks Cyber-proof in the digital world?</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201022~a0b3fd5947.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201022~a0b3fd5947.en.html</a>          Speech by <b>Pentti Hakkarainen</b>, Member of the Supervisory Board of the ECB, at the European Banking Federation’s online conference on “Cyber security and resilience: the basis of it all in digital innovation”, 22 October 2020</p>	<p>ECB Speech</p>
<p><b>CBDCs Mean Evolution, Not Revolution</b>  <a href="https://www.bis.org/speeches/sp201021a.htm">https://www.bis.org/speeches/sp201021a.htm</a>          Op-ed from Mr <b>Benoît Cœuré</b>, Head of BIS Innovation Hub, for CoinDesk, as part of the DC Fintech Week 2020, published 20 October 2020</p>	<p>BIS Management Speech</p>
<p><b>FSB virtual workshops on FinTech issues, 28/10/2020</b>  <a href="https://www.fsb.org/2020/10/fsb-virtual-workshops-on-fintech-issues/">https://www.fsb.org/2020/10/fsb-virtual-workshops-on-fintech-issues/</a></p>	<p>FSB Press Release</p>
<p><b>Going Digital in Brazil, 26/10/2020</b>  <a href="https://www.oecd-ilibrary.org/docserver/e9bf7f8a-en.pdf?expires=1603879998&amp;id=id&amp;accname=ocid56004653&amp;checksum=BD15A17F5EF4913574A73D6411ECF734">https://www.oecd-ilibrary.org/docserver/e9bf7f8a-en.pdf?expires=1603879998&amp;id=id&amp;accname=ocid56004653&amp;checksum=BD15A17F5EF4913574A73D6411ECF734</a>          Going Digital in Brazil analyses recent developments in Brazil’s digital economy, reviews policies related to digitalisation and makes recommendations to increase policy coherence in this area. The report examines the availability and quality of communication networks and services in Brazil, as well as related policies and regulations. It also reviews trends in digital technology usage among individuals, businesses and the government, and examines policies to foster diffusion. It discusses efforts to enhance trust in the digital economy, focusing on digital security, privacy and consumer protection. It also reviews policies to promote digital innovation and examines the policy implications of emerging business models in key sectors. The report reconsiders these policies in relation to their coherence across different domains and provides recommendations to foster synergies across government ministries, levels and institutions, based on the OECD Going Digital Integrated Policy Framework.   <i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/stepping-up-digital-transformation-in-brazil-could-reinforce-economic-recovery-from-covid-19-crisis.htm">http://www.oecd.org/newsroom/stepping-up-digital-transformation-in-brazil-could-reinforce-economic-recovery-from-covid-19-crisis.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Digital currency push in Pacific, 28/10/2020</b>  <a href="https://www.omfif.org/2020/10/digital-currency-push-in-pacific/?utm_source=omfifupdate">https://www.omfif.org/2020/10/digital-currency-push-in-pacific/?utm_source=omfifupdate</a>  <b>Lotte Schou-Zibell</b>, regional director at the Asian Development Bank, discusses the benefits and challenges of introducing central bank digital currencies in small islands. CBDC can enable financial inclusion and give unbanked communities opportunity to create credit history, critical for access to services offered by financial institutions. Pacific islands share many similarities with countries in the Caribbean, where several digital currency projects are underway.</p>	<p>OMFIF Commentary</p>

<p><b>Prepare for digital currency wars, 22/10/2020</b>  <a href="https://www.omfif.org/2020/10/prepare-for-digital-currency-wars/?utm_source=omfifupdate">https://www.omfif.org/2020/10/prepare-for-digital-currency-wars/?utm_source=omfifupdate</a></p> <p>There is growing consensus among the major central banks that digital fiat money is inevitable. In view of the difficulty of achieving comprehensive global agreement on the regulation and supervision of existing financial services activities, just like a synthetic hegemonic currency, the emergence of a single global digital currency authority is probably some way off. In the meantime, expect outbreaks of hostilities as major monetary issuers vie for pre-eminence in the forthcoming digital currency wars.</p>	<p>OMFIF  Commentary</p>
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## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Crisis and Opportunities: New Finance and New Economy in a New Situation</b>  <a href="https://www.imf.org/en/News/Articles/2020/10/24/sp102420-crisis-and-opportunities-new-finance-and-new-economy-in-a-new-situation">https://www.imf.org/en/News/Articles/2020/10/24/sp102420-crisis-and-opportunities-new-finance-and-new-economy-in-a-new-situation</a></p> <p>Speech by <b>Tao Zhang</b>, Deputy Managing Director of the IMF, at the 2nd Bund Summit on 24 October 2020.</p>	<p>IMF  Speech</p>
<p><b>Firms' Environmental Performance in Times of Crisis, 26/10/2020</b>  <a href="https://blogs.imf.org/2020/10/26/firms-environmental-performance-in-times-of-crisis/">https://blogs.imf.org/2020/10/26/firms-environmental-performance-in-times-of-crisis/</a></p> <p>Blog post by <b>Pierre Guérin</b> (Economist in the Global Financial Stability Analysis Division of the Monetary and Capital Markets Department of the IMF), <b>Fabio M. Natalucci</b> (Deputy Director of the Monetary and Capital Markets Department of the IMF) and <b>Felix Suntheim</b></p>	<p>IMF  Blog Post</p>
<p><b>2020 Status Report: Task Force on Climate-related Financial Disclosures, 29/10/2020</b>  <a href="https://www.fsb.org/2020/10/2020-status-report-task-force-on-climate-related-financial-disclosures/">https://www.fsb.org/2020/10/2020-status-report-task-force-on-climate-related-financial-disclosures/</a></p> <p>This report from the Task Force on Climate-related Financial Disclosures (TCFD) is an annual report on TCFD-aligned disclosures by firms.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2020/10/fsb-welcomes-tcf-d-status-report/">https://www.fsb.org/2020/10/fsb-welcomes-tcf-d-status-report/</a></p>	<p>FSB  Publication  +  Press Release</p>
<p><b>Greening regional trade agreements on investment, 26/10/2020</b>  <a href="https://www.oecd-ilibrary.org/docserver/4452a09d-en.pdf?expires=1603883100&amp;id=id&amp;accname=guest&amp;checksum=3B7BD73E7CA64A646F060FC16AA44864">https://www.oecd-ilibrary.org/docserver/4452a09d-en.pdf?expires=1603883100&amp;id=id&amp;accname=guest&amp;checksum=3B7BD73E7CA64A646F060FC16AA44864</a></p> <p>Many governments are increasingly recognising the need to ensure that trade and investment agreements reflect environmental concerns to help achieve overarching environmental goals and to increase their public acceptability. In particular, investment liberalisation and protection, as well as environmental sustainability are essential elements to consider in these agreements to foster economic integration and require coherent policy approaches. In this context, this report investigates possible approaches that can help ensure policy coherence between investment and environment related provisions in regional trade agreements (RTAs). As investment related articles appear not only in RTAs but more broadly in bilateral investment treaties (BITs) and in other international investment agreements (IIAs), the work extends to trade and investment agreements that encompass RTAs, BITs and other IIAs. The report highlights available practices to ensure that investment related provisions reaffirm the domestic environmental policy space.</p> <p><b>Keywords:</b> <i>international investment agreements, green investment, free trade agreements, environmental provisions, trade and environment, investment policy, bilateral investment agreements, Regional trade agreements, environment policy, trade policy, trade and investment agreements</i></p>	<p>OECD  Working Paper</p>



<p><b>Designing fossil fuel subsidies reforms in OECD and G20 countries - A robust sequential approach methodology</b>, 23/10/2020  <a href="https://www.oecd-ilibrary.org/docserver/d888f461-en.pdf?expires=1603882739&amp;id=id&amp;accname=guest&amp;checksum=7A232A63EA7AF48CC800CD562E1A073A">https://www.oecd-ilibrary.org/docserver/d888f461-en.pdf?expires=1603882739&amp;id=id&amp;accname=guest&amp;checksum=7A232A63EA7AF48CC800CD562E1A073A</a></p> <p>Reform of support for fossil fuels is often identified as a priority for a country’s fiscal consolidation efforts and for climate action to align financial flows with low-carbon pathways. Its implementation, however, remains elusive for many countries as they face seemingly irreconcilable policy agendas of economic growth and sustainability coupled with potential political backlash against austerity and rising costs. This paper provides a sequential approach that may assist in providing support for the analysis to a well-informed reform process. Deploying the suggested tools can help policy makers to identify the most distorting government support measures and alternative or complementary policies that deliver the sought-after objectives more efficiently and effectively. The work presented here draws on the OECD’s longstanding experience and tradition in measuring and tracking support measures for fossil fuels, primarily in its Inventory of Support Measures for Fossil Fuels (Inventory hereafter) and accompanying reports.</p> <p><i>Keywords: reform, government support, tax incentives, tax expenditures, oil, fossil fuel subsidy reform, gas, energy, coal, fossil fuel subsidies, subsidies, fossil fuels</i></p>	<p>OECD Working Paper</p>
<p><b>Climate cuffs could save the planet</b>, 27/10/2020  <a href="https://www.omfif.org/2020/10/how-climate-cuffs-could-save-the-planet/?utm_source=omfifupdate">https://www.omfif.org/2020/10/how-climate-cuffs-could-save-the-planet/?utm_source=omfifupdate</a></p> <p>As temperatures rise, climate change is becoming increasingly costly. The world needs financial tools to turn down the economic thermostat. Sustainability-linked bonds (also called environmental policy performance bonds or environmental impact bonds) are one such instrument. Sovereign policy performance bonds linked to sustainability goals are ‘bond cuffs’ that would inspire more confidence in binding government targets.</p>	<p>OMFIF Commentary</p>
<p><b>Green Weekly Insight: A Path Towards Inclusive Wealth</b>, 22/10/2020  <a href="https://www.iif.com/Publications/ID/4142/Green-Weekly-Insight-A-Path-Towards-Inclusive-Wealth">https://www.iif.com/Publications/ID/4142/Green-Weekly-Insight-A-Path-Towards-Inclusive-Wealth</a></p> <p>More than half of global GDP is nature-dependent, but ecosystem collapse is a risk in a fifth of all countries. Despite the financial materiality of ecosystem risks, financial institutions lack a nature-related risk disclosure framework. Beyond GDP: inclusive wealth includes natural capital (the stock of natural assets), as well as “produced” and human capital. Produced/human capital is growing as natural capital declines—its share in inclusive wealth fell to 22% from 34% in 1990.</p>	<p>IIF Publication*</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>COVID-19 and cashless payments - has coronavirus changed Europeans' love of cash?</b>  <a href="https://www.bis.org/review/r201022h.htm">https://www.bis.org/review/r201022h.htm</a>  Speech by Mr <b>Burkhard Balz</b>, Member of the Executive Board of the Deutsche Bundesbank, at the SME Europe, virtual event, 21 October 2020</p>	<p>BIS Central Bankers’ Speech</p>
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## 7. MAKROGAZDASÁG

<p><b>EU Candidate Countries' &amp; Potential Candidates' Economic Quarterly (CCEQ), 3rd Quarter 2020, 27/10/2020</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/tp044_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/tp044_en.pdf</a></p> <p>The disruptive effects of the COVID-19 crisis led to strong output losses in the Western Balkan economies in the second quarter of 2020, with the region's GDP contracting by 9.1% year-on-year following a lacklustre 2.5% growth in the preceding quarter. All economies suffered from the collapse of exports and investment. Public consumption remained the key mitigating factor but it was not sufficient to offset negative dynamics of other demand components. The region's current account deficit stood at 6.1% of GDP in the four quarters to June, suggesting that external positions, combined with decelerating FDI inflows, remain vulnerable.</p>	<p>EU Publication</p>
<p><b>Macro Notes: Tourism - Downside Risks Dominate Outlook, 28/10/2020</b>  <a href="https://www.iif.com/publications/id/4148">https://www.iif.com/publications/id/4148</a></p> <p>Tourism will likely be among the last sectors to recover from the COVID-19 shock. The recovery has been slow and uneven, and further warning signs are emerging. We continue to expect a 60-70% drop in tourism revenues in our baseline scenario. Rising infections in the United States and Europe may require renewed lockdowns. Countries like Mexico, South Africa, Thailand, and Turkey would be most affected.</p>	<p>IIF Publication*</p>
<p><b>GMV: China and the EM Positioning Overhang, 22/10/2020</b>  <a href="https://www.iif.com/Publications/ID/4138/GMV-China-and-the-EM-Positioning-Overhang">https://www.iif.com/Publications/ID/4138/GMV-China-and-the-EM-Positioning-Overhang</a></p> <p>China's big 2009 stimulus was a major boost for EM, because it lifted commodity prices and the terms of trade. There is no similar China stimulus now to buoy global demand, which is likely weighing on the rebound in portfolio flows to EM. A separate China-related factor is likely also weighing on EM flows. Non-resident portfolio flows to China have been incredibly strong, boosted by index inclusion and under-positioning among investors. This China focus in markets is not likely to abate any time soon, adding to the over-positioning challenge for the rest of EM.</p>	<p>IIF Publication*</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Hearing at the European Parliament's Economic and Monetary Affairs Committee</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201027~d284d6d6c8.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201027~d284d6d6c8.en.html</a>          Introductory statement by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, 27 October 2020</p>	<p>ECB Speech</p>
<p><b>Remarks by IMF Managing Director Kristalina Georgieva at the Meeting of the Ministers of Finance and Central Bank Governors of the Gulf Cooperation Council</b>  <a href="https://www.imf.org/en/News/Articles/2020/10/25/md-remarks-at-the-meeting-of-the-ministers-of-finance-and-central-bank-governors-of-the-gcc">https://www.imf.org/en/News/Articles/2020/10/25/md-remarks-at-the-meeting-of-the-ministers-of-finance-and-central-bank-governors-of-the-gcc</a>          Speech by <b>Kristalina Georgieva</b>, Managing Director of the IMF, during the meeting of the Ministers of Finance and Central Bank Governors of the Gulf Cooperation Council (GCC) on 25 October 2020</p>	<p>IMF Speech</p>

<p><b>Achieving a broad-based and inclusive recovery</b>  <a href="https://www.bis.org/review/r201022g.htm">https://www.bis.org/review/r201022g.htm</a>  Speech by Ms <b>Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the "Post-COVID-Policy Challenges for the Global Economy" Society of Professional Economists Annual Online Conference (via webcast), 21 October 2020</p>	<p>BIS  Central Bankers' Speech</p>
<p><b>Is home working good for you?</b>  <a href="https://www.bis.org/review/r201026a.htm">https://www.bis.org/review/r201026a.htm</a>  Speech by Mr <b>Andrew G Haldane</b>, Executive Director and Chief Economist of the Bank of England, at the Engaging Business Summit and Autumn Lecture, 14 October 2020</p>	<p>BIS  Central Bankers' Speech</p>
<p><b>Advancing the EU social market economy: adequate minimum wages for workers across Member States, 28/10/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1968">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1968</a>   <i>Related speech:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_2002">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_2002</a>   Q&amp;A:  <a href="https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_1967">https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_1967</a></p>	<p>EU  Press Release  +  Speech</p>
<p><b>When a global health crisis hits home, 27/10/2020</b>  <a href="https://www.esm.europa.eu/blog/inner-workings-when-global-health-crisis-hits-home">https://www.esm.europa.eu/blog/inner-workings-when-global-health-crisis-hits-home</a></p>	<p>EU  Blog Post</p>
<p><b>Commission disburses €17 billion under SURE to Italy, Spain and Poland, 27/10/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1990">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1990</a></p>	<p>EU  Press Release</p>
<p><b>EUR 17 billion EU SURE social bond listed on LuxSE, 27/10/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1981">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1981</a></p>	<p>EU  Press Release</p>
<p><b>America first versus Decline and fall, 26/10/2020</b>  <a href="https://www.omfif.org/2020/10/america-first-collides-with-decline-and-fall/?utm_source=omfifupdate">https://www.omfif.org/2020/10/america-first-collides-with-decline-and-fall/?utm_source=omfifupdate</a>   The Roman republic exerted great influence on the fathers of the American revolution. On the eve of the election, the question is whether the once all-commanding republic is turning into a decadent empire. 'America first' has collided with 'Decline and fall'. The debates will not have changed much. The result could go either way. Trump's chances are greater than people think. If Biden wins by an unconvincing margin, the US could witness internal unrest not seen since the post-civil war era.</p>	<p>OMFIF  Commentary</p>
<p><b>Economic Views: The EM Local-Currency Bond Sell-Off, 27/10/2020</b>  <a href="https://www.iif.com/Publications/ID/4147/Economic-Views-The-EM-Local-Currency-Bond-Sell-Off">https://www.iif.com/Publications/ID/4147/Economic-Views-The-EM-Local-Currency-Bond-Sell-Off</a>   The sell-off in local-currency government bonds has been deep. We construct a new monthly dataset of flows to local bonds, that expands on the information available in BoP statistics. Outflows were the largest in Mexico, South Africa, and Turkey. International issuance made up for local outflows in Mexico.</p>	<p>IIF  Publication*</p>

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Assessing the fiscal implications of banking crises</b>, 22/10/2020  <a href="https://www.bis.org/publ/work893.htm">https://www.bis.org/publ/work893.htm</a></p> <p>The authors propose a method for computing the distribution of the potential fiscal cost of a banking crisis - a key input in assessing the adequacy of a country's fiscal buffers. First, they use a cross-section of banking crises to identify the risk factors that predict the post-crisis increase in public sector debt - a measure of the overall fiscal cost of a crisis. Next, they use these risk factors to compute country-specific distributions of that cost in the event of a crisis. We find that the level and growth of credit to the private non-financial sector, foreign exchange reserves and the ratio of bank capital to assets are relevant predictors.</p> <p><b>Keywords:</b> <i>banking crises, public debt, fiscal space, fiscal buffers, macro-financial stability framework</i></p>	<p>BIS Working Paper</p>
<p><b>Ageing and Fiscal Challenges across Levels of Government</b>, 27/10/2020  <a href="https://www.oecd-ilibrary.org/docserver/2bbfbd8-en.pdf?expires=1603881444&amp;id=id&amp;accname=ocid56004653&amp;checksum=A0F22DC5704C8827412D5E8118A0555D">https://www.oecd-ilibrary.org/docserver/2bbfbd8-en.pdf?expires=1603881444&amp;id=id&amp;accname=ocid56004653&amp;checksum=A0F22DC5704C8827412D5E8118A0555D</a></p> <p>Populations in OECD and emerging economies are ageing rapidly, which will have significant macroeconomic impacts, including on public expenditures and tax revenues. The rules and practices that govern fiscal relations among different levels of government, such as their responsibilities for taxation, spending and debt management, have a bearing on economic efficiency and ultimately growth. The consequences of population ageing at subnational government levels are especially intense. Many local governments are vulnerable to the ageing of their populations from a fiscal perspective. The economic and fiscal challenges of an ageing population go beyond intergovernmental boundaries, and they require complex intergovernmental policy responses. This volume brings together cross-country studies of fiscal policy, demographics and spatial productivity, as well as country studies of Brazil, Canada, China and Germany.</p>	<p>OECD Publication</p>
<p><b>It's mostly fiscal</b>, 23/10/2020  <a href="https://www.omfif.org/2020/10/its-mostly-fiscal/?utm_source=omfifupdate">https://www.omfif.org/2020/10/its-mostly-fiscal/?utm_source=omfifupdate</a></p> <p>The International Monetary Fund has dedicated much of its attention to helping over-indebted countries put their finances in order. It has done so through emergency loans tied to fiscal policy conditions. Hence the long-running joke that 'IMF' is really short for 'It's mostly fiscal'. The most important message from this year's IMF-World Bank Group annual meetings is that, for the foreseeable future, monetary policy will no longer be the dominant force in capital markets. Fiscal policy will influence monetary policy for a long time.</p>	<p>OMFIF Commentary</p>

## 10. SZANÁLÁS

<p><b>Speech by Elke König to European Parliament ECON Committee</b>  <a href="https://srb.europa.eu/en/node/1074">https://srb.europa.eu/en/node/1074</a></p> <p>Speech by <b>Elke König</b>, Chair of the Single Resolution Board (SRB) to European Parliament ECON Committee, 27 October 2020</p>	<p>EU Speech</p>
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## 11. STATISZTIKA

<p><b>DG ECFIN releases October flash consumer confidence indicator for the EU and euro area, 22/10/2020</b>  <a href="https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en">https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</a></p>	<p>EU Press Release</p>
<p><b>Seasonally adjusted government deficit at 11.6% of GDP in the euro area and 11.4% of GDP in the EU, 22/10/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/11442902/2-22102020-CP-EN.pdf/b7af0afd-d898-c815-9e16-ffc332d66350">https://ec.europa.eu/eurostat/documents/2995521/11442902/2-22102020-CP-EN.pdf/b7af0afd-d898-c815-9e16-ffc332d66350</a></p>	<p>EU Press Release</p>
<p><b>Government debt up to 95.1% of GDP in euro area, 22/10/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/11442886/2-22102020-BP-EN.pdf/a21ffbf8-09c9-b520-8fa9-6e804146bf0f">https://ec.europa.eu/eurostat/documents/2995521/11442886/2-22102020-BP-EN.pdf/a21ffbf8-09c9-b520-8fa9-6e804146bf0f</a></p>	<p>EU Press Release</p>
<p><b>Euro area government deficit at 0.6% and EU at 0.5% of GDP, 22/10/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10663714/2-22102020-AP-EN.pdf/7a9993de-a07d-4223-d8bb-83d1df836055">https://ec.europa.eu/eurostat/documents/2995521/10663714/2-22102020-AP-EN.pdf/7a9993de-a07d-4223-d8bb-83d1df836055</a></p>	<p>EU Press Release</p>
<p><b>Global liquidity indicators, 26/10/2020</b>  <a href="https://www.bis.org/statistics/gli.htm">https://www.bis.org/statistics/gli.htm</a></p>	<p>BIS Press Release</p>
<p><b>BIS global liquidity indicators at end-June 2020, 26/10/2020</b>  <a href="https://www.bis.org/statistics/gli2009.htm">https://www.bis.org/statistics/gli2009.htm</a></p>	<p>BIS Press Release</p>

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