



## NEMZETKÖZI SZEMELVÉNYEK

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# TARTALOMJEGYZÉK

1.	MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2.	PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	4
3.	MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	7
4.	FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	10
5.	ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS .....	10
6.	MAKROGAZDASÁG .....	11
7.	ÁLTALÁNOS GAZDASÁGPOLITIKA .....	12
8.	KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	15
9.	SZANÁLÁS.....	15
10.	STATISZTIKA .....	16
11.	PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA .....	17

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Mind the gap(s): monetary policy and the way out of the pandemic</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210302~b618d33987.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210302~b618d33987.en.html</a>  Speech by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, at an online event organised by Bocconi University</p>	ECB Speech
<p><b>Interview with Expansión</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210226~79eba6f9fb.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210226~79eba6f9fb.en.html</a>  Interview with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, conducted by Andrés Stumpf, 26 February 2021</p>	ECB Interview
<p><b>Unconventional fiscal and monetary policy at the zero lower bound</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210226~ff6ad267d4.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210226~ff6ad267d4.en.html</a>  Keynote speech by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at the Third Annual Conference organised by the European Fiscal Board on “High Debt, Low Rates and Tail Events: Rules-Based Fiscal Frameworks under Stress”, 26 February 2021</p>	ECB Speech
<p><b>The compass of monetary policy: favourable financing conditions</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210225~7e2955b6e5.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210225~7e2955b6e5.en.html</a>  Speech by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at Comissão do Mercado de Valores Mobiliários, 25 February 2021</p>	ECB Speech
<p><b>Negative Interest Rates: Taking Stock of the Experience So Far</b>, 03/03/2021  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/03/01/Negative-Interest-Rates-Taking-Stock-of-the-Experience-So-Far-50115">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/03/01/Negative-Interest-Rates-Taking-Stock-of-the-Experience-So-Far-50115</a>  This paper focuses on negative interest rate policies and covers a broad range of its effects, with a detailed discussion of findings in the academic literature and of broader country experiences.  <i>Related blog post:</i>  <a href="https://blogs.imf.org/2021/03/03/the-evidence-is-in-on-negative-interest-rate-policies/">https://blogs.imf.org/2021/03/03/the-evidence-is-in-on-negative-interest-rate-policies/</a>  Blog post by <b>Luis Brandao Marques</b> (Senior Economist in the Global Financial Stability Analysis Division at the Monetary and Capital Markets Department of the IMF) and <b>Gaston Gelos</b> (Assistant Director in the Monetary and Capital Markets Department of the IMF)</p>	IMF Publication + Blog Post
<p><b>Revisiting the New Keynesian policy paradoxes under QE</b>, 25/02/2021  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/revisiting-the-new-keynesian-policy-paradoxes-under-qe.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/revisiting-the-new-keynesian-policy-paradoxes-under-qe.pdf</a>  Standard New Keynesian models deliver puzzling results at the effective lower bound of short-term interest rates: greater price flexibility amplifies the fall in output in response to adverse demand shocks; labour tax cuts are contractionary; the multipliers of wasteful government spending are large. These outcomes stem from a failure to characterise monetary policy correctly. Both analytically and numerically, the authors show that allowing the central bank to respond to inflation with quantitative easing (QE) can resolve all these paradoxes. In quantitative terms, mild adjustments to the central bank’s balance sheet are sufficient to obtain results more in line with conventional wisdom.  <b>Keywords:</b> <i>policy paradoxes, unconventional monetary policy, quantitative easing, liquidity trap, effective lower bound</i></p>	BIS Research Hub Working Paper

<p><b>10 questions for ECB strategy review, 02/03/2021</b>  <a href="https://www.omfif.org/2021/03/10-questions-for-ecb-strategy-review/?utm_source=omfifupdate">https://www.omfif.org/2021/03/10-questions-for-ecb-strategy-review/?utm_source=omfifupdate</a></p> <p>The conclusion, due in September, of the European Central Bank's drawn-out strategy review is likely to reignite tensions within its governing council after a period of solidarity and consensus in fighting the Covid-19 crisis. Discrepancies in views are likely to become more important as the crisis – and the solidarity that goes with it – inevitably recedes. Here are 10 issues to watch in the first comprehensive examination of the bank's monetary policy since 2003.</p>	OMFIF Commentary
<p><b>No way out of QE policy dead-end, 01/03/2021</b>  <a href="https://www.omfif.org/2021/03/no-way-out-of-the-policy-dead-end/?utm_source=omfifupdate">https://www.omfif.org/2021/03/no-way-out-of-the-policy-dead-end/?utm_source=omfifupdate</a></p> <p>Central banks are stuck in a problem of their own creation, as a result of choosing to combat the 2008 financial crisis through quantitative easing. That strategy shows every sign of becoming a long-term one, despite initial assumptions that it was only a temporary emergency response. Buying up large amounts of securities to prop up the economy was not the error. It was choosing the wrong assets to buy.</p>	OMFIF Commentary
<p><b>Monetary rethink required on Bank of England debt holdings, 26/02/2021</b>  <a href="https://www.omfif.org/2021/02/monetary-rethink-required-on-bank-of-england-debt-holdings/?utm_source=omfifupdate">https://www.omfif.org/2021/02/monetary-rethink-required-on-bank-of-england-debt-holdings/?utm_source=omfifupdate</a></p> <p>After more than a decade of balance sheet expansion the Bank of England is now sitting on £739bn of gilts, equivalent to 35% of the UK's national debt. The BoE's current programme of purchases will take it to £875bn. What is needed now is a more formal review of the new monetary system as well as the linkages between monetary policy, debt management and financial regulation.</p>	OMFIF Commentary

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Central clearing and the changing landscape</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210303~3a3d6522b0.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210303~3a3d6522b0.en.html</a></p> <p>Welcome address by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, at the Third Annual Joint Conference of the Deutsche Bundesbank, European Central Bank and Federal Reserve Bank of Chicago on CCP Risk Management</p>	ECB Speech
<p><b>Macroprudential policy after the COVID-19 pandemic</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210301~207a2ecf7e.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210301~207a2ecf7e.en.html</a></p> <p>Panel contribution by <b>Luis de Guindos</b>, Vice-President of the ECB, at the Banque de France / Sciences Po Financial Stability Review Conference 2021 "Is macroprudential policy resilient to the pandemic?"</p>	ECB Speech
<p><b>Some preliminary financial stability lessons from the COVID-19 shock</b>  <a href="https://www.bis.org/review/r210303b.htm">https://www.bis.org/review/r210303b.htm</a></p> <p>Remarks by Ms <b>Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the 2021 Annual Washington Conference Institute of International Bankers (via webcast), 1 March 2021</p>	BIS Central Bankers' Speech
<p><b>Sources of risk and vulnerabilities for financial stability, 25/02/2021</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210225_1~e613d9b2c3.en.pdf?b18447e325cd91c7c677d81c49626b55">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210225_1~e613d9b2c3.en.pdf?b18447e325cd91c7c677d81c49626b55</a></p> <p>Presentation by <b>Luis de Guindos</b>, Vice-President of the ECB, at the IESE Business School Alumni Learning Programme Webinar "Risk, reform and recovery in the eurozone"</p>	ECB Presentation

<p><b>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 03/03/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2020Q4_report~36416faefa.en.pdf?18be9d244d71a1c45121a7eb03a62411">https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2020Q4_report~36416faefa.en.pdf?18be9d244d71a1c45121a7eb03a62411</a></p> <p>The Eurosystem conducts a three-monthly qualitative survey on credit terms and conditions in euro-denominated securities financing and over-the-counter (OTC) derivatives markets. This survey is a follow-up to a recommendation in the Committee on the Global Financial System study group report on “The role of margin requirements and haircuts in procyclicality”, which was published in March 2010. The survey is part of an international initiative aimed at collecting information on trends in the credit terms offered by firms in the wholesale markets and insights into the main drivers of these trends. The information collected is valuable for financial stability, market functioning and monetary policy objectives.</p> <p><b>Keywords:</b> <i>survey, SESFOD, credit terms and conditions</i></p> <p><i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210303~f27ded944f.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210303~f27ded944f.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Inventory management, dealers’ connections, and prices in OTC markets, 26/02/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2529~ae4831335e.en.pdf?28b6223d5b80df218cbcec8e7f3a9421">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2529~ae4831335e.en.pdf?28b6223d5b80df218cbcec8e7f3a9421</a></p> <p>We propose a new model of trading in OTC markets. Dealers accumulate inventories by trading with end-investors and trade among each other to reduce their inventory holding costs. Core dealers use a more efficient trading technology than peripheral dealers, who are heterogeneously connected to core dealers and trade with each other bilaterally. Connectedness affects prices and allocations if and only if the peripheral dealers’ aggregate inventory position differs from zero. Price dispersion increases in the size of this position. The model generates new predictions about the effects of dealers’ connectedness and dealers’ aggregate inventories on prices.</p> <p><b>Keywords:</b> <i>OTC markets, interdealer trading, inventory management</i></p>	<p>ECB Publication</p>
<p><b>Nothing compares to your loan officer – continuity of relationships and loan renegotiation, 25/02/2021</b>  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210225~618c0210db.en.html">https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210225~618c0210db.en.html</a></p> <p>How important are relationships with bank loan officers for corporate borrowers? Could stronger relationships help a firm secure better loan terms in a renegotiation? Firms in the euro area rely to a large extent on loans from credit institutions. Such loans account for approximately 30% of euro area firms’ total liabilities and approximately 85% of their total credit. At the same time, bank financing is mostly mediated by loan officers. For that reason, the relationship between a loan officer and a firm is expected to affect the issuance and renegotiation of a loan.</p> <p><b>Keywords:</b> <i>loan renegotiations, COVID-19, corporate loans</i></p>	<p>ECB Publication</p>
<p><b>Corporate Liquidity and Solvency in Europe during COVID-19: The Role of Policies, 02/03/2021</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2021/03/02/Corporate-Liquidity-and-Solvency-in-Europe-during-COVID-19-The-Role-of-Policies-50133">https://www.imf.org/en/Publications/WP/Issues/2021/03/02/Corporate-Liquidity-and-Solvency-in-Europe-during-COVID-19-The-Role-of-Policies-50133</a></p> <p>The spread of COVID-19, containment measures, and general uncertainty led to a sharp reduction in activity in the first half of 2020. Europe was hit particularly hard—the economic contraction in 2020 is estimated to have been among the largest in the world—with potentially severe repercussions on its nonfinancial corporations. A wave of corporate bankruptcies would generate mass unemployment, and a loss of productive capacity and firm-specific human capital. With many SMEs in Europe relying</p>	<p>IMF Publication + Blog Post</p>

<p>primarily on the banking sector for external finance, stress in the corporate sector could easily translate into pressures in the banking system (Aiyar et al., forthcoming).</p> <p><b>Keywords:</b> <i>corporate vulnerability, solvency risk, liquidity risk, policy effectiveness</i></p> <p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2021/03/02/staying-afloat-new-measures-to-support-european-businesses/">https://blogs.imf.org/2021/03/02/staying-afloat-new-measures-to-support-european-businesses/</a>  Blog post by <b>Alfred Kammer</b> (Director of the European Department at the IMF) and <b>Laura Papi</b> (Assistant Director in the European Department of the IMF)</p>	
<p><b>Composite Survey Sentiment as a Predictor of Future Market Returns: Evidence for German Equity Indices</b>, 02/03/2021  <a href="https://www.cnb.cz/export/sites/cnb/en/economic-research/.galleries/research_publications/cnb_wp/cnbwp_2020_13.pdf">https://www.cnb.cz/export/sites/cnb/en/economic-research/.galleries/research_publications/cnb_wp/cnbwp_2020_13.pdf</a></p> <p>In this paper, the author construct a novel composite sentiment indicator which captures the irrational beliefs of the general population in Germany. This indicator is used to demonstrate that the sentiment of the general public is responsible for temporary overreactions of the aggregate German stock market and also of its narrower segments as embodied in four important equity indices from the DAX family. The results show that population-wide beliefs work as a contrarian predictor of future returns on German equity indices for horizons of six to twelve months. In addition, an out-of-sample framework is developed to underline the degree of improvement achieved by combining several survey-based measures into one composite sentiment indicator.</p> <p><b>Keywords:</b> <i>composite indicator, consumer confidence, DAX indices, return predictability, sentiment</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>Too-big-to-fail Reforms and Systemic Risk</b>, 26/02/2021  <a href="https://www.boj.or.jp/en/research/wps_rev/wps_2021/data/wp21e01.pdf">https://www.boj.or.jp/en/research/wps_rev/wps_2021/data/wp21e01.pdf</a></p> <p>The authors examine the effects of too-big-to-fail reforms using <math>\Delta\text{CoVaR}</math> and SRISK. Developments in these market-based systemic risk measures suggest that the reforms have led to a larger decline in the systemic risk contribution of global systemically important banks (G-SIBs) than of other banks. The systemic risk measures also suggest that the larger the systemic risk associated with a G-SIB, the more the reforms have led to a decline in its systemic risk. These findings are consistent with the objectives of the reforms and are validated by statistical analyses, including quantile panel regressions.</p> <p><b>Keywords:</b> <i>too big to fail, systemic risk, financial regulations, CoVaR, SRISK</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>Peer Review of Indonesia</b>, 26/02/2021  <a href="https://www.fsb.org/2021/02/peer-review-of-indonesia-2/">https://www.fsb.org/2021/02/peer-review-of-indonesia-2/</a></p> <p>The Financial Stability Board (FSB) published its Peer Review of Indonesia. The review examines steps the authorities have taken to implement over-the-counter (OTC) derivatives market reforms in Indonesia, including by following up on relevant G20 commitments.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2021/02/fsb-publishes-peer-review-on-implementation-of-over-the-counter-derivatives-market-reforms-in-indonesia/">https://www.fsb.org/2021/02/fsb-publishes-peer-review-on-implementation-of-over-the-counter-derivatives-market-reforms-in-indonesia/</a></p>	<p>FSB Publication + Press Release</p>
<p><b>Rethinking the Treasury's foreign exchange report</b>, 03/03/2021  <a href="https://www.omfif.org/2021/03/rethinking-the-treasurys-foreign-exchange-report/?utm_source=omfifupdate">https://www.omfif.org/2021/03/rethinking-the-treasurys-foreign-exchange-report/?utm_source=omfifupdate</a></p> <p>The mid-April due date for the next Treasury foreign exchange report fast approaches, coming at a time when Asian intervention is on the rise. For it to credibly level charges against others, though, the FXR must be steeped in sound analysis. Balancing politics and analysis has never been easy. But with the</p>	<p>OMFIF Commentary</p>

Trump administration's designation of China and others as currency manipulators, equilibrium was lost. There are five steps that the US Treasury could take to restore it.	
<b>Private sector's retreat from infrastructure jeopardises rebound</b> , 01/03/2021 By Makhtar Diop in Washington <a href="https://www.omfif.org/2021/02/private-sectors-retreat-jeopardises-recovery/?utm_source=omfifupdate">https://www.omfif.org/2021/02/private-sectors-retreat-jeopardises-recovery/?utm_source=omfifupdate</a>  In the first half of 2020, private sector investment in developing countries dropped by an unprecedented 56% from the same period in 2019. Like many other sectors, infrastructure was brought to a near standstill by Covid-19. However, the private sector's retreat jeopardises recovery and the ability to build back better once the pandemic is under control, writes the new Managing Director of IFC.	OMFIF Commentary
<b>AIIB's Jin extends olive branch to Biden team</b> , 26/02/2021 <a href="https://www.omfif.org/2021/02/aiibs-jin-offers-olive-branch-to-biden-team/?utm_source=omfifupdate">https://www.omfif.org/2021/02/aiibs-jin-offers-olive-branch-to-biden-team/?utm_source=omfifupdate</a>  A senior Chinese banker leading the Beijing-based Asian Infrastructure Investment Bank has extended the US an important olive branch. Jin Liquan – a veteran economic official who has been AIIB president since its inception in 2016 – revealed early informal contacts with 'our friends' in President Joe Biden's team, signalling an international co-operation agenda on finance and development.	OMFIF Commentary

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Interview with HRT</b> <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in210225~5e0b39ebad.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in210225~5e0b39ebad.en.html</a> Interview with <b>Andrea Enria</b> , Chair of the Supervisory Board of the ECB, conducted by Zeljko Kardum on 19 February 2021 and broadcast on 24 February 2021	ECB/SSM Interview
<b>Lessons from Covid – a macroprudential framework for the market-based finance sector</b> <a href="https://www.bis.org/review/r210303g.htm">https://www.bis.org/review/r210303g.htm</a> Opening remarks by Mr <b>Gabriel Makhlouf</b> , Governor of the Central Bank of Ireland, at the Bank of France Financial Stability Conference 2021 Roundtable, 1 March 2021	BIS Central Bankers' Speech
<b>Themistocles and the mathematicians – the role of stress testing</b> <a href="https://www.bis.org/review/r210303a.htm">https://www.bis.org/review/r210303a.htm</a> Speech by Mr <b>Randal K Quarles</b> , Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Atlanta, Atlanta, Georgia (via webcast), 25 February 2021	BIS Central Bankers' Speech
<b>ECB publishes guide on method of determining penalties for regulatory breaches</b> , 02/03/2021 <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210302~aabc2efe2f.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210302~aabc2efe2f.en.html</a>	ECB/SSM Press Release
<b>Banking Union – review of the bank crisis management &amp; deposit insurance framework (DGSD review)</b> , 25/02/2021 <a href="https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12737-Banking-Union-Review-of-the-bank-crisis-management-and-deposit-insurance-framework-DGSD-review-/public-consultation">https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12737-Banking-Union-Review-of-the-bank-crisis-management-and-deposit-insurance-framework-DGSD-review-/public-consultation</a>	EU Consultation



<b>EU auditors check on progress towards a single market for investment funds, 25/02/2021</b> <a href="https://www.eca.europa.eu/Lists/ECADocuments/INAP21_03/INAP_Investment_Funds_EN.pdf">https://www.eca.europa.eu/Lists/ECADocuments/INAP21_03/INAP_Investment_Funds_EN.pdf</a>	EU Press Release
<b>The EBA highlights key money laundering and terrorist financing risks across the EU, 03/03/2021</b> <a href="https://www.eba.europa.eu/eba-highlights-key-money-laundering-and-terrorist-financing-risks-across-eu">https://www.eba.europa.eu/eba-highlights-key-money-laundering-and-terrorist-financing-risks-across-eu</a>	EBA Press Release
<b>EBA advises the Commission on KPIs for transparency on institutions' environmentally sustainable activities, including a green asset ratio, 01/03/2021</b> <a href="https://www.eba.europa.eu/eba-advises-commission-kpis-transparency-institutions%E2%80%99-environmentally-sustainable-activities">https://www.eba.europa.eu/eba-advises-commission-kpis-transparency-institutions%E2%80%99-environmentally-sustainable-activities</a>	EBA Press Release
<b>EBA publishes final revised Guidelines on money laundering and terrorist financing risk factors, 01/03/2021</b> <a href="https://www.eba.europa.eu/eba-publishes-final-revised-guidelines-money-laundering-and-terrorist-financing-risk-factors">https://www.eba.europa.eu/eba-publishes-final-revised-guidelines-money-laundering-and-terrorist-financing-risk-factors</a>	EBA Press Release
<b>EBA launches public consultation on draft technical standards on Pillar 3 disclosures of ESG risks, 01/03/2021</b> <a href="https://www.eba.europa.eu/eba-launches-public-consultation-draft-technical-standards-pillar-3-disclosures-esg-risks">https://www.eba.europa.eu/eba-launches-public-consultation-draft-technical-standards-pillar-3-disclosures-esg-risks</a>	EBA Press Release
<b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end February 2021, 03/03/2021</b> <a href="https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate_en">https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate_en</a>	EIOPA Press Release
<b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end February 2021, 03/03/2021</b> <a href="https://www.eiopa.europa.eu/content/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-february_en">https://www.eiopa.europa.eu/content/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-february_en</a>	EIOPA Press Release
<b>Exchange of letters on co-operation in the area of insurance supervision with the Japan's Financial Services Agency, 02/03/2021</b> <a href="https://www.eiopa.europa.eu/content/exchange-of-letters-co-operation-area-of-insurance-supervision-japans-financial-services_en">https://www.eiopa.europa.eu/content/exchange-of-letters-co-operation-area-of-insurance-supervision-japans-financial-services_en</a>	EIOPA Press Release
<b>Start of the Non-Life Underwriting Risk Comparative Study in Internal Models, 01/03/2021</b> <a href="https://www.eiopa.europa.eu/content/start-of-non-life-underwriting-risk-comparative-study-internal-models_en">https://www.eiopa.europa.eu/content/start-of-non-life-underwriting-risk-comparative-study-internal-models_en</a>	EIOPA Press Release
<b>EIOPA advises on insurers' key performance indicators on sustainability for non-financial reporting, 01/03/2021</b> <a href="https://www.eiopa.europa.eu/content/eiopa-advises-insurers-key-performance-indicators-sustainability-non-financial-reporting_en">https://www.eiopa.europa.eu/content/eiopa-advises-insurers-key-performance-indicators-sustainability-non-financial-reporting_en</a>	EIOPA Press Release
<b>10th anniversary conference report, 25/02/2021</b> <a href="https://www.eiopa.europa.eu/content/10th-anniversary-conference-report_en">https://www.eiopa.europa.eu/content/10th-anniversary-conference-report_en</a>	EIOPA Press Release
<b>Klaus Löber participates in joint conference of the Deutsche Bundesbank, European Central Bank and Federal Reserve Bank of Chicago, 03/03/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/klaus-l%C3%B6ber-participates-in-joint-conference-deutsche-bundesbank-european">https://www.esma.europa.eu/press-news/esma-news/klaus-l%C3%B6ber-participates-in-joint-conference-deutsche-bundesbank-european</a>	ESMA Press Release



<b>ESMA proposes improvements to Transparency Directive after Wirecard Case, 03/03/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-proposes-improvements-transparency-directive-after-wirecard-case">https://www.esma.europa.eu/press-news/esma-news/esma-proposes-improvements-transparency-directive-after-wirecard-case</a>	ESMA Press Release
<b>ESMA seeks experts on Central Counterparties to join Consultative Group, 02/03/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-seeks-experts-central-counterparties-join-consultative-group">https://www.esma.europa.eu/press-news/esma-news/esma-seeks-experts-central-counterparties-join-consultative-group</a>	ESMA Press Release
<b>ESMA calls for experts on reporting to join consultative stakeholder group, 02/03/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-calls-experts-reporting-join-consultative-stakeholder-group">https://www.esma.europa.eu/press-news/esma-news/esma-calls-experts-reporting-join-consultative-stakeholder-group</a>	ESMA Press Release
<b>ESMA supports increasing corporate transparency through the creation of ESAP, 02/03/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-supports-increasing-corporate-transparency-through-creation-esap">https://www.esma.europa.eu/press-news/esma-news/esma-supports-increasing-corporate-transparency-through-creation-esap</a>	ESMA Press Release
<b>ESMA publishes the results of the annual transparency calculations for equity and equity-like instruments, 01/03/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-results-annual-transparency-calculations-equity-and-equity">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-results-annual-transparency-calculations-equity-and-equity</a>	ESMA Press Release
<b>ESMA proposes rules for Taxonomy-alignment of non-financial undertakings and asset managers, 01/03/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-proposes-rules-taxonomy-alignment-non-financial-undertakings-and-asset">https://www.esma.europa.eu/press-news/esma-news/esma-proposes-rules-taxonomy-alignment-non-financial-undertakings-and-asset</a>	ESMA Press Release
<b>ESMA delivers statement on Cum-Ex/Cum-Cum at EP Subcommittee on Tax Matters, 01/03/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-delivers-statement-cum-ex-cum-cum-ep-subcommittee-tax-matters">https://www.esma.europa.eu/press-news/esma-news/esma-delivers-statement-cum-ex-cum-cum-ep-subcommittee-tax-matters</a>	ESMA Press Release
<b>ESMA updates Q&amp;As, templates and technical instructions for securitisation reporting, 26/02/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-templates-and-technical-instructions-securitisation-reporting">https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-templates-and-technical-instructions-securitisation-reporting</a>	ESMA Press Release
<b>ESMA NEWSLETTER - Nº21, 26/02/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA21">https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA21</a>	ESMA Press Release
<b>ESMA consults on regulating crowdfunding, 26/02/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-regulating-crowdfunding">https://www.esma.europa.eu/press-news/esma-news/esma-consults-regulating-crowdfunding</a>	ESMA Press Release
<b>ESMA consults on methodology to calculate a benchmark in exceptional circumstances, 25/02/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-methodology-calculate-benchmark-in-exceptional-circumstances">https://www.esma.europa.eu/press-news/esma-news/esma-consults-methodology-calculate-benchmark-in-exceptional-circumstances</a>	ESMA Press Release
<b>ESMA publishes first Q&amp;As on crowdfunding, 25/02/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-first-qas-crowdfunding">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-first-qas-crowdfunding</a>	ESMA Press Release
<b>ESMA appoints new chair of its Corporate Reporting Standing Committee, 25/02/2021</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-chair-its-corporate-reporting-standing-committee">https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-chair-its-corporate-reporting-standing-committee</a>	ESMA Press Release
<b>ESAs issue recommendations on the application of the Regulation on sustainability-related disclosures, 25/02/2021</b> <a href="https://www.esa.europa.eu/esas-issue-recommendations-application-regulation-sustainability-related-disclosures">https://www.esa.europa.eu/esas-issue-recommendations-application-regulation-sustainability-related-disclosures</a>	Joint Committee of the ESAs Press Release

<a href="https://www.eiopa.europa.eu/content/esas-issue-recommendations-application-of-regulation-sustainability-related-disclosures_en">https://www.eiopa.europa.eu/content/esas-issue-recommendations-application-of-regulation-sustainability-related-disclosures_en</a> <a href="https://www.esma.europa.eu/press-news/esma-news/esas-issue-recommendations-application-regulation-sustainability-related">https://www.esma.europa.eu/press-news/esma-news/esas-issue-recommendations-application-regulation-sustainability-related</a>	
<b>IOSCO publishes work program for 2021-2022</b> , 26/02/2021 <a href="https://www.iosco.org/news/pdf/IOSCONEWS596.pdf">https://www.iosco.org/news/pdf/IOSCONEWS596.pdf</a>	IOSCO Press Release
<b>IOSCO Statement on Enhancing Collaboration between the IASB and the FASB on Accounting for Goodwill</b> , 25/02/2021 <a href="https://www.iosco.org/news/pdf/IOSCONEWS595.pdf">https://www.iosco.org/news/pdf/IOSCONEWS595.pdf</a>	IOSCO Press Release
<b>Guide to the method of setting administrative pecuniary penalties pursuant to Article 18(1) and (7) of Council Regulation (EU) No 1024/2013</b> , 02/03/2021 <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.guidetothemethodofsettingadministrativepecuniarypenalties_202103~400cbafa55.en.pdf?d85ceaef917e6cd3633c93a3cf51a1c3">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.guidetothemethodofsettingadministrativepecuniarypenalties_202103~400cbafa55.en.pdf?d85ceaef917e6cd3633c93a3cf51a1c3</a>	ECB/SSM Publication

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

<b>The Haves and Have-nots of the Digital Age</b> , 01/03/2021 <a href="https://blogs.imf.org/2021/03/01/the-haves-and-have-nots-of-the-digital-age/">https://blogs.imf.org/2021/03/01/the-haves-and-have-nots-of-the-digital-age/</a> Blog post by <b>Gita Bhatt</b> (Head of Policy Communications at the IMF and Editor-In-Chief of Finance & Development Magazine)	IMF Blog Post
<b>Time to get serious about cryptocurrencies</b> , 02/03/2021 <a href="https://www.omfif.org/2021/03/time-to-get-serious-about-cryptocurrencies/?utm_source=omfifupdate">https://www.omfif.org/2021/03/time-to-get-serious-about-cryptocurrencies/?utm_source=omfifupdate</a> In an industry that is characterised by caution and a conservative approach towards other people's savings, institutional investors have steered clear of digital assets such as bitcoin – despite its strong returns and spectacular performance. Times are changing. The demand for technological disruption and the gains this can bring has never been greater. Institutional investors must look to this new horizon and the role they'll play in shaping our future economy.	OMFIF Commentary
<b>Legal troubles may delay CBDCs</b> , 25/02/2021 <a href="https://www.omfif.org/2021/02/legal-troubles-may-delay-cbdc/?utm_source=omfifupdate">https://www.omfif.org/2021/02/legal-troubles-may-delay-cbdc/?utm_source=omfifupdate</a> Interest surrounding central bank digital currencies grew sharply after Facebook revealed its Diem project, originally named Libra, in 2019. Central banks have since accelerated their CBDC research, but blind spots remain. CBDCs raise many contentious issues, from changing the business of banking to creating new privacy risks. For all central banks considering issuing a CBDC, the time to tackle the legal troubles and seek legislative reform is now.	OMFIF Commentary

#### 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<b>From green neglect to green dominance?</b> <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210303_1~f3df48854e.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210303_1~f3df48854e.en.html</a>	ECB Speech
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Intervention by <b>Isabel Schnabel</b> , Member of the Executive Board of the ECB, at the “Greening Monetary Policy – Central Banking and Climate Change” online seminar, organised as part of the “Cleveland Fed Conversations on Central Banking”, 3 March 2021	
<b>Greening (runnable) brown assets with a liquidity backstop</b> , 03/03/2021 <a href="https://www.bis.org/publ/work929.htm">https://www.bis.org/publ/work929.htm</a>  The momentum toward greening the economy implies transition risks that are new threats to financial stability. In particular, the expectation that other investors may exclude high carbon corporate emitters from their portfolio creates a risk of runs on brown assets. The authors show that runs can be contained by a liquidity backstop with an access fee that depends on the firm's carbon intensity, while the interest rate on the liquidity lent through this facility is independent from its carbon intensity.  <b>Keywords:</b> <i>green finance, financial stability, bank runs, brown assets, liquidity provision</i>	BIS Working Paper
<b>Green Weekly Insight: Carbon Efficiency 101 – Emerging Markets</b> , 25/02/2021 <a href="https://www.iif.com/Publications/ID/4303/Green-Weekly-Insight-Carbon-Efficiency-101-Emerging-Markets">https://www.iif.com/Publications/ID/4303/Green-Weekly-Insight-Carbon-Efficiency-101-Emerging-Markets</a>  How carbon-reliant are emerging markets? More so than developed markets, but with a lot of variation. Brazil, Turkey, and Chile are most carbon-efficient, with less reliance on energy consumption per unit of GDP. In contrast, the UAE, Saudi Arabia, Singapore, South Africa, and Russia score low on carbon efficiency.	IIF Publication*

## 6. MAKROGAZDASÁG

<b>How should we think about full employment in the Federal Reserve's dual mandate?</b> <a href="https://www.bis.org/review/r210302e.htm">https://www.bis.org/review/r210302e.htm</a> Speech (via webcast) by Ms <b>Lael Brainard</b> , Member of the Board of Governors of the Federal Reserve System, at the the Ec10, Principles of Economics, Lecture, Faculty of Arts and Sciences, Harvard University, Cambridge, Massachusetts (via webcast), 24 February 2021	BIS Central Bankers' Speech
<b>ECB-Global 2.0: a global macroeconomic model with dominant-currency pricing, tariffs and trade diversion</b> , 03/03/2021 <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2530~e5f2c33c35.en.pdf?83bdc28a12067be6ec21856d33d4a609">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2530~e5f2c33c35.en.pdf?83bdc28a12067be6ec21856d33d4a609</a>  In a highly interlinked global economy a key question is how foreign shocks transmit to the domestic economy, how domestic shocks affect the rest of the world, and how policy actions mitigate or amplify spillovers. For policy analysis in such a context global multi-country macroeconomic models that allow a structural interpretation are needed. In this paper we present a revised version of ECB-Global, the European Central Bank's global macroeconomic model. ECB-Global 2.0 is a semi-structural, global multi-country model with rich channels of international shock propagation through trade, oil prices and global financial markets for the euro area, the US, Japan, the UK, China, oil-exporting economies, Emerging Asia, and a rest-of-the-world block.  <b>Keywords:</b> <i>Macro-modelling, multi-country models, spillovers</i>	ECB Publication

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

<p><b>Sovereign Borrowing Outlook for OECD Countries 2021</b>, 25/02/2021  <a href="http://www.oecd.org/daf/fin/public-debt/Sovereign-Borrowing-Outlook-in-OECD-Countries-2021.pdf">http://www.oecd.org/daf/fin/public-debt/Sovereign-Borrowing-Outlook-in-OECD-Countries-2021.pdf</a></p> <p>Government funding needs and debts, which surged dramatically in 2020 as fiscal deficits increased and economies contracted in the wake of the COVID-19 crisis, will remain high in 2021. Interest rates on government securities have declined to record lows, limiting the debt service burden. Shortened maturities combined with continued large new borrowing needs mean higher rollover ratios and refinancing risk. Prudent debt management will be required as financing needs for debt repayments soar and the outlook for the global economy remains uncertain.</p> <p><b>Data in Excel:</b>  <a href="http://www.oecd.org/daf/fin/public-debt/Sovereign-Borrowing-Outlook-for-OECD-Countries-2021.xlsx">http://www.oecd.org/daf/fin/public-debt/Sovereign-Borrowing-Outlook-for-OECD-Countries-2021.xlsx</a></p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/finance/oecdsovereignborrowingoutlook.htm">http://www.oecd.org/finance/oecdsovereignborrowingoutlook.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Global Macro Views: Updating our EM FX Fair Values</b>, 25/02/2021  <a href="https://www.iif.com/Publications/ID/4301/Global-Macro-Views-Updating-our-EM-FX-Fair-Values">https://www.iif.com/Publications/ID/4301/Global-Macro-Views-Updating-our-EM-FX-Fair-Values</a></p> <p>Last week we began the process of updating our EM FX fair values, with a discussion of material balance of payments rebalancing in Turkey. Excessive Lira strength is undesirable as the current account deficit narrows, which is why we are keeping our Turkish Lira fair value unchanged at \$/TRY 7.50. That piece prompted many questions on the mechanics of our fair value model. This Global Macro Views provides a quick refresher on our approach, ahead of our full set of updated fair value estimates next week.</p>	<p>IIF Publication*</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The coronavirus crisis and SMEs</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210301_1~ab924b7e65.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210301_1~ab924b7e65.en.html</a></p> <p>Speech by <b>Christine Lagarde</b>, President of the ECB, at the “Jahresimpuls Mittelstand 2021” of Bundesverband Mittelständische Wirtschaft</p>	<p>ECB Speech</p>
<p><b>Interview with Público</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210302~c793ad7b68.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210302~c793ad7b68.en.html</a></p> <p>Interview with <b>Luis de Guindos</b>, Vice-President of the European Central Bank (ECB), conducted by Sérgio Aníbal</p>	<p>ECB Speech</p>
<p><b>Interview with Le Monde</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in210301~f019795e58.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in210301~f019795e58.en.html</a></p> <p>Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, conducted by Véronique Chocron on 10 February 2021 and published on 1 March 2021</p>	<p>ECB/SSM Interview</p>

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

<p><b>Interview with LETA</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210225~5f1be75a9f.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210225~5f1be75a9f.en.html</a>  Interview with <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, conducted by Ingūna Ukenābele on 22 February 2021, 25 February 2021</p>	<p>ECB Interview</p>
<p><b>IMF Managing Director Kristalina Georgieva Calls for Strong G20 Policies to Counter ‘Dangerous Divergence’</b>, 26/02/2021  <a href="https://www.imf.org/en/News/Articles/2021/02/26/pr2147-g20-imf-md-kristalina-georgieva-calls-strong-g20-policies-counter-dangerous-divergence">https://www.imf.org/en/News/Articles/2021/02/26/pr2147-g20-imf-md-kristalina-georgieva-calls-strong-g20-policies-counter-dangerous-divergence</a></p>	<p>IMF Press Release</p>
<p><b>Tourism in a Post-Pandemic World</b>, 26/02/2021  <a href="https://www.imf.org/en/News/Articles/2021/02/24/na022521-how-to-save-travel-and-tourism-in-a-post-pandemic-world">https://www.imf.org/en/News/Articles/2021/02/24/na022521-how-to-save-travel-and-tourism-in-a-post-pandemic-world</a></p>	<p>IMF Press Release</p>
<p><b>FSB Chair updates Finance Ministers and Central Bank Governors on the FSB’s key priorities for 2021</b>, 25/02/2021  <a href="https://www.fsb.org/2021/02/fsb-chair-updates-finance-ministers-and-central-bank-governors-on-the-fsbs-key-priorities-for-2021/">https://www.fsb.org/2021/02/fsb-chair-updates-finance-ministers-and-central-bank-governors-on-the-fsbs-key-priorities-for-2021/</a></p> <p><i>Related letter:</i>  <a href="https://www.fsb.org/2021/02/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-february-2021/">https://www.fsb.org/2021/02/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-february-2021/</a></p>	<p>FSB Press Release + Letter</p>
<p><b>Quarterly Report on the Euro Area Volume 20, No 1 (2021)</b>, 26/02/2021  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip146_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip146_en.pdf</a></p> <p>Focussing on the euro area, QREA Volume 20 N. 1 (2021) examines the structural economic impact of the COVID-19 pandemic. It also looks at climate change and mitigation, as well as the fiscal policy implications of uncertain fiscal outcomes, and the economic benefits of the euro.</p>	<p>EU Publication</p>
<p><b>Special Drawing Rights (SDRs)</b>, 25/02/2021  <a href="https://www.imf.org/en/Topics/special-drawing-right">https://www.imf.org/en/Topics/special-drawing-right</a></p> <p>The SDR is an international reserve asset created by the IMF to supplement the official reserves of its member countries. The SDR is not a currency. It is a potential claim on the freely usable currencies of IMF members. As such, SDRs can provide a country with liquidity. A basket of currencies defines the SDR: the US dollar, Euro, Chinese Yuan, Japanese Yen, and the British Pound.</p> <p><i>Related Q&amp;A:</i>  <a href="https://www.imf.org/en/About/FAQ/special-drawing-right">https://www.imf.org/en/About/FAQ/special-drawing-right</a></p>	<p>IMF Publication</p>
<p><b>BIS Quarterly Review</b>, 01/03/2021  <a href="https://www.bis.org/quarterlyreviews/index.htm?m=5%7C25">https://www.bis.org/quarterlyreviews/index.htm?m=5%7C25</a></p> <p>Markets have been wrestling with reflation prospects in recent months. Prospects of a more robust economic recovery buoyed risky asset prices, with signs of exuberance reflected in retail investors' behaviour. Sovereign yield curves steepened as investors priced in higher inflation and fiscal support. The search for yield underpinned the broadly positive sentiment towards emerging market assets, particularly in East Asia.</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• International banking and financial market developments</li> <li>• Markets wrestle with reflation prospects</li> <li>• Investor size, liquidity, and prime MMFs' stress</li> <li>• Dollar funding of non-US banks through Covid-19</li> <li>• The anatomy of bond ETF arbitrage</li> </ul>	<p>BIS Publication + Management Speech</p>

<ul style="list-style-type: none"> <li>• How much stress could Covid put on corporate credit? Evidence using sectoral data</li> </ul> <p><i>Related Management Speech:</i></p> <p>BIS Quarterly Review, March 2021 - media briefing, by <b>Claudio Borio</b> (BIS) and <b>Hyun Song Shin</b> (BIS)  <a href="https://www.bis.org/publ/qtrpdf/r_qt2103_ontherecord.htm">https://www.bis.org/publ/qtrpdf/r_qt2103_ontherecord.htm</a></p>	
<p><b>Improving the Provision of Active Labour Market Policies in Estonia</b>, 02/03/2021  <a href="https://www.oecd-ilibrary.org/docserver/31f72c5b-en.pdf?expires=1614768176&amp;id=id&amp;accname=ocid56004653&amp;checksum=418BCC79667B0A97791F0F68BB938A1E">https://www.oecd-ilibrary.org/docserver/31f72c5b-en.pdf?expires=1614768176&amp;id=id&amp;accname=ocid56004653&amp;checksum=418BCC79667B0A97791F0F68BB938A1E</a></p> <p>This report on Estonia is the seventh country study published in a series of reports looking into how policies connect people with jobs. It discusses the set-up and performance of active labour market policies (ALMPs) in Estonia. In particular, the report analyses the institutional and regulatory framework of ALMP provision in Estonia, assesses the need for ALMPs in the Estonian population and evaluates whether ALMPs reach the people they are targeted to. For that purpose, the report relies on the analysis of a rich set of linked administrative data which allow to identify the labour market obstacles faced by people furthest from the labour market and identify gaps and overlaps in the ALMPs and related support provided to them.</p> <p><i>Related press release:</i>  <b>Estonia provides good support to jobseekers, but does not reach everybody</b>  <a href="http://www.oecd.org/newsroom/estonia-provides-good-support-to-jobseekers-but-does-not-reach-everybody.htm">http://www.oecd.org/newsroom/estonia-provides-good-support-to-jobseekers-but-does-not-reach-everybody.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Capital Flows Tracker: Scaling Down (February 2021)</b>, 02/03/2021  <a href="https://www.iif.com/Publications/ID/4308/Capital-Flows-Tracker-Scaling-Down-February-2021">https://www.iif.com/Publications/ID/4308/Capital-Flows-Tracker-Scaling-Down-February-2021</a></p> <p>Portfolio flows to EM stood at \$31.2 bn in February. Equity and debt inflows were \$8.4 bn and \$22.8 bn. China equities posted \$7.8 bn in inflows.</p>	<p>IIF Publication*</p>
<p><b>Economic Views: How Fast Can EMs Vaccinate?</b>, 02/03/2021  <a href="https://www.iif.com/Publications/ID/4305/Economic-Views-How-Fast-Can-EMs-Vaccinate">https://www.iif.com/Publications/ID/4305/Economic-Views-How-Fast-Can-EMs-Vaccinate</a></p> <p>Vaccination progress across emerging markets is uneven and could lead to disparities in the pace of the recovery. We study past vaccination campaigns as a reference point. EM immunization rates are on par with DM but SSA's aren't. In the 80s, it took EMs more than a decade to fully catch up.</p>	<p>IIF Publication*</p>
<p><b>CEEMEA Views - Romania: Virtual Trip Notes</b>, 26/02/2021  <a href="https://www.iif.com/Publications/ID/4298/CEEMEA-Views--Romania-Virtual-Trip-Notes">https://www.iif.com/Publications/ID/4298/CEEMEA-Views--Romania-Virtual-Trip-Notes</a></p> <p>The output contraction in 2020 was less severe than expected. Fiscal consolidation should improve the medium-term outlook. Demand pressures will likely keep inflation at elevated levels. We think the BNR's next move will be to tighten its policy stance.</p>	<p>IIF Publication*</p>

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

## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Corporate Income Taxes under Pressure: Why Reform Is Needed and How It Could Be Designed</b>, 26/02/2021  <a href="https://www.imf.org/en/Publications/Books/Issues/2021/03/01/Corporate-Income-Taxes-under-Pressure-Why-Reform-Is-Needed-and-How-It-Could-Be-Designed-48604">https://www.imf.org/en/Publications/Books/Issues/2021/03/01/Corporate-Income-Taxes-under-Pressure-Why-Reform-Is-Needed-and-How-It-Could-Be-Designed-48604</a></p> <p>The book describes the difficulties of the current international corporate income tax system. It starts by describing its origins and how changes, such as the development of multinational enterprises and digitalization have created fundamental problems, not foreseen at its inception. These include tax competition—as governments try to attract tax bases through low tax rates or incentives, and profit shifting, as companies avoid tax by reporting profits in jurisdictions with lower tax rates. The book then discusses solutions, including both evolutionary changes to the current system and fundamental reform options. It covers both reform efforts already under way, for example under the Inclusive Framework at the OECD, and potential radical reform ideas developed by academics.</p> <p><b>Keywords:</b> <i>corporate income tax system, tax competition, profit shifting, reform efforts</i></p>	IMF Publication
<p><b>OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors</b>, 26/02/2021  <a href="http://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-february-2021.pdf">http://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-february-2021.pdf</a></p> <p>The need for international co-ordination to resolve the tax challenges of digitalisation and restore stability to the international tax framework is greater than ever, as the COVID-19 pandemic has accelerated digitalisation, public finances are increasingly strained and tolerance for tax avoidance by multinational companies (MNEs) in the current environment is nil. The absence of a multilateral solution to the tax challenges arising from digitalisation would likely lead to a proliferation of unilateral and uncoordinated tax measures, retaliatory trade sanctions and an undermining of tax certainty and investment.</p> <p><b>Keywords:</b> <i>international tax framework, tax challenges, digitalisation</i></p>	OECD Publication
<p><b>Sunak should hold fire on tax increases</b>, 25/02/2021  <a href="https://www.omfif.org/2021/02/legal-troubles-may-delay-cbdcs/?utm_source=omfifupdate">https://www.omfif.org/2021/02/legal-troubles-may-delay-cbdcs/?utm_source=omfifupdate</a></p> <p>All eyes will be on UK Chancellor Rishi Sunak next week when he announces the details of the Spring Budget. Economic policy should prioritise restoring livelihoods as much as possible to pre-Covid levels. Sunak should not be hasty or do anything unexpected by way of new taxation in this budget. He should use the time productively to tackle the longer-term problems of public finance.</p>	OMFIF Commentary

## 9. SZANÁLÁS

<p><b>SRB publishes overview of Banking Union resolution and access to FMIs</b>, 01/03/2021  <a href="https://srb.europa.eu/en/node/1158">https://srb.europa.eu/en/node/1158</a></p>	EU Press Release
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## 10. STATISZTIKA

<b>Euro area insurance corporation statistics: fourth quarter of 2020</b> , 03/03/2021 <a href="https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2020q4~8de94b440b.en.html">https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2020q4~8de94b440b.en.html</a>	ECB Press Release
<b>Euro area bank interest rate statistics: January 2021</b> , 03/03/2021 <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2101~98a3d5e3b9.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2101~98a3d5e3b9.en.html</a>	ECB Press Release
<b>Consolidated financial statement of the Eurosystem as at 26 February 2021</b> , 02/03/2021 <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210302.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210302.en.html</a>  <i>Commentary:</i> <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210302.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210302.en.html</a>	ECB Press Release
<b>Monetary developments in the euro area: January 2021</b> , 25/02/2021 <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2101~71f9287761.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2101~71f9287761.en.html</a>	ECB Press Release
<b>Industrial producer prices up by 1.4% in both the euro area and the EU</b> , 03/03/2021 <a href="https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/4-03032021-AP-EN.pdf/7439b5ed-0337-3c59-1cd2-8f87fac3e199">https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/4-03032021-AP-EN.pdf/7439b5ed-0337-3c59-1cd2-8f87fac3e199</a>	EU Press Release
<b>Euro area annual inflation stable at 0.9%</b> , 02/03/2021 <a href="https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-02032021-AP-EN.pdf/69a6f75c-ea8f-e495-baa7-5e8817951e23">https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-02032021-AP-EN.pdf/69a6f75c-ea8f-e495-baa7-5e8817951e23</a>	EU Press Release
<b>Credit-to-GDP gaps</b> , 01/03/2021 <a href="https://www.bis.org/statistics/c_gaps.htm">https://www.bis.org/statistics/c_gaps.htm</a>	BIS Press Release
<b>Debt securities statistics</b> , 01/03/2021 <a href="https://www.bis.org/statistics/secstats.htm">https://www.bis.org/statistics/secstats.htm</a>	BIS Press Release
<b>Global liquidity indicators</b> , 01/03/2021 <a href="https://www.bis.org/statistics/gli.htm">https://www.bis.org/statistics/gli.htm</a>	BIS Press Release
<b>Debt service ratios for the private non-financial sector</b> , 01/03/2021 <a href="https://www.bis.org/statistics/dsr.htm">https://www.bis.org/statistics/dsr.htm</a>	BIS Press Release
<b>Exchange-traded derivatives statistics</b> , 01/03/2021 <a href="https://www.bis.org/statistics/extderiv.htm">https://www.bis.org/statistics/extderiv.htm</a>	BIS Press Release
<b>Credit to the non-financial sector</b> , 01/03/2021 <a href="https://www.bis.org/statistics/totcredit.htm">https://www.bis.org/statistics/totcredit.htm</a>	BIS Press Release
<b>OTC derivatives outstanding</b> , 01/03/2021 <a href="https://www.bis.org/statistics/derstats.htm">https://www.bis.org/statistics/derstats.htm</a>	BIS Press Release
<b>Consolidated banking statistics</b> , 01/03/2021 <a href="https://www.bis.org/statistics/consstats.htm">https://www.bis.org/statistics/consstats.htm</a>	BIS Press Release
<b>Locational banking statistics</b> , 01/03/2021 <a href="https://www.bis.org/statistics/bankstats.htm">https://www.bis.org/statistics/bankstats.htm</a>	BIS Press Release

<p><b>OECD annual inflation picks up to 1.5% in January 2021 while Euro Area records sharp increase to 1.4% - Consumer Prices, OECD - Updated: 3 March 2021</b>, 03/03/2021  <a href="https://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-march-2021.htm">https://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-march-2021.htm</a></p>	<p>OECD Press Release</p>
<p><b>AI measurement in ICT usage surveys - A review</b>, 01/03/2021  <a href="https://www.oecd-ilibrary.org/docserver/72cce754-en.pdf?expires=1614768533&amp;id=id&amp;accname=guest&amp;checksum=3371E80EF55D895004B5B0C2B3F20BCA">https://www.oecd-ilibrary.org/docserver/72cce754-en.pdf?expires=1614768533&amp;id=id&amp;accname=guest&amp;checksum=3371E80EF55D895004B5B0C2B3F20BCA</a></p> <p>This paper takes stock of official statistics on AI use in firms collected through ICT usage surveys. Its aim is to highlight statistically sound data that can be used to guide policymakers and other stakeholders in the complex field of AI. It provides a cross-country comparison of official AI measures in selected OECD countries and international organisations by reviewing the statistical AI definitions developed explicitly for measurement purposes as well as the AI questions in official ICT use surveys. Based on the results of these surveys, the paper provides an international comparison of AI uptake among firms. It also includes a brief overview of smaller-scale non-official measures of AI, which can complement official statistics. In its final part, it makes an initial attempt to match AI policy with the AI measures previously analysed and highlights possible next steps. This paper is also a contribution to the OECD AI Policy Observatory.</p> <p><b>Keywords:</b> <i>AI policy, AI measures, statistics</i></p>	<p>OECD Publication</p>

## 11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>Economic inclusion in lower-income communities</b>  <a href="https://www.bis.org/review/r210302c.htm">https://www.bis.org/review/r210302c.htm</a>  Speech (via webcast) by Ms <b>Michelle W Bowman</b>, Member of the Board of Governors of the Federal Reserve System, at the "Advance Together" Celebration sponsored by the Federal Reserve Bank of Dallas, 22 February 2021.</p>	<p>BIS Central Bankers' Speech</p>
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