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## Economics

### OECD Economic Outlook, Volume 2020 Issue 2

The COVID-19 pandemic will cast a long shadow over the world's economies and the economic outlook is very uncertain. This issue of the OECD Economic Outlook analyses the impacts of COVID-19 on the economy and puts forward projections for output, employment, prices, fiscal and current account balances.

This issue includes a general assessment of the macroeconomic situation, a series of notes on the current policy challenges related to the COVID-19 pandemic and a chapter summarising developments and providing projections for each individual country. Coverage is provided for all OECD members as well as for selected partner economies.

### OECD Economic Surveys: United Kingdom 2020

Like many countries, the United Kingdom has been hit severely by the COVID-19 outbreak. A strict lockdown was essential to contain the pandemic but halted activity in many key sectors. While restrictions have eased, the country now faces a prolonged period of disruption to activity and jobs, which risks exacerbating pre-existing weak productivity growth, inequalities, child poverty and regional disparities. On-going measures to prevent a second wave of infections will need to be carefully calibrated to manage the economic impact. The country started from a position of relatively high well-being on many dimensions. But productivity and investment growth have been weak in recent years and an ambitious agenda of reforms will be key to a sustainable recovery. Leaving the EU Single Market, in which the economy is deeply integrated, creates new economic challenges. Decisions made now about management of the COVID-19 crisis and future trade relationships will have a lasting impact on the country's economic trajectory for the years to come.

SPECIAL FEATURES: COVID-19 CRISIS; EU EXIT; PRODUCTIVITY

### OECD Economic Surveys: Finland 2020

The COVID-19 pandemic has plunged Finland into a deep recession, albeit less severe than in most other OECD countries. Finland managed to bring the first wave of the coronavirus under control quickly through a combination of voluntary mobility reductions and timely containment measures and is on track to do the same for the second wave. Nevertheless, many people have been laid off and the budgetary costs of supporting household- and business incomes have been considerable. Once the recovery is underway, substantial consolidation measures will be needed to achieve the government's objective of eliminating the structural budget deficit by the end of the decade. Closing routes to early retirement would make a large contribution to achieving this objective.

SPECIAL FEATURE: RAISING EMPLOYMENT



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## Economics

### OECD Economic Surveys: Germany 2020

The German economy entered a deep recession in 2020 due to the coronavirus pandemic. A strong government response has reinforced health system capacity while protecting jobs and firms. The response to the crisis has included increases in investment to meet structural challenges from the energy transition and digital transformation. Further public investment is needed to resolve the infrastructure backlog, along with steps to remove delivery bottlenecks. Emissions pricing in transport and heating will help reduce greenhouse gas emissions, though further steps will be needed to meet targets. The German government has made good progress in addressing some key barriers to digital transformation, but can do more to unleash its full benefits. Alleviating connectivity bottlenecks, incentivising investment in knowledge-based capital and supporting business dynamism during the recovery by reducing administrative burden, facilitating access to financing, and accelerating progress towards digital government can boost technology diffusion and productivity. To empower everyone to thrive in digital environments, computational thinking should be introduced earlier and training for teachers increased to ensure effective use of digital technologies in schools.

SPECIAL FEATURE: UNLEASHING THE BENEFITS OF DIGITAL TRANSFORMATION

### OECD Economic Surveys: Thailand 2020 Economic Assessment

Thailand has made impressive economic and social progress over several decades. However, the COVID-19 crisis has interrupted this progress. Thanks to its sound macroeconomic policy framework, Thailand was well placed to respond rapidly to the sharp economic downturn. Nevertheless, achieving high-income country status will require, in addition to a strong recovery programme, a set of policy reforms focused on productivity growth and human capital accumulation. Thailand has made remarkable progress in expanding access to education, and the share of highly educated workers has increased significantly. Nevertheless, because of skills mismatches, substantial labour shortages have prevailed in a range of occupations and industries, which makes it important to improve vocational education and adult training programmes. As the demand for services has become important globally, Thailand has an opportunity to boost its exports of services, diversify its economic activity, and therefore become more resilient in the face of unexpected shocks. This would involve a focus on digital services and business-to-business services, which represent a large share of the value of manufacturing products. Focus on human capital, skills, digital technology, and high-value services would help Thailand resume strong economic growth and social progress after the COVID-19 crisis.

SPECIAL FEATURES: HUMAN CAPITAL; TRADE IN SERVICES

## Economics

### OECD Economic Surveys: Lithuania 2020

Lithuania's economy is performing strongly and converging fast towards the most-developed OECD countries, driven by growing exports and investments and supported by a sound macroeconomic framework as well as a friendly business climate. For the first time since renewed independence, more people are settling in the country than leaving it. The peak of the COVID-19 crisis was one of the mildest in Europe, thanks to a well-functioning health system, effective containment measures and a relatively short lockdown. Yet prosperity is unevenly distributed across people and places. Further reform could help sustain achievements to date. Providing adequate income support for the needy, especially the elderly, and high quality social services, while improving integration into the labour market, could help reduce poverty. Stronger local and regional institutions, better education and skills particularly in rural areas and a more flexible housing market could make regional development more balanced. Finally, strengthening the regulatory framework, reducing the scope of state-owned enterprises and moving towards a low-carbon economy will help raise productivity while ensuring resilient and sustainable growth.

SPECIAL FEATURES: REDUCING POVERTY; FOSTERING REGIONAL DEVELOPMENT

### OECD Economic Surveys: Czech Republic 2020

After a long period of impressive convergence to the OECD average incomes, the Czech Republic is now battling the social and economic consequences of the COVID-19 pandemic. The economy contracted due to strict containment measures, but the authorities extended generous support to maintain incomes, employment and liquidity. The economic recovery is expected to be gradual. The crisis heightens the need to continue addressing long-term challenges with disappointing productivity growth, low labour participation of mothers, pressures due to population ageing and high energy and carbon dependence. Sustainable growth will raise living standards and help restore fiscal and monetary policy space. In addition, despite overall low inequality, there is considerable regional variation in incomes and poverty, and the gaps have grown over time. The Czech Republic suffers from a highly fragmented subnational government with the highest number of municipalities per head in the OECD. The resulting lack of capacity at the local level impacts the quality of public services and impedes the uptake of effective development projects.

SPECIAL FEATURE: ENHANCING ADMINISTRATIVE AND FISCAL DECENTRALISATION



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## Economics

### OECD Economic Surveys: Brazil 2020

The COVID-19 pandemic has caused severe human suffering and triggered a deep recession in Brazil. Economic policies reacted in a timely and decisive manner to the crisis, supporting millions of Brazilians. But a strong and inclusive recovery from the recession will require long-lasting improvements in economic policies. Improving fiscal outcomes remains one of Brazil's principal challenges given a high debt burden, to which the pandemic has added significantly. Public spending will need to become more efficient, including by building on past progress in the fight against corruption and economic crimes. Social protection can be strengthened through a better focus on the most effective policies and benefits, which could allow significant reductions in inequality and poverty. Stronger growth will hinge on raising productivity, which has been virtually stagnant for decades. This requires addressing underlying policy challenges, including reducing regulatory burdens, reforming taxes, strengthening judicial efficiency and fostering a stronger integration into the global economy. Raising productivity implies reallocations and structural changes in the economy, which should be accompanied by well-designed training and education policies. Training with a strong focus on local skill demand can help workers master the transition and seize new opportunities to move into better jobs.

**SPECIAL FEATURES: BOOSTING PRODUCTIVITY; SKILLS POLICIES TO FACILITATE STRUCTURAL ADJUSTMENT**

### National Accounts of OECD Countries, Financial Accounts 2020

The National Accounts of OECD Countries, Financial Accounts includes financial transactions (both net acquisition of financial assets and net incurrence of liabilities), by institutional sector (non-financial corporations, financial corporations, general government, households and non-profit institutions serving households, total economy and rest of the world) and by financial operation. Country tables are expressed in national currency. Data are based on the System of National Accounts 2008 (2008 SNA) for all countries.

## Finance & Investment

### OECD Pensions Outlook 2020

The 2020 edition of the OECD Pensions Outlook examines a series of policy options to help governments improve the sustainability and resilience of pension systems. It considers how to ensure that policy makers balance the trade-off between the short-term and long-term consequences of policy responses to COVID-19; how to determine and assess the adequacy of retirement income; how funded pension arrangements can support individuals in non-standard forms of work to save for retirement; how to select default investment strategies; how to address the potential negative consequences from frequent switching of investment strategies; and, how retirement income arrangements can share both the investment and longevity risks among different stakeholders in a sustainable manner. This edition also discusses how governments can communicate in a way that helps people choose their optimal investment strategies.

### Climate Finance Provided and Mobilised by Developed Countries in 2013-18

This report is an update with 2018 figures to the previous publication Climate Finance Provided and Mobilised by Developed Countries in 2013-17. It provides insights on the evolution of the following four components of climate finance over the period of 2013-2018: bilateral public climate finance, multilateral climate finance (attributed to developed countries), climate-related officially supported export credits, and private finance mobilised by developed countries public finance interventions. Building on past work, the report deepens the analysis by providing not only aggregate figures but also a further breakdown in terms of recipients and characteristics of climate finance commitments.

### OECD Investment Policy Reviews: Indonesia 2020

Building on the achievements since the first OECD Investment Policy Review of Indonesia a decade ago, this 2nd Review presents an assessment of the investment climate in Indonesia to support the government in its ongoing reform efforts. It identifies challenges and opportunities in selected policy areas and provides recommendations to increase competitiveness, support growth and ensure investment contributions are shared widely and environmentally sustainable. The review places great emphasis on measures to build a sound, transparent and responsible investment environment to support a resilient economic recovery from the COVID-19 pandemic.



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## Finance & Investment

### OECD Investment Policy Reviews: Georgia

Georgia's reform trajectory has been nothing short of remarkable. In less than two decades, successive structural, regulatory and economic reforms have propelled Georgia from one of the poorest post-Soviet states to an upper-middle income economy. Georgia ranks among the best performers in the world according to international indices on doing business and openness to foreign investment – achievements many countries look to for inspiration. Yet in recent years, the Georgian government has reflected on why these reforms have not facilitated more broad-based economic growth. FDI attraction has been strong relative to the size of the Georgian economy, but the positive benefits of investment have not been fully realised. Mobilising investment in sectors that can enhance job creation, exports and productivity will be key for Georgia's recovery from the COVID-19 pandemic. This Investment Policy Review takes stock of recent achievements in improving the investment climate and assesses areas for the government to consider in strengthening its reform efforts to attract FDI that can have a positive impact on inclusive, sustainable growth.

## Taxation

### Tax Challenges Arising from Digitalisation – Report on Pillar One Blueprint Inclusive Framework on BEPS

The OECD/G20 Base Erosion and Profit Shifting (BEPS) Project aims to create a single set of consensus-based international tax rules to address BEPS, and hence to protect tax bases while offering increased certainty and predictability to taxpayers. Addressing the tax challenges raised by digitalisation has been a top priority of the OECD/G20 Inclusive Framework in BEPS since 2015 with the release of the BEPS Action 1 Report. At the request of the G20, the Inclusive Framework has continued to work on the issue, delivering an interim report in March 2018. In 2019, members of the Inclusive Framework agreed to examine proposals in two pillars, which could form the basis for a consensus solution to the tax challenges arising from digitalisation. That same year, a programme of work to be conducted on Pillar One and Pillar Two was adopted and later endorsed by the G20.

This report focuses on new nexus and profit allocation rules to ensure that, in an increasingly digital age, the allocation of taxing rights with respect to business profits is no longer exclusively circumscribed by reference to physical presence. It reflects the Inclusive Framework's views on key policy features, principles and parameters, and identifies remaining political and technical issues where differences of views remain to be bridged, and next steps.

## Taxation

### Global Forum on Transparency and Exchange of Information for Tax Purposes

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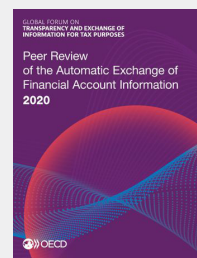
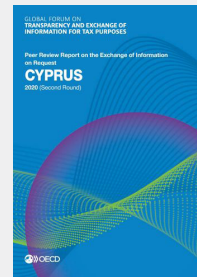
This report contains the 2020 Peer Review Report on the Exchange of Information on Request of each country.

### Peer Review of the Automatic Exchange of Financial Account Information 2020

The Global Forum on Transparency and Exchange of Information for Tax Purposes is a multilateral framework for tax transparency and information sharing, within which over 160 jurisdictions participate on an equal footing. The Global Forum monitors and peer reviews the implementation of the international standards of Exchange of Information on Request (EOIR) and Automatic Exchange of Information (AEOI).

AEOI provides for the automatic exchange of a predefined set of financial account information between tax authorities on an annual basis in order to assist them in ensuring the correct amount of tax is paid. To ensure the AEOI standard is fully effective, the Global Forum carries out a review of each jurisdiction's domestic and international legal frameworks to ensure they are complete, and a review of the effectiveness of the implementation of the standard in practice.

This report presents the conclusions of the peer reviews of the legal frameworks put in place by each jurisdiction to implement the AEOI standard. The results relate to the 100 jurisdictions that committed to commence AEOI from 2017 or 2018. The Global Forum has also begun the reviews of the effectiveness in practice of the implementation of the standard, the results of which are expected to be published in 2022.



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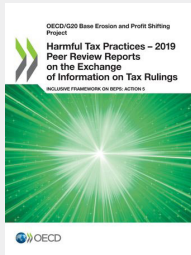
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## Taxation

### Harmful Tax Practices – 2019 Peer Review Reports on the Exchange of Information on Tax Rulings Inclusive Framework on BEPS: Action 5

BEPS Action 5 is one of the four minimum standards which all members of the OECD/G20 Inclusive Framework on BEPS have committed to implement. One part of the Action 5 minimum standard is the transparency framework for compulsory spontaneous exchange of information on certain tax rulings which, in the absence of transparency, could give rise to BEPS concerns. Over 130 jurisdictions have joined the Inclusive Framework and take part in the peer review to assess their compliance with the transparency framework.

Specific terms of reference and a methodology have been agreed for the peer reviews to assess a jurisdiction's implementation of the minimum standard. The review of the transparency framework assesses jurisdictions against the terms of reference which focus on five key elements: i) information gathering process, ii) exchange of information, iii) confidentiality of the information received; iv) statistics on the exchanges on rulings; and v) transparency on certain aspects of intellectual property regimes. The reviews of confidentiality of the information received defer to the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes and the outcomes of that work are not published. Recommendations are issued where improvements are needed to meet the minimum standard.

This report reflects the outcome of the annual peer review of the implementation of the Action 5 minimum standard and covers 124 jurisdictions. It assesses implementation for the 1 January - 31 December 2019 period.

### Consumption Tax Trends 2020 VAT/GST and Excise Rates, Trends and Policy Issues

Consumption Tax Trends provides information on Value Added Taxes/Goods and Services Taxes (VAT/GST) and excise duty rates in OECD member countries. It also contains information about international aspects of VAT/GST developments and the efficiency of this tax. It describes a range of other consumption taxation provisions on tobacco, alcoholic beverages, motor vehicles and aviation fuels.



## Governance

### Reviewing the Stock of Regulation

The stock of laws has been growing steadily over time in countries as a result of governments responding to new and emerging challenges. Yet these and other new laws do not always fit well with existing regulatory frameworks, especially as economies and countries are becoming ever-increasingly more interconnected. The OECD Best Practice Principles for Reviewing the Stock of Regulation offers a practical and flexible framework for countries to follow when reviewing laws. The principles provide assistance to countries in establishing their ex post evaluation regimes, whilst also providing practical guidance about relevant methodologies to adopt. This report is part of a series on “best practice principles” produced under the auspices of the OECD Regulatory Policy Committee. As with other reports in the series, it extends and elaborates on principles highlighted in the 2012 Recommendation of the Council on Regulatory Policy and Governance.

### Open Government Scan of Lebanon

More and more countries have begun to introduce open government reforms as a catalyst for attaining broader policy goals such as improving democracy, fostering inclusive growth, and increasing trust. Following this trend, successive Lebanese governments have taken various steps to implement reforms based on the open government principles and aligned with the OECD Recommendation on Open Government. This Scan aims to support the government’s efforts to build more transparent, participatory, and accountable institutions that can restore citizens’ trust and promote inclusive growth. It is based on a survey, a peer review mission and in depth interviews at both the central level and in the municipalities of Jbeil (Byblos) and Schweir. The Scan analyzes priority areas of reform and provides actionable recommendations to further embed the principles and practices of open government within policy-making cycles and to evaluate their impacts.

### Digital Government in Lebanon Governance for Coherent and Sustainable Policy Implementation

This study explores how Lebanon can strengthen the governance of the digital transformation of its public sector to better serve the needs of its citizens and businesses. Three facets of Lebanon’s governance are analysed: contextual factors, institutional models and policy levers. The study identifies challenges and opportunities in each area and provides policy recommendations to help Lebanon implement its digital government policy in a coherent and sustainable way.



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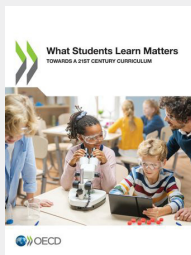
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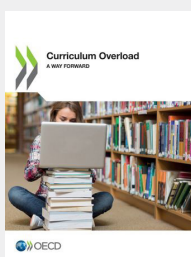
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## Education

### What Students Learn Matters Towards a 21st Century Curriculum

For the first time, the OECD Future of Education and Skills 2030 project conducted comprehensive curriculum analyses through the co-creation of new knowledge with a wide range of stakeholders including policy makers, academic experts, school leaders, teachers, NGOs, other social partners and, most importantly, students. This report is one of six in a series presenting the first-ever comparative data on curriculum at the content level summarising existing literature, examining trends in curriculum change with challenges and strategies, and suggesting lessons learned from unintended consequences countries experienced with their curriculum reforms.

This report highlights that economic, societal and environmental changes are happening rapidly and technologies are developing at an unprecedented pace, but education systems are relatively slow to adapt. Time lag in curriculum redesign refers to the discrepancies between the content of today's curriculum and the diverse needs of preparing students for the future. The OECD Learning Compass can serve as a guide for adjusting to the new demands of education systems with regards to curriculum, pedagogies, assessments, governance structure, educational management, and the role of students. Innovative approaches to curriculum design that may minimise time lags include: digital curriculum; personalised curriculum; cross-curricular content and competency-based curriculum; and flexible curriculum.

### Curriculum Overload A Way Forward

For the first time, the OECD Future of Education and Skills 2030 project conducted comprehensive curriculum analyses through the co-creation of new knowledge with a wide range of stakeholders including policy makers, academic experts, school leaders, teachers, NGOs, other social partners and, most importantly, students. This report is one of six in a series presenting the first-ever comparative data on curriculum at the content level summarising existing literature, examining trends in curriculum change with challenges and strategies, and suggesting lessons learned from unintended consequences countries experienced with their curriculum reforms.

Schools are constantly under pressure to keep up with the pace of changes in society. In parallel, societal demands for what schools should teach are also constantly changing; often driven by political agendas, ideologies, or parental pressures, to add global competency, digital literacy, data literacy, environmental literacy, media literacy, social-emotional skills, etc. This "curriculum expansion" puts pressure on policy makers and schools to add new contents to already crowded curriculum. This report aims to support reflecting on questions such as "how to avoid creating a 'mile wide – inch deep' curriculum?" and "how to shift a paradigm to curriculum centred around student well-being?" It also discusses the trade-offs tied to design choices.

## Education

### Raising the Basic Skills of Workers in England, United Kingdom

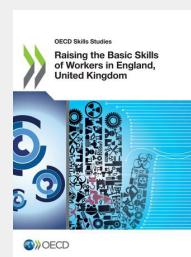
This report provides examples and recommendations to help overcome obstacles to engage low-skilled workers and their employers in skills development. England has implemented impressive measures aimed at helping workers and employers to upskill. Nonetheless, there remains room for improvement. More can be done to identify workers with low basic skills, raise awareness of why improving those skills is important, increase the accessibility to relevant courses, ensure these courses are flexible enough to accommodate adult learners who are already employed, and finally make the provision relevant to career aspirations.

This report urges England to establish and promote a vision for raising the skills of low-skilled workers, identify their needs more systematically, and provide targeted guidance and information to them and their employers. It highlights that accessible and flexible adult learning opportunities in the workplace, home, community and by other means such as online and distance learning can better meet the varied needs of low-skilled workers. It also makes the case for the use of contextualised learning approaches, which create connections between basic skills and vocational context, and a more effective use of basic skills in workplaces to maintain, develop and realise the benefits of prior skills investments.

## Education in Ireland

### An OECD Assessment of the Senior Cycle Review

Ireland is undertaking a review of their senior cycle (upper secondary education) led by the National Council for Curriculum and Assessment (NCCA). It aims at collecting the views of all relevant stakeholders to identify the strengths and challenges of senior cycle in its current form, and identify priority issues and actions to move forward. As part of OECD's implementing education policies project, an OECD team was invited to support the review of Ireland's senior cycle. The team has carried out the assessment presented here and provided strategic advice based on four analytical aspects: smart policy design, inclusive stakeholder engagement, conducive context and a coherent implementation strategy. Each one of these dimensions matters to ensure that the review of senior cycle can move forward based on evidence and with strong support from stakeholders.

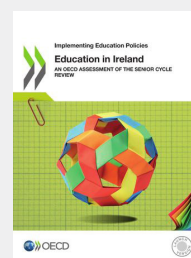


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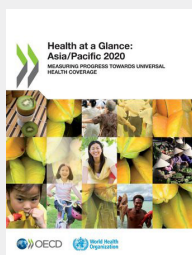


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## Social Issues / Migration / Health

### Health at a Glance: Asia/Pacific 2020 Measuring Progress Towards Universal Health Coverage

This sixth edition of Health at a Glance Asia/Pacific presents a set of key indicators of health status, the determinants of health, health care resources and utilisation, health care expenditure and financing and quality of care across 27 Asia-Pacific countries and territories. It also provides a series of dashboards to compare performance across countries and territories, and a thematic analysis on the impact of the COVID-19 outbreak on Asia/Pacific health systems. Drawing on a wide range of data sources, it builds on the format used in previous editions of Health at a Glance, and gives readers a better understanding of the factors that affect the health of populations and the performance of health systems in these countries and territories. Each of the indicators is presented in a user-friendly format, consisting of charts illustrating variations across countries and territories and over time, brief descriptive analyses highlighting the major findings conveyed by the data, and a methodological box on the definition of the indicators and any limitations in data comparability. An annex provides additional information on the demographic and economic context in which health systems operate.

### OECD Reviews of Pension Systems: Czech Republic

This review provides policy recommendations on how to improve the Czech pension system, building on the OECD's best practices in pension design. It details the Czech pension system and identifies its strengths and weaknesses based on cross-country comparisons. The Czech pension system consists of a mandatory pay-as-you-go public scheme and a voluntary private scheme. The public defined-benefit scheme has two main components: a contribution-based basic pension and an earnings-related pension. The review also describes the first layer of old-age social protection in the Czech Republic. The OECD Reviews of Pension Systems: Czech Republic is the sixth in the pension review series.

## Employment

### Preparing the Basque Country, Spain for the Future of Work

COVID-19 is testing the Basque Country's (Spain) resilience. Before COVID-19, employment indicators were recovering from the 2008 crisis, while automation of production was underway. Job quality remained low despite rising educational attainment in the region. COVID-19 is likely to accelerate structural changes in the labour market, including automation and digitalisation. Firms may increasingly look to technology as a way to pandemic proof their operations, while individuals may develop preferences for automated services as opposed to face to face contact. This OECD report sheds light on the potential impacts of automation on the Basque labour market, including which types of jobs and groups of workers are most likely to be impacted, in light of COVID-19 and other labour market changes. The report also highlights the critical role to be played by employment services, training policies and social dialogue to help people and firms make labour market transitions while upholding social cohesion. The report delves into how the Basque Country's employment and skills system can continue to be at the front line as the crisis evolves.

## Agriculture and Food

### OECD Review of Fisheries 2020

The OECD Review of Fisheries 2020 aims to support policy makers and sector stakeholders in their efforts to deliver sustainable and resilient fisheries that can provide jobs, food, and livelihoods for future generations. The Review updates and analyses the OECD fisheries support estimate (FSE) database, the most comprehensive, detailed, and consistent collection of country level data on governments support to fisheries. It also presents and analyses newly-assembled data on the health of fish stocks; on the management of key stocks of commercial interest; and on the governance of fisheries across OECD countries and emerging economies with large fishing sectors. The report sheds light on how governments are managing fisheries to minimise detrimental impacts on resources and ecosystems, eliminate illegal, unregulated and unreported (IUU) fishing, while increasing the socio-economic benefits from fishing. It suggests priorities for action both at the national level and for the international community.

### *International Standards for Fruit and Vegetables* Chicory

This brochure is published within the framework of the Scheme for the Application of International Standards for Fruit and Vegetables established by OECD in 1962. It comprises explanatory notes and high quality photographs to facilitate the uniform interpretation of the Chicory standard. It is thus a valuable tool for the inspection authorities, professional bodies and traders interested in international trade of Chicory.

## Environment

### Non-exhaust Particulate Emissions from Road Transport An Ignored Environmental Policy Challenge

Non-exhaust emissions of particulate matter constitute a little-known but rising share of emissions from road traffic and have significant negative impacts on public health. This report synthesizes the current state of knowledge about the nature, causes, and consequences of non-exhaust particulate emissions. It also projects how particulate matter emissions from non-exhaust sources may evolve in future years and reflects on policy instrument mixes that can address this largely ignored environmental issue.



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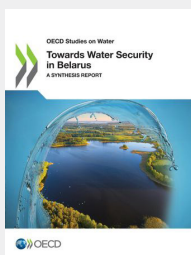
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## Environment

### Towards Water Security in Belarus A Synthesis Report

This report presents the results of collaboration on improving water security in Belarus, between the beneficiary country, the OECD and its partners implementing the EU-funded European Union Water Initiative Plus project. It provides an overview of the composition and distribution of the country's water resources, including the particular challenges facing different regions (oblasts), and lays out the policy responses that Belarus has taken and planned to progress its overarching policy objective of ensuring water security within the framework of the future national Water Strategy in the Context of Climate Change for the Period until 2030. The report also provides an assessment of potential opportunities to boost water security in Belarus by supporting the country's ongoing water policy reform agenda.

## Development

### Global Outlook on Financing for Sustainable Development 2021 A New Way to Invest for People and Planet

The Global Outlook on Financing for Sustainable Development 2021 calls for collective action to address both the short-term collapse in resources of developing countries as well as long-term strategies to build back better following the outbreak of the COVID-19 pandemic. The financing gap to achieve the Sustainable Development Goals (SDGs) in developing countries was estimated at several trillions of dollars annually before the pandemic. The report demonstrates that progress to leave no one behind has since reversed, and the international community faces unprecedented challenges to implement the holistic financing strategy set out in the Addis Ababa Action Agenda (AAAA). The report finds that trillions of dollars in financial assets held by asset managers, banks and institutional investors are contributing to inequalities and unsustainable practices. It highlights the need to enhance the quality of financing through better incentives, accountability and transparency mechanisms, integrating the long-term risks of climate change, global health, and other non-financial factors into investment decisions. The report concludes with a plan of action for all actors to work jointly to reduce market failures in the global financial system and to seize opportunities to align financing in support of the 2030 Agenda for sustainable development.

## Development

### How to Select Buyers of Oil, Gas and Minerals Guidance for State-Owned Enterprises

The sale of publicly-owned oil, gas and minerals can have a significant impact on the development trajectory of resource-rich developing and emerging economies due to the large volume of commodities sold and the amount of money involved. Therefore, getting the buyer selection process right is a crucial step to prevent potential public revenue losses that can arise through sub-optimal allocation and corruption.

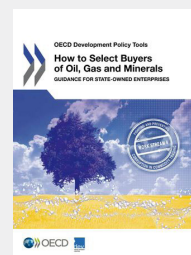
This Guidance is intended to strengthen state-owned enterprises (SOEs)' capacity to market commodities and optimise the value of resources sold. It explains how SOEs can set up transparent and competitive buyer selection procedures that reduce discretion, close opportunities for favouritism and corruption, ultimately leading to increased revenues for improved development outcomes. Based on the review of existing selection and procurement processes, the Guidance provides recommendations for countering key corruption challenges at each step of the buyer selection process, and identifies examples of best practices. This Guidance complements the work of the Extractive Industries Transparency Initiative (EITI) on recommended disclosures of buyer selection procedures by SOEs.

## Urban, Rural and Regional Development

### OECD Regions and Cities at a Glance 2020

Regions and Cities at a Glance 2020 provides a comprehensive assessment of how regions and cities across the OECD are progressing towards stronger, more sustainable and more resilient economies and societies. The publication provides a unique comparative picture in a number of aspects connected to economic development, health, well-being and net zero-carbon transition across regions and cities in OECD and selected non-OECD countries. In the light of the health crisis caused by the COVID-19 pandemic, the report analyses outcomes and drivers of social, economic and environmental resilience.

This edition provides several new features. First, an extended set of health-related indicators, including excess mortality, morbidity rates, and air quality. Second, novel indicators on the potential of regions and cities to remote working, as well as on trade openness and access to digital infrastructure enrich the economic chapter. Third, the report offers a number of new climate-and environment-related indicators, including on sustainable electricity production and related carbon emissions. The report shows population trends in over nine thousands cities and metropolitan areas across the entire world. Finally, the last chapter presents new indicators on spending and revenues capacity of regional governments in OECD countries.

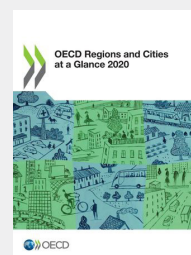


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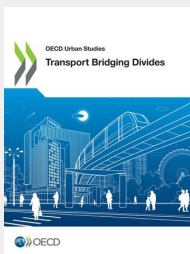
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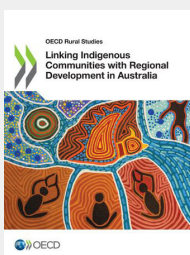
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## Urban, Rural and Regional Development

### Improving Transport Planning for Accessible Cities

Cities are places of opportunity. They provide not just jobs but a whole range of public, cultural, social and consumption amenities. Transport is what connects people to these opportunities and cities provide access with varying degrees of success – especially when it comes to modes of transport that favour a green transition. This report argues that building sustainable transport networks for accessible cities requires a holistic planning approach, a sound institutional framework, reliable sources of funding, strong governmental capacity, and should build on community engagement. Urban accessibility requires coherent allocation of responsibilities across levels of government to support strategic planning. The report proposes concrete actions that cities can take to adapt their institutional framework, to improve transport planning and ensure they have access to sustainable sources of funding to implement their plans.

### Transport Bridging Divides

Transport connects people, places and cities. Investment in transport infrastructure therefore helps bridging economic and social divides. It promotes economic growth and catching up of regions by providing access to jobs for workers and markets for firms. This report summarises evidence on the benefits of transport investment for economic growth and job creation and thereby for catching up in OECD regions. Beyond economic divides, the report consider inequality in access to opportunities using the EC-ITF-OECD Urban Access Framework. It considers how transport can bridge social divides by taking a closer look at accessibility within OECD cities (functional urban areas). Cities differ greatly in their ability to provide inclusive access to opportunities across more affluent and poorer neighbourhoods. To bridge divides, the report highlights the need to go beyond transport infrastructure investment and consider wider urban planning, as well as complementary measures in regions.

### Linking Indigenous Communities with Regional Development in Australia

There are approximately 800,000 Indigenous Australians, which is 3.3% of Australia's total population. Indigenous Australians are custodians of the world's oldest living continuous culture and make a vital contribution to contemporary Australian society. Indigenous Australians are also important for the future of the national economy. For example, the amount of land with Indigenous ownership and interest has increased significantly in the last 50 years and now covers approximately half of Australia's land mass. Indigenous Australians play an important role in the development of regional economies. Compared to the non-Indigenous population, Indigenous peoples are more likely to be located in predominantly rural regions. However, significant gaps in socio-economic outcomes with non-Indigenous Australians remain and these gaps are larger in rural regions. The report provides three key recommendations to improve economic outcomes for Indigenous Australians: improving the quality of the statistical framework and the inclusion of Indigenous peoples in the governance of data; promoting entrepreneurship to provide opportunities for Indigenous peoples to use assets and resources in ways that align with their objectives for development; and, implementing an approach to policies that is adapted to places, and empowers Indigenous institutions and communities.





