



1. Economics .....1	4. Governance.....5	7. Employment .....9	10. Environment..... 11
2. Finance&Investment.....2	5. Education .....6	8. Science etc. ....10	11. Development .....12
3. Taxation.....3	6. Social issue etc.....8	9. Industry and Services.....10	12. Urban etc. ....13

## Economics

### OECD Economic Outlook, Interim Report March 2023 A Fragile Recovery

Short-term economic prospects have improved, helped by lower commodity prices and the reopening of China, with global growth set to pick up moderately and inflation declining gradually. However, downside risks predominate.

The Interim Report highlights that the recovery remains fragile, with key risks stemming from uncertainty about the war in Ukraine and energy market developments, and significant financial vulnerabilities. Well-designed policy measures are required to reduce inflation pressures, ensure better-targeting of fiscal policy support, and revive sustainable growth. The Interim Report is an update on the assessment in the November 2022 issue of the OECD Economic Outlook (Number 112)."

### OECD Economic Surveys: Canada 2023

Global price pressures beset Canada's economy just as unemployment was nearing record lows amid a strong recovery from the pandemic. Policymakers face the challenge of reining in inflation without causing a recession. Strong revenues have reduced fiscal deficits even as the federal government has extended living-cost relief and announced measures to make housing and childcare more affordable. But multi-year spending commitments will make it hard to sustain budget improvements without improved tax and spending efficiency. Moreover, for Canada to escape years of weak investment and tepid productivity growth, reforms to improve the business climate are overdue. The challenge is to lift living standards with minimal environmental impact. Canada aims to eliminate its net greenhouse gas emissions by 2050. Achieving this in a resource-intensive economy requires strong incentives to phase out fossil-fuel use and encourage energy saving. To spur decarbonisation, the federal climate strategy deploys a mix of emissions pricing, green technology support and regulations. The focus should turn now to improving mitigation tools so that they work better together while addressing remaining barriers to low-cost abatement. Canadian governments must align efforts on delivering efficient and fair measures to reduce emissions and prepare communities for climate change.

SPECIAL FEATURE : CANADA'S TRANSITION TO NET-ZERO EMISSIONS



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## Economics

### OECD Economic Surveys: Türkiye 2023

Alongside a fast recovery from the COVID-19 pandemic, macroeconomic policies and high commodity prices have contributed to surging inflation, growing external imbalances and implicit liabilities. These vulnerabilities reduce the economy's resilience to shocks. Anchoring inflation expectations remains a key challenge going forward. Making the regulatory framework more predictable and flexible would help to strengthen economic resilience. Strict regulations limit the entry of new firms, shielding incumbents from internal and external competition. Ensuring a rules-based, level-playing field for firms requires enforcing rules without exemptions. More flexible labour markets would create more high-quality formal jobs but should be accompanied by a comprehensive reform programme that shifts job loss protection to a broader-based unemployment insurance scheme and well-designed activation policies. Ramping up efforts to increase female employment is key to address high rates of non-participation of women. Equipping young people with relevant skills would allow to make the most of the demographic dividend while also addressing rising skill mismatches.

SPECIAL FEATURE: LABOUR MARKET, EDUCATION AND SKILLS

## Finance and Investment

### OECD International Direct Investment Statistics 2022

Driven by technological change, global competition and the liberalisation of markets, intentional direct investment plays a key role in the process of global economic integration. OECD compiles and disseminates reliable and up-to-date statistics which are essential for a meaningful interpretation of investment trends for informed policy making. These statistics are based on official reports by OECD countries for investments world-wide. Internationally comparable data makes it possible to measure the degree of economic integration and competitiveness of markets.

### FDI Qualities Review of Austria Closing Gender Gaps and Empowering Women

Foreign direct investment (FDI) in Austria provides the knowledge and financial resources needed to stimulate the economy and sustainable development. In addition, the activities and employment practices of foreign affiliates of multinational enterprises influence the creation and quality of jobs, including for women. This report assesses gender equality and women's empowerment in the Austrian labour market. It then examines the impact of FDI on several dimensions of gender equality, including employment, wages, skills development, career progression and entrepreneurship. It also briefly explores areas for policy consideration.

## Finance and Investment

### The Impact of Regulation on International Investment in Portugal

This report examines how regulatory reforms could help Portugal build a more enabling and competitive environment for investment, in particular foreign direct investment (FDI). Through the analysis of trends and patterns of FDI activity in Portugal, as well as its broader economic, social and environmental benefits to the country, this report gives an overview of the Portuguese economy-wide and sector-specific regulatory settings compared to selected European peer economies and provides an empirical analysis of the potential effects of domestic regulatory reforms on FDI. Foreign investors' perceptions on Portugal's business environment complement these findings. Importantly, this report indicates potential areas for regulatory reforms and proposes policy measures to further improve Portugal's investment climate and support efforts to attract and retain more FDI while strengthening its contribution to sustainable development.

## Taxation

### Tax Challenges Arising from the Digitalisation of the Economy – Commentary to the Global Anti-Base Erosion Model Rules (Pillar Two), First Edition Inclusive Framework on BEPS

A key part of the OECD/G20 BEPS Project is addressing the tax challenges arising from the digitalisation of the economy. In October 2021, over 135 jurisdictions joined a ground-breaking plan to update key elements of the international tax system which is no longer fit for purpose in a globalised and digitalised economy. The Global Anti-Base Erosion Rules (GloBE) are a key component of this plan and ensure large multinational enterprise pay a minimum level of tax on the income arising in each of the jurisdictions where they operate. More specifically, the GloBE Rules provide for a co-ordinated system of taxation that imposes a top-up tax on profits arising in a jurisdiction whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate. This Commentary to the GloBE Rules provides tax administrations and taxpayers with guidance on the interpretation and application of those rules in order to promote a consistent and common interpretation of the GloBE Rules that will facilitate coordinated outcomes for both tax administrations and MNE Groups. This Commentary explains the intended outcomes under the GloBE Rules and clarifies the meaning of certain terms. It also illustrates the application of the rules to certain fact patterns.



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## Taxation

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This publication presents the results of the Second Round Peer Review on the Exchange of Information on Request for each country.



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### Prevention of Tax Treaty Abuse – Fifth Peer Review Report on Treaty Shopping Inclusive Framework on BEPS: Action 6

Under the BEPS Action 6 minimum standard on treaty shopping, members of the OECD/G20 Inclusive Framework on BEPS have committed to strengthen their tax treaties by implementing anti-abuse measures. This report reflects the outcome of the fifth peer review of the implementation of the BEPS Action 6 minimum standard on treaty shopping. It includes the aggregate results of the review and data on tax treaties concluded by the members of the OECD/G20 Inclusive Framework on BEPS as of 31 May 2022, as well as jurisdictional sections which contain detailed information for each member jurisdiction.

## Taxation

### Environmental Tax Policy Review of Andalusia

The Environmental Tax Policy Review of Andalusia provides a detailed review of the environmentally related tax framework in the areas of greenhouse gas emissions and air pollution, water usage and pollution, and waste and circular economy in the Autonomous Region of Andalusia, Spain. For each thematic area, the study identifies the scope for action at the regional level, assesses how Andalusia's existing environmentally related taxes align with environmental tax policy principles and provides strategic recommendations to support Andalusia to improve environmental outcomes and enhance national and global environmental performance.



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## Governance

### Drivers of Trust in Public Institutions in New Zealand

In New Zealand, the government's response to the COVID-19 crisis is considered effective as it protected people's lives with limited disruption to society and the economy. A key factor in achieving these results was a focus on collective goals, grounded in the high-trust relationship that exists between New Zealanders and their public institutions. Still, high levels of trust should not be taken for granted. As new challenges emerge and old ones reappear, people in New Zealand expect the government to build on the lessons from the pandemic to improve service delivery and the resilience of public institutions. This report provides recommendations for further strengthening trust, including making public services more responsive, integrating long-term thinking into policy making, countering the spread of mis- and disinformation and reinforcing New Zealand's integrity system.



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### OECD Public Governance Reviews: Czech Republic

The OECD Public Governance Review of the Czech Republic identifies priority governance areas for reform in the Czech Republic and offers recommendations to strengthen the effectiveness, agility and responsiveness of the country's public sector. The review first provides a snapshot on the effectiveness of the public administration and its capacity to address contemporary governance challenges, such as digitalisation and climate change. It then analyses a number of critical and priority public governance areas including citizen engagement, centre-of-government-led co-ordination and strategic planning, evidence-informed policy making in the Czech public administration, public administration at the local and regional level, human resources management in the public administration, and digital government. It also includes a case study on governance arrangements and regulations during the COVID-19 pandemic. The review provides recommendations for the Czech public administration to help it implement its Public Administration Reform Strategy: Client-oriented Public Administration 2030 (PAR), achieve the objectives of the PAR, and, ultimately, realise its longer-term sustainable development vision and commitments.



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## Governance

### Public Financial Management in Peru An OECD Peer Review

This report analyses current public financial management practices in Peru in light of OECD recommendations and good practices, and identifies areas where Peru could improve.

It focuses on four areas: budgetary practices and governance; treasury modernisation and cash management systems; ensuring a fiscally sustainable, competitive pay regime for the Peruvian public sector; and public infrastructure programming, budgeting and management. It analyses these issues both at central government level and for sub-national governments.

The report provides detailed policy recommendations to overcome the main challenges and their implications in each of the areas.

### Reforming Integrity Checks and Code of Ethics in Bulgaria Recommendations for the Anti-Corruption Commission

Anti-corruption agencies must mainstream integrity policies and procedures to safeguard their activities, achieve their objectives and build public trust in their functions. This report provides concrete recommendations for strengthening Bulgaria's Anti-Corruption Commission's Code of Ethics and its system for undertaking integrity checks of staff. Both these issues are key to creating a culture of integrity within the organisation. The report is part of an EU-funded project under the Technical Support Instrument Regulation and highlights relevant good practices from OECD member countries and provides tailored recommendations in Bulgaria's context.

## Education

### Is Education Losing the Race with Technology? AI's Progress in Maths and Reading

Advances in artificial intelligence (AI) are ushering in a large and rapid technological transformation. Understanding how AI capabilities relate to human skills and how they develop over time is crucial for understanding this process.

In 2016, the OECD assessed AI capabilities with the OECD's Survey of Adult Skills (PIAAC). The present report follows up the earlier study, collecting expert judgements in 2021 on whether computers can solve the PIAAC literacy and numeracy tests. It is part of a comprehensive ongoing project on assessing AI.

This study shows that AI could potentially outperform large shares of the population on PIAAC – 90% of adults in literacy and 57-88% of adults in numeracy. AI's literacy capabilities had improved considerably since the 2016 assessment. According to experts, AI will solve the entire literacy and numeracy tests by 2026.

These findings have important implications for employment and education. Large shares of the workforce use literacy and numeracy skills daily at work with a proficiency comparable or below that of computers. AI could affect the literacy- and numeracy-related tasks of these workers. In this context, education systems should strengthen the foundation skills of students and workers and teach them to work together with AI.



## Education

### Gender, Education and Skills

#### The Persistence of Gender Gaps in Education and Skills

The 2023 Gender, Education and Skills Report on the persistence of gender gaps in education and skills presents fresh insights on progress towards gender equality in education. The report tries to understand why teen boys are more likely than girls, on average, to fail to attain a baseline level of proficiency in reading, mathematics and science, and why high-performing girls do not continue investing in developing skills in areas such as mathematics and science, when compared to high-performing boys. The report also describes that, despite overall gender gaps in mathematics and science being quite small, young women continue to be under-represented in STEM-related fields after leaving school. These career choices are also reflected in gender disparities in the labour market: tertiary-educated women earn 76% of the earnings of their male peers. This could be possible because men are more likely than women to pursue studies in fields associated with higher earnings, such as engineering, manufacturing and construction, and ICTs, while women still choose fields associated with lower earnings, including education, welfare, and arts and humanities.

### OECD Skills Strategy Southeast Asia Skills for a Post-COVID Recovery and Growth

Skills are the key to shaping a better future, enabling countries and people to thrive in an increasingly interconnected and rapidly changing world. Megatrends such as globalisation, technological progress, demographic change, migration, and climate change, and most recently COVID-19, are reshaping work and society, generating a growing demand for higher levels and new sets of skills.

The OECD Skills Strategy offers a strategic and comprehensive approach to assessing the skills challenges and opportunities of countries and regions for the purposes of helping them build more effective skills systems. The foundation of this approach is the OECD Skills Strategy Framework, which allows for an examination of what countries and regions can do better to: 1) develop relevant skills over the life course; 2) use skills effectively in work and in society; and 3) strengthen the governance of the skills system.

This report, OECD Skills Strategy Southeast Asia: Skills for a Post-COVID Recovery and Growth, applies the OECD Skills Strategy framework to assess the performance of countries in Southeast Asia, identifies opportunities for improvement and provides recommendations based on in-depth desk analysis and consultations with stakeholder representatives.



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## Education

### Ensuring Quality Digital Higher Education in Hungary

The emergence of fully online, hybrid and blended forms of higher education has led governments, quality assurance agencies and higher education institutions (HEIs) across the OECD to reflect on how to ensure that digital education provides learners with opportunities to reach learning and employment outcomes similar to those achieved through traditional in person instruction. Building on stakeholder engagement and comparative analysis, this report offers an assessment of Hungary's quality assurance system for higher education and, more specifically, its strengths and weaknesses for assuring the quality of digital higher education. It offers recommendations and policy options to support the ongoing reform of Hungary's higher education accreditation system as well as a list of potential digital education indicators to be integrated in the assessment frameworks used by the Hungarian Accreditation Committee (MAB) for the accreditation of higher education institutions.

## Social issues/Migration/Health

### Measuring Population Mental Health

Good mental health is a vital part of people's well-being, and the COVID-19 pandemic brought renewed attention to its importance. However, discussions so far have not focused sufficiently on how governments should best monitor it at the broader population level, and on how to consider both mental ill-health and positive mental states. This report supports national statistical offices and other data producers in collecting high-quality measures of population mental health outcomes in a more frequent, consistent and internationally harmonised manner. It documents existing measurement practice across OECD countries, discusses the advantages and limitations of available measurement tools, and recommends priority measures to adopt in household, social and health surveys. Measuring Population Mental Health is the first of two reports as part of an assessment of mental health and well-being in the context of the OECD's work on measuring well-being.



## Employment

### Job Creation and Local Economic Development 2023 Bridging the Great Green Divide

The green transition is changing jobs, skills, and local economies. It poses new challenges but also opportunities, both of which will differ across places within countries. This report, Job Creation and Local Economic Development 2023: Bridging the Great Green Divide, provides novel evidence on those risks and opportunities across regions in 30 OECD countries. It examines the geography of green-task and polluting jobs and examines the impact of the green transition on gender and socioeconomic inequality by identifying the characteristics of workers in those jobs. Furthermore, the report tracks the progress regions have made in greening their labour market over the past decade. The report provides actionable policy recommendations that can help deliver a green and just transition. It looks at past and other ongoing labour market transitions and identifies local success drivers that can help communities prepare for and manage the impact of the green transition. Finally, it points out actions for ramping up and adapting local skills development systems to meet the demands of the green transition and equip their workforce with the right skills for the future.

### Building a Skilled Cyber Security Workforce in Five Countries Insights from Australia, Canada, New Zealand, United Kingdom, and United States

As societies become increasingly digital, cyber security has become a priority for individuals, companies and nations. The number of cyber attacks is exceeding defence capabilities, and one reason for this is the lack of an adequately skilled cyber security workforce. This report analyses the demand for cyber security professionals in Australia, Canada, New Zealand, the United Kingdom and the United States using information contained in online job postings. The analysis looks at recent trends in the demand for workers in different types of cyber security roles, the geographical distribution of cyber security job postings, and the changing skill requirements for professionals in this field. The report also looks at the supply side, zooming in on the landscape of cyber security education and training programmes in England (United Kingdom). It describes the different types of programmes provided in further and higher education, the profile of learners in these programmes and their outcomes. Finally, the report also looks at policies and initiatives adopted in England to make cyber security education and training programmes more accessible and relevant. This report is part of a larger initiative examining the evolution of policies and experiences in the cyber security profession around the world.



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## Employment

### **Nordic Lessons for an Inclusive Recovery? Responses to the Impact of COVID-19 on the Labour Market**

This report examines the impact of the COVID-19 pandemic on Nordic labour markets and the associated policy responses undertaken in the areas of unemployment benefits, job retention schemes, active labour market policies and skill development policies. The report discusses the details of these policy measures across Nordic countries and draws out the main lessons learned from their response to the crisis. Finally, the report provides a set of key recommendations in each policy area to enable Nordic countries to build more inclusive and resilient labour markets in the post-pandemic period.

## Science and Technology

### **OECD Science, Technology and Innovation Outlook 2023 Enabling Transitions in Times of Disruption**

Sociotechnical systems in areas like energy, agrifood and mobility need to transform rapidly to become more sustainable and resilient. Science, technology and innovation (STI) have essential roles in these transformations, but governments must be more ambitious and act with greater urgency in their STI policies to meet these challenges. They should design policy portfolios that enable transformative innovation and new markets to emerge, challenge existing fossil-based systems, and create windows of opportunity for low-carbon technologies to break through. This calls for larger investments but also greater directionality in research and innovation, for example, through mission-oriented policies, to help direct and compress the innovation cycle for low-carbon technologies. International co-operation will be essential, but rising geopolitical tensions, including strategic competition in key emerging technologies, could make this difficult. OECD Science, Technology and Innovation Outlook 2023 explores these and other key issues and trends that present STI with a new operating environment to which it must adapt.

## Industry and Services

### **OECD Compendium of Productivity Indicators 2023**

This report presents a comprehensive overview of productivity in OECD and, to the extent possible, G20 economies. The different chapters feature an analysis of labour productivity levels, labour and multifactor productivity growth, labour productivity by firm size, investment and labour income across countries. This edition also presents important insights on productivity measurement and evolution since the COVID-19 pandemic, including a shift-share analysis showing how within-industry developments and reallocations across industries have contributed to aggregate labour productivity developments in the recent period and in the longer term.

## Industry and Services

### Policy Toolkit for Strengthening FDI and SME Linkages

Strengthening linkages between foreign direct investment (FDI) and small and medium-sized enterprises (SMEs) is important to boost productivity and innovation across countries and regions in the OECD and beyond. This policy toolkit offers policy advice to national and subnational governments on how to increase knowledge and technology benefits from FDI on domestic SMEs and the local economy. It presents a conceptual framework for understanding the main enabling conditions and diffusion channels of FDI-SME linkages and spillovers, and a set of diagnostic tools to assess the spillover potential. It also provides an assessment tool for policy and institutional frameworks enabling FDI-SME linkages. This toolkit benefits from insights of a pilot mapping of policy initiatives across the 27 EU Member States, which are described in the second part of the report.

### Beyond pink-collar jobs for women and the social economy Gender, Women, social economy, employment, gender equality

Building on many data sources and country examples on women's employment in the social and solidarity economy (SSE) the report: i) analyses women's employment in the SSE, ii) explores challenges to gender equality in the SSE and, iii) provides policy recommendations to recognise women's work and leadership in the SSE and in the wider economy. It also suggests ways to foster their participation in high-growth sectors within the SSE, such as technology-intensive and green sectors.

## Environment

### Implementing Water Economics in the EU Water Framework Directive

The EU Water Framework and Floods Directives have not only set the level of ambition for water resources management in Europe, but have also provided a model for other regions in the world. Effective implementation of the Directives requires that due consideration be given to their economic pillar, designed to support a cost-effective approach in member states and communities. Recent reviews indicate that there is considerable room to improve the integration of water economics within the framework of water resources management.

This report captures the lessons learned from five thematic workshops co-convened by the OECD and the European Commission. It provides an overview of the challenges faced by EU member countries and opportunities to strengthen the economic approach of water resources management in Europe. Covering cost recovery, polluter pays principle, water scarcity, planning and financing, the lessons are relevant for regions and countries across the globe.



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## Environment

### OECD Environmental Performance Reviews: Portugal 2023

Portugal managed to decouple several environmental pressures from economic growth over 2013-19. It played a leading role in the approval of the European Climate Law and adopted the Portuguese Framework Climate Law in 2021. This needs to be swiftly implemented to achieve carbon neutrality by 2050, improve climate resilience and protect ecosystems. Portugal has stepped up adaptation efforts but needs to do more to address multiple threats, including coastal erosion, floods, droughts and forest fires. The country is lagging behind in waste management. Meanwhile, the increase in freshwater abstractions in water-scarce southern regions is a concern.

This is the fourth Environmental Performance Review of Portugal. It provides an evidence-based assessment of the country's progress towards its environmental goals over the past decade. The 26 recommendations aim to help Portugal improve its environmental performance, giving special focus to carbon neutrality.

## Development

### Economic Outlook for Southeast Asia, China and India 2023 Reviving Tourism Post-Pandemic

The Economic Outlook for Southeast Asia, China and India is a regular publication on regional economic growth and development in Emerging Asia – Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Viet Nam, as well as China and India. It comprises three parts: a regional economic monitor, special thematic chapters addressing a major issue facing the region, and a series of country notes.

The 2023 edition discusses the region's economic outlook and macroeconomic challenges at a time of great uncertainty and a slowdown of the global economy, in particular owing to inflationary pressures, capital flow volatility and supply-side bottlenecks. The thematic chapters focus on reviving tourism after the pandemic. Tourism was among the sectors most affected by both the COVID-19 pandemic and responses to it. The report highlights the economic impact of tourism in the region and explores how the sector can be reshaped to regain its significant role in Emerging Asia. The interruption of tourism allowed countries in the region to consider reforms in the sector, including diversifying tourism markets and addressing labour market challenges, while catering to the new needs and preferences of the post-pandemic world, prioritising sustainable and environmentally responsible activities, and accelerating digitalisation.

## Development

### Geographical Distribution of Financial Flows to Developing Countries 2023 Disbursements, Commitments, Country Indicators

This publication provides comprehensive data on the volume, origin and types of aid and other resource flows to around 150 developing countries. The data show each country's receipts of official development assistance as well as other official and private funds from members of the Development Assistance Committee of the OECD, multilateral agencies and other key providers. Key development indicators are given for reference.



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### Urbanisation and Conflicts in North and West Africa

North and West Africa are undergoing rapid urbanisation. While cities and urban areas have always been sites of conflict, given their political and economic importance, many insurgencies, rebellions and separatist movements are associated with rural areas. Has increased urbanisation led to increased conflict in cities or do conflicts stay predominantly rural? Combining a regional and local perspective, this report examines and maps the rural-urban geography of conflict in North and West Africa since the late 1990s. A qualitative analysis of ten cities helps to illuminate the local sources of conflict. At a time of increasing violence in West Africa, the report lays out a solid foundation for policy makers, experts and researchers to develop more security and development place-based policies.



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## Urban, Rural and Regional Development

### Policy Guide on Social Impact Measurement for the Social and Solidarity Economy

As social and solidarity economy (SSE) entities are increasingly requested to demonstrate their positive contribution to society, social impact measurement can help them understand the additional, net value generated by their activities, in the pursuit of their mission and beyond. Policy plays an important role to facilitate a conducive environment to unlock the uptake of social impact measurement among SSE actors. Drawing on a mapping exercise and good practice examples from over 33 countries, this international policy guide navigates how policy makers can support social impact measurement for the social and solidarity economy by: (i) improving the policy framework, (ii) delivering guidance, (iii) building evidence and (iv) supporting capacity. Building on the earlier publication Social Impact Measurement for the Social and Solidarity Economy released in 2021 the guide is published under the framework of the OECD Global Action "Promoting Social and Solidarity Economy Ecosystems", funded by the European Union's Foreign Partnership Instrument.



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## Urban, Rural and Regional Development

### Policy Guide on Legal Frameworks for the Social and Solidarity Economy

The Policy Guide on Legal Frameworks for the Social and Solidarity Economy aims to support countries, regions and cities wishing to use legal frameworks as an appropriate lever to develop conducive social and solidarity economy (SSE) ecosystems. Building on data and information as well as good practice examples from over 33 countries, it provides step-by-step guidance, success factors and «pitfalls to avoid» to help policy makers i) assess why and when legal frameworks for the SSE are needed; ii) select legal options and involve stakeholders; iii) evaluate the performance of laws, and, iv) foster international peer learning on this topic. The guide also capitalises on learnings from the scoping paper on Legal frameworks for the social and solidarity economy, prepared as part of the OECD Global Action “Promoting Social and Solidarity Economy Ecosystems”, funded by the European Union’s Foreign Partnership Instrument and Designing Legal Frameworks for Social Enterprises: Practical Guidance for Policy Makers.

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