



Economics

OECD Economic Surveys: China 2022

China’s economy has strongly rebounded from the deep dive following the COVID-19 outbreak and has returned to its gradually slowing path. The rebalancing from investment to consumption, from manufacturing to services, and from rural to urban migration have all been set back by the pandemic, but need to restart to make growth sustainable and inclusive. The investment-driven recovery kept investment efficiency low, indicating continued capital misallocation. Corporate debt climbed to pre-pandemic highs: borrowing has been fuelled by crisis-related and more long-standing factors, including implicit guarantees for state-owned enterprises and other public entities. Slowing growth and continuing tax cuts will imply lower fiscal resources to make growth more inclusive, thus stable revenue sources from personal income taxes and dividends from state-owned enterprises are needed. Although the population is aging rapidly, China can still reap the “reform dividend” with measures to keep up the sustained growth of productivity. Reforms that enhance competition in product markets are among those that can potentially bring about significant productivity gains.

The Economic Survey of China assesses recent macroeconomic performance and proposes policy measures to promote higher-quality growth such as product market reforms.

SPECIAL FEATURES: BURDEN ON START-UPS; LEVELLING THE PLAYING FIELD BETWEEN PUBLIC/PRIVATE AND DOMESTIC/FOREIGN FIRMS

OECD Economic Surveys: United Kingdom 2022

The UK economy recovered from the COVID-19 shock thanks to emergency support measures protecting jobs and incomes and a rapid vaccine rollout, but is slowing amid persisting supply shortages and rising inflation. Fiscal policy has to balance gradual tightening with providing well-targeted temporary support to households who are vulnerable to rising costs of living, supporting growth and addressing significant investment needs. Accelerating progress towards net zero is fundamental to enhance energy security. The United Kingdom is among world leaders in reducing domestic greenhouse gas emissions, has a strong institutional framework and a broad political consensus supporting the target to reduce net emissions to zero by 2050. Continuing progress towards carbon neutrality requires policy to match ambition. Expanding pricing instruments is an essential building block to reach targets, but can be even more effective if complemented by well-designed sectoral regulation and subsidies, and more acceptable if implemented once energy prices have started to come down from historically high levels. Policy reforms to support economic reallocation, compensation of low-income households and investment in green infrastructure and new technologies can stimulate productivity growth, contribute to reducing disparities across UK regions and increase public support for climate policy.

SPECIAL FEATURE: REACHING NET ZERO



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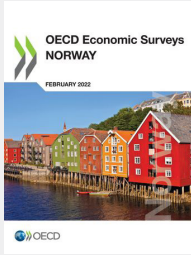


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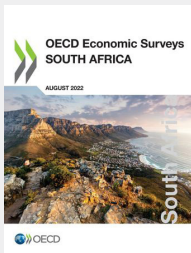
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Economics

OECD Economic Surveys: Norway 2022

Norway has been more successful than many countries in limiting the spread and impact of COVID-19. The country has maintained good outcomes on many economic and social indicators. GDP per capita remains among the highest in the OECD. However, there are challenges in sustaining good outcomes amid post-pandemic economic adjustment, continued population aging and the urgency of tackling climate change. Labour force participation needs to increase to ensure the high levels of employment that are key to Norway's socio-economic model. Higher productivity growth is essential for businesses to remain competitive. Meanwhile, economic activity must continue to adjust to achieve a faster decline in greenhouse-gas emissions.

Housing in Norway has become even more expensive following a new surge in prices during the pandemic. This has further raised risks to macro-financial stability from elevated mortgage debt. Strong price growth has also made it harder for first-time homebuyers to enter the market. Many renters meanwhile devote a large proportion of their income to paying for housing. Fixing distortive taxation of dwellings will be essential to improve affordability, as will greater focus on the supply of housing.

SPECIAL FEATURE: HOUSING AFFORDABILITY

OECD Economic Surveys: South Africa 2022

The COVID-19 crisis has weakened an already fragile economy. South Africa's growth underperformed during the past decade: GDP per capita was already lower in 2019 than in 2008. Unemployment remains high, at around 35%, and youth unemployment even exceeds 50%. In the meantime, spending pressures are mounting to close the financing gap in health, infrastructure and higher education. To finance those needs while putting public finances on a more sustainable path, which is key to restore confidence, spending efficiency should improve and be accompanied with increased government tax revenues. In addition, the tax system could contribute further to reducing income and wealth inequalities. In the longer term, reviving productivity growth is key to lift living standards. Boosting productivity involves improving transport (road, port and rail) infrastructure, providing more stable electricity generation, fostering the quality of telecommunication networks, broadening access to higher education, as well as improving the business environment more generally.

SPECIAL FEATURES: STRENGTHENING THE TAX SYSTEM AND BOOSTING PRODUCTIVITY TO IMPROVE LIVING STANDARDS

Finance and Investment

OECD Investment Policy Review: Bulgaria

This review assesses the climate for domestic and foreign investment in Bulgaria and discusses the challenges and opportunities faced by the government of Bulgaria in its reform efforts. Capitalising on the OECD Policy Framework for Investment, the review includes chapters on trends in foreign investment and their socio-economic benefits, foreign investor entry and operations, the legal and institutional framework for investment protection, investment promotion and facilitation, public governance, and policies to promote and enable responsible business conduct. The review then highlights potential reform priorities to help Bulgaria fulfil development ambitions that align with its commitment to comply with the principles of openness, transparency and non-discrimination as a new Adherent to the OECD Declaration on International Investment and Multinational Enterprises.



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Energy

World Energy Investment 2022

This year's edition of the World Energy Investment report provides a full update on the investment picture in 2021 and full-year estimates of the outlook for 2022. It examines how investors are assessing risks and opportunities across all areas of fuel and electricity supply, critical minerals, efficiency and research and development, against a backdrop of uncertainties over how events will play out in 2022, namely the ongoing war in Ukraine, the outlook for the global economy, and in some countries the continuing public health risks from the pandemic.

The report focuses on some important features of the new investment landscape which are already visible, including the energy security lens through which many investments are now viewed, widespread cost pressures, the major boost in revenues that high fuel prices are bringing to traditional suppliers, and burgeoning expectations in many countries that investments will be aligned with solutions to the climate crisis.



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Africa Energy Outlook 2022

Today's global energy crisis underscores the urgency and magnitude of the task of transforming Africa's energy sector, as well as the benefits of an accelerated shift to more affordable and cleaner sources of energy. The Africa Energy Outlook 2022 is a new special report from the International Energy Agency's World Energy Outlook series. It explores pathways for Africa's energy system to evolve toward achieving all African development goals, including universal access to modern and affordable energy services by 2030 and nationally determined contributions. The report analyses infrastructure expansion needs, investment requirements, financing options and energy policy priorities. It also explores a shifting fuel mix that supports resilient development, opportunities for new exports, and just transition issues – including energy access, affordability and employment.



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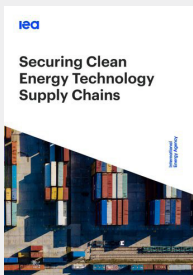


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Energy

Special Report on Solar PV Global Supply Chains

Solar PV is a crucial pillar of clean energy transitions worldwide, underpinning efforts to reach international energy and climate goals. Over the last decade, the amount of solar PV deployed around the world has increased massively while its costs have declined drastically. Putting the world on a path to reaching net zero emissions requires solar PV to expand globally on an even greater scale, raising concerns about security of manufacturing supply for achieving such rapid growth rates – but also offering new opportunities for diversification.

This special report examines solar PV supply chains from raw materials all the way to the finished product, spanning the five main segments of the manufacturing process: polysilicon, ingots, wafers, cells and modules. The analysis covers supply, demand, production, energy consumption, emissions, employment, production costs, investment, trade and financial performance, highlighting key vulnerabilities and risks at each stage. Because diversification is one of the key strategies for reducing supply chain risks, the report assesses the opportunities and challenges of developing solar PV supply chains in terms of job creation, investment requirements, manufacturing costs, emissions and recycling. Finally, the report summarises policy approaches that governments have taken to support domestic solar PV manufacturing and provides recommendations based on those.

Securing Clean Energy Technology Supply Chains

Secure, resilient and sustainable energy technology supply chains are central to successful clean energy transitions. The race to net zero emissions will redefine global energy security and shift the focus from the supply of fossil fuels to the supply of the minerals, materials and manufacturing capacity needed to deliver clean energy technologies. This report, *Securing Clean Energy Technology Supply Chains*, assesses current and future supply chain needs for key technologies – including solar PV, batteries for electric vehicles and low emissions hydrogen – and provides a framework for governments and industry to identify, assess and respond to emerging opportunities and vulnerabilities. The IEA highlights five key strategies to build secure, resilient and sustainable supply chains: Diversify, Accelerate, Innovate, Collaborate and Invest.

This report has been prepared for the Sydney Energy Forum on 12-13 July 2022. The IEA is pleased to co-host the Forum alongside the Australian Government and in partnership with the Business Council of Australia. The report is a precursor to the 2023 edition of *Energy Technology Perspectives*, an IEA flagship report, which will present detailed analysis on what is needed to develop and expand a range of clean energy technology supply chains to achieve net zero emissions.

Energy

Norway 2022 Energy Policy Review

The International Energy Agency (IEA) regularly conducts in-depth peer reviews of the energy policies of its member countries. This process supports energy policy development and encourages the exchange of international best practices and experiences.

Since the last IEA review in 2017, Norway has remained a global pillar of energy security, providing the world with stable supplies of oil and gas produced in an environmentally conscious manner. Norway has updated its already ambitious targets to reduce greenhouse gas emissions, with plans to achieve 90-95% reductions (excluding sinks) from 1990 levels by 2050.

Norway has considerable work ahead to meet these ambitious targets. Since its electricity generation produces nearly zero emissions already and the country has substantially electrified its energy demand, many of the easy wins for reducing emissions have already been achieved. The remaining reductions will be more complex, challenging and costly, notably in transport and industry.

Norway has many natural advantages to facilitate a successful energy and climate transition. In particular, it can be well-positioned to lead the world on new technologies for decarbonising hard-to-abate sectors, such as electric vehicles, carbon capture and storage, and hydrogen, if the right policies and incentives are put in place.

In this report, the IEA provides energy policy recommendations to help Norway effectively manage the transformation of its energy sector in line with its goals.

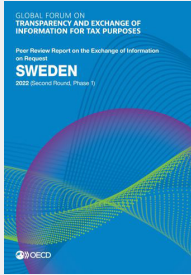


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Taxation

Global Forum on Transparency and Exchange of Information for Tax Purposes

Sweden 2022 (Second Round, Phase 1) Peer Review Report on the Exchange of Information on Request

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This publication contains the 2022 Second Round Peer Review Report on the Exchange of Information on Request for each country. It refers to Phase 1 only (Legal and Regulatory Framework).

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