



Globalization Task Team (GZTT)

State of play

14th Meeting of the Advisory Expert Group on
National Accounts

October 5 - 9, 2020, Virtual Meeting

Michael Connolly (Ireland CSO, co-chair GZTT)

Globalization Task Team (GZTT)

Chairs:

Mr. Michael Connolly (CSO, Ireland)

Mr. Paul Roberts, (ABS, Australia), until July 2020

Secretariat:

Ms. Jennifer Ribarsky (IMF)

Ms. Margarida Martins (IMF)

Ms. Padma Sandhya Hurree Gobin (IMF)

International Organizations:

Mr. Celestino Giron (ECB)

Mr. Nadim Ahmad (OECD)

Mr. Filippo Gregorini (Eurostat)

Mr. Steiner Todsén (Eurostat)

Mr. Herman Smith (UNSD)

Mr. Tihomira Dimova (UNECE)

Mr. Rami Peltola (UNECE)

Countries:

Mr. Roberto Luís Olinto Ramos (FGV, Brazil)

Mr. Andrey Tatarinov (ROSSTAT, Russia)

Mr. Sanjiv Mahajan (ONS, UK)

Mr. Branko Vitas and Ms. Grace Kim (ABS, Australia)

Mr. Dylan Rassier (BEA, US)

Ms. Ann Lisbet Brathaug (Statistics Norway)

Ms. Jennifer Withington (Statistics Canada)

Mr. Jens Walter (Deutsche Bundesbank)

Mr. Paul Feuvrier (Central Bank of Luxembourg)

Ms. Norhayati Razi (Bank Negara, Malaysia)

Mr. Satoru Hagino (Fukuyama University, Japan)

Ms. Lamia Laabar (Haut-Commissariat au Plan, Morocco)

Ms. Yang Can (SAFE, China)

Mr. Themba Munalula (COMESA)

Ms. Lourdes Erro (Uruguay)

Mr. Dirk van den Bergen and Mischa Schirris (Statistics Netherlands)

Background

- Objective of the GZTT: “Develop Guidance Notes on high priority issues related to globalization in the SNA Research Agenda”.
- Members of the GZTT: Both national accounts and balance of payments compilers.
- Geographical representation:
 - America: Brazil, Canada, Uruguay, and US
 - Africa: COMESA member countries
 - Asia: Australia, China, Japan, and Malaysia
 - Europe: Germany, Ireland, Luxembourg, Netherlands, Norway, Russia, and UK
 - Middle East: Morocco
 - IOs: ECB, Eurostat, OECD, IMF, UNECE, and UNSD

Current research issues of the GZTT

AEG identified the following issues as a first priority:

- ▶ CIF-FOB valuation of imports/exports
 - ▶ Economic ownership and recording of intellectual property products (IPPs)
 - ▶ Treatment of multinational enterprises (MNEs) and special purpose entities
 - ▶ Intra-MNE flows
 - ▶ Identifying economic presence and residency
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- IPPs research issue now under the IPPs Task Team.
 - ▶ Consists of both BOPCOM appointed members and the GZTT appointed members, including co-chairs of GZTT
 - CIF/FOB valuation of imports/exports is a relatively self-contained issue and can be addressed separately
 - The other issues of the Task Team are intertwined and should be considered holistically

Draft guidance notes: state of play

- Three guidance notes drafted by GZTT:
 - Valuation of imports and exports (CIF/FOB adjustment)
 - Nearly final. Completed second round of GZTT consultation. Consulted Current Account Task Team (CATT)
 - Needs to be updated reflecting AEG and Balance of Payments Task Team (BPTT) comments.
 - Treatment of MNEs and Intra-MNE flows
 - Second round of consultation of GZTT due September 25.
 - Also sent to Direct Investment Task Team (DITT) for feedback due October 5.
 - Needs to be updated reflecting comments of GZTT, DITT, and AEG.
 - Treatment of SPEs and residency
 - Second round of consultation of GZTT due September 25.
 - Also sent to DITT for feedback due October 5.
 - Needs to be updated reflecting comments of GZTT, DITT, and AEG.

END

Thank you!