**Sovereign borrowing set to fall in 2014**
Borrowing operations by OECD governments are set to decrease, as their borrowing needs continue to decline, according to a [new OECD report](#). Net borrowing needs are projected to fall from USD 2.0 trillion in 2013 to USD 1.5 trillion in 2014, the lowest level since 2007. View [highlights from the publication](#).

**State-owned enterprises and the development process**
This [workshop](#) will focus on learning lessons from the experience of developing countries aiming to emulate apparent success stories with using SOEs as part of the development process. Case studies from Asia (Singapore, India and China), South Africa, Latin America (Brazil) and the Middle East and North Africa will inform the discussion.

**Improving the monitoring of the value of implicit guarantees for bank debt**
The value of implicit guarantees has declined from its peak at the height of the financial crisis, which is consistent with progress made regarding the bank regulatory reform agenda. This report, part of an [extensive body of work](#) on financial sector guarantees, argues that implicit guarantees persist and their value continues to be significant.

**Five decades at the heart of financial modernisation**
This [report](#), part of the [Financial Market Trends](#) series, traces the activities of the OECD in the area of financial markets over the last 50 years. It shows how the OECD’s work on financial markets, with the Committee on Financial Markets at its core, has evolved over this time to respond both to changing priorities and challenges.

**SMEs and the credit crunch: Financing difficulties during the crisis**
The financial crisis provoked a sharp decline in bank profitability and an erosion of bank capital that negatively affected lending to SMEs. This [article](#) reviews literature on the topic with results that hold important implications for policy making given the bail-outs and the large injections of liquidity by central banks during the crisis.

**G20-OECD roundtable on financial consumer protection**
Part of implementing the [Principles on Financial Consumer Protection](#), this [G20-OECD roundtable](#) will address cutting-edge policy issues and research ideas to advance consumer protection globally. Discussions will focus on mobile, online and digital payment systems; behavioural and decision-making insights; and, frameworks for treating consumers fairly.

**Measuring globalisation: Is the data we use up to the task?**
This [workshop](#) sought to address whether the data we are using to measure and analyse investment globalisation for informing good policy-making is up to the task. And if not, what can be done? Three sessions addressed FDI statistics, ways of measuring globalisation and, one of the defining features of globalisation, the global value chain.

**Privatisation and demutualisation of MENA stock exchanges**
This [report](#) explores the efforts of stock exchanges in the Middle East and North Africa to restructure their ownership through regional comparisons and case studies, situating this process within the global transformation of the stock exchange industry over the past two decades.