

Joint **V**ienna Institute

Program 2013



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Foreword by the Director



Investing in Learning to Foster Strong Policies and Institutions

The Joint Vienna Institute (JVI) provides policy-oriented training of the highest standards. It enables its stakeholders to take full advantage of the synergies and complementarities of a multilateral approach to training.

In July 2012, the Joint Vienna Institute celebrated its 20th anniversary. It was an excellent opportunity to reflect on the two decades of policy-oriented training that the JVI has provided. Our main objectives, then and now, have been to help countries make the transition from planned to market-based economies; face the continued challenges of converging to higher income levels; build sound and efficient institutions; foster effective macroeconomic policies; and—more recently—weather the impact of the global financial crisis.

In its 20 years of existence, the JVI has delivered over 1,100 courses, with more than 30,000 participants and over 60,000 participant weeks. It is impossible to quantify the precise impact that JVI training has had on the economic fortunes of its target countries. However, many participants have told us how they have benefited from the opportunity to exchange experiences with peers and how the training has helped them in their jobs. In fact, numerous JVI alumni now occupy influential positions in their home countries, such as ministers of finance, central bank governors, and other positions of authority. In my view, such positive testaments to the work of the JVI can be attributed to at least three factors:

- *The commitment and dedication of JVI members.* Austria and the International Monetary Fund (the JVI's Primary Members that provide most of its financing), as well as the Contributing Members (the EBRD, the OECD, the World Bank, and the WTO, and the European Commission as an observer at the JVI Board) have been firmly committed to the JVI's mission. Our activities are also generously supported by a few donor countries.
- *Global challenges being addressed in a coordinated fashion.* Solutions to global problems benefit from global interaction and exchange, with training offered by experts from all over the world who are best placed to do so. The JVI governance structure reflects this philosophy, and in an increasingly integrated world economy, this type of cooperation is needed more than ever.
- *Up-to-date policy-oriented training.* Course curricula have been responsive to the changing needs of the recipient countries, and to economic developments beyond national borders. In recent years, the training focus has shifted increasingly to financial sector issues, macro-financial linkages, fiscal policy and debt issues; most recently, questions of balanced and equitable growth have become central.

What are the next steps? In fact, what might the next 20 years be like for the JVI? Economists have not been very good at forecasting over such long horizons: two decades ago when the JVI was founded, many may have expected its work to have been completed by now. But the global economic environment does not stand still. It creates a continued demand for new types of training as new challenges emerge. The years ahead will likely bring not only continuous changes in courses and seminars but also more specialized events, a closer alignment of training and technical assistance, ever stronger participant networks, technological innovations that will allow for novel ways to deliver training, and new ways to measure its impact.

One thing that will not change is our commitment to those we serve. The JVI staff and its members will continue to find new ways to help course participants stay ahead of the curve and bring the prospect of strong and balanced economic growth to their countries, and to the global economy.

I hope my colleagues and I will be able to welcome you at one of the coming JVI courses in the near future.



Norbert Funke
Director, Joint Vienna Institute



Introduction

The Joint Vienna Institute (JVI) provides policy-oriented training primarily to participants from countries in Central, Eastern and Southeastern Europe (CESEE), the Commonwealth of Independent States (CIS), and selected countries in Asia. The JVI offers courses in economics, financial analysis and management, trade policy, corporate governance, and related topics for public officials and selected private sector executives.

The JVI is sponsored by two Primary Members: the Austrian Authorities—the Federal Ministry of Finance (BMF) and the Oesterreichische Nationalbank (OeNB)—and the International Monetary Fund (IMF); and by four Contributing Members: the European Bank for Reconstruction and Development (EBRD), the International Bank for Reconstruction and Development (IBRD), the Organisation for Economic Co-operation and Development (OECD), and the World Trade Organization (WTO). Since 2007, the European Commission (EC) has Observer Status. Generous financial support is also provided by a number of donor countries.

The JVI offers an extensive program of courses in specialized topics taught by experts from each of the JVI's member organizations as well as from other institutions. In addition, the JVI offers a nine-week course in applied economics that is taught by representatives of the JVI's sponsoring organizations.

Applied Economic Policy (AEP) Course

The 2013 AEP course, May 20 – July 19, covers a broad range of topics, with a focus on policy aspects. It is taught jointly by the JVI's member organizations and is intended primarily for promising young

officials working in the public sector. The AEP course is designed for motivated individuals with a good understanding of modern market economics, financial analysis, and practical econometric and other computer-based techniques used in the analysis of micro- and macroeconomic issues.

Participation is by application. Participants will be selected based on their educational backgrounds, relevant work experience, and written essays. Only applicants with a strong background in economics or a related field should apply. The course is delivered in English, and applicants are required to demonstrate their English language proficiency before being accepted into the course. Candidates with a sufficiently good understanding of economics should apply directly to the JVI. Application forms are available from the JVI or from the JVI website (www.jvi.org).

Specialized Courses

Each of the JVI's member organizations offers a variety of courses on specialized topics that draw on the expertise of the sponsoring organization. These courses are designed for policy advisors, managers, and decision makers. They are of varying but generally short duration and are taught in English, with many providing simultaneous interpretation into Russian.

Courses are either by application or by invitation as indicated in the "Course Descriptions" section of this program. More information about individual courses may be obtained by contacting the sponsoring organization at the address provided in the "Communications" section of this program.

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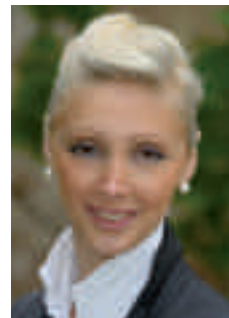
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Course Schedule 2013

DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DURATION	LANGUAGE	APPLICATION/ INVITATION	DETAILS
Jan 14 - 25	IMF	(MFP)	Macroeconomic Management and Fiscal Policy (JV13.01)	2 weeks	E/R	Application by Oct 12, 2012	page 39
Jan 21 - 24	OeNB	(STB)	Financial Stability Stress Testing for Banking Systems: An Introduction	4 days	E	By invitation	page 31
Jan 28 - Feb 8	IMF	(BPS)	Balance of Payments Statistics (JV13.02)	2 weeks	E/R	By invitation	page 21
Jan 28 - Feb 8	IMF	(FPP)	Financial Programming and Policies (JV13.03)	2 weeks	E/R	Application by Oct 19, 2012	page 29
Feb 6 - 8	IBRD/CFRR	(ATT)	Audit Training-of-Trainers	3 days	E	By invitation	page 20
Feb 11 - 22	BMF/IMF/JVI/ OeNB/WBI	(SFI)	Sound Fiscal Institutions: The Basis for Stability, Growth, and Prosperity	2 weeks	E	By invitation	page 55
Feb 11 - 22	IMF	(MFMA)	Macro-Fiscal Modeling and Analysis (JV13.04)	2 weeks	E	Application by Oct 31, 2012	page 42
Feb 18 - 22	WTO	(TP)	Trade Policy	1 week	E	By invitation	page 58
Feb 25 - 28	Banque de France/JVI	(PDSS)	Public Debt Sustainability and Sovereign Risk	4 days	E	Application by Dec 21, 2012	page 49
Feb 25 - Mar 8	IMF	(MMF)	Macroeconomic Management and Financial Sector Issues (JV13.05)	2 weeks	E/R	Application by Nov 2, 2012	page 38
Mar 4 - 8	IBRD/WB	(MTDS)	Medium-Term Debt Management Strategy	1 week	E	By invitation	page 44
Mar 11 - 15	OeNB/BMF	(ICS)	Institutional Challenges for Candidate and Potential Candidate Countries on the Road to the EU and EMU	1 week	E	By invitation	page 35
Mar 11 - 20	IMF	(FSMP)	Financial Stability, Systemic Risk, and Macro-Prudential Policy (JV13.06)	1 ½ weeks	E	By invitation	page 31
Mar 18 - 22	EBRD	(EB1)	To be announced	1 week	E	By invitation	page 58
Mar 25 - 29	JVI	(MPCM)	Macroeconomic Policies in Times of High Capital Mobility	1 week	E	By invitation	page 40
Mar 25 - Apr 5	IMF	(EFS)	Economic Policies for Financial Stability (JV13.07)	2 weeks	E	By invitation	page 26
Apr 1 - 12	IMF	(MMNR)	Macroeconomic Management and Natural Resource Management (JV13.08)	2 weeks	E/R	Application by Nov 16, 2012	page 40
Apr 8 - 12	IMF	(SAC)	Safeguards Assessments of Central Banks (JV13.09)	1 week	E	By invitation	page 54
Apr 15 - 19	IMF	(AML)	Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Methodology for the New Standard (JV13.10)	1 week	E	By invitation	page 20
Apr 15 - 19	IMF	(PRS)	Price Statistics (JV13.11)	1 week	E/R	By invitation	page 49

BMF = Austrian Federal Ministry of Finance | CFRR = World Bank Centre for Financial Reporting Reform | WB = World Bank

E = English, R = Russian

E/R = English with simultaneous interpretation into Russian. Fluency in the language of instruction or in the language of simultaneous interpretation is a prerequisite for all courses.

Course numbers in parentheses indicate IMF course codes.

DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DURATION	LANGUAGE	APPLICATION/ INVITATION	DETAILS
Apr 22 - 26	AA	(PGS)	Public Governance and Structural Reforms	1 week	E	By invitation	page 50
Apr 29 - May 10	IMF	(MDS)	Macroeconomic Diagnostics (JV13.12)	2 weeks	E	Application by Nov 30, 2012	page 37
May 6 - 10	IBRD/WB	(DeMPA)	Government Debt Management Performance Assessment Tool	1 week	E	By invitation	page 33
May 6 - 17	IMF	(MERP)	Monetary and Exchange Rate Policy (JV13.13)	2 weeks	E/R	Application by Dec 16, 2012	page 44
May 13 - 17	IMF	(BSO)	Risk-Based Banking Supervision (JV13.21)	1 week	E	Application by Dec 21, 2012	page 54
May 14 - 15	IMF	(CHI)	European Corporate and Household Insolvency (JV13.14)	2 days	E/R	By invitation	page 26
May 20 - 24	EBRD	(EB2)	To be announced	1 week	E	By invitation	page 58
May 20 - 24	IMF	(SNA-GFS)	Linkages between the Government Finance Statistics Manual and the System of National Accounts (JV13.15)	1 week	E/R	By invitation	page 36
May 13 - 31 (May 27 - 31 in Vienna)	JVI/Study Center Gerzensee	(MOFP)	Monetary and Fiscal Policy	3 weeks (3rd week in Vienna)	E	By invitation	page 46
May 20 - Jul 19	JVI	(AEP)	Applied Economic Policy Course	9 weeks	E	Application by March 1, 2013	page 14
Jun 3 - 7	IBRD/WB	(DGDM)	Designing Government Debt Management Strategies	1 week	E	By invitation	page 24
Jun 3 - 7	IMF	(LAIF)	Legal Aspects of International Financial Institutions (JV13.16)	1 week	E/R	By invitation	page 36
Jun 10 - 14	IBRD/WB	(IGDM)	Implementing Government Debt Management Strategies	1 week	E	By invitation	page 34
Jun 10 - 21	IMF	(FMN)	Financial Markets and New Financial Instruments (JV13.17)	2 weeks	E	By invitation	page 28
Jun 17 - 21	EBRD	(EB3)	To be announced	1 week	E	By invitation	page 58
Jun 24 - 28	IMF	(MSF)	Mortgage Markets and Financial Stability (JV13.18)	1 week	E	By invitation	page 48
Jun 24 - 28	WTO	(TP)	Trade Policy	1 week	E	By invitation	page 58
Jul 1 - 12	IMF	(MF)	Macroeconomic Forecasting (JV13.19)	2 weeks	E	Application by Feb 1, 2013	page 38
Jul 15 - 26	IMF	(FSLF)	Central Banking and Financial Sector Legal Frameworks (JV13.20)	2 weeks	E/R	By invitation	page 23
Jul 29 - Aug 2	IMF	(MTBF)	Medium-Term Budgetary Frameworks, Fiscal Rules and Fiscal Councils—Options to Ensure Fiscal Sustainability (JV13.29)	1 week	E/R	Application by Mar 1, 2013	page 43
Jul 29 - Aug 9	IMF	(MS)	Macro-Financial Surveillance (JV13.22)	2 weeks	E	By invitation	page 42
Aug 5 - 16	IMF	(QNA)	Quarterly National Accounts (JV13.23)	2 weeks	E/R	By invitation	page 52

Please note that the schedule is subject to change. Any additions or changes to the schedule will be posted on the JVI website, www.jvi.org.

DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DURATION	LANGUAGE	APPLICATION/ INVITATION	DETAILS
Aug 12 - 23	IMF	(CBS)	Core Elements of Banking Supervision (JV13.24)	2 weeks	E	Application by Mar 15, 2013	page 24
Aug 19 - 23	IMF	(RASM)	Reserve Assets Measurement (JV13.25)	1 week	E/R	By invitation	page 53
Aug 26 - Sep 6	IMF	(MFP)	Macroeconomic Management and Fiscal Policy (JV13.26)	2 weeks	E/R	Application by Mar 29, 2013	page 39
Sep 2 - 13	IMF	(MF)	Macroeconomic Forecasting (JV13.27)	2 weeks	E	Application by Apr 5, 2013	page 38
Sep 9 - 20	IMF	(LMS)	The System of Macroeconomic Accounts Statistics and the Linkages (JV13.28)	2 weeks	E/R	By invitation	page 56
Sep 16 - 18	OeNB	(CCPS)	Cash Circulation and Payment Systems in Austria	3 days	E	By invitation	page 22
Sep 23 - 27	AA	(FDI)	Foreign Direct Investment Policies	1 week	E	By invitation	page 32
Sep 23 - Oct 4	IMF	(FPP)	Financial Programming and Policies (JV13.30)	2 weeks	E/R	Application by Apr 26, 2013	page 29
Sep 30 - Oct 11	IMF	(FMA)	Financial Market Analysis (JV13.38)	2 weeks	E	Application by May 3, 2013	page 28
Oct 7 - 18	IMF	(MERP)	Monetary and Exchange Rate Policy (JV13.32)	2 weeks	E/R	Application by May 10, 2013	page 44
Oct 14 - 18	OeNB	(MFS)	Macro-Financial Stability in Central, Eastern and Southeastern Europe	1 week	E	By invitation	page 41
Oct 21 - 25	OeNB/BMF	(EMIE)	Economic and Monetary Integration in Europe	1 week	E	By invitation	page 25
Oct 21 - Nov 1	IMF	(EXV-EWE)	External Vulnerabilities and Early Warning Exercise (JV13.33)	2 weeks	E	Application by May 24, 2013	page 27
Oct 28 - Nov 1	IMF	(FSI)	Financial Soundness Indicators (JV13.34)	1 week	E/R	By invitation	page 30
Nov 4 - 8	EBRD	(EB4)	To be announced	1 week	E	By invitation	page 58
Nov 4 - 15	BMF/IMF/JVI/WBI	(TPIG)	Tools and Policies for Inclusive Growth	2 weeks	E	By invitation	page 57
Nov 4 - 15	IMF	(MDS)	Macroeconomic Diagnostics (JV13.35)	2 weeks	E	Application by Jun 7, 2013	page 37
Nov 11 - 15	BIS/FSI	(CBST)	Banking Supervision: Core Banking Supervisory Topics	1 week	E	By invitation	page 21
Nov 18 - 22	OeNB	(MFSC)	Monetary and Financial Statistics Collected and Compiled by the ESCB	1 week	E	By invitation	page 45
Nov 18 - 22	WTO	(TP)	Trade Policy	1 week	E	By invitation	page 58
Nov 18 - 29	IMF	(PDS)	Public Sector Debt Statistics (JV13.36)	2 weeks	E/R	Application by Jun 21, 2013	page 52
Nov 25 - 29	AA	(PPP)	Public Private Partnership	1 week	E	By invitation	page 51
Dec 2 - 5	OeNB	(BFT)	Building New Skills in Financial Translation	4 days	E	By invitation	page 22
Dec 2 - 6	BMF/JVI	(ARG)	Administrative Reform in a Global Environment	1 week	E	By invitation	page 19
Dec 2 - 6	EBRD	(EB5)	To be announced	1 week	E	By invitation	page 58
Dec 9 - 20	IMF	(MPA)	Monetary Policy Analysis (JV13.37)	2 weeks	E	Application by Jul 12, 2013	page 47

E = English, R = Russian

E/R = English with simultaneous interpretation into Russian. Fluency in the language of instruction or in the language of simultaneous interpretation is a prerequisite for all courses.

Course numbers in parentheses indicate IMF course codes.

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Kleines Café
Franiskaner Platz



Applied Economic Policy Course

The purpose of the Applied Economic Policy (AEP) course is to strengthen the potential of participants to formulate economic policy decisions and to act as policy analysts and advisors.

DATE |
May 20 - July 19, 2013

SPONSOR |
Joint Vienna Institute

ATTENDANCE |
By application; to be submitted to the JVI by March 1, 2013

LANGUAGE |
The course is conducted in English only.

TARGET GROUP | Young officials (ages 25–35) employed by the public sector. Nationals of countries that acceded to the European Union on May 1, 2004 and January 1, 2007 are also eligible to apply.¹ There are no course fees.

DESCRIPTION | The AEP course is a comprehensive course comprising macroeconomics, governance and private sector management, labor market and social policies, financial sector issues, private sector development and corporate governance, financial programming, and issues of economic integration in the European context.

The course is designed to strengthen the analytical skills of participants and enable them to formulate economic policy recommendations and advice. The structure and content of the course is rigorous, and applicants must be highly motivated individuals with a university degree in economics or a related field, a minimum of two years' professional experience, and a good command of the English language. *Only individuals who are employed in the public sector are eligible to apply.*

The AEP course is taught by the JVI's sponsoring members, with all lecturers teaching in subjects relevant to their organization's area of expertise. Most lecturers are practitioners from member organizations and introduce participants to the practical as well as theoretical aspects of policy formulation. Most segments include small group workshops, case studies, and participant presentations.

¹ With the exception of Cyprus and Malta.



Participants also receive guidance and feedback to help develop their presentation skills. The AEP course accepts 30 participants. While the program is subject to modification to reflect changing needs, it normally consists of the following components:

Introduction and Course Overview JVI (1 DAY)

This segment provides an overview of the goals and contents of the course and establishes the context for each of the segments to follow.

Austrian and European Political and Economic Issues

AUSTRIAN AUTHORITIES (4 DAYS)

Participants are introduced to the JVI's host country, Austria—its historic, constitutional, cultural, economic, political, and European dimensions—in the first part of the course, and learn about the functioning of the European Economic and Monetary Union in the second part. During this segment, participants visit the Austrian central bank (Oesterreichische Nationalbank) and its affiliated institutions, and a research institute that specializes in the study of transition economies.

Macroeconomic Management Issues IMF (10 DAYS)

This segment introduces participants to the economic analysis underlying the design of macroeconomic policies, with special attention to how financial sector issues interact with macroeconomic management. It also explores the interrelations among the different sectors of an economy and thus lays the conceptual

foundations for the Workshop on Financial Programming. Key macroeconomic topics that are covered include stabilization, structural policies, and economic growth, public debt sustainability and fiscal rules, frameworks for monetary and exchange rate policies, and international capital flows. The segment also examines the global financial crisis and the sovereign debt crisis in Europe, macro-financial linkages, as well as issues of financial stability and financial sector reform. In workshops, participants will analyze macroeconomic issues based on illustrative country cases, and debate policy issues relevant for the region.

Labor Market and Social Policies OECD (5 DAYS)

This segment addresses labor market and social policy developments and implementation in a market economy, with an emphasis on reform, efficiency, equity, and the need for coherence between labor market and social policies. Lecturers present an overview of selected areas of policies (jobs for youth, ageing and employment, migration and labor market, changes in poverty and incomes, pension challenges and reforms, social assistance, disability and family policies) based on the experience of OECD member countries, with an emphasis on the specific problems of implementation in economies and societies in transition.

The final session is devoted to workshops and case studies, with a focus on group discussions and presentations of specific recent social policy reform experiences. Throughout the segment, participants are encouraged to analyze and describe important features of social policy in their home countries and how to relate these to the experiences of OECD member countries.



Private Sector Development and Public Sector Management

IBRD (5 DAYS)

The first part of this segment actively involves participants in discussions of the most recent concepts and tools regarding corporate governance and private sector development. It is designed to enhance the ability of participants to analyze, design, and implement corporate governance strategies and to help them understand the need for coherent policies and regulatory frameworks that will support private sector development.

The second part of the segment is designed to teach participants how a well-functioning public sector is critical to the effort to alleviate poverty. Participants discuss the need for governments to ensure the efficient and equitable delivery of public services while minimizing fiscal and social risks. This includes principles and practices of fiscal management; e-government; public management/administration (civil service reform); and alternative service delivery mechanisms. The need to hold the public sector accountable for its actions in serving the public interest is also highlighted. Participants also discuss mechanisms for public financial accountability and integrity, and rules and codes for fiscal transparency.

Workshop on Financial Programming IMF (10 DAYS)

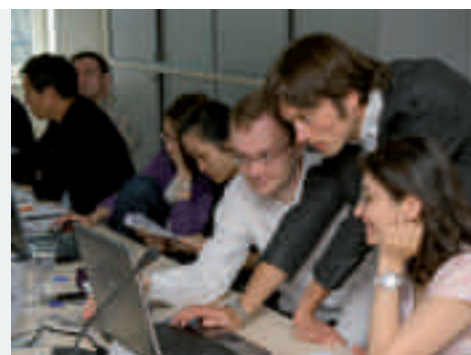
This segment reviews the analytical framework, techniques, and policy issues that arise when preparing a macroeconomic adjustment program, building on the concepts presented in the course segment on macroeconomic management issues.

The content and design of financial programming is covered in depth. Participants will learn to make projections of the real, fiscal, external, and monetary sectors of an economy. They are divided into small workshop groups and, working under the direction of a counselor, have the opportunity to construct forecasts for the case study country. On the basis of their forecasts, participants prepare an adjustment program for the case study country, in which policy proposals are identified and quantified within the framework of a coordinated financial program.

Financial Sector Issues

OeNB (5 DAYS)

This segment provides a comprehensive introduction to financial stability issues. It covers a wide selection of interrelated topics and complements the macroeconomic management issues segment by the IMF, and the segments on the analysis of the external sector by the World Bank and the WTO. As a starting point, it reviews the costs of financial instability and discusses the economic rationale for financial regulation. It then goes on to discuss the emergence of the current financial crisis and its implications for financial regulation especially in the banking sector. The presentations review the changes to the institutional framework and substance of new financial regulation in Europe. They also embed the debate in the broader international discussion. Special emphasis is placed on financial stability issues in the financial development of emerging markets. A substantial part of the segment is devoted to methods of liquidity risk, as well as credit, market and foreign exchange risk and their usage in a banking stress-test environment. Finally, the course explains the methods of crisis management and resolution that are currently in place in the EU, and discusses alternative systemic crisis resolution mechanisms.



Trade Policy and International Trade Regimes WTO and IBRD (5 DAYS)

The aim of this course segment is to provide participants with the foundations of the theory of international trade and trade policy and the international trading system. The theory part combines theoretical elements with practical applications that focus on specific conditions of transition countries. The part dealing with the multilateral trading system addresses issues related to WTO Agreements and negotiations. The course gives participants (i) the basic framework to understand the determinants of trade, the linkages between trade and macroeconomic policy, the welfare and distributional implications of different trade policy instruments, and the role of openness and international trade agreements in economic performance and development; and (ii) a deeper understanding of the institutions, rules and processes shaping trade policy and their underlying economic rationales, with special emphasis on the role of WTO Agreements and their disciplines, and on the negotiations under the Doha Development Agenda.

Closing JVI

Participants meet with the Course Director to evaluate the effectiveness of the course, in particular the contents of each segment and how each segment contributed to the overall course. Participants are asked to provide specific suggestions for improvements and to assess how they have benefited from the course. They are also asked to comment on how they will apply the knowledge they have obtained to their jobs when they return to their home countries. Following the discussion, participants complete a written evaluation form.





Course Descriptions

The JVI offers a variety of courses in economic and financial management and administration for public officials and selected private sector executives.

Administrative Reform in a Global Environment (ARG)

TARGET GROUP | Officials from ministries of finance and economy, and others who are closely involved in administrative reform.

DESCRIPTION | This one-week course will examine administrative reforms in Austria, which are also on the agenda in other countries. Presentations will be given on how to improve capacity and coordination among different levels of government to increase efficiency, equity, and sustainability of public spending. The success factors for reforms as well as the failures will be discussed.

Austria's budget law reform presents one of the cornerstones of administrative reform. Lecturers will explain the underlying reasons, the essential elements and the success factors. Particular attention will be paid to the implementation of performance budgeting. Austria has also implemented initiatives to reduce the administrative burden for businesses and private individuals. Initiatives will also be presented with international comparisons.

The Common Assessment Framework is an easily applicable instrument for self-evaluation for public administrations. Lecturers will present the model as well as concrete examples.

The course will provide the opportunity to discuss in depth concrete reform measures and to share experiences especially concerning →

| DATE
December 2 - 6, 2013

| SPONSORS
Austrian Federal Ministry of Finance (BMF), in cooperation with the Joint Vienna Institute

| ATTENDANCE
By invitation only; please address inquiries to Ms. Elisabeth Vitzthum elisabeth.vitzthum@bmf.gv.at

| LANGUAGE
The course is conducted in English only.

practical implementations and success factors. Participants are expected to engage in discussions, may work on practical workshop exercises, and may also be asked to make presentations on case studies.

Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Methodology for the New Standard (AML)

DATE |
April 15 - 19, 2013
(JV13.10)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By invitation only; pre-requisites are specified in invitation letters.

LANGUAGE |
The workshop is conducted in English only.

TARGET GROUP | Officials responsible for AML/CFT matters. Participants are expected to have AML/CFT experience.

DESCRIPTION | This one-week workshop, presented by the IMF's Legal Department, is aimed at describing and explaining the requirements of the revised AML/CFT international standard and the measures that need to be implemented by countries to bring their AML/CFT regimes in line with the revised FATF Recommendations. The workshop is designed for government officials involved in the AML/CFT frameworks of their countries. The workshop will involve government officials in practical and hands-on exercises designed to enhance their ability to effectively implement the new international requirements within their countries' AML/CFT legal, supervisory, and institutional frameworks.

Audit Training-of-Trainers (ATT)

DATE |
February 6 - 8, 2013

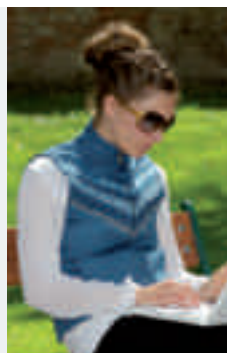
SPONSOR |
IBRD / World Bank Centre for Financial Reporting Reform

ATTENDANCE |
By invitation only; please address inquiries to Ms. Juri Sekiguchi
jsekiguchi@worldbank.org

LANGUAGE |
The workshop is conducted in English only.

TARGET GROUP | Trainers from Professional Accounting Organizations (PAOs) who provide continuing professional development (CPD) to auditors in the western Balkan countries and European neighbourhood area countries.

DESCRIPTION | This is the second series of the Audit Training-of-Trainers Workshop. This three-day workshop aims to develop the capacity of the PAOs to implement effective CPD for auditors and audit firms. The workshop will feature practical examples, case studies and audit work paper based on current International Standards on Auditing. The workshop is designed with a focus on the needs on auditors in small and medium practices. The workshop will take stock of current, good-practice teaching approaches, resources and methodology with a view to facilitating in-country replication.



Balance of Payments Statistics (BPS)

TARGET GROUP | Compilers of BPS, not BOP analysts. Employing agency should be compiling authority and official correspondent of the Fund. Participants should have a degree in economics, statistics, or equivalent experience.

DESCRIPTION | This two-week course, presented by the IMF's Statistics Department, provides training on the methodology for collecting and compiling balance of payments and international investment position statistics based on the IMF's *Balance of Payments and International Investment Position Manual*, sixth edition. It consists of a series of lectures, discussions, and practical exercises. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put knowledge learned into practice. During the course, participants have the opportunity to discuss problems they encountered in their work on the compilation of balance of payments and international investment position statistics in their respective countries.

| DATE

January 28 - February 8, 2013
(JV13.02)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By invitation only; pre-requisites are specified in invitation letters.

| LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.

Banking Supervision: Core Banking Supervisory Topics (CBST)

TARGET GROUP | Supervisors from central banks and supervisory authorities from Central and Eastern Europe (CEE), the Commonwealth of Independent States (CIS), and Asian countries in transition. Candidates should have been working in the banking supervision field for at least two years.

DESCRIPTION | Strong and effective banking supervision and prudential regulations are cornerstones of a healthy financial system. This one-week course addresses topics that are key to the effective supervision of banks. The program covers banking and supervisory techniques, such as risk management, capital and liquidity standards, and on-/off-site supervision. Special attention is given to the work of the Basel Committee on Banking Supervision.

| DATE

November 11 - 15, 2013

| SPONSOR

Bank for International Settlements /
Financial Stability Institute

| ATTENDANCE

By invitation only; please address inquiries to Ms. Carmen Gonzalez carmen.gonzalez@bis.org or Ms. Bettina Müller bettina.mueller@bis.org

| LANGUAGE

The course is conducted in English only.



Building New Skills in Financial Translation (BFT)

DATE |
December 2 - 5, 2013

SPONSOR |
Oesterreichische Nationalbank

ATTENDANCE |
By invitation only; please address inquiries to Ms. Romana Lehner romana.lehner@oenb.at

LANGUAGE |
The course is conducted in English only.

TARGET GROUP | Translation/interpretation and publication experts from central banks or related institutions.

DESCRIPTION | This four-day course addresses the broad range of aspects that translators and interpreters working in a central bank setting face in their day-to-day jobs: the search for best-practice solutions for handling translation, editing and interpretation jobs; the search for adequate terminology and translation management tools; the search for further training possibilities for translators; etc. Moreover the course will provide room for discussing the role of translators at central banks in general.

The course will include presentations, case studies and practical exercises by OeNB and external experts. It will provide for question and answer sessions with the lecturers, as well as opportunities for exchanging views and sharing experiences with other participants. Participants are encouraged to raise in advance specific issues they would like to see addressed.

Cash Circulation and Payment Systems in Austria (CCPS)

DATE |
September 16 - 18, 2013

SPONSOR |
Oesterreichische Nationalbank

ATTENDANCE |
By invitation only; please address inquiries to Ms. Romana Lehner romana.lehner@oenb.at

LANGUAGE |
The course is conducted in English only.

TARGET GROUP | Central bank experts involved in managing the process of cash supply and circulation or payment systems.

DESCRIPTION | For cash experts, this three-day course covers the organization of cash circulation in Austria, namely cash infrastructure, the cash supply process, current developments in cash circulation, and the role of the Oesterreichische Nationalbank in the European context. Participants will learn about the production and processing of banknotes and coins (including the destruction of unfit banknotes and coins), and the organization of transport and vaults. The course highlights important aspects of cash as a means of payment and discusses future challenges.



For payment system experts, the course provides information about national and European inter-bank payment systems, development trends, and the role of the Oesterreichische Nationalbank in payment systems. The Single Euro Payment Area (SEPA) Project, as well as TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System) and related topics will be presented from both an Austrian and an international perspective. The course will especially highlight the national clearing infrastructure.

Sessions of a more general nature will be held jointly for all participants. More specific topics will be discussed in the respective groups. The course includes guest lecturers from relevant partner institutions and guided tours. Participants are encouraged to participate actively in the discussions and to make brief presentations on the role and responsibilities of their respective central banks.

Central Banking and Financial Sector Legal Frameworks (FSLF)

TARGET GROUP | Lawyers from transition and emerging market economies who are involved in central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management.

DESCRIPTION | This two-week course, presented by the IMF's Legal Department, covers various aspects of the institutional and legal infrastructure that are necessary to support sound and efficient market-based financial systems. It therefore addresses the legal underpinnings of effective central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management.

| DATE

July 15 - 26, 2013
(JV13.20)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By invitation only; pre-requisites are specified in invitation letters.

| LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.



Core Elements of Banking Supervision (CBS)

DATE |
August 12 - 23, 2013
Application deadline: March 15, 2013
(JV13.24)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application; applicants should
apply online at the following link:
www.imf.org/insapply

LANGUAGE |
The course is conducted in
English only.

TARGET GROUP | Bank supervisors. Participants should be familiar with banking regulation.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, reviews current developments in banking supervision and regulation. Topics include proposed changes to capital adequacy regulatory guidelines, the supervision of large and complex financial institutions, the supervision of risk management practices (e.g., stress test analysis), as well as a review of recent proposals on identifying and regulating systemically important institutions. Participants are actively involved through companion workshops and case studies.

Designing Government Debt Management Strategies (DGDM)

DATE |
June 3 - 7, 2013

SPONSOR |
IBRD / World Bank

ATTENDANCE |
By invitation only; please address
inquiries to Ms. Amira Amat (TRE)
aamat@worldbank.org

LANGUAGE |
The workshop is conducted in
English only.

TARGET GROUP | Central bank and finance ministry technical and management-level staff involved in policy analysis and policy making in debt management.

DESCRIPTION | This one-week workshop guides participants through the rigorous processes of analyzing the financial cost/risk tradeoffs of the debt portfolio through developing a debt management strategy. Theoretical presentations and country cases illustrate the different stages of developing a debt management strategy. Hands-on exercises focus on quantitative tools necessary to support debt management decisions such as calculating risk indicators and scenario analysis to compute cost/risk tradeoffs. Participants present the framework for debt management strategy in their respective countries to their peers.

See also the follow-on workshop “Implementing Government Debt Management Strategies (IGDM)” on page 34.



Economic and Monetary Integration in Europe (EMIE)

TARGET GROUP | Experts and mid-level officials from central banks and finance ministries, as well as from state secretariats for European affairs from the Commonwealth of Independent States (CIS) countries, preferably staff members of international departments, central bank governors' or finance ministers' offices or general secretariats who deal with policy advice on international and legal matters, as well as with financial stability and EU-related issues.

DESCRIPTION | This one-week course deals with economic and monetary integration in the European Union (EU). It targets participants from CIS countries.

The part on economic integration gives a general introduction to the topic, including EU economic relations with neighboring regions, the strategy and history of EU enlargement, the history of economic integration in Europe, and EU external policies.

The part on monetary integration covers capital account liberalization and the role of capital flows. For the purpose of comparison, participants are invited to give brief presentations on the liberalization process in their respective countries.

Furthermore, the course provides an overview of the EU financial and sovereign debt crisis and of the policy response, including the reform of economic policy coordination in Europe, EU and IMF crisis resolution measures, monetary policy in the financial crisis, as well as EU financial stability and reform of supervision.

Last but not least, the course covers relevant G20 and IMF topics, and discusses the institutional changes in CIS central banks over the last 20 years.

| DATE

October 21 - 25, 2013

| SPONSORS

Oesterreichische Nationalbank, in cooperation with the Austrian Federal Ministry of Finance (BMF)

| ATTENDANCE

By invitation only; please address inquiries to Ms. Romana Lehner romana.lehner@oenb.at

| LANGUAGE

The course is conducted in English only.



Economic Policies for Financial Stability (EFS)

DATE |
March 25 - April 5, 2013
(JV13.07)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By invitation only; pre-requisites are specified in invitation letters.

LANGUAGE |
The course is conducted in English only.

TARGET GROUP | Mid- to senior-level officials in central banks, finance ministries, and regulatory agencies who are involved in the formulation of macroeconomic and financial policies. Participants are expected to have an advanced degree in economics or equivalent experience.

DESCRIPTION | This two-week course, offered by the IMF's Institute for Capacity Development, examines macroeconomic and micro-prudential policies to safeguard financial stability. It explores the macroeconomic causes, consequences, and policy responses to stress in financial markets and banking systems, and distills policy lessons from recent crises. Particular attention is paid to the interaction among the macroeconomic, financial, supervisory and regulatory frameworks. Early warning systems, techniques for assessing financial stability (including stress testing), and financial risk management are also addressed. Participants may be asked to make short presentations on topics of interest in their countries.

European Corporate and Household Insolvency (CHI)

DATE |
May 14 - 15, 2013
(JV13.14)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By invitation only; pre-requisites are specified in invitation letters.

LANGUAGE |
The workshop is conducted in English with simultaneous interpretation into Russian.

TARGET GROUP | Senior policymakers from European countries who are responsible for corporate and household insolvency law and related issues.

DESCRIPTION | This two-day workshop, presented by the IMF's Legal Department, aims at providing a forum for officials from European countries to share with their peers their experience with corporate and household insolvency law reform and implementation. The global financial crisis has brought to the fore the need for adequate and effective insolvency regimes and many countries are implementing or have implemented insolvency reforms in the corporate and/or household area to help address the impact of the global financial crisis on the economy.

This workshop is designed for policymakers from a diverse group of European countries dealing with corporate/household insolvency



issues, leading international experts, and representatives of the IMF's Legal and European Departments, the World Bank Group, the EBRD, and other international organizations.

External Vulnerabilities and Early Warning Exercise (EXV-EWE)

TARGET GROUP | Mid- to senior-level officials from central banks and government agencies dealing with the assessment of external vulnerabilities and other macroeconomic risks. Participants are expected to have an advanced degree in economics or equivalent experience.

DESCRIPTION | This two-week course is presented by the IMF's Institute for Capacity Development, the IMF's Strategy, Policy, and Review Department or other related departments, and the Joint Vienna Institute. It aims to broaden participants' understanding of external vulnerabilities by familiarizing them with the analytical frameworks used by the IMF to assess vulnerabilities and policy responses. Drawing upon the latest work of the IMF, the course presents the tools used in the Vulnerability Exercises for Advanced Countries (VEA) and for Emerging Market Countries (VEE) to identify risks and vulnerabilities in individual countries and the potential for system-wide disturbances.

The course proceeds in the following sequential steps:

1. Overview: The course starts with an overview of the macro-economic causes of crises and of the methodologies necessary to follow and implement the recent work on vulnerability indicators and tools.
2. VEA and VEE: The participants, after learning the building blocks of the Vulnerability Exercises for Advanced and Emerging Market Countries, use provided data and tools to conduct their own assessments, which they present in groups.
3. Special Topics: A variety of topics of current significance are discussed—e.g., financing pressures, determinants of bond yields.

| DATE

October 21 - November 1, 2013
Application deadline: May 24, 2013
(JV13.33)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application; applicants should apply online at the following link:
www.imf.org/insapply

| LANGUAGE

The course is conducted in English only.



Financial Market Analysis (FMA)

DATE |
September 30 - October 11, 2013
Application deadline: May 3, 2013
(JV13.38)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application; applicants should
apply online at the following link:
www.imf.org/insapply

LANGUAGE |
The course is conducted in
English only.

TARGET GROUP | Junior- to mid-level officials in central banks, ministries of finance, and regulatory agencies who are interested in the fundamentals of financial analysis as part of the toolkit of policymakers. Participants are expected to have an advanced degree in economics or equivalent experience. No background in finance is assumed, but participants must have some familiarity with basic techniques in statistics and probability. It is essential that participants be able to use Microsoft Excel.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, introduces participants to the fundamentals of financial analysis that are part of the toolkit of policymakers. These tools are used to study the characteristics of various financial instruments and their pricing, as well as to analyze portfolios of assets and the basics of risk management. Topics include:

- bond pricing and volatility—duration and convexity;
- term structure of interest rates;
- equity pricing;
- asset allocation and diversification; and
- value at risk.

Workshops, which are an integral part of the course, require participants to apply the techniques presented.

Financial Markets and New Financial Instruments (FMN)

DATE |
June 10 - 21, 2013
(JV13.17)

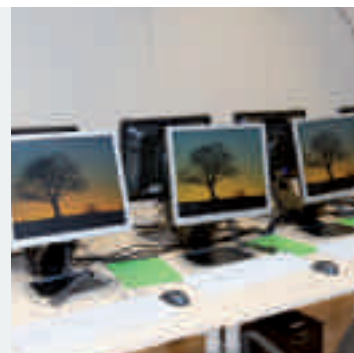
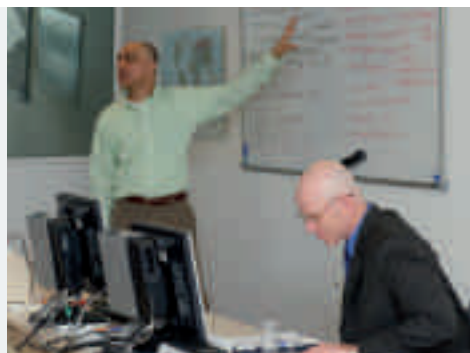
SPONSOR |
International Monetary Fund

ATTENDANCE |
By invitation only; pre-requisites are
specified in invitation letters.

LANGUAGE |
The course is conducted in
English only.

TARGET GROUP | Mid- to senior level officials in central banks, ministries of finance, and regulatory agencies. Participants should be familiar with topics covered in the course on Financial Market Analysis (FMA).

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, explores the nature of financial intermediation, the role of financial markets and institutions in the allocation of resources, and the need for regulatory mechanisms to create the appropriate incentives for all participants in the



financial system. The course pays particular attention to the emergence of derivative markets and instruments, analyzing the conceptual bases of the new instruments, including their pricing and trading strategies, as well as how financial entities use them in risk management. Topics include:

- the nature of financial markets and instruments;
- derivatives and their pricing (futures, forwards, swaps, options, credit derivatives);
- securitization and structured finance;
- commercial bank risk management;
- market and credit risk models;
- regulation of banks, securities markets, and derivatives; and
- the origin and nature of financial crises.

Financial Programming and Policies (FPP)

TARGET GROUP | Mid- to senior-level officials primarily in ministries such as finance, economy, and planning, or in central banks, who provide advice on macroeconomic and financial policy or who are involved in policy implementation. Applicants are expected to have a degree in economics (preferably advanced) or equivalent experience, along with proficiency in the use of spreadsheets.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, aims at extending participants' understanding of the design and implementation of macroeconomic and financial policies, drawing on the IMF's experience in economic surveillance, the design of financial programs, and the provision of technical advice to member countries. The course covers:

- the principal features of the different accounts used in macroeconomic analysis (i.e., the national income, balance of payments, fiscal, and monetary accounts), the interrelations among these accounts, and forecasting methods for each sector;
- the diagnosis of macroeconomic performance and analysis of the effects of macroeconomic and structural policies on the main variables of interest to policymakers, including output, prices, and the balance of payments; and
- the preparation of a macroeconomic policy program.

| DATE 1

January 28 - February 8, 2013
Application deadline: October 19, 2012
(JV13.03)

| DATE 2

September 23 - October 4, 2013
Application deadline: April 26, 2013
(JV13.30)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application; applicants should apply online at the following link: www.imf.org/insapply

| LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.

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The course material is presented in a framework that emphasizes the complementarity of macroeconomic stabilization policies and structural reforms and the importance of policy coordination for sustained growth. Selected macroeconomic and structural adjustment programs implemented by member countries are used to illustrate how policies can be adapted to changing economic circumstances. The course includes a series of workshops in which participants are divided into groups, under the guidance of counselors, to develop sectoral forecasts and prepare macroeconomic policy programs for a case study country.

Financial Soundness Indicators (FSI)

DATE |
October 28 - November 1, 2013
(JV13.34)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By invitation only; pre-requisites are specified in invitation letters.

LANGUAGE |
The course is conducted in English with simultaneous interpretation into Russian.

TARGET GROUP | Officials at central banks and supervisory agencies for the financial sector who are involved in the collection, compilation, and analysis of financial soundness indicators. Participants should have a degree in economics, statistics, or the equivalent experience.

DESCRIPTION | This one-week course, presented by the IMF's Statistics Department, covers concepts and definitions, data sources, and techniques for the compilation of Financial Soundness Indicators (FSIs) that serve to support macro-prudential analysis. It covers the fundamental aspects of the methodology for the construction of FSIs (such as coverage, aggregation, consolidation, valuation) as contained in the *Financial Soundness Indicators Compilation Guide*, including its 2007 amendments.

The course introduces the new FSI Template for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF's database for FSI data and metadata. It also provides information on the use of FSIs in financial sector surveillance. The topics are covered through lectures and workshops (hands-on exercises on the compilation of FSIs).



Financial Stability Stress Testing for Banking Systems: An Introduction (STB)

TARGET GROUP | Experts and mid-level officials from central banks and other supervisory authorities in charge of financial stability assessment and stress testing of financial systems from Central, Eastern and Southeastern Europe (CESEE), as well as the Commonwealth of Independent States (CIS). Participants are expected to have some familiarity with basic techniques in statistics and probability. It is essential that participants be proficient in the use of spreadsheets.

DESCRIPTION | This four-day course, presented by Oesterreichische Nationalbank (OeNB) representatives and invited guest speakers working in the area of financial stability stress testing, addresses issues related to the development of stress tests from a central bank (or other supervisory authority) perspective. To this end, it develops the main ideas and techniques of financial stability stress testing that are part of the toolkit of policymakers and supervisors. The course will address the whole range of methodologies from simple sensitivity analysis to complex macro stress tests.

In addition to discussing the use of standard stress tests, the course considers how they can be applied in an emerging-market setting. Moreover, recent developments outside the standard stress testing toolkit will be discussed, with a focus on systemic risk assessment. Finally, in computer workshops, participants will learn the practical application of some of the techniques presented in the course.

| DATE
January 21 - 24, 2013

| SPONSOR
Oesterreichische Nationalbank

| ATTENDANCE
By invitation only; please address inquiries to Ms. Romana Lehner romana.lehner@oenb.at

| LANGUAGE
The course is conducted in English only.

Financial Stability, Systemic Risk, and Macro-Prudential Policy (FSMP)

TARGET GROUP | Officials from central banks or ministries of finance working on financial stability or research, and financial regulators. Participants are expected to have an advanced degree in economics, finance, or equivalent experience.

DESCRIPTION | This one-and-a-half-week course, presented by the IMF's Monetary and Capital Markets Department, is designed to provide up-to-date information on the identification of risks that

| DATE
March 11 - 20, 2013
(JV13.06)

| SPONSOR
International Monetary Fund

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ATTENDANCE |

By invitation only; pre-requisites are specified in invitation letters.

LANGUAGE |

The course is conducted in English only.

can threaten the stability of the financial system, and approaches to mitigating these risks. The course draws on the lessons, and the international policy and regulatory responses to the recent financial crisis. The topics covered include:

- the role, objectives and lessons for the design of financial stability analysis and macro-prudential policy in light of the recent financial crisis;
- quantitative techniques for the identification and assessment of macro-financial and systemic risks: modeling systemic default and liquidity risk, contingent claims analysis (CCA) with applications, comparison of systemic risk modeling, and interaction between the financial sector and sovereign risk;
- the design of financial stability reports and communication strategies;
- approaches to mitigating systemic risks, including international regulatory initiatives on systemic risk charges, extending the perimeter of regulation, and the design of crisis management arrangements; and
- institutional arrangements, including the role of systemic risk regulators, and cross-border and international collaboration.

In addition to a series of lectures, participants of the course are invited to share relevant national experiences in addressing the above topics.

Foreign Direct Investment Policies (FDI)

DATE |

September 23 - 27, 2013

SPONSOR |

Austrian Authorities

ATTENDANCE |

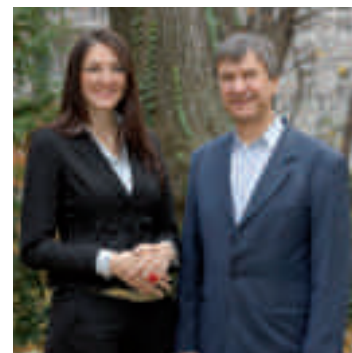
By invitation only; please address inquiries to Ms. Magdalena Höllhuber hoellhuber@wiiw.ac.at

LANGUAGE |

The course is conducted in English only.

TARGET GROUP | Decision makers involved in FDI policy, representatives from privatization agencies, strategic advisors to decision making bodies, and opinion leaders.

DESCRIPTION | This one-week course examines the role of foreign direct investment (FDI) in economic growth and structural change, and its importance in the transition process. Special attention is given to theoretical and practical aspects of attracting FDI to countries in Central, Eastern and Southeastern Europe (CESEE).



Topics include:

- global and regional trends in FDI;
- determinants of FDI;
- the motivation of firms to invest in foreign countries; and
- the role of governments in formulating FDI policies including, inter alia, privatization policies, tax incentives, location policy, and other measures to provide an attractive FDI environment.

Participants gain practical knowledge from case studies on a country, regional, and enterprise level, and from Austrian and other countries' experiences with respect to FDI-related policies in the framework of globalization and European integration.

The course is organized by the Vienna Institute for International Economic Studies (WIIW). Course lecturers include researchers, public administrators in charge of national FDI policies, and experts from investment promotion agencies.

Government Debt Management Performance Assessment Tool (DeMPA)

TARGET GROUP | International providers of technical assistance in debt management, and mid-level officials from developing countries and transition economies working on debt management.

DESCRIPTION | Developing countries face various policy, institutional, and operational challenges due to weak debt management capacity and lack of efficient debt markets. The Government Debt Management Performance Assessment (DeMPA) tool provides indicators for assessing debt management performance that are based on sound practices in government debt management.

This one-week course aims to (i) acquaint participants with the new trends and challenges in public debt management in developing countries, and (ii) understand the scope and methodology for the application of the DeMPA tool. By the end of the course, participants should understand the inter-linkages between the debt performance indicators, the use of evidence-based data for

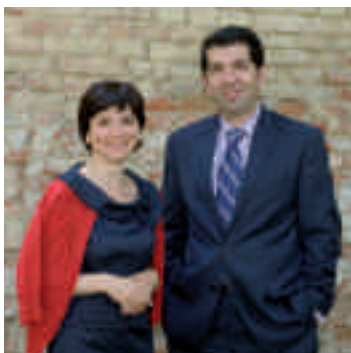
| DATE
May 6 - 10, 2013

| SPONSOR
IBRD / World Bank

| ATTENDANCE
By invitation only; please address inquiries to Ms. Abha Prasad (PRMED) aprasad@worldbank.org

| LANGUAGE
The course is conducted in English only.

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assessing debt management in a country, and be familiar with the scoring methodology. The course format includes presentations and hands-on case studies with discussions on operational application. The one-week course includes a half-day module on designing debt management reform plans in developing countries, presenting capacity-building issues and sequencing aspects through actual country experiences. This will aim to alleviate the weaknesses identified and analyzed by the DeMPA or through other assessments. It will enable participants to learn in detail about expected outputs and outcomes, actions, sequencing and milestones, and provide estimates of the budget and resources required to implement the plan.

Implementing Government Debt Management Strategies (IGDM)

DATE |
June 10 - 14, 2013

SPONSOR |
IBRD / World Bank

ATTENDANCE |
By invitation only; please address inquiries to Ms. Amira Amat (TRE) aamat@worldbank.org

LANGUAGE |
The workshop is conducted in English only.

TARGET GROUP | Central bank and finance ministry technical and management-level staff involved in policy analysis and policy making in debt management.

DESCRIPTION | This one-week workshop aims to build capacity in various aspects of implementing a debt management strategy, including designing a cost-effective funding program, in ways that contribute to developing the domestic debt market. Participants also explore techniques to alter the existing portfolio structure, such as swap operations, exchange offers and buyback programs. The course combines theoretical presentations, case studies, and a hands-on exercise to illustrate the processes and procedures for transaction execution.

See also the preceding workshop "Designing Government Debt Management Strategies (DGDM)" on page 24.



Institutional Challenges for Candidate and Potential Candidate Countries on the Road to the EU and EMU (ICS)

TARGET GROUP | Experts and mid-level officials from central banks and finance ministries as well as from state secretariats for European affairs and potentially from economics ministries from Southeastern Europe (SEE), preferably staff members of international departments or staff members from central bank governors' or finance ministers' offices or general secretariats who deal with policy advice on international and legal matters, as well as financial stability and EU-related issues.

DESCRIPTION | This one-week course deals with institutional challenges for candidate and potential candidate countries on their way to the European Union (EU) and the European Monetary Union (EMU). The course aims to address all relevant aspects up to the point of EU entry.

The course starts with a broad overview of the institutional and legal framework and of economic policy aspects and challenges in Europe and the euro area. The major part of the course is devoted to the enlargement process, the road map to the EU and EMU, and practical experiences. The topics covered are the economic and political challenges for (potential) candidate countries in the pre-accession period and the key elements of a road map for the pre-accession phase, including a case study on a country's experience with EU accession. The participants are invited to take part in group work and to share knowledge and experience in the different pre-accession phases and the identification of best practices. Furthermore, the course treats financial and fiscal policy challenges in Europe, including debt and debt management in the financial crisis, debt sustainability and the quality of public finances, as well as the EU budget and structural funds.

The course also provides an overview of international financial crisis management, including EU and IMF crisis resolution measures, capital flows and Emerging Europe, EU financial stability and supervision and the European Banking Coordination Initiative ("Vienna Initiative"). The course concludes with a discussion about practical aspects of EU and EMU integration.

| DATE

March 11 - 15, 2013

| SPONSORS

Oesterreichische Nationalbank, in cooperation with the Austrian Federal Ministry of Finance (BMF)

| ATTENDANCE

By invitation only; please address inquiries to Ms. Romana Lehner romana.lehner@oenb.at

| LANGUAGE

The course is conducted in English only.



Legal Aspects of International Financial Institutions (LAIF)

DATE |
June 3 - 7, 2013
(JV13.16)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By invitation only; pre-requisites are specified in invitation letters.

LANGUAGE |
The course is conducted in English with simultaneous interpretation into Russian.

TARGET GROUP | Senior lawyers from countries with emerging market economies who are responsible for legal aspects of their countries' current or prospective membership in international financial institutions.

DESCRIPTION | This one-week course, presented by the IMF's Legal Department, covers legal, institutional and operational aspects of international financial institutions (including the IMF, the Bank for International Settlements, and the World Bank), and explores the linkages and relationships between these institutions. Institutions to be covered each year may vary.

Linkages between the Government Finance Statistics Manual and the System of National Accounts (SNA-GFS)

DATE |
May 20 - 24, 2013
(JV13.15)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By invitation only; pre-requisites are specified in invitation letters.

LANGUAGE |
The course is conducted in English with simultaneous interpretation into Russian.

TARGET GROUP | Officials involved in the compilation of monetary statistics. Participants are expected to have a degree in economics or equivalent, as well as some policy experience.

DESCRIPTION | This one-week course, presented by the IMF's Statistics Department, is aimed at national compilers of fiscal and national accounts statistics from Commonwealth of Independent States (CIS) and selected other countries, is to enhance the participants' understanding of the framework and recommendations of the *Government Finance Statistics Manual 2001* (GFSM 2001), its relationships to the System of National Accounts and possible implications for the GFS methodology stemming from the 2008 update to the SNA. The course offers guidance to national compilers of both sets of macroeconomic statistics who are tasked with harmonizing the presentation of data on the government sector. The course seeks to enhance the cross country comparability and analytical value of the GFS and SNA data for policy analysis. Participants selected for the seminar are requested to give presentations on specific SNA/GFS issues that are being confronted in their work. The course is conducted by the IMF



Statistics Department in collaboration with the Statistics Divisions of the United National Economic Commission for Europe (UNECE) and the European Free Trade Association (EFTA).

Macroeconomic Diagnostics (MDS)

TARGET GROUP | Mid- to senior-level officials in central banks and ministries of finance or economy directly involved in diagnosing the state of the macroeconomy and making projections. Applicants should have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of computers to analyze data.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, aims at strengthening participants' ability to assess a country's macroeconomic situation, emphasizing practical tools for use in day-to-day macroeconomic analysis of developments in complex economies. The course draws heavily on actual country experiences, emphasizing diagnostic and analytic tools that typically are not well covered in macroeconomics textbooks or in university courses. The lectures and corresponding workshops cover three broad types of assessments:

- The current state of the macroeconomy, including developments in aggregate productivity and demand, inflation, labor markets, asset markets, and the external sector.
- Fiscal and monetary policies from a positive (rather than normative) perspective. Are these policies expansionary or contractionary? What impacts do these policies have on the macroeconomy, and why?
- Medium-term prospects for the country, including sustainability of public and external debt trajectories, potential misvaluation of the real exchange rate, and balance sheet vulnerabilities in a country's financial sector, non-financial corporations, and public sector.

Participants are expected to actively participate in discussions throughout the course. For practical workshops that implement the diagnostic and analytical tools presented in the lectures, participants are divided into small groups, each directed by a counselor.

| DATE 1

April 29 - May 10, 2013

Application deadline: November 30, 2012 (JV13.12)

| DATE 2

November 4 - 15, 2013

Application deadline: June 7, 2013 (JV13.35)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application; applicants should apply online at the following link:

www.imf.org/insapply

| LANGUAGE

The course is conducted in English only.



Macroeconomic Forecasting (MF)

DATE 1 |

July 1 - 12, 2013

Application deadline: February 1, 2013

(JV13.19)

DATE 2 |

September 2 - 13, 2013

Application deadline: April 5, 2013

(JV13.27)

SPONSOR |

International Monetary Fund

ATTENDANCE |

By application; applicants should apply online at the following link:

www.imf.org/insapply

LANGUAGE |

The course is conducted in English only.

TARGET GROUP | Mid- to senior-level officials involved in developing forecasts that are used in the design and implementation of macroeconomic policy. Participants should have an advanced degree in economics or equivalent experience. They should also be comfortable using software for econometric applications such as EViews.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, aims at strengthening participants' macroeconomic forecasting and modeling skills through the application of modern econometric techniques. Lectures are designed to include a discussion of underlying theory, live presentations of empirical analyses on a personal computer, and hands-on learning by participants in a computer lab. The course focuses on five aspects of empirical model building and forecasting, such as:

- data and model properties, including stationarity, non-stationarity and co-integration;
- dynamic specification, including the use of error correction models;
- model evaluation and model design;
- forecast uncertainty, forecasting for policy, and policy analysis; and
- combination forecasts.

Participants apply the techniques to a case study country for which they estimate a model, evaluate it, and then use the model for forecasting.

Macroeconomic Management and Financial Sector Issues (MMF)

DATE |

February 25 - March 8, 2013

Application deadline: November 2, 2012

(JV13.05)

SPONSOR |

International Monetary Fund

TARGET GROUP | Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies involved in the formulation and implementation of macroeconomic and financial policies. Participants should have an advanced degree in economics or equivalent experience.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, examines the policy



dilemmas confronting authorities in developing and emerging market economies, and the options available to policymakers, with special attention to how financial sector issues interact with macroeconomic management. The course covers a number of key macroeconomic topics, such as stabilization and growth, fiscal and external debt sustainability, frameworks for monetary policy, choice of the exchange rate regime, and international capital flows. It also addresses financial sector topics, such as the role of the financial sector in the economy, the relationship between financial fragility and macroeconomic stability, financial sector policies, and policies to address financial crises. The course content will be differentiated to better address issues relevant to different regions.

Participants are expected to engage in discussions throughout the course and are divided into small groups, under the direction of counselors, to conduct workshop exercises aimed at solidifying their understanding of the lecture materials. Participants may also be asked to make presentations on key policy issues of interest in their countries.

Macroeconomic Management and Fiscal Policy (MFP)

TARGET GROUP | Mid- to senior-level government officials in ministries of finance, economy, and planning, or in central banks, who provide advice on macroeconomic policies or who are involved in policy implementation. Participants are expected to have an advanced degree in economics or equivalent policy experience.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, aims at deepening participants' understanding of fiscal policy issues and their implications for macroeconomic management. It covers the interrelations between fiscal variables and macroeconomic aggregates, and the main aspects of the design and implementation of fiscal policy as an instrument to achieve macroeconomic stability and growth. The course draws on the Fund's experience in providing fiscal policy advice, on studies undertaken by Fund staff, and on selected research by outside scholars. Topics include: macroeconomic aspects of fiscal policy, such as estimating cyclically-adjusted fiscal balances and the role of automatic stabilizers and discretionary fiscal policy;

| ATTENDANCE

By application; applicants should apply online at the following link: www.imf.org/insapply

| LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.

| DATE 1

January 14 - 25, 2013
Application deadline: October 12, 2012 (JV13.01)

| DATE 2

August 26 - September 6, 2013
Application deadline: March 29, 2013 (JV13.26)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application; applicants should apply online at the following link: www.imf.org/insapply

| LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.

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fiscal sustainability; and structural and institutional fiscal issues such as tax reform and administration, expenditure policy and management, and fiscal rules. Participants are expected to make presentations on key policy issues of interest in their countries.

Macroeconomic Management and Natural Resource Management (MMNR)

DATE |

April 1 - 12, 2013

Application deadline: November 16, 2012
(JV13.08)

SPONSOR |

International Monetary Fund

ATTENDANCE |

By application; applicants should apply online at the following link:

www.imf.org/insapply

LANGUAGE |

The course is conducted in English with simultaneous interpretation into Russian.

TARGET GROUP | Mid- to senior-level officials from central banks, ministry of finance and other relevant government agencies.

Participants should be involved in the design and execution of policies in resource-rich countries and have a good understanding of macroeconomic, fiscal, and financial issues.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, aims at broadening participants' understanding of the challenges faced by resource rich countries. Drawing upon the Fund experience as well as academic contribution to the policy debate, the course aims to provide participants with analytical skills to study the challenges faced by resource-rich countries and the policy responses. The skills developed during the course would allow participants to inform a wide range of policies, including the fiscal implications of alternative strategies for natural resource exploitation, monetary and exchange rate policies, financial sector issues and structural reforms in resource-rich countries. The course will also provide the opportunity to discuss in depth a number of case studies of natural resource-rich countries.

Macroeconomic Policies in Times of High Capital Mobility (MPCM)

DATE |

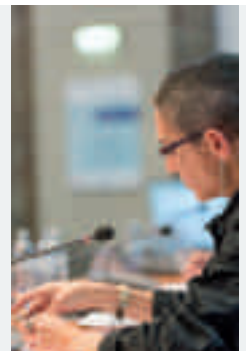
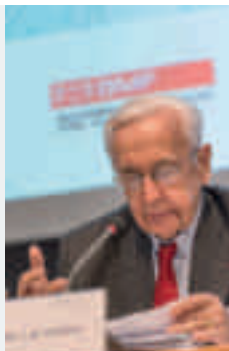
March 25 - 29, 2013

SPONSOR |

Joint Vienna Institute

TARGET GROUP | Mid-level officials from central banks or finance ministries primarily from Central, Eastern and Southeastern Europe (CESEE), the Baltic countries, Turkey, and Russia.

Participants should hold a degree in economics and be familiar with elementary mathematics and statistics.



DESCRIPTION | This one-week course examines interrelated issues between macroeconomic policies, capital flows, and financial stability that are of relevance for emerging market economies in the region targeted by the JVI. The course will begin with the basics of international monetary economics and the benefits and pitfalls of financial liberalization. It will cover the (push and pull) drivers of capital flows, the analytics of large inflows and sudden stops, as well as policy responses, including fiscal, monetary and exchange rate policies, reserve accumulation, macro-prudential policies and capital account restrictions. In case studies of past capital account crises, participants will use external sector data to analyze the changes in the balance of payments accounts triggered by a sudden stop and identify vulnerability indicators. In workshops, participants will estimate crisis probabilities using data from CESEE, discuss the determinants of crises, and compute the optimal level of international reserves for a given country. Moreover, they will be engaged in structured policy debates on current issues related to capital flows. On the last day, a panel of experts will discuss issues related to the sovereign debt crisis in Europe.

| ATTENDANCE

By invitation only; please address inquiries to jvi@jvi.org

| LANGUAGE

The course is conducted in English only.

Macro-Financial Stability in Central, Eastern and Southeastern Europe (MFS)

TARGET GROUP | Experts and mid-level officials from central banks with a strong background in economics.

DESCRIPTION | This one-week course addresses key economic policy issues the CESEE countries are facing in a challenging domestic and global environment. The lectures and discussions cover, in particular, issues that are of specific relevance to central banking. A special focus will be put on the effects of the global economic and financial crisis, macro-financial stability issues, stress testing and the role of fiscal policy. Furthermore, participants will be invited to participate in group work and to contribute to cross-country presentations on recent topical issues.

| DATE

October 14 -18, 2013

| SPONSOR

Oesterreichische Nationalbank

| ATTENDANCE

By invitation only; please address inquiries to Ms. Romana Lehner romana.lehner@oenb.at

| LANGUAGE

The course is conducted in English only.



Macro-Financial Surveillance (MS)

DATE |
July 29 - August 9, 2013
(JV13.22)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By invitation only; pre-requisites are specified in invitation letters.

LANGUAGE |
The course is conducted in English only.

TARGET GROUP | Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies. Participants are expected to have an advanced degree in economics or equivalent experience, and familiarity with basic concepts in statistics and probability. It is essential that participants be proficient in the use of spreadsheets.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, presents an overview of some of the analytical tools used to assess macro-financial linkages and conduct macro-financial surveillance. Participants will learn about methods used for extracting information about macroeconomic variables from asset prices. Also, asset prices and balance sheet information are used to examine financial stability in individual institutions and the overall financial system. Topics include modeling and interpreting financial market data, extracting information from the term structure of interest rates, credit spreads, equity and option prices, financial soundness indicators, and stress testing elements of risk management and models definition and measurement of systemic risk. The course also includes a series of hands-on workshops in which participants are required to apply some of the techniques presented in lectures. Participants may also be asked to make short presentations on topics of interest in their countries.

Macro-Fiscal Modeling and Analysis (MFMA)

DATE |
February 11 - 22, 2013
Application deadline: October 31, 2012
(JV13.04)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application; applicants should apply online at the following link:
www.imf.org/insapply

LANGUAGE |
The course is conducted in English only.

TARGET GROUP | (i) Mid- to senior-level officials involved in fiscal policy decisions who have already attended the Macroeconomic Management and Fiscal Policy (MFP) course and/or have a strong analytical background in fiscal policy; (ii) junior staff involved in the preparation of analytical documents on fiscal policy issues. Participants should have an advanced degree in economics or equivalent experience and be comfortable with quantitative techniques. Familiarity with E-Views and Matlab is welcome, but not required. It is recommended to take the Macroeconomic Management and Fiscal Policy (MFP) course prior to the MFMA.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, aims at deepening participants'



understanding of fiscal policy issues using advanced tools of macro-fiscal modeling and analysis. It draws on the Fund's experience in providing fiscal policy advice, on studies undertaken by Fund staff, and on selected research by outside scholars. The following fiscal issues are covered: alternative measurements of the fiscal stance; the quantitative implications of fiscal rules; debt sustainability analysis in a stochastic environment; aging, health, and pension reform issues using a calibrated overlapping generations (OLG) model; fiscal cost of financial crises; and analysis of monetary-fiscal interactions and fiscal adjustment scenarios using a dynamic general equilibrium (DGE) model. The course lecture material is practiced in several workshops and case studies. During the course, participants are expected to work in small groups, either independently or under the guidance by the course counselors, and make plenary presentations.

Medium-Term Budgetary Frameworks, Fiscal Rules and Fiscal Councils—Options to Ensure Fiscal Sustainability (MTBF)

TARGET GROUP | Mid- to senior-level officials involved in fiscal policy decisions. Participants should have considerable experience in fiscal policy institutions.

DESCRIPTION | This one-week course, presented by the IMF's Fiscal Affairs Department, examines the role that strong fiscal institutions and fiscal governance can play in ensuring fiscal sustainability. In particular, it focuses on three areas, by drawing on international country experiences:

- Medium-term budgetary frameworks: The course reviews the channels through which a medium-term perspective in budgeting can improve fiscal discipline and expenditure control, and surveys the preconditions in order for the framework to deliver intended results. The course also discusses the main elements of a medium-term budget framework and the relationship with fiscal rules.
- Fiscal rules: The course includes three main elements: (i) different types of fiscal rules and their properties; (ii) specific design features (e.g., choice of the target variable, escape clauses, automatic correction mechanism, timing, coordination issues arising between →

| DATE

July 29 - August 2, 2013
Application deadline: March 1, 2013
(JV13.29)

| SPONSOR

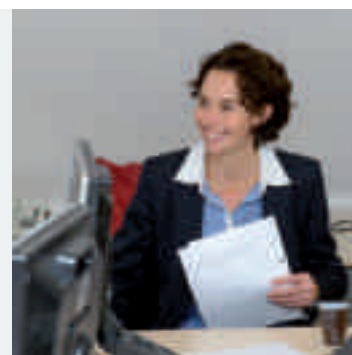
International Monetary Fund

| ATTENDANCE

By application; applicants should apply online at the following link:
www.imf.org/insapply

| LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.



central and sub-national governments); and (iii) a special focus on structural budget balance rules, as agreed, for example, to be introduced in EU member states as part of the Fiscal Compact.

- Fiscal councils: The course explores the possible role of non-partisan agencies in strengthening fiscal performance by raising public awareness and accountability while leaving scope for policy flexibility.

Medium-Term Debt Management Strategy (MTDS)

DATE |
March 4 - 8, 2013

SPONSOR |
IBRD / World Bank

ATTENDANCE |
By invitation only; please address inquiries to Ms. Abha Prasad (PRMED) aprasad@worldbank.org

LANGUAGE |
The course is conducted in English only.

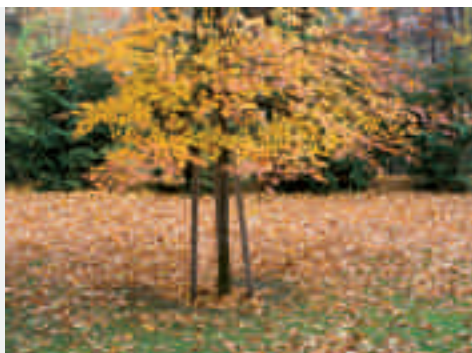
TARGET GROUP | Providers of technical assistance in debt management and government officials. Priority will be given to low-income country government officials.

DESCRIPTION | Developing countries face various policy, institutional, and operational challenges due to weak debt management capacity and lack of efficient debt markets. The Medium-Term Debt Management Strategy (MTDS) is a framework developed jointly by the World Bank and IMF to provide guidance for formulating and implementing a debt management strategy for the medium term. It is useful for assessing the performance of a government's cost and risk tradeoffs associated with alternative debt management strategies. This one-week course will combine lectures and hands-on exercises using a spreadsheet analytical tool to illustrate how a medium-term debt management strategy can be developed, taking into account a country's macroeconomic constraints and the market environment. The course format includes presentations and hands-on case studies with discussions on operational applications.

Monetary and Exchange Rate Policy (MERP)

DATE 1 |
May 6 - 17, 2013
Application deadline: December 16, 2012 (JV13.13)

TARGET GROUP | Mid- to senior-level officials involved in monetary and exchange rate policy making. Participants should have an advanced degree in economics or equivalent experience.



DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, introduces participants to the different types of monetary policy strategies and exchange rate arrangements that countries may choose, emphasizing that the two choices must be mutually consistent. It addresses the factors relevant for the choices and the consequences of these choices. Other topics covered include: determinants and diagnosis of inflation, the foreign exchange market, financial globalization and capital flows, assessment of the equilibrium real exchange rates, and the pros and cons of capital controls. The course also covers the monetary policy transmission mechanism and forward-looking strategies for setting policy interest rates, including inflation-targeting strategies. Considerable attention is paid to the implementation of monetary policy, including the use of forecasting models and the design of a structured system for monetary policy analysis.

Participants are expected to engage in discussions throughout the course and are divided into small groups, under the direction of counselors, to conduct practical workshop exercises aimed at solidifying their understanding of the lecture material.

| DATE 2

October 7 - 18, 2013
Application deadline: May 10, 2013
(JV13.32)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application; applicants should apply online at the following link:
www.imf.org/insapply

| LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.

Monetary and Financial Statistics Collected and Compiled by the ESCB

(MFSC)

TARGET GROUP | Central bank (or other agency) officials responsible for the collection and compilation of monetary and financial statistics.

DESCRIPTION | This one-week course is designed to assist officials in the compilation of monetary and financial statistics. The course covers the following issues:

- an overview of the monetary and financial statistics collected and compiled by the European System of Central Banks (ESCB)—legal background, types of statistics, cooperation between national central banks (NCBs) and the European Central Bank (ECB);
- an overview of the concept of sector classification according to the European System of National Accounts;

| DATE

November 18 - 22, 2013

| SPONSOR

Oesterreichische Nationalbank

| ATTENDANCE

By invitation only; please address inquiries to Ms. Romana Lehner
romana.lehner@oenb.at

| LANGUAGE

The course is conducted in English only.

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- in-depth presentations on methodology and data collection issues for monetary financial institutions' (MFIs') balance sheet statistics, minimum reserve statistics, MFI interest rate statistics, securities issuance statistics, and statistics on other financial intermediaries;
- methodology and data compilation issues for establishing statistics on financial accounts, including requests for monetary union financial accounts; and
- data quality and data transmission requirements for the exchange of statistical information between NCBs and the ECB.

The course emphasizes definitions and concepts of ECB-linked monetary and financial data and the analytical framework for addressing appropriate reporting requirements to respondents. It explains requirements for the collection, derivation, or estimation of stock and flow data, the characteristics and classification of financial instruments, valuation of assets and liabilities, principles of economic sectorization, and data consistency issues. Separate consideration is given to the financial statistics that appear in the financial account and the flow-of-fund accounts within the statistics on monetary union financial accounts. The methodology covered in the course is based on ECB regulations and guidelines in the field of monetary and financial statistics. The methodology of the financial accounts is based on the European System of National Accounts. The course consists of lectures, workshops, and case studies.

Monetary and Fiscal Policy (MOFP)

DATE |
 May 13 - 24, 2013 at the Study Center
 Gerzensee / Switzerland
 May 27 - 31, 2013 at the Joint Vienna
 Institute / Austria

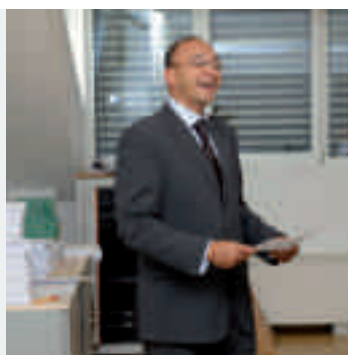
SPONSORS |
 Joint Vienna Institute and
 the Study Center Gerzensee

ATTENDANCE |
 By invitation only; please address
 inquiries to jvi@jvi.org

LANGUAGE |
 The course is conducted in
 English only.

TARGET GROUP | Mid-level officials from central banks who are dealing with practical or research-related aspects of fiscal and monetary policy. Some years of professional experience in central banking is a precondition for attending this course. Applicants should hold a degree in economics and be comfortable in the use of elementary mathematics.

DESCRIPTION | This three-week course, organized jointly by the Study Center Gerzensee and the Joint Vienna Institute, is devoted to the interrelationships between monetary and fiscal policy and will focus on the implications of public finance, public debt, and sovereign risks for the development of inflation and financial stability. The course endeavors to combine micro- and



macroeconomic theory that provide a framework for analyzing and discussing the current developments between fiscal and monetary policy. The first two weeks of the course take place in Gerzensee and the third week in Vienna.

During the first week, some of the traditional economic approaches, where monetary and fiscal policies are contemplated in isolation, will be reviewed. Topics include the standard New-Keynesian Model for monetary policy and fiscal policy concepts such as the government budget constraint, seigniorage and sovereign risk.

The second week of the course is devoted to the interaction between monetary and fiscal policy. Specific topics include the interdependencies between public debt, interest rates and inflation, the fiscal theory of the price level, liquid government bonds, stabilization policies, fiscal aspects of monetary policy, as well as jointly optimal fiscal and monetary policies.

The third week of the course emphasizes some practical applications and implications for policy advice. This segment will cover topics such as assessing the fiscal stance and fiscal sustainability, consolidation strategies, the response of monetary and fiscal policies to the business cycle, and the interaction between monetary and fiscal policy in high-debt environments.

Monetary Policy Analysis (MPA)

TARGET GROUP | i) Mid- to senior-level officials involved in monetary policy decision making that relies partly/predominantly on model-based framework; and (ii) staff involved in operating macroeconomic models. Participants should have an advanced degree in economics or equivalent experience. They should also be comfortable using software such as MATLAB or EViews. It is recommended to take the Monetary and Exchange Rate Policy (MERP) course prior to the MPA.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, addresses demand for training in the area of forward-looking, model-based monetary policy analysis and is centered on a reduced-form, New Keynesian model.

| DATE

December 9 - 20, 2013

Application deadline: July 12, 2013
(JV13.37)

| SPONSOR

International Monetary Fund

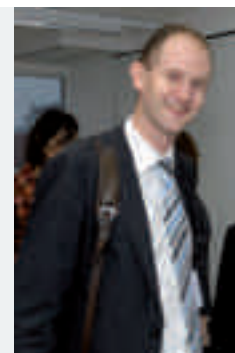
| ATTENDANCE

By application; applicants should apply online at the following link:
www.imf.org/insapply

| LANGUAGE

The course is conducted in English only.

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Participants are exposed to the theoretical foundations of New Keynesian macroeconomics and reflection thereof in a model that is akin to those used in central banks in both advanced and emerging market countries. The model is then re-calibrated and taken to the selected-country data for policy analysis and forecast. Attention is paid to filtering of data in a multivariate framework (Kalman filtration) and near-term forecasts. Participants are divided daily into small groups, under the direction of counselors, to conduct workshop exercises aimed at practicing the techniques presented in lectures. The approach followed in the course does not favor any particular monetary regime. Rather, it presents modeling alternatives to be used in the case of a floating exchange rate and a pegged exchange rate, as well as in the case of incomplete control of the money market.

Mortgage Markets and Financial Stability (MSF)

DATE |
June 24 - 28, 2013
(JV13.18)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By invitation only; pre-requisites are specified in invitation letters.

LANGUAGE |
The course is conducted in English only.

TARGET GROUP | Senior officials from central banks, regulatory agencies, and finance ministries who deal with capital market development, financial regulation and supervision, and financial market surveillance. Participants should have sufficient background in financial economics and the relevant experience to discuss policy and technical issues related to the topic of the course.

DESCRIPTION | This one-week course, presented by IMF's Institute for Capacity Development, focuses on the development of mortgage markets, including the role played by securitization and structured products. It examines the securitization process and the creation of structured products, the market infrastructure needed to carry out these operations, and how and why financial institutions, institutional investors, corporations, and governments engage in these markets. It discusses the benefits and pitfalls, explores the main supervisory and regulatory challenges posed by market development, and assesses the implications for financial stability. Case studies of mortgage markets and related institutions are used to illustrate the issues.



Price Statistics (PRS)

TARGET GROUP | Mid- to senior-level officials responsible for and have direct experience of compiling at least one of the following price indices: the consumer price index (CPI), the producer price index (PPI), or export and import price indices (XMPIs). Participants should have a degree in economics or statistics, or equivalent experience.

DESCRIPTION | This one-week course, presented by the IMF's Statistics Department, is intended to broaden participants' understanding of the theory and practice of compiling consumer price indices (CPIs), producer price indices (PPIs), and export and import price indices (XMPIs). It covers index number theory and its practical implications relating to the choice of index number formula at lower and higher levels of aggregation. The course also covers methods for sampling and collecting data from retail outlets and enterprises. The role of price indices as deflators in the *System of National Accounts 2008* (2008 SNA) is outlined, as are related issues of scope, coverage, and valuation principles. There are sessions on methods for handling temporarily and permanently unavailable items; undertaking adjustments to prices for quality changes; including new products, establishments and outlets; and chaining and linking indices with updated weighting structures. The course follows the principles and recommended practice given in the CPI (2004), PPI (2004), and XMPI (2009) manuals.

| DATE

April 15 - 19, 2013
(JV13.11)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By invitation only; pre-requisites are specified in invitation letters.

| LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.

Public Debt Sustainability and Sovereign Risk (PDSS)

TARGET GROUP | Central bank or public administration officials in charge of monitoring public finances and the macroeconomic situation, as well as experts in the field of financial stability.

DESCRIPTION | This four-day course aims at deepening the understanding of public debt by providing the analytical and quantitative tools to assess debt sustainability. It will review interrelations between macroeconomic variables, public finances and indebtedness, and will investigate the current challenge of crafting economic policies for the post-crisis world.

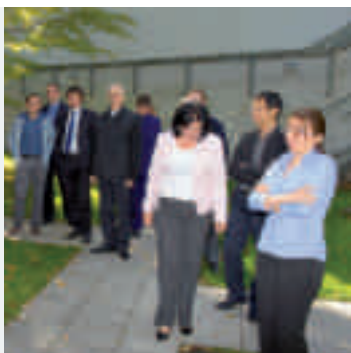
| DATE

February 25 - 28, 2013
Application deadline:
December 21, 2012

| SPONSORS

Banque de France, in cooperation with the Joint Vienna Institute

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ATTENDANCE |

By application; special financial conditions apply (see page 62).

Please address inquiries to

Ms. Régine Monfront

regine.monfront-moncomble@banque-france.fr

or Mr. Guillaume Vallet

guillaume.vallet@banque-france.fr

LANGUAGE |

The course is conducted in English only.

It will draw up lessons from the functioning of sovereign debt markets as well as recent developments in the field of credit ratings. Emphasis will be placed on multilateral surveillance and the need for policy coordination. Participants are also expected to engage in group discussions on the key fiscal policy challenges in their countries.

This course will cover the following topics:

- determinants of debt dynamics;
- the debt sustainability framework: theory and applications;
- fiscal policy, growth, and adjustment;
- specific features in forecasting public finances;
- fiscal rules;
- interactions between the sovereign and the financial sectors and impact for the real economy; and
- the institutional framework for policy coordination at the global and the European Union levels, including the role of the IMF and of the European bodies.

Public Governance and Structural Reforms (PGS)

DATE |

April 22 - 26, 2013

SPONSOR |

Austrian Authorities

ATTENDANCE |

By invitation only; please address inquiries to Ms. Magdalena Höllhuber

hoellhuber@wiiw.ac.at

LANGUAGE |

The course is conducted in English only.

TARGET GROUP | Decision makers in ministries of economy or finance, members of parliament, regulatory agencies, and NGO representatives.

DESCRIPTION | This one-week course discusses specific issues of good governance and structural reforms. The presentations draw on the ongoing political and academic discussions in member states of the European Union and candidate countries, and on Austria's reform process and experience. It also highlights practical issues and looks at specific cases and experiences. The course examines the regulatory role of the state, in which the quality of public governance and especially the establishment of the rule of law is important. Lecturers analyze reform goals and instruments in the context of the inter-relationship between the public sector and the market—domestic and external. The strengths and weaknesses of particular reform strategies and the conditions for their successful



implementation are examined. Also analyzed are the most important and demanding structural reforms being faced by prospective EU members, and the more advanced reform problems on the agenda of transition economies. Specific issues of structural reforms in the areas of infrastructure, privatization, education and social security (e.g., pension and health reforms), as well as labor markets are covered in more detail.

The course is organized by the Vienna Institute for International Economic Studies (WIIW). Lecturers include university professors, policymakers, regulators and managers, as well as researchers from the Vienna Institute for International Economic Studies.

Public Private Partnership (PPP)

TARGET GROUP | Decision makers in ministries of economy and finance, ministries of transportation/public works, economic development institutions, and regional governments.

DESCRIPTION | This one-week course deals with the issues emerging from public and private partnership in a variety of economic relations. The aim of the course is to provide the theoretical background for public and private partnership, to analyze the contractual relations that emerge, and to study in detail the financial relationship and the sharing of risks and proceeds between public and private partners. The course draws on European and other experiences and, in particular, on the Austrian experience. An attempt is also made to bring to the fore the experiences of the transition countries. The lectures and discussions treat specific sectors and cases, and provide detailed analysis of the political, legal and financial issues involved. Sectors covered include infrastructure, energy, health, innovation and science, and others. Equity and debt financing and the issue of risk sharing are covered in depth. Practical examples and exercises are also provided.

The course is organized by the Vienna Institute for International Economic Studies (WIIW). Lecturers include university professors, policymakers, regulators and managers, as well as researchers from the Vienna Institute for International Economic Studies.

| DATE

November 25 - 29, 2013

| SPONSOR

Austrian Authorities

| ATTENDANCE

By invitation only; please address inquiries to Ms. Magdalena Höllhuber hoellhuber@wiiw.ac.at

| LANGUAGE

The course is conducted in English only.



Public Sector Debt Statistics (PDS)

DATE |

November 18 - 29, 2013
Application deadline: June 21, 2013
(JV13.36)

SPONSOR |

International Monetary Fund

ATTENDANCE |

By application; applicants should apply online at the following link:
www.imf.org/insapply

LANGUAGE |

The workshop is conducted in English with simultaneous interpretation into Russian.

TARGET GROUP | Officials whose main responsibility is compiling public sector debt statistics. Participants should have a degree in economics, statistics, or equivalent experience.

DESCRIPTION | This two-week workshop, conducted by the IMF's Statistics Department, focuses on the conceptual framework of public sector debt statistics as presented in the *Public Sector Debt Statistics Guide*, as well as on the practical aspects of public sector debt data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the methodology that is harmonized with the government finance statistics and system of national accounts. The workshop examines coverage and accounting rules of the public sector debt statistics framework, valuation, classification, selected methodological issues, and the sources and methods used for compiling the statistics. It also deals with debt data reporting to the IMF and the World Bank. The workshop is organized around a series of case studies.

Quarterly National Accounts (QNA)

DATE |

August 5 - 16, 2013
(JV13.23)

SPONSOR |

International Monetary Fund

ATTENDANCE |

By invitation only; pre-requisites are specified in invitation letters.

LANGUAGE |

The course is conducted in English with simultaneous interpretation into Russian.

TARGET GROUP | National accounts compilers. Participants should have a degree in economics, statistics, or the equivalent experience.

DESCRIPTION | This two-week course, presented by the IMF's Statistics Department, aims to provide a thorough understanding of concepts, sources of data, and compilation techniques for producing quarterly national accounts statistics. The course is based on the IMF's *Quarterly National Accounts Manual* and is oriented toward national accounts compilers from countries that are developing or planning to develop quarterly national accounts (QNA). The course covers both theoretical and practical issues in the compilation of QNA. It covers the following main topics:

- scope and role of QNA;
- data sources for compiling quarterly GDP estimates (mainly from production and expenditure approaches);
- benchmarking techniques for combining quarterly indicators with the annual estimates;



- seasonal adjustment;
- price and volume measures;
- chain-linking techniques for compiling QNA time series;
- other specific QNA issues; and
- revision policy and dissemination practices.

The course is delivered through lectures, workshops, and small group discussions.

Reserve Assets Measurement (RASM)

TARGET GROUP | Officials whose main responsibility is compiling balance of payments and/or international investment position statistics. Participants should have a degree in economics, statistics, or equivalent experience and experience and/or responsibilities in the area of international reserves.

DESCRIPTION | This one-week course, presented by the IMF's Statistics Department, is designed for officials from central banks and ministries responsible for compiling data on international reserves and other external positions of the monetary authorities. The course explains the international statistical standards for compiling data on international reserves, as set forth in the updated *Data Template on International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template* (Guidelines) and the sixth edition of the IMF's *Balance of Payments Manual* (BPM6). The Guidelines were recently updated to ensure consistency with the Data Template itself, which was modified in December 2008, as well as with the text of BPM6, which was adopted in 2009. The course provides an overview of the Data Template, outlines its structure and key features, clarifies concepts, definitions and classifications, and examines ways to disclose the information, including in-country notes. The course discusses recent statistical issues related to the new modalities of lending to the IMF, foreign exchange swap agreements between central banks, and pooled assets, among other topics related to international reserves. The course includes sessions during which analytical and practical aspects of the Data Template are presented and discussed with the participants in order to share countries' experiences and possible concerns.

| DATE

August 19 - 23, 2013
(JV13.25)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By invitation only; pre-requisites are specified in invitation letters.

| LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.



Risk-Based Banking Supervision (BSO)

DATE |

May 13 - 17, 2013
Application deadline:
December 21, 2012
(JV13.21)

SPONSOR |

International Monetary Fund

ATTENDANCE |

By application; applicants should apply
online at the following link:
www.imf.org/insapply

LANGUAGE |

The course is conducted in
English only.

TARGET GROUP | Mid-level bank supervisors. Participants should have experience with banking supervision, either on-site or off-site banking supervision and be comfortable with fundamental analytical techniques.

DESCRIPTION | This one-week course, presented by the IMF's Monetary and Capital Markets Department, focuses on the fundamentals and goals of risk-based supervision (RBS) while discussing and addressing some of its shortcomings. In the aftermath of the global financial crisis, risk-based supervision and Basel II came under criticism. The course combines both lectures and practical applications and seeks to balance the discussion of technical, financial modeling techniques with that of less analytical bank supervision techniques. The first day of the course covers the different concepts of RBS and discusses the different approaches taken under its guise. The three middle days address FX, interest rate, and operational risk assessment and stress testing techniques, respectively. The final day, as well as some short sessions inserted in previous days, discusses combining information for constructing supervisory scores and resource allocation for supervisory monitoring.

Safeguards Assessments of Central Banks (SAC)

DATE |

April 8 - 12, 2013
(JV13.09)

SPONSOR |

International Monetary Fund

ATTENDANCE |

By invitation only; pre-requisites are
specified in invitation letters.

LANGUAGE |

The course is conducted in
English only.

TARGET GROUP | Senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, statistics, legal, or reserve management operations, or serving on a board or committee covering the oversight of audit, investment, or financial reporting activities. Participants should have a university or post-graduate degrees in one of the following disciplines: accounting, business, economics, finance, or law or have earned professional certifications in auditing (chartered or certified public accountants, internal auditors, or information systems auditors) or finance (certified financial analysts).

DESCRIPTION | This one-week course, presented by the IMF's Finance Department, is designed to provide central bank officials with an interactive exposure to the IMF's safeguards assessment



methodology. In particular, the course highlights the importance of central bank governance, transparency, and accountability in improving financial safeguards. This course also provides a forum for central bank staff to exchange views on their experiences in strengthening safeguards frameworks, including emerging challenges and issues. The design of the course combines interactive lectures and discussions, workshops, and case studies addressing key assessment areas, including the external and internal audit mechanisms, financial reporting framework, system of internal controls, management of international reserves, and reporting of monetary data to the Fund. The objective is to provide participants with the knowledge and skills required to assess the strengths and vulnerabilities of the financial safeguards in their central banks and to identify specific steps that can be taken to strengthen these safeguards. It also covers the methodology and procedures used to monitor the safeguards framework at central banks.

Sound Fiscal Institutions: The Basis for Stability, Growth, and Prosperity (SFI)

TARGET GROUP | Junior- and mid-level officials of JVI-eligible countries and selected other countries working in ministries of finance or economy, at treasuries and central banks. Participants should have experience in budgeting and/or economic policy making.

DESCRIPTION | This two-week course examines the role of sound institutions and accurate macro-fiscal data in improving the quality of macroeconomic management and fostering economic and financial stability and growth. Through lectures, workshops and participant presentations, the course aims to improve officials' awareness of the importance of sound fiscal institutions, policies, and data for efficient macro-fiscal management, and to raise their effectiveness as policymakers.

The course will begin with an overview of how the crisis affected Central, Eastern and Southeastern Europe (CESEE) and the Commonwealth of Independent States (CIS), followed by a discussion about the importance of macro-fiscal institutions. It will proceed to provide an overview of fiscal accounting and analysis, including debt sustainability, and the principles of budgeting and other elements →

| DATE

February 11 - 22, 2013

| SPONSORS

Austrian Federal Ministry of Finance (BMF), in cooperation with the International Monetary Fund, the Joint Vienna Institute, the Oesterreichische Nationalbank, and the World Bank Institute

| ATTENDANCE

By invitation only; please address inquiries to Ms. Elisabeth Vitzthum elisabeth.vitzthum@bmf.gv.at

| LANGUAGE

The course is conducted in English only.



of public financial management. The course will then turn to data and statistical reporting systems, the role of transparency, and IMF initiatives in the areas of misreporting, safeguards assessments, statistical dissemination standards and fiscal standards and codes. In this context, the World Bank Institute will conduct several case studies. The course will underscore the importance of independent technical analysis in formulating sound macro-fiscal policies, emphasizing the role of surveillance and peer review in the European Union in disciplining fiscal policies and reporting systems.

The System of Macroeconomic Accounts Statistics and the Linkages (LMS)

DATE |
September 9 - 20, 2013
(JV13.28)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By invitation only; pre-requisites are specified in invitation letters.

LANGUAGE |
The course is conducted in English with simultaneous interpretation into Russian.

TARGET GROUP | Mid- to senior-level government officials in ministries of finance, economy, and planning, or in central banks, who are involved in the analysis, provision of advice, and implementation of macroeconomic policy. Participants are expected to have a degree in economics or equivalent, as well as some policy experience.

DESCRIPTION | This two-week course, presented by the IMF's Statistics Department, is designed for macroeconomists and will underscore the linkages among the macroeconomic accounts statistics' national accounts statistics, external sector statistics, government finance statistics, and monetary and financial statistics. The objective is to deepen participants' understanding of the international standards underpinning the macroeconomic accounts statistics and will illustrate the importance of the system of national accounts as the overarching framework for the statistics.

The course focuses on the structure and uses of the statistics and will not address compilation issues. It includes a series of lectures, workshop exercises, as well as a case study. The course emphasizes the common features across the accounts and will demonstrate the major links among the accounts. It also emphasizes the financial links as a basis for flow of funds and financial programming. The course is based on the latest international guidelines for the macroeconomic statistics as presented in the following: National Accounts—*The System of National Accounts 2008*; External Sector Statistics—*Balance*



of *Payments and International Investment Position Manual*, sixth edition (2008); *Government Finance Statistics—Government Finance Statistics Manual 2001*; *Monetary and Financial Statistics—Monetary and Financial Statistics Manual 2000*.

Tools and Policies for Inclusive Growth

(TPIG)

TARGET GROUP | Public officials in ministries of finance, economy, trade, labor, the environment and other national offices and agencies charged with evaluating and formulating national growth and employment prospects and policies to foster sustained economic growth, job creation and poverty reduction.

DESCRIPTION | The main objective of this two-week course is to equip policymakers and their advisors with a solid understanding of the factors driving inclusive growth so as to improve the quality of their contribution to policy dialogue and analysis. The course also aims at familiarizing participants with some of the existing tools and cutting-edge techniques to analyze, formulate, and implement policies for inclusive growth.

The course consists of a mix of lectures, hands-on workshops, case studies, an expert roundtable, and participant presentations. It includes both theoretical and policy discussions on growth theories, the growth-poverty-employment nexus, labor market issues, and fiscal policy for inclusive growth. The course also deals with several policy issues that are of particular relevance to the Europe and Central Asia region, including the importance of economic diversification; trade and foreign direct investment policies for inclusive growth; the spatial dimensions of inclusive growth; inclusive green growth; and innovation policies to enhancing productivity and increasing value added. The course will shed light on the importance of education, technology and productivity to economic growth, poverty reduction and employment, and furthermore will underscore the key role of governments in facilitating these policy challenges.

| DATE

November 4 - 15, 2013

| SPONSORS

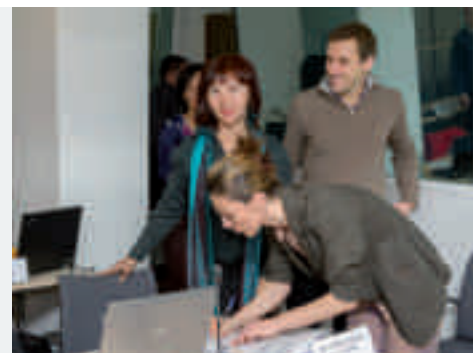
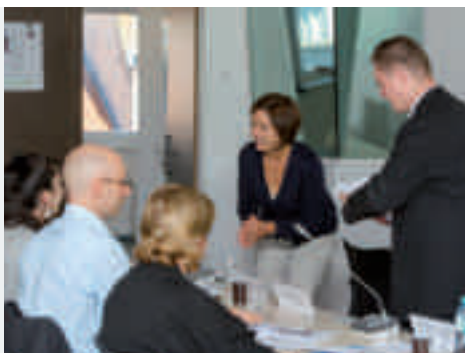
Austrian Federal Ministry of Finance (BMF), in cooperation with the IMF Institute for Capacity Development, the Joint Vienna Institute, and the World Bank Institute

| ATTENDANCE

By invitation only; please address inquiries to Ms. Elisabeth Vitzthum elisabeth.vitzthum@bmf.gv.at

| LANGUAGE

The course is conducted in English only.



Trade Policy (TP)

DATES |
 February 18 - 22, 2013
 June 24 - 28, 2013
 November 18 - 22, 2013

SPONSOR |
 World Trade Organization

ATTENDANCE |
 By invitation only. For more details, please see page 64. For additional information concerning the content and admission to WTO courses, please address your inquiries to Mr. Samer Seif El Yazal samer.seif@wto.org

LANGUAGE |
 WTO courses are conducted in English only.

TARGET GROUP | Government officials involved in WTO matters and in WTO negotiations.

DESCRIPTION | These courses, presented by experienced WTO staff, cover specific issues related to WTO Agreements. The courses cover the legal and economic foundations of WTO rules, explain legal and institutional provisions of specific WTO Agreements and rules, explore how the WTO Agreements affect trade-related economic policies and how the WTO serves in resolving trade disputes. More precise information on each course is provided closer to the date of the respective course and is also posted on the JVI website.

Workshops Offered by the European Bank for Reconstruction and Development (EB)

DATES |
 March 18 - 22, 2013
 May 20 - 24, 2013
 June 17 - 21, 2013
 November 4 - 8, 2013
 December 2 - 6, 2013

SPONSOR |
 European Bank for Reconstruction and Development

ATTENDANCE |
 By invitation only; the responsible EBRD team will contact prospective nominees directly.

LANGUAGE |
 EBRD workshops are conducted in English only.

TARGET GROUP | Senior leaders within enterprises, financial institutions, and public utilities.

DESCRIPTION | The EBRD offers five one-week workshops during the year. Each workshop is sponsored by an EBRD Banking Department Sector or Country team. That team is responsible for choosing the topics to be covered and inviting the participants, who are clients or potential clients of the Bank. The workshops are designed to assist senior leaders within enterprises, financial institutions, and public utilities to develop their management know-how and skills. A mixture of lectures, case studies, exercises and role plays ensure that the sessions are interactive, providing an opportunity for participants to learn from each other's experiences, as well as the subject matter covered.







Administrative and Other Arrangements

Courses are organized by the JVI's sponsoring organizations and other institutions. Detailed information on administrative arrangements will be sent to participants in advance by the respective organization.

Applied Economic Policy (AEP) Course

Participation in the AEP course is through application. Selection is based on a competitive evaluation of all applicants, including educational background, relevant work experience, and personal essays. Applicants should be between the ages of 25 and 35 and must be employed in the public sector. The course is taught exclusively in English, and participants must submit proof of their proficiency in English.

Applicants pay no fees for attending the AEP course, but must cover their own transportation costs.¹ Applications are also accepted from countries which acceded to the European Union on May 1, 2004 and January 1, 2007.²

All participants are accommodated at the JVI Residence free of charge and receive a daily living allowance.

A description of the AEP course, application forms, and information regarding admission criteria and financial and administrative arrangements are available on the JVI website www.jvi.org or by contacting the JVI. The closing date for applications is March 1, 2013.



¹ Applicants from IDA-eligible countries may apply to the JVI for a travel subsidy if their sponsoring organization is unable to cover the full costs of their travel to and from Vienna.

² With the exception of Cyprus and Malta.

Specialized Courses

Courses are organized by the JVI's sponsoring organizations and by other institutions, each of which determines the selection criteria, selects the participants, and takes responsibility for the logistical, financial, and other administrative arrangements for its courses. Detailed information on administrative arrangements will be sent to participants in advance by the respective organization. General information on arrangements and procedures of each organization is outlined below.

Austrian Authorities (Federal Ministry of Finance and Oesterreichische Nationalbank)

Participation in courses offered by the Austrian Authorities is by invitation only. Once selected, participants will receive detailed information about administrative and other arrangements.

Bank for International Settlements (BIS) / Financial Stability Institute (FSI)

Participation in courses offered by the BIS / FSI is by invitation only, and is restricted to central banks and national supervisory institutions.

FSI courses are taught by experts from the BIS and by lecturers from central banks and other national or international institutions. Participants are expected to arrive punctually and attend all lectures; they should not be given any assignments or duties that would prevent attendance at any of the lectures.

Once selected, participants will receive detailed information about administrative and other arrangements.

Banque de France (BdF)

Participation in courses offered by the Banque de France is by application. Specific financial

conditions apply to the course on *Public Debt Sustainability and Sovereign Risk*. Please refer to the instruction sheet in the IBFI's 2013 course catalog, available on the Banque de France website:

www.banque-france.fr/en/eurosystem-international/the-international-banking-and-finance-institute.html

European Bank for Reconstruction and Development (EBRD)

Participation in courses offered by the EBRD is by invitation only. Once selected, participants will receive detailed information about administrative and other arrangements.

International Bank for Reconstruction and Development (IBRD)

Participation in courses offered by the IBRD is by invitation only. Once selected, participants will receive detailed information about administrative and other arrangements.

International Monetary Fund (IMF)

General Information

Most IMF courses held at the JVI are taught in English, with interpretation into Russian. Some courses, however, are held in English only (please refer to the table on pages 10-12, which provides an overview of all interpreted and non-interpreted courses). The IMF will require an approved language test for candidates whose working language is not one of the relevant course languages, and who have no evidence of proficiency in the course language(s).

Courses by Invitation

Candidates are nominated by government agencies upon the request of the responsible IMF department. Nominees should use the online nomination system (ONS). The link will be provided in the nomination

letter from the responsible IMF department. Subsequently, selected candidates are invited by the IMF's Institute for Capacity Development and provided with information on travel, accommodation, and other administrative arrangements for the course.

Courses by Application

For courses by application, applicants should apply online at the following link: www.imf.org/insapply. An essential condition for eligibility is to secure a sponsor from the government agency where the applicant is employed (see application requirements below). Officials from Asian countries that are served by the IMF-Singapore Regional Training Institute (STI)—including Cambodia, China, Lao People's Democratic Republic, Mongolia, Myanmar, and Vietnam—should apply at the STI.

Application / Nomination Requirements

Each candidate must be employed by an eligible governmental agency, and must have a sponsor, a senior official in the agency where he or she works, complete and sign the Sponsor's Nomination and Certification Form, which is included in the acknowledgement e-mail.

Sponsoring agencies should not submit more than three applications per course from their agency. When more than one candidate is nominated, the sponsor should indicate an order of priority.

Selection and Admissions Process

Official sponsors should exercise the greatest possible care in presenting applicants who meet the criteria of academic background, job relevance, and language fluency. Only participants who will be available to serve their governments for a reasonable time after receiving training should be proposed.

Sponsors are required to certify that, if accepted, the applicant will receive leave of absence with regular pay for the duration of the course; that, during his or her attendance at the course, the applicant will be

given no other duties or assignments; and that upon return to duty the applicant will be placed in his or her former position, or in one with equal or greater responsibility.

Priority is given to those applicants whose professional assignments are closely related to the subject matter of the course for which admission is sought. Applications must reach the Institute by the application closing date indicated for each course. Late or incomplete applications will not be processed.

Eligibility and Previous Attendance

The guidelines listed below are used to determine who may apply for specific courses, based on previous course participation.

- Attendees of a Financial Programming and Policies (FPP or DL-FPP) course in Washington generally should wait for two years before applying to another course.
- Attendees of courses at a regional training center (e.g., the Joint Vienna Institute), or overseas (i.e., a national or regional course), may not apply for the same course in Washington, except for the case of FPPs.

Travel to Vienna and Administrative Arrangements for the JVI

1. Travel. The participant or the sponsoring agency is responsible for purchasing the participant's round-trip airline or train ticket and for making travel arrangements. Participants are reimbursed a lump sum for tickets and related travel expenses after their arrival in Vienna. If participants experience difficulties arranging for their travel to Vienna, the IMF can make prepaid travel arrangements upon receiving a request from the sponsoring agency. In case of a withdrawal or failure to attend the course, expenses such as cancellation fees or the full amount of a prepaid ticket must be reimbursed to the IMF.

→

Participants are required to arrive on time, attend all sessions, and stay through the last day of the course. The invitation may be withdrawn if a participant cannot comply with these requirements. If a participant has to be repatriated for any reason before the end of the training, the sponsoring agency is responsible for the costs of the repatriation, and the IMF must be reimbursed for all expenditures made on behalf of the participant.

2. Accommodation and Living Allowance. For the duration of the training at the JVI, the IMF provides a living allowance intended to cover the cost of meals and some of the participant's incidental expenses. Accommodation and breakfast are provided at the JVI Residence. Please note that spouses or overnight guests are not permitted at the JVI Residence.

3. Health and Insurance. Participants are provided with health insurance benefits covering medical emergencies only. These benefits will not cover expenses incurred in connection with pre-existing medical conditions, including pregnancy. Spouses and guests are not covered under the IMF health insurance plan.

4. Miscellaneous. Detailed information on administrative arrangements, insurance, accommodation, etc., is sent to participants who are selected for training at the JVI.

Joint Vienna Institute (JVI)

Participation in courses offered by the JVI is by invitation only (except for the AEP course). The JVI will invite government agencies to nominate candidates. Subsequently, the JVI will provide the selected candidates with information on travel, accommodation, and other administrative arrangements for the course.

Organisation for Economic Co-operation and Development (OECD)

Participation in courses offered by the OECD is by invitation only. Once selected, participants will receive detailed information about administrative and other arrangements.

World Trade Organization (WTO)

Participation in courses offered by the WTO is by invitation only. These courses are specialized and address specific issues of WTO Agreements (e.g., agriculture, rules, TRIPS, TBT, SPS, customs administrations, GATS), or the economics of these Agreements. Names of potential candidates are submitted to the WTO by governments and their agencies, and the final selection of participants is made by the WTO from these lists. Those interested in attending WTO courses should contact their own government agencies first.

View towards Urania / Wienfluss



Communications

This section provides an overview of the contact details for organizations sponsoring courses at the JVI.

Joint Vienna Institute (JVI)

Mr. Norbert Funke

DIRECTOR

Joint Vienna Institute
Mariahilfer Straße 97
1060 Vienna, Austria

T: +43 1 798 9495

F: +43 1 798 0525

jvi@jvi.org

www.jvi.org

Austrian Authorities

Federal Ministry of Finance (BMF)

Ms. Elisabeth Vitzthum

ADVISOR, EU COORDINATION AND GENERAL
TRADE POLICY

Federal Ministry of Finance
Hintere Zollamtsstraße 2b
1030 Vienna, Austria

T: +43 1 514 33 503 055

F: +43 1 514 33 590 3055

elisabeth.vitzthum@bmf.gv.at

www.bmf.gv.at

Oesterreichische Nationalbank (OeNB)

Ms. Romana Lehner

COORDINATOR OF TECHNICAL COOPERATION

Oesterreichische Nationalbank
Postfach 61
1011 Vienna, Austria

T: +43 1 404 20 5243

F: +43 1 404 20 5299

romana.lehner@oenb.at

www.oenb.at

Bank for International Settlements (BIS)/ Financial Stability Institute (FSI)

Ms. Carmen Gonzalez

ADMINISTRATIVE OFFICER

Financial Stability Institute
Bank for International Settlements
Centralbahnplatz 2
CH-4002 Basel, Switzerland

T: +41 61 280 8897

F: +41 61 280 9100

carmen.gonzalez@bis.org

www.bis.org/fsi/activities.htm

or

Ms. Bettina Müller

ADMINISTRATIVE OFFICER

Financial Stability Institute
Bank for International Settlements
Centralbahnplatz 2
CH-4002 Basel, Switzerland

T: +41 61 280 8845

F: +41 61 280 9100

bettina.mueller@bis.org

www.bis.org/fsi/activities.htm

Banque de France (BdF)

Ms. Régine Monfront

HEAD OF MACROECONOMICS AND STATISTICS UNIT

DG-ECONOMICS AND INTERNATIONAL
International Banking and Finance Institute
Banque de France
96-1491 IBFI

2 avenue Pierre-Mendès-France

F-77186 Noisiel, France

T: +33 1 6480 6797

F: +33 1 6480 2303

regine.monfront-moncomble@banque-france.fr

www.banque-france.fr/en/eurosystem-international/the-international-banking-and-finance-institute.html

European Bank for Reconstruction and Development (EBRD)

Ms. Angela Thompson

COORDINATOR
JOINT VIENNA INSTITUTE PROJECT
European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2JN, United Kingdom

T: +44 20 7338 7290
F: +44 20 7338 6835
thompson@ebrd.com
www.ebrd.com

International Bank for Reconstruction and Development (IBRD)

Mr. Raj Nallari

MANAGER, GROWTH AND COMPETITIVENESS PRACTICE (WBIGC)
World Bank Institute
The World Bank
1818 H Street N.W.
Washington, D.C. 20433
U.S.A.

T: +1 202 458 4448
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rnallari@worldbank.org
www.worldbank.org

International Monetary Fund (IMF)

Mr. Ian Myers

CHIEF, TRAINING OPERATIONS DIVISION
IMF Institute for Capacity Development
International Monetary Fund
700 19th Street, NW
Washington, DC 20431, U.S.A.

T: +1 202 623 6660
F: +1 202 623 6490
icdtas@imf.org
www.imf.org/institute

Organisation for Economic Co-operation and Development (OECD)

Centre for Co-operation with Non-Members
Organisation for Economic Co-operation and Development
2 rue André Pascal
F-75775 Paris Cedex 16, France
www.oecd.org

World Trade Organization (WTO)

Mr. Samer Seif El Yazal

HEAD OF THE ARAB AND CENTRAL & EASTERN EUROPE, CENTRAL ASIA REGIONAL DESK
Institute for Training and Technical Cooperation
World Trade Organization
Centre William Rappard
Rue de Lausanne 154
CH-1211 Geneva 21, Switzerland

T: +41 22 739 5459
F: +41 22 739 5764
samer.seif@wto.org
www.wto.org



JVI Residence

Participants in JVI courses are accommodated at the JVI Residence at Schmalzhofgasse 12.

Participants are accommodated in single rooms at the JVI Residence at Schmalzhofgasse 12 (**unless otherwise advised**), open seven days a week, with a receptionist on duty 24 hours a day. On arrival in Vienna, **participants should go to the JVI Residence**. At check-in, the receptionist will provide information about registration, facilities and services, the course schedule, etc., and how to get to the JVI building, a short walk from the Residence. **The JVI Team at the Residence welcomes you!**

All rooms are furnished with a single bed, desk and chairs, en-suite shower and WC. Other amenities include:

- air conditioning;
- alarm clock / radio / TV;
- hair dryer;
- high-speed LAN connection;
- refrigerator;
- safe; and
- telephone (dial-in and internal calls only).

| ARRIVAL AND DEPARTURE

Check-in time: Saturday from 16:00 hrs
Check-out time: Saturday by 9:30 hrs

| ADDRESS

Schmalzhofgasse 12
1060 Vienna, Austria
T: +43 1 596 4989 100
F: +43 1 596 4989 5092
residence@jvi.org

| PUBLIC TRANSPORT

Nearest railway station: Westbahnhof
Nearest underground station / U-Bahn: Zieglergasse (U3 line - exit Webgasse)



NAMES LEFT TO RIGHT: Ayseguel Durat (Receptionist), Damir Ajanović (Facilities Technician and Handyman), Margarita Lehrner (Receptionist), Luzia Madera Mac-Kilroy (Facilities Manager)



Features and amenities of the JVI Residence

- breakfast room (a buffet breakfast is served daily from 7:00 – 8:45 hrs on weekdays and from 7:00 – 10:00 hrs on weekends);
- computer room (24-hour internet access);
- fitness room;
- fully equipped kitchenettes on each floor;
- laundry room (coin-operated washing/drying machines);
- lounge / TV room;
- public telephones (cards or coins); and
- wireless internet access in the breakfast room, lounge and reception areas.



Please note that there are no parking facilities at the JVI or the JVI Residence

Anyone traveling by car can find commercial parking nearby (approximately EUR 20 per day). Parking expenses will not be reimbursed by the JVI and, therefore, we recommend that participants do not travel by car.



Policy regarding guests at the JVI Residence

Participants are not permitted to have overnight guests in their rooms at the JVI Residence. Spouses / guests must make their own alternative arrangements for accommodation in the city.



Policy regarding smoking

Please note that the JVI Residence has a no-smoking policy.

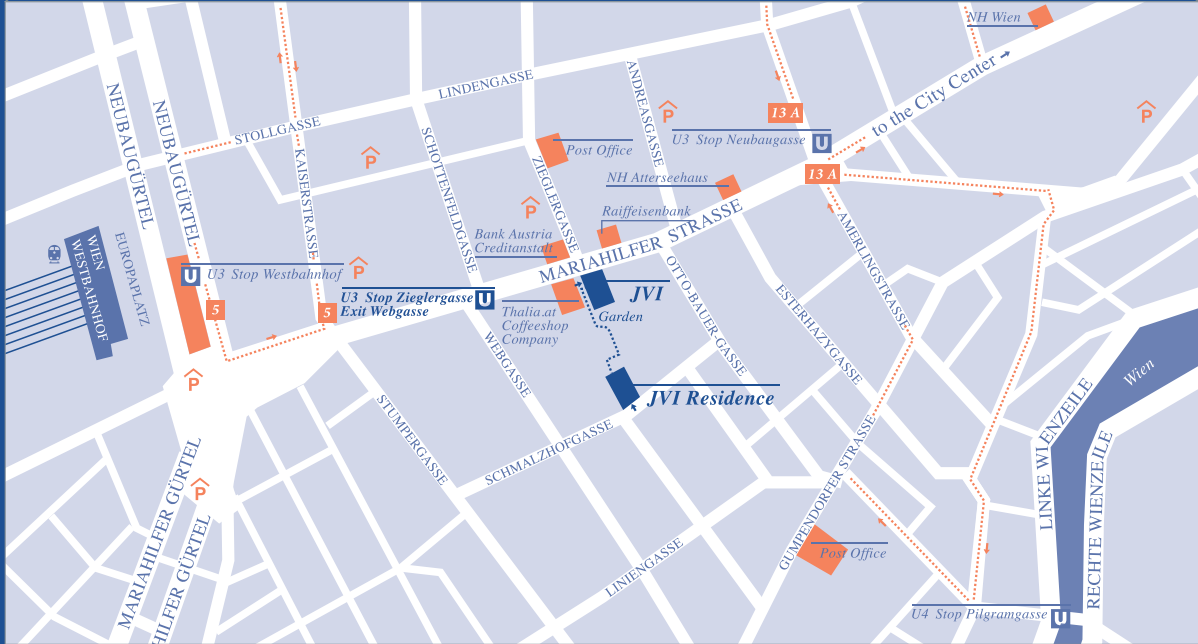
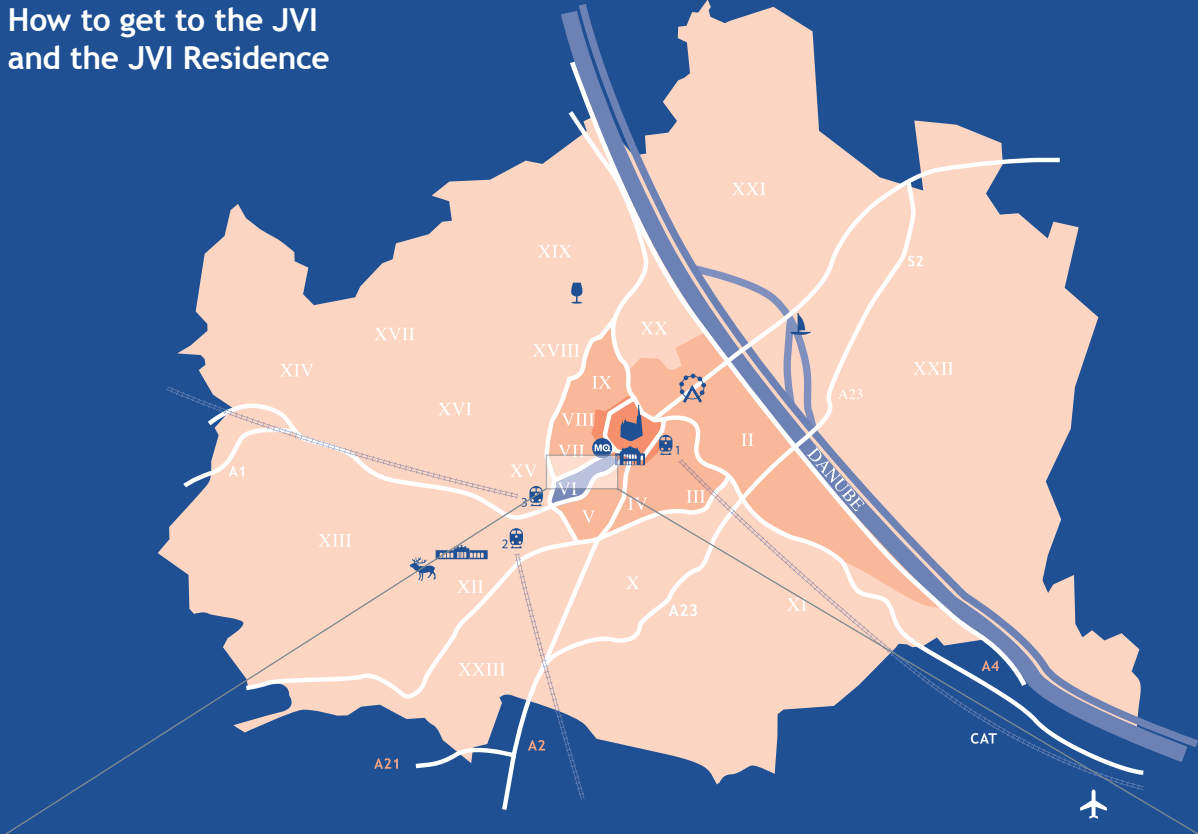



Note

Participants arriving on a Sunday may wish to purchase some light food items at airport or train station stores, as these are the only ones open in Vienna on Sundays. Details on restaurants located in the vicinity of the JVI and the JVI Residence are listed in the information pack that participants receive upon check-in.



How to get to the JVI and the JVI Residence



	City Center		City Air Terminal (CAT)		Prater (Giant Ferris Wheel)
	Inner Districts		Bahnhof Wien Meidling (Railway Station Wien Meidling)		Stephansdom (St. Stephen's Cathedral)
	Outer Districts		Westbahnhof (West Railway Station)		Schönbrunn (Schönbrunn Palace)
	Tram Line		Vienna Airport / Schwechat		Tiergarten (Zoo in Schönbrunn Park)
	Bus Line				Oper (State Opera)
					Alte Donau (Old Danube River)
					MuseumsQuartier Wien (Leopold and MUMOK Museums)
					Heurigenviertel (Wine Taverns in the 19th district of Vienna)

Stephansdom
Inner City

DESIGN: TINA FRANK DESIGN, LAYOUT & PRODUCTION: GIESELMANN/DOMANSKA



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