



Joint Vienna Institute

Program 2015

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Foreword by the Director



Photograph: Konstantin Reyer

Investing in Learning to Strengthen Economic Policies and Institutions

The Joint Vienna Institute (JVI) is committed to the highest standards for policy-oriented training. Course participants can take full advantage of the expertise of the JVI's national and international partners.

I am delighted to present this year's JVI training program and hope that the variety of courses we offer will allow you to find just the right ones for you and your staff.

As part of our drive to learn from dialogue with country authorities and to tailor our training program to country-specific policy priorities, earlier this year the JVI held its Inaugural Meeting of Training Directors. Those who attended, mostly representing central banks and finance ministries, discussed how best to meet capacity development needs in the regions the JVI serves. The feedback from training directors and a new 2014 survey of course participants confirmed that JVI training has a positive impact both on participants' ability to carry out their current jobs and on their career development.

Reflecting the suggestions made by training directors and course participants, we have decided to implement the following innovations in our training program and the way we deliver this training:

- 1) **Course selection:** To assist applicants in choosing the best course for them, our program brochure offers an indicative progression table for courses offered by the IMF, the Austrian Authorities, and the JVI for the first time. This table is intended to guide participants' choices and help them identify a suitable sequence for courses. It categorizes our training by both area (macroeconomic policies, forecasting, finance, and other specialized courses) and level (introductory, intermediate, and advanced).
- 2) **Electronic course schedule and applications:** To streamline the application process, courses offered by the IMF Institute for Capacity Development, the Austrian Federal Ministry of Finance, the Oesterreichische Nationalbank, and the JVI are now generally open for online application by potential candidates from eligible institutions. To apply, simply go to the online course schedule (www.jvi.org/training/course-schedule-2015.html), which will direct you to the appropriate form or website. In addition, for many of our courses the online schedule contains past course curricula, reading lists, and in some cases podcasts from course directors. Upcoming course deadlines are also indicated on the homepage of our revamped website.
- 3) **Topics:** Demand continues to be very high for financial and fiscal topics that relate to current economic challenges, technical courses, and specialized topics in the areas of statistics and legal issues. In 2015, for example, we are offering a brand-new course on financial inclusion, and for the second time will offer newer courses on advanced macroeconomic forecasting, selected financial sector issues, and a course on structural reforms offered jointly by several JVI partners. Even in courses with unchanged names, the topics covered and the case studies used are in many instances quite different from those that featured before the global financial crisis.
- 4) **Training impact:** We are increasingly integrating quizzes into course programs, often both at the

beginning and the end of a course, to help us tailor course delivery and content, and to measure the impact of training. As a side effect, we hope it also provides an additional incentive for participants to study hard!

- 5) **Online learning:** Several JVI partners now offer courses online and the JVI website provides a link to such offerings (<http://www.jvi.org/training/online-learning.html>). Many of these courses complement those delivered at the JVI, allowing course participants to arrive in Vienna better prepared, and freeing up time for more in-depth discussions and peer-to-peer exchanges. More innovations are in the pipeline. We plan to expand the list of training directors, gradually develop short online modules, and look at ways to cooperate more closely with JVI alumni and country authorities through an enhanced alumni network and the use of social media.

It was a pleasure to welcome more than 2,000 participants last year from our 30 target countries in Central, Eastern, and Southeastern Europe, the Caucasus, and Central Asia, as well as other countries. We are grateful to them for their continuing enthusiasm, dedication, and willingness to share country experiences. My particular thanks go to Austria, represented by the Federal Ministry of Finance and the Oesterreichische Nationalbank, the International Monetary Fund, and other donors for their generous financial support. Their backing allows us to offer this comprehensive course program and makes it possible for you to benefit from these training opportunities.

The JVI team looks forward to welcoming you in Vienna.



Norbert Funke
Director, Joint Vienna Institute



Introduction

The Joint Vienna Institute (JVI) provides policy-oriented training primarily to public sector officials from countries in Central, Eastern and Southeastern Europe, the Caucasus and Central Asia, and other selected countries. The JVI offers courses that focus on macroeconomic policy formulation and management; monetary policy and the exchange rate system; financial sector stability; debt sustainability and management; tax policy and revenue administration; expenditure management; fiscal institutions and governance; legislative frameworks; macroeconomic and financial statistics; and many more specialized topics.

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 five Contributing Members: the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the International Bank for Reconstruction and Development (IBRD), the Organisation for Economic Co-operation and Development (OECD), and the World Trade Organization (WTO). 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 an eight-week course in applied economics that is taught by representatives of the JVI's sponsoring organizations.

Applied Economic Policy Course (AEP)

The 2015 AEP course, May 26 – July 17, 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 details are available on the JVI website (www.jvi.org/training/aep-course.html).

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.

The majority of courses are by application although some are by invitation, as indicated in the "Course Descriptions" section of this program. More information about individual courses may be obtained by contacting the person indicated in the course description, or alternatively, the sponsoring organization at the address provided in the "Communications" section of this program.

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Course Schedule 2015

DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DURATION	LANGUAGE	APPLICATION/ INVITATION	DETAILS
Jan 12 - 23	IMF	(MFP)	Macroeconomic Management and Fiscal Policy (JV15.01)	2 weeks	E/R	Application by Sep 26, 2014	page 51
Jan 19 - 22	OeNB	(STB-A)	Advanced Course on Financial Stability Stress Testing for Banking Systems	4 days	E	Application by Nov 23, 2014	page 24
Jan 26 - Feb 6	IMF	(BPS)	Balance of Payments Statistics (JV15.02)	2 weeks	E/R	Application by Nov 15, 2014	page 26
Jan 26 - Feb 6	IMF	(MPA)	Monetary Policy Analysis (JV15.03)	2 weeks	E	Application by Nov 21, 2014	page 58
Feb 9 - 20	AA	(SFI)	Sound Fiscal Institutions: The Basis for Stability, Growth, and Prosperity	2 weeks	E	Application by Nov 23, 2014	page 64
Feb 9 - 20	IMF	(MMF)	Macroeconomic Management and Financial Sector Issues (JV15.04)	2 weeks	E/R	Application by Oct 31, 2014	page 50
Feb 23 - 27	IBRD	(MTDS)	Medium-Term Debt Management Strategy	1 week	E	By invitation	page 56
Mar 2 - 13	IMF	(MF)	Macroeconomic Forecasting (JV15.05)	2 weeks	E	Application by Nov 7, 2014	page 49
Mar 16 - 20	EBRD	(EB1)	To be announced	1 week	E	By invitation	page 66
Mar 16 - 27	IMF	(EFS)	Economic Policies for Financial Stability (JV15.06)	2 weeks	E	Application by Nov 14, 2014	page 31
Mar 23 - 27	JVI	(MPCM)	Macroeconomic Policies in Times of High Capital Mobility	1 week	E	Application by Dec 14, 2014	page 52
Mar 30 - Apr 3	IMF	(BSO)	Introduction to Banking Supervision for Non-Supervisors (JV15.07)	1 week	E	Application by Dec 31, 2014	page 45
Apr 6 - 17	IMF	(MDS)	Macroeconomic Diagnostics (JV15.08)	2 weeks	E	Application by Dec 5, 2014	page 48
Apr 13 - 17	OeNB	(IEEU)	Integration in Europe: European Union and Eurasian Economic Union	1 week	E	Application by Feb 1, 2015	page 43
Apr 20 - 28	IMF	(FSMP)	Financial Stability, Systemic Risk, and Macroprudential Policy (JV15.09)	1 ½ weeks	E	Application by Jan 31, 2015	page 38
Apr 20 - May 1	IMF	(FPP)	Financial Programming and Policies (JV15.10)	2 weeks	E/R	Application by Dec 19, 2014	page 36
May 4 - 8	EBRD	(EB2)	To be announced	1 week	E	By invitation	page 66
May 4 - 15	IMF	(MFP)	Macroeconomic Management and Fiscal Policy (JV15.12)	2 weeks	E/R	Application by Dec 5, 2014	page 51

BdF = Banque de France

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
May 5 - 6	IMF	(CHI)	Corporate and Household Insolvency (JV15.11)	2 days	E	By invitation	page 30
May 11 - 15	IMF	(SAC)	Safeguards Assessments of Central Banks (JV15.13)	1 week	E	By invitation	page 63
May 18 - 22	JVI/BdF	(FSP)	Financial Stability Policy of Central Banks: Recent Trends, Interactions with Other Policies, and Key Challenges	1 week	E	Application by Mar 8, 2015	page 38
May 18 - 22	OeNB	(CEU)	Institutional Challenges for Candidate and Potential Candidate Countries on the Road to the EU and EMU	1 week	E	Application by Feb 8, 2015	page 42
May 25 - 29	IMF	(MF-A)	Advanced Macroeconomic Forecasting (JV15.14)	1 week	E	Application by Dec 26, 2014	page 25
May 26 - Jul 17	JVI	(AEP)	Applied Economic Policy	8 weeks	E	Application by Mar 1, 2015	page 18
May 27 - 29	WTO	(TP1)	Trade Policy	1 week	E	By invitation	page 66
Jun 1 - 5	IBRD	(DGDM)	Designing Government Debt Management Strategies	1 week	E	By invitation	page 31
Jun 1 - 12	IMF	(FMN)	Financial Markets and New Financial Instruments (JV15.15)	2 weeks	E	Application by Jan 2, 2015	page 36
Jun 8 - 12	IBRD	(IGDM)	Implementing Government Debt Management Strategies	1 week	E	By invitation	page 41
Jun 15 - 19	IMF	(MSF)	Mortgage Markets and Financial Stability (JV15.16)	1 week	E	Application by Jan 16, 2015	page 59
Jun 22 - 26	IMF	(LAIF)	Legal Aspects of International Financial Institutions (JV15.17)	1 week	E/R	Application by Mar 31, 2015	page 47
Jun 29 - Jul 10	IMF	(NAS)	National Accounts Statistics (JV15.18)	2 weeks	E/R	By invitation	page 59
Jul 13 - 24	IMF	(FSLF)	Central Banking and Financial Sector Legal Frameworks (JV15.19)	2 weeks	E/R	Application by Apr 30, 2015	page 28
Jul 20 - 24	IMF	(PACP)	Prudential Asset Classification and Provisioning and the IFRS (JV15.20)	1 week	E	Application by May 20, 2015	page 61
Jul 27 - Aug 7	IMF	(FAF)	Fiscal Analysis and Forecasting (JV15.22)	2 weeks	E/R	Application by Feb 27, 2015	page 39
Jul 27 - Aug 7	IMF	(MS)	Macro-Financial Surveillance (JV15.21)	2 weeks	E	Application by Feb 27, 2015	page 53

Please note that the schedule, including application deadlines, is subject to change. Any additions or changes will be posted on the JVI website: www.jvi.org/training/course-schedule-2015.html.

The latest information on IMF courses can also be found on the IMF website: <http://imf.smartcatalogiq.com/en/current/Catalog/Austria-JVI>.

DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DURATION	LANGUAGE	APPLICATION/ INVITATION	DETAILS
Aug 10 - 21	IMF	(CBS)	Core Elements of Banking Supervision (JV15.23)	2 weeks	E	Application by Mar 13, 2015	page 30
Aug 10 - 21	IMF	(MFS-I)	Introductory Course on Monetary and Financial Statistics (JV15.24)	2 weeks	E/R	Application by May 30, 2015	page 46
Aug 24 - 28	AA	(CGC)	Competitiveness, Growth and Crisis	1 week	E	Application by May 31, 2015	page 29
Aug 24 - 28	IMF	(AML)	Implementing the Revised International AML/CFT Standards (JV15.25)	1 week	E	By invitation	page 41
Aug 31 - Sep 11	IMF	(MRC)	Macroeconomic Management in Resource Rich Countries (JV15.26)	2 weeks	E/R	Application by Apr 3, 2015	page 51
Aug 31 - Sep 11	JVI*	(SR)	Structural Reforms	2 weeks	E	Application by May 31, 2015	page 65
Sep 14 - 18	OeNB	(MFS)	Macro-Financial Stability in Central, Eastern and Southeastern Europe	1 week	E	Application by Jun 14, 2015	page 53
Sep 14 - 25	IMF	(BPS)	Practical Aspects of Balance of Payments Statistics Compilation (JV15.27)	2 weeks	E/R	Application by Jul 10, 2015	page 60
Sep 21 - 25	AA	(FDI)	Foreign Direct Investment Policies	1 week	E	Application by Jun 21, 2015	page 40
Sep 28 - Oct 2	IMF	(MPP)	Macroprudential Polices (JV15.29)	1 week	E	Application by May 1, 2015	page 55
Sep 28 - Oct 9	IMF	(FMA)	Financial Market Analysis (JV15.28)	2 weeks	E	Application by May 1, 2015	page 35
Oct 5 - 9	EBRD	(EB3)	To be announced	1 week	E	By invitation	page 66
Oct 5 - 16	IMF	(MDS)	Macroeconomic Diagnostics (JV15.30)	2 weeks	E	Application by May 8, 2015	page 48
Oct 12 - 14	OeNB	(CCPS)	Cash Circulation and Payment Systems in Austria	3 days	E	Application by Jul 5, 2015	page 27
Oct 19 - 23	AA	(PGS)	Public Governance and Structural Reforms	1 week	E	Application by Jul 19, 2015	page 62
Oct 19 - 30	IMF	(FPP)	Financial Programming and Policies (JV15.31)	2 weeks	E/R	Application by May 22, 2015	page 36
Oct 20 - 22	WTO	(TP2)	Trade Policy	1 week	E	By invitation	page 66

*In cooperation with the AA/EBRD/EC/EIB/IBRD/IMF/OECD/WTO

CCBS = Bank of England's Centre for Central Banking Studies

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
Oct 26 - 30	IMF	(FI)	Financial Inclusion (JV15.32)	1 week	E	Application by May 29, 2015	page 34
Nov 2 - 6	IMF	(FSI)	Financial Soundness Indicators (JV15.33)	1 week	E/R	Application by Aug 5, 2015	page 37
Nov 2 - 13	AA/IMF	(TPIG)	Tools and Policies for Inclusive Growth	2 weeks	E	Application by Aug 2, 2015	page 65
Nov 3 - 5	EIB	(IIF)	Investment and Investment Finance: Guiding Principles and EIB Group Expertise	3 days	E	By invitation	page 46
Nov 9 - 13	EBRD	(EB4)	To be announced	1 week	E	By invitation	page 66
Nov 9 - 20	IMF	(MERP)	Monetary and Exchange Rate Policy (JV15.34)	2 weeks	E/R	Application by Jun 12, 2015	page 57
Nov 16 - 18	OeNB	(FE)	Financial Education	3 days	E	Application by Aug 16, 2015	page 33
Nov 16 - 20	AA	(PPP)	Public Private Partnership	1 week	E	Application by Aug 16, 2015	page 62
Nov 23 - 27	IMF	(MTBF)	Medium-Term Budgetary Frameworks, Fiscal Rules and Fiscal Councils: Options to Ensure Fiscal Sustainability (JV15.35)	1 week	E/R	Application by Sep 23, 2015	page 55
Nov 23 - 27	JVI/CCBS	(IMFS)	Interaction of Monetary and Financial Stability Policies	1 week	E	Application by Sep 13, 2015	page 44
Nov 30 - Dec 3	OeNB	(BFT)	Building New Skills in Financial Translation	4 days	E	Application by Aug 23, 2015	page 27
Nov 30 - Dec 4	AA	(ARG)	Administrative Reform in a Global Environment	1 week	E	Application by Aug 30, 2015	page 23
Dec 7 - 18	IMF	(EXV-EWE)	External Vulnerabilities and Early Warning Exercise (JV15.37)	2 weeks	E	Application by Jul 10, 2015	page 32
Dec 7 - 18	IMF	(MFMA)	Macro-Fiscal Modeling and Analysis (JV15.36)	2 weeks	E	Application by Jul 10, 2015	page 54

Please note that the schedule, including application deadlines, is subject to change. Any additions or changes will be posted on the JVI website: www.jvi.org/training/course-schedule-2015.html.

The latest information on IMF courses can also be found on the IMF website: <http://imf.smartcatalogiq.com/en/current/Catalog/Austria-JVI>.

Progression Tables

How to Choose the Right Course: An Indicative Guide

The two tables below provide a listing of a number of courses offered at the Joint Vienna Institute.

The first table focuses on courses offered by the IMF Institute for Capacity Development (ICD). The second table focuses on courses offered by the Austrian Authorities—the Federal Ministry of Finance and the Oesterreichische Nationalbank—other training departments of the IMF, Joint Vienna Institute staff and in cooperation with other partners. Courses offered by Contributing Members—the EBRD, EIB, OECD, World Bank, WTO are not represented in the tables. They are mostly by invitation.

The tables group the courses into major categories showing the content and level of the course. They provide an illustrative path that could be taken by country officials attending courses at the JVI in order to progress from the introductory offering in each category to the advanced level courses. It gives an idea of which courses should be taken first to serve as a foundation for the topics discussed in the intermediate and advanced levels. To the extent that there may be several courses in one category at the same level, in particular in the intermediate and advanced category, an attempt has been made to put broader courses first. Depending on their area of specialization, participants should choose from the lists those courses that fit their needs most. Courses that are offered exclusively online are indicated with an “x” in the title.



Courses Offered by the IMF's Institute for Capacity Development (ICD)

	BASIC	INTERMEDIATE	ADVANCED
MACROECONOMIC POLICIES			
General	<ul style="list-style-type: none"> Financial Programming and Policies (FPP) 	<ul style="list-style-type: none"> Macroeconomic Diagnostics (MDS) Macroeconomic Management and Financial Sector Issues (MMF) External Vulnerabilities and Early Warning Exercise (EXV-EWE) Macroeconomic Management in Resource-Rich Countries (MRC) 	
Monetary Policy		<ul style="list-style-type: none"> Monetary and Exchange Rate Policy (MERP) 	<ul style="list-style-type: none"> Monetary Policy Analysis (MPA)
Fiscal Policy		<ul style="list-style-type: none"> Fiscal Analysis and Forecasting (FAF) Macroeconomic Management and Fiscal Policy (MFP) 	<ul style="list-style-type: none"> Macro-Fiscal Modeling and Analysis (MA)
Online courses ¹	<ul style="list-style-type: none"> Financial Programming and Policies (FPPx)¹ 	<ul style="list-style-type: none"> Debt Sustainability Analysis (DSA_x)¹ Energy Subsidy Reform (ESR)¹ 	
FORECASTING		<ul style="list-style-type: none"> Macroeconomic Forecasting (MF) 	<ul style="list-style-type: none"> Advanced Macroeconomic Forecasting (MF-A)
FINANCE	<ul style="list-style-type: none"> Financial Market Analysis (FMA) 	<ul style="list-style-type: none"> Economic Policies for Financial Stability (EFS) Financial Inclusion (FI) 	<ul style="list-style-type: none"> Financial Markets and New Financial Instruments (FMN) Mortgage Markets and Financial Stability (MSF) Macro-Financial Surveillance (MS) Macroprudential Policies (MPP) Core Elements of Banking Supervision (CBS)

¹ Online courses offered by the IMF. These courses complement the face-to-face offerings.

Courses Offered by the Austrian Authorities, JVI and IMF Technical Assistance Departments

	BASIC	INTERMEDIATE / ADVANCED
MACROECONOMICS	<ul style="list-style-type: none"> Applied Economic Policy (AEP)¹ 	<ul style="list-style-type: none"> Macroeconomic Policies in Times of High Capital Mobility (MPCM)¹ Macro-Financial Stability in Central, Eastern and Southeastern Europe (MFS)²
FISCAL		<ul style="list-style-type: none"> Sound Fiscal Institutions (SFI)² Administrative Reform in a Global Environment (ARG)² Public Governance and Structural Reforms (PGS)² Public Private Partnership (PPP)² Medium-Term Budget Frameworks, Fiscal Rules and Fiscal Councils (MTBF)³
STRUCTURAL ISSUES		<ul style="list-style-type: none"> Structural Reforms (SR)¹ Tools and Policies for Inclusive Growth (TPIG)² Competitiveness, Growth and Crisis (CGC)² Foreign Direct Investment Policies (FDI)²
FINANCE	<ul style="list-style-type: none"> Introduction to Banking Supervision for Non-Supervisors (BSO)³ 	<ul style="list-style-type: none"> Financial Stability Policy of Central Banks (FSP)¹ Interaction of Monetary and Financial Stability Policies (IMFS)¹ Financial Education (FE)² Advanced Course on Financial Stability Stress Testing for Banking Systems (STB-A)² Financial Stability, Systemic Risk, and Macroprudential Policy (FSMP)³ Prudential Asset Classification and Provisioning and the IFRS (PACP)³
LEGAL AND STATISTICS		<ul style="list-style-type: none"> Various Courses³
OTHER SPECIALIZED COURSES		<ul style="list-style-type: none"> Building New Skills in Financial Translation (BFT)² Cash Circulation and Payment Systems (CCPS)² Institutional Challenges for Candidate and Potential Candidate Countries on the Road to the EU and EMU (ICS)² Integration in Europe: European Union and Eurasian Economic Union (IEEU)²

¹ JVI courses, including in cooperation with other partners

² Courses offered by the Austrian Authorities (Federal Ministry of Finance, Oesterreichische Nationalbank, including in cooperation with other partners)

³ IMF Technical Assistance Departments



Applied Economic Policy Course

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

DATE |
May 26 - July 17, 2015

SPONSOR |
Joint Vienna Institute

ATTENDANCE |
By application; to be submitted to the JVI by March 1, 2015. Application details can be found at: www.jvi.org/training/aep-course.html.

LANGUAGE |
The course is conducted in English only.

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

DESCRIPTION | The AEP course is a comprehensive course comprising macroeconomics, labor market and social policies, financial sector issues, financial programming, trade policy, and the Austrian political and economic system.

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 subjects relevant to their organization's area of expertise. Most lecturers are practitioners from member organizations and introduce participants to the theoretical and practical aspects of policy formulation. Most segments include small group workshops, case studies, and participant presentations.

¹ With the exception of Cyprus and Malta.



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

This session 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 / JVI (1 WEEK)

Participants are introduced to the JVI's host country, Austria—its historical, constitutional, cultural, economic, political, and European dimensions—and learn about the functioning of the European Economic and Monetary Union. During this segment, participants visit the Oesterreichische Nationalbank and a research institute that specializes in the study of transition economies.

Macroeconomic Management Issues IMF / JVI (2 WEEKS)

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. In workshops, participants analyze macroeconomic issues based on illustrative country cases, and debate policy issues relevant for the region.

Workshop on Financial Programming IMF (2 WEEKS)

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 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.



Labor Market and Social Policies OECD (1 WEEK)

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, income inequalities and changes in poverty, pension challenges and reforms, social assistance) based on the experience of OECD member countries, with an emphasis on the specific problems of implementation in countries in the region.

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

Financial Sector Issues

OeNB (1 WEEK)

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/JVI. As a starting point, it reviews the costs of financial instability and discusses the economic rationale for financial regulation. It 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 with special emphasis on macroprudential policy. The course includes an illustration of macroprudential instruments and tools and their implementation in selected countries. A part of the segment is devoted to assessing methods of liquidity risk and credit risk and their usage in a banking stress test environment. Finally, the segment embeds the debate in a broader international discussion on financial stability issues with special focus on the financial development of emerging markets.

Trade Policy and International Trade Regimes WTO (1 WEEK)

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 first part combines insights from the economics of trade and trade policy 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.

Course Evaluation and Concluding Session JVI

After each course segment, participants complete evaluation questionnaires to assess the particular segment and provide suggestions for future improvements. At the end of the course, participants are asked to fill in an extensive online evaluation form and to give feedback about the entire AEP course.

In the Concluding Session, 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. At the end of the course, each participant receives a certificate for the successful completion of the course.

Throughout the course, participants are evaluated by the segment directors based on the participants' comprehension of the material, their contributions to the discussions, their written and oral presentation skills, and their teamwork skills. The scores for the various segments are aggregated, and the most active and best-performing participants in the course are awarded a letter of excellence.





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 other government agencies who are closely involved in administrative reforms.

DESCRIPTION | This one-week course will cover the full spectrum of recent administrative reforms in Austria, many of which are also on the policy agenda in other countries. The course offers a practitioner's perspective, and participants are expected to have knowledge of fiscal policy and experience with the implementation of administrative reforms in their countries. Top officials from the Austrian Federal Ministry of Finance (one of the main drivers of administrative reform in Austria), the Federal Chancellery, and the Parliamentary Budget Office will share their experience and discuss issues of administrative reform in Austria and at the European Union level.

The main aspects of administrative reform covered in the course include the reform of tax and customs administration, administrative burden reduction, intergovernmental fiscal relations, quality management, eGovernment, shared services (accounting, procurement), age-related spending reforms, fiscal governance, budget reform and performance budgeting management. Special focus will be given to Austria's budget law reform—a cornerstone of its administrative reforms. Lecturers will explain the underlying reasons for reform, its essential elements, and the success factors. Particular attention will be paid to the implementation of performance budgeting. →

| DATE

November 30 - December 4, 2015
Application deadline: August 30, 2015

| SPONSOR

Austrian Federal Ministry of Finance,
in cooperation with the Joint Vienna
Institute

| ATTENDANCE

By application; applicants should
apply via the online course schedule:
www.jvi.org/training/course-schedule-2015.html

| LANGUAGE

The course is conducted in English only.

The course will provide an opportunity to discuss concrete reform measures and to share experiences with the implementation of reforms, key challenges, and the factors for success. Participants are expected to engage in discussions and may be asked to give short presentations on their countries' experience with administrative reforms.

Advanced Course on Financial Stability Stress Testing for Banking Systems (STB-A)

DATE |

January 19 - 22, 2015

Application deadline: November 23, 2014

SPONSOR |

Oesterreichische Nationalbank

ATTENDANCE |

By application; applicants should apply via the online course schedule:

www.jvi.org/training/course-schedule-2015.html

Please address inquiries to

Ms. Romana Lehner

romana.lehner@oenb.at

LANGUAGE |

The course is conducted in English only.

TARGET GROUP | Experts from central banks and other supervisory authorities in charge of (macro) 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 hands-on experience with stress testing, familiarity with basic techniques in statistics and probability, advanced skills with regard to the use of spreadsheets (Microsoft Excel). Practical programming skills (preferably Matlab) are of additional value.

DESCRIPTION | This four-day course, presented by Oesterreichische Nationalbank (OeNB) representatives and invited guest speakers working in the area of stress testing, addresses issues related to the development of top-down stress tests from a central bank (or other supervisory authority) perspective. The course is the follow-up to the introductory-level course “Financial Stability Stress Testing for Banking Systems: An Introduction” offered by the OeNB from 2009 to 2013. Material is presented at an advanced level. The course covers modeling choices, and the required econometric/analytical skills ranging from macro-to-micro satellite models to network analysis. Moreover, participants will get an overview of the new integrated Matlab-based modeling framework of the OeNB and in-depth insight into the IMF’s Excel-based Next Generation Solvency and Liquidity Stress Testing Tools. With regard to the latter, participants will learn the practical application of the tools in computer workshops. Finally, participants are expected to give short presentations covering their stress testing models and the challenges encountered while running top-down stress tests themselves.



Advanced Macroeconomic Forecasting (MF-A)

TARGET GROUP | Mid- to senior-level officials involved in conducting research used in the design and implementation of macroeconomic policy. Familiarity with the content of the IMF course “Macroeconomic Forecasting (MF)” would be desirable. Participants should have an advanced degree in economics or equivalent experience, and be actively involved in using modern econometric methods to prepare policy briefs or research papers. They should also be comfortable using EViews and its built-in programming language.

DESCRIPTION | This one-week course, presented by the IMF’s Institute for Capacity Development, aims to enhance participants’ applied macroeconomic modeling skills. Lectures employ the case study approach to motivate each econometric technique discussed in the course. Each lecture is built around one or two well-known applied papers, reviewing the key economic issues posed, the econometric methods used, and the technical issues involved in replicating the published findings, including the appropriate EViews code. Hands-on learning and programming in EViews by participants is an integral part of the course.

The course focuses on the following econometric methods:

- Vector Autoregressions and Vector Error Correction Models (VARs and VECMs);
- Structural Vector Autoregression Models (SVARs);
- procedures for potential output/output gap estimation and forecasting;
- estimating models and preparing forecasts using the Kalman filter;
- combination forecasts; and
- model simulations.

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

| DATE

May 25 - 29, 2015

Application deadline: December 26, 2014 (JV15.14)

| 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.



Balance of Payments Statistics (BPS)

DATE |

January 26 - February 6, 2015

Application deadline: November 15, 2014
(JV15.02)

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 | 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.

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 sixth edition of the IMF's *Balance of Payments and International Investment Position Manual*. It consists of a series of lectures, discussions, practical exercises, and case studies. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put acquired knowledge into practice. During the case studies and plenary session discussions, 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.

The course covers:

- the conceptual framework of the balance of payments and international investment position, including the double-entry system; concepts of economic territory, residence, and center of economic interest; principles for valuation and time of recording; and the unit of account and conversion;
- classification and coverage of the standard components of the balance of payments and the international investment position, including goods, services, primary and secondary income, capital transfers, direct investment, portfolio investment, financial derivatives, other investment, and reserve assets;
- data sources and methods used to collect and compile the statistics, including the use of administrative data, enterprise surveys (including survey design and sampling methods), and use of an international transactions reporting system; and
- other topics, including external debt statistics, the relationship between balance of payments statistics and other macroeconomic statistics, dissemination standards, analysis and use of balance of payments statistics, and assessing the quality of balance of payments statistics through reference to the IMF's Data Quality Assessment Framework developed for the balance of payments.



Building New Skills in Financial Translation (BFT)

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/interpreters working in a central bank setting face in their day-to-day jobs: handling difficult texts and clients; managing language services units; the need to work more efficiently and build new skills; the search for further training possibilities and for sources of inspiration; etc.

The course will include a mix of presentations and practical exercises. It will provide for question and answer sessions with the lecturers (OeNB and other), as well as opportunities for exchanging views and sharing experiences with other participants. It will also provide room for discussing the role of translators/interpreters in the chain of communication in general. Participants are encouraged to raise in advance specific issues they would like to see addressed.

| DATE

November 30 - December 3, 2015
Application deadline: August 23, 2015

| SPONSOR

Oesterreichische Nationalbank

| ATTENDANCE

By application; applicants should apply via the online course schedule: www.jvi.org/training/course-schedule-2015.html

Please address inquiries to
Ms. Romana Lehner
romana.lehner@oenb.at

| LANGUAGE

The course is conducted in English only.

Cash Circulation and Payment Systems in Austria (CCPS)

TARGET GROUP | Central bank experts involved in managing the process of cash supply and circulation and/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

| DATE

October 12 - 14, 2015
Application deadline: July 5, 2015

| SPONSOR

Oesterreichische Nationalbank

| ATTENDANCE

By application; applicants should apply via the online course schedule: www.jvi.org/training/course-schedule-2015.html

Please address inquiries to
Ms. Romana Lehner
romana.lehner@oenb.at

| LANGUAGE

The course is conducted in English only.

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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.

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)

DATE |

July 13 - 24, 2015

Application deadline: April 30, 2015
(JV15.19)

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 | Public sector lawyers or 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.



Competitiveness, Growth and Crisis (CGC)

TARGET GROUP | Junior- to mid-level officials from central banks and government agencies from non-EU countries who are involved in the collection, compilation, and analysis of competitiveness indicators. Participants should have a degree in economics, statistics or equivalent experience. Proficiency in the use of spreadsheets and knowledge of statistical programs is welcome.

DESCRIPTION | This one-week course addresses issues related to the various facets of competitiveness and indicators to measure it. Competitiveness is considered as a broad concept encompassing various levels of analysis at the country, industry and firm level. The competitiveness indicators considered range from simple productivity analysis at the firm and industry level to indicators measuring a country's external competitiveness. The importance of inter-industry and global production linkages is highlighted and the relevance of framework conditions shaping a country's performance, such as educational systems, institutions and innovation systems, are discussed. This also includes, for example, indicators of institutional competitiveness and monetary policies determining nominal and real exchange rates. Competitiveness rankings regularly published by various international institutions are reviewed.

The course shall enable participants to understand the relevance of competitiveness of countries, industries and firms and critically discuss and interpret various indicators related to competitiveness with respect to long-term growth potentials, patterns of specialization and short-term imbalances and aspects related to the current economic crisis. Participants gain further insights in the construction of these indicators and the underlying statistical material and computational requirements needed for quantifying them according to EU and international standards.

Hands-on exercises with real data and an overview of existing databases allow for an active involvement in the course. Participants are invited to provide short presentations on their countries' competitiveness profile and conclude with policy implications.

| DATE

August 24 - 28, 2015
Application deadline: May 31, 2015

| SPONSOR

Austrian Authorities

| ATTENDANCE

By application; applicants should apply via the online course schedule: www.jvi.org/training/course-schedule-2015.html

| LANGUAGE

The course is conducted in English only.



Core Elements of Banking Supervision (CBS)

DATE |

August 10 - 21, 2015
Application deadline: March 13, 2015
(JV15.23)

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 | The course is designed for 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 will be actively involved in workshops and case studies.

Corporate and Household Insolvency (CHI)

DATE |

May 5 - 6, 2015
(JV15.11)

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 | 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 their experience with corporate and household insolvency law reform and implementation with their peers. The global financial crisis has brought the need for adequate and effective insolvency regimes to the fore 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, European Bank for Reconstructions and Development, and other international organizations.



Designing Government Debt Management Strategies (DGDM)

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

DESCRIPTION | This one-week workshop guides participants through the process of developing a public debt management strategy based on an analysis of financial cost and risk tradeoffs. Presentations and country cases illustrate the different stages of the strategy development process. Hands-on exercises focus on quantitative tools necessary to support debt management decisions such as calculating risk exposure indicators and scenario analysis. Participants present and discuss their respective countries' debt management strategies and apply concepts learned during the course on practical examples of debt management strategies.

This workshop, focused on strategy development, is closely related to the workshop on “Implementing Government Debt Management Strategies (IGDM)”, which is conducted in the subsequent week (see page 41).

| DATE

June 1 - 5, 2015

| SPONSOR

IBRD / World Bank

| ATTENDANCE

By invitation only; please address inquiries to Ms. Amira Amat amat@worldbank.org

| LANGUAGE

The workshop is conducted in English only.

Economic Policies for Financial Stability (EFS)

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, presented by the IMF's Institute for Capacity Development, examines macroeconomic and microprudential 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.

| DATE

March 16 - 27, 2015

Application deadline: November 14, 2014 (JV15.06)

| 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.



External Vulnerabilities and Early Warning Exercise (EXV-EWE)

DATE |

December 7 - 18, 2015

Application deadline: July 10, 2015

(JV15.37)

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.

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, 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 Fund, the course presents the tools used in the Vulnerability Exercises for Advanced and Emerging Market Countries to identify risks and vulnerabilities in individual countries and the potential for system-wide disturbances, including between advanced and emerging countries. The course surveys policies for dealing with vulnerabilities, notably external debt and foreign reserve management, and capital account liberalization.

The course proceeds in the following sequential steps:

1. **Current Account Sustainability:** The course starts with a discussion of the traditional flow approach to current account sustainability, which focuses on the linkages between the current account and external debt dynamics and vulnerabilities caused by current account shocks. It presents the Fund's external debt sustainability framework, operational indicators used to assess external vulnerabilities, and how unsustainable current account positions can trigger external crises.
2. **Capital Account Crises:** The course then proceeds to an analysis of external vulnerabilities caused by stock imbalances and capital market factors. It presents the balance sheet approach with its emphasis on the role of shocks to stocks of assets and liabilities in triggering large adjustments in capital flows.



3. The Fund's Early Warning Exercises I: Basic Analytics. This segment presents the basic analytics and process of the Fund's EWE in terms of objectives, coverage, inputs, and main outputs. Data, methodologies, and econometric models of country vulnerability are presented and discussed.
4. The Fund's Early Warning Exercises II: Analysis of Spillover Effects. This segment presents models for spillover effects and systemic risks analysis and scenarios for spillovers between advanced and emerging countries, including across banking systems. The coverage concludes by presenting pre-crisis estimates for emerging Europe and other vulnerable European countries.
5. Policy Lessons: The course concludes with a presentation of lessons from recent capital account crises, including for macroeconomic policies and institutions and capital account liberalization.

Financial Education (FE)

TARGET GROUP | Experts and mid-level officials from central banks and ministries with a background in communication, banking and/or economics.

DESCRIPTION | In the aftermath of the global financial crisis, financial education (FE) issues have come to the fore, and financial literacy has gained international recognition as a critical life skill for individuals. In this respect, more and more countries are developing tailored financial education strategies and programs. Central banks have also stepped up their activities. This three-day course focuses on three main questions: (i) why should central banks or other key stakeholders engage in and promote FE? (ii) Which target groups can best be reached, with which products and programs and through which channels? And (iii) how can financial education activities be best anchored within and coordinated across institutions and countries to ensure sustainability? The course introduces best practices in selected countries (national strategies) and presents examples of financial education tools. The participants are invited to contribute their respective country or central bank experience and to give situation reports.

| DATE

November 16 - 18, 2015

Application deadline: August 16, 2015

| SPONSOR

Oesterreichische Nationalbank

| ATTENDANCE

By application; applicants should apply via the online course schedule:

www.jvi.org/training/course-schedule-2015.html

Please address inquiries to Ms. Romana Lehner
romana.lehner@oenb.at

| LANGUAGE

The course is conducted in English only.



Financial Inclusion (FI)

DATE |

October 26 - 30, 2015

Application deadline: May 29, 2015

(JV15.32)

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 only.

TARGET GROUP | Mid- to senior-level officials from central banks and government agencies dealing with the financial sector and its regulation, giving preference to those applicants working on issues directly related to financial inclusion. Participants are expected to have an undergraduate degree in economics or equivalent experience.

DESCRIPTION | This one-week course, presented by the IMF's Institute for Capacity Development, will provide an overview of financial inclusion. This topic is of growing interest throughout the world, particularly in emerging and developing economies. Policymakers are increasingly concerned that the benefits produced by financial intermediation and markets are not being spread widely enough throughout the population and across economic sectors, with potential negative impacts on growth, income distribution, and poverty levels, among others. Furthermore, they may also be concerned with the potential negative consequences for macro stability when financial system assets are concentrated in relatively few individuals, firms, or sectors. The course will present a framework for thinking about this topic and assess a country's state of progress, along with the main policy lessons that can be drawn so far from international experience.

It aims to:

- familiarize participants with an economic concept of financial inclusion, placed within the context of the better-known concept of financial depth;
- introduce the key factors that are expected to either expand or limit inclusion;
- present the indicators being used to measure inclusion, showing how it has varied across countries and over time;
- explore the pros and cons of inclusion;
- outline the different policy options available; and
- review case studies of successful as well as unsuccessful experiences of attempts to boost inclusion.

The course will draw heavily on two main bodies of work. The first is the 2014 World Bank *Global Financial Development Report*, which is devoted to the topic of financial inclusion. This report will essentially be a primer describing the current state of knowledge on the measurement, causes, consequences, and policy options surrounding financial inclusion. The second is the extensive work undertaken



by the Consortium for Financial Systems and Poverty (CFSP), led by Robert Townsend, MIT, on the interactions between financial depth, access, growth, stability and efficiency, both at the theoretical level and through micro econometric studies in individual countries such as Thailand and India. The course will consist of six lectures, two case studies, and a panel discussion on the final morning.

The lectures are:

- Introduction: What Is Financial Inclusion?;
- Recalling the Power of (Conventional) Financial Deepening;
- A General Equilibrium Approach to Financial Inclusion and Depth;
- The Experience with State Banks and Policies to Channel Credit;
- The Promise of Microfinance; and
- Finance of Small- and Medium-Sized Enterprises.

Financial Market Analysis (FMA)

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.

| DATE

September 28 - October 9, 2015
Application deadline: May 1, 2015
(JV15.28)

| 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 Markets and New Financial Instruments (FMN)

DATE |

June 1 - 12, 2015

Application deadline: January 2, 2015
(JV15.15)

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 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)

DATE 1 |

April 20 - May 1, 2015

Application deadline: December 19, 2014
(JV15.10)

DATE 2 |

October 19 - 30, 2015

Application deadline: May 22, 2015
(JV15.31)

SPONSOR |

International Monetary Fund

TARGET GROUP | Officials, primarily in ministries of finance, economy, and planning, or in central banks, who provide advice on macroeconomic and financial policies, or who are involved in policy implementation. Participants are expected to have a degree in economics 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 four main sectors that comprise the macroeconomy (real, fiscal, external, and monetary) and the interrelations between them. For each sector, the course first presents the accounting approach, followed by analytical issues and simple forecasting methods;
- 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 aimed at correcting imbalances identified in the diagnosis of a case study based on real-world data.

Financial Soundness Indicators (FSI)

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 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 macroprudential 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 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).

| 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

November 2 - 6, 2015
Application deadline: August 5, 2015 (JV15.33)

| 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 with simultaneous interpretation into Russian.



Financial Stability Policy of Central Banks: Recent Trends, Interactions with other Policies, and Key Challenges (FSP)

DATE |

May 18 - 22, 2015

Application deadline: March 8, 2015

SPONSORS |

Joint Vienna Institute and the Banque de France

ATTENDANCE |

By application; applicants should apply via the online course schedule:

www.jvi.org/training/course-schedule-2015.html

Please note that special financial conditions apply (see page 70).

LANGUAGE |

The course is conducted in English only.

TARGET GROUP | Mid- to senior-level officials from central banks, ministries of finance and regulatory agencies in charge of financial stability or financial regulation and supervision.

DESCRIPTION | The objective of this one-week course is to deepen understanding of recent trends and issues related to the financial stability function of central banks. The course will discuss systemic risk indicators, stress testing, the role of macroprudential policy, the macroprudential framework in the EU, tools to analyze credit developments and credit risk, and how macroprudential policy, microprudential supervision, and monetary policy interact. A part of the course will be devoted to the functioning and calibration of specific macroprudential tools, such as the countercyclical capital buffer, limits on LTV ratios, or surcharges for systemically important banks. The lectures will be complemented by workshops in which participants will use EViews and Excel to analyze various macroprudential policy issues. Participants are expected to deliver short presentations and engage in group discussions on key financial stability issues in their countries.

Financial Stability, Systemic Risk, and Macroprudential Policy (FSMP)

DATE |

April 20 - 28, 2015

Application deadline: January 31, 2015 (JV15.09)

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 | 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 for central bankers and financial regulators to provide up-to-date information on the identification of risks that 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 macroprudential 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) and systemic CCA with applications, comparison of systemic risk modeling and how the models are related to each other, and interaction of 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 are invited to share relevant national experiences in addressing the above topics.

Fiscal Analysis and Forecasting (FAF)

TARGET GROUP | Junior officials from both ministries of finance and central banks who would benefit from a broader understanding of the macroeconomic dimensions of fiscal policy issues. Participants are expected to have a degree in economics or a related field, experience in macroeconomic analysis, and proficiency in Microsoft Excel.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, aims to give participants a more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a normal, two-week course on financial programming and policies. Separate lectures are devoted to fiscal accounts and analysis, fiscal forecasting, fiscal sustainability, interrelations between the fiscal sector and the rest of the economy, and the fiscal dimension in financial programming. There are also presentations on selected fiscal issues of current interest.

| DATE

July 27 - August 7, 2015
Application deadline: February 27, 2015 (JV15.22)

| 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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About half of the course time is allocated to workshops. These include sessions on fiscal accounting and analysis, fiscal forecasting and fiscal sustainability, and designing a fiscal baseline for a country case.

Foreign Direct Investment Policies (FDI)

DATE |

September 21 - 25, 2015

Application deadline: June 21, 2015

SPONSOR |

Austrian Authorities

ATTENDANCE |

By application; applicants should apply via the online course schedule:

www.jvi.org/training/course-schedule-2015.html

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.



Implementing Government Debt Management Strategies (IGDM)

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

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

This workshop focuses on implementing a debt management strategy as developed in the previous week's course "Designing Government Debt Management Strategies (DGDM)" (see page 31).

| DATE

June 8 - 12, 2015

| SPONSOR

IBRD / World Bank

| ATTENDANCE

By invitation only; please address inquiries to Ms. Amira Amat amat@worldbank.org

| LANGUAGE

The workshop is conducted in English only.

Implementing the Revised International AML/CFT Standards (AML)

TARGET GROUP | Legal drafters, policymakers, financial sector supervisors, and regulators of designated non-financial businesses and professions; financial intelligence unit (FIU) officials; criminal justice officials; and other government officials involved in the implementation of AML/CFT laws in their respective countries. Government officials must have a minimum of two years experience in AML/CFT issues.

DESCRIPTION | This one-week course, presented by the IMF's Legal Department, aims to enhance and strengthen the capacities of various groups of officials engaged in implementing the revised international standards on anti-money laundering (AML) and combating the financing of terrorism (CFT). The course is targeted at government officials involved in the various aspects of the AML/CFT framework of their country and will increase the understanding

| DATE

August 24 - 28, 2015
(JV15.25)

| SPONSOR

International Monetary Fund

| ATTENDANCE

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

| LANGUAGE

The course is conducted in English only.

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of the requirements of the recently revised international AML/CFT standard, the Financial Action Task Force's (FATF) 40 Recommendations, as well as the recently issued *Methodology for Assessing Compliance with the FATF 40 Recommendations and the Effectiveness of AML/CFT Systems*. The course will involve in-depth discussions on the implementation of the FATF 40 Recommendations and practical exercises designed to assist in improving understanding of the application of the requirements and standards.

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

DATE |

May 18 - 22, 2015

Application deadline: February 8, 2015

SPONSOR |

Oesterreichische Nationalbank, in cooperation with the Austrian Federal Ministry of Finance, and the European Central Bank

ATTENDANCE |

By application; applicants should apply via the online course schedule: www.jvi.org/training/course-schedule-2015.html

Please address inquiries to Ms. Romana Lehner romana.lehner@oenb.at

LANGUAGE |

The course is conducted in English only.

TARGET GROUP | Experts and mid-level officials from Southeastern Europe (SEE) and other candidate and potential candidate countries, working for central banks and finance ministries, as well as from state secretariats for European affairs and potentially from economics ministries, 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 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 and monetary policy aspects and challenges in Europe and the euro area. Furthermore, the course provides an overview of the global financial crisis and European responses to this crisis, including ECB standard and non-standard measures, the European Banking Union, the European Banking Coordination Initiative ("Vienna Initiative"), macroprudential supervision and EU and IMF financing mechanisms. The course also covers the practical work in a European context elaborating



on selected economic, fiscal and financial tools and procedures (economic policy coordination and EU budget) and offers practical case studies.

One major part of the course is devoted to challenges on the way to EU accession. The topics covered are the European Union's enlargement policy strategy for candidate and potential candidate countries and the roadmap to the EU and EMU for candidate and potential candidate countries in the pre-accession period, including a case study on a country's experience with EU accession. The participants are then invited to take part in a group work (SWOT analysis) and to share knowledge and experience in the different pre-accession phases with the aim of identifying best practices. The course concludes with an open panel discussion about "The future of the Western Balkans in an enlarged Europe".

Integration in Europe: European Union and Eurasian Economic Union (IEEU)

TARGET GROUP | Experts and mid-level officials from Commonwealth of Independent States (CIS) countries working for central banks and finance ministries, as well as from state secretariats for European affairs and potentially from economics ministries, 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- and EEU-related issues.

DESCRIPTION | This one-week course deals with economic and monetary integration in Europe with a special focus on the European Union (EU) and the Eurasian Economic Union (EEU).

The course starts with a general introduction to economic integration, including a historical overview of the European integration process, the latest economic developments in the EU and in the euro area after the crisis, EU/IMF financing mechanisms during periods of macroeconomic crisis, and the European Banking Union.

| DATE

April 13 - 17, 2015

Application deadline: February 1, 2015

| SPONSOR

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

| ATTENDANCE

By application; applicants should apply via the online course schedule:

www.jvi.org/training/course-schedule-2015.html

Please address inquiries to Ms. Romana Lehner
romana.lehner@oenb.at

| LANGUAGE

The course is conducted in English only.

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The sessions devoted to the EU cover the European Neighbourhood Policy, its policy strategy, institutional framework and financial instruments, and the evaluation of EU association agreements. A panel discussion on regional cooperation between the EU and the Eurasian Economic Union, including country-specific presentations, provides further practical insights.

The lectures focusing on the Eurasian Economic Union give a general overview of regional cooperation, including an evaluation of the cooperation with and within the Eurasian Economic Union, and build on lessons from country case studies.

The session on capital account liberalization also covers the role of capital flows, and discusses capital control measures. Participants are invited to give brief presentations on the liberalization process in their respective countries.

The course concludes with an open panel discussion about “Energy relations in Europe”.

Interaction of Monetary and Financial Stability Policies (IMFS)

DATE |
November 23 - 27, 2015
Application deadline: September 13, 2015

SPONSORS |
Joint Vienna Institute and the
Bank of England’s Centre for Central
Banking Studies

ATTENDANCE |
By application; applicants should
apply via the online course schedule:
www.jvi.org/training/course-schedule-2015.html
Please note that special financial
conditions apply (see page 70)

LANGUAGE |
The course is conducted in English only.

TARGET GROUP | Mid- to senior-level officials from central banks, ministries of finance, or regulatory agencies with interest in monetary policy, macroprudential policy, and financial stability.

DESCRIPTION | The objective of this one-week course is to examine the interactions of monetary and financial stability policies and their implications for policy design. The course will discuss the objectives and evolving tools of both policies, explore their role and effectiveness in different phases of the business and financial cycles, and summarize lessons learned since the crisis. Based on an analysis of the complementarities, possible side effects, and potential conflicts between the two policies, the course will then address such challenges as the role of asset prices and the extent to which monetary and financial stability policies can and should be operated independently in terms of decision-making, accountability, and communication



structures. Alternative institutional arrangements for monetary and macroprudential policy will be reviewed, using the example of the Bank of England's Monetary Policy Committee and Financial Policy Committee and other case studies. The course relies on participants' active participation, through discussions and short presentations on the topic of the course based on individual country experiences. The lectures will be supplemented by hands-on workshops.

Introduction to Banking Supervision for Non-Supervisors (BSO)

TARGET GROUP | Senior and mid-level central bankers and officials responsible for, and affected by, financial sector regulation who are not themselves directly responsible for banking supervision. Participants are expected to have a degree in economics, finance, accounting, or equivalent experience.

DESCRIPTION | This one-week workshop, presented by the IMF's Monetary and Capital Markets Department, is aimed at describing and explaining the objectives and workings of banking supervision. An introduction to financial analysis and bank supervisory frameworks is provided to give a better understanding to non-supervisors of how and why banking supervision works in general. A framework of banking supervision covering the various risks banks face will be provided. The evolution of international agreements on banking regulation and supervision as well as various bank supervisory paradigms will be presented with some practical more technical discussion of supervisory techniques. Licensing; examination; off-site monitoring, credit, market, and operational risk assessment; and, enforcement techniques will be demonstrated at a technical level designed for those not directly responsible for conducting them but whose work will benefit from understanding these issues. Basic static stress testing will be demonstrated and context offered to better appreciate limitations and usefulness. Morning lectures will be followed each afternoon with practical sessions using case studies. Bank regulatory and supervisor policy issues will be openly discussed to highlight current controversies and issues.

| DATE

March 30 - April 3, 2015
Application deadline: December 31, 2014
(JV15.07)

| 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 only.



Introductory Course on Monetary and Financial Statistics (MFS-I)

DATE |

August 10 - 21, 2015
Application deadline: May 30, 2015
(JV15.24)

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 with simultaneous interpretation into Russian.

TARGET GROUP | Central bank officials responsible for the compilation of monetary statistics. Participants should have a degree in economics, statistics, or equivalent experience.

DESCRIPTION | This two-week course, presented by the IMF's Statistics Department, is designed to assist officials in the compilation of monetary statistics in accordance with international best practices. The course materials are based on the *Monetary and Financial Statistics Manual* and the *Monetary and Financial Statistics: Compilation Guide*. The course discusses the principles of economic sectorization, the characteristics and classification of financial instruments, valuation, and other accounting issues that are relevant to the compilation of analytical accounts for the central bank, other depository corporations and the entire depository corporations sector. The course consists of lectures, workshops, and case studies that familiarize participants with practical aspects of monetary statistics compilation, in particular with respect to the standardized report forms (SRFs) for depository corporations. Participants are expected to make a short presentation on monetary statistics compilation issues for depository corporations in their countries.

Investment and Investment Finance: Guiding Principles and EIB Group Expertise (IIF)

DATE |

November 3 - 5, 2015

SPONSOR |

European Investment Bank

ATTENDANCE |

By invitation; Please address inquiries to economics@eib.org

LANGUAGE |

The course is conducted in English only.

TARGET GROUP | Officials from ministries of finance, economy and industry, central banks, as well as public investment banks and agencies.

DESCRIPTION | This three-day course, which is offered by the European Investment Bank (EIB), provides a unique opportunity to strengthen operational links between the EIB and some of its partner countries, while at the same time disseminating best practices and standards in line with EIB priorities. Course participants will have the potential to become EIB entry points in their respective administrations, in line with the broader purpose



of this training to support economic development and convergence in partner countries through an increased visibility of the EIB and joint business opportunities.

The course will analyze investment and investment finance. It will address macroeconomic issues and sectorial specificities. It will discuss the relevance of strategic planning of investment along the line of the method of growth diagnostics. In case studies, participants will elaborate on public sector strategies for investment support in different regions of the world. Finally, the course will present the role of the EIB Group in financing investment, and EIB Group experts will discuss best standards and practices in terms of investment and investment finance decisions, instruments, and other issues.

Legal Aspects of International Financial Institutions (LAIF)

TARGET GROUP | Senior lawyers from countries with emerging market economies 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.

| DATE

June 22 - 26, 2015

Application deadline: March 31, 2015 (JV15.17)

| 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.



Macroeconomic Diagnostics (MDS)

DATE 1 |

April 6 - 17, 2015

Application deadline: December 5, 2014

(JV15.08)

DATE 2 |

October 5 - 16, 2015

Application deadline: May 8, 2015

(JV15.30)

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 only.

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. Participants 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 to strengthen 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 are typically 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, including their expansionary or contractionary impact on the macroeconomy and the channels through which they operate; and
- medium-term prospects for the country, including sustainability of public and external debt trajectories, potential misevaluation 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.



Macroeconomic Forecasting (MF)

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 to strengthen 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.

| DATE

March 2 - 13, 2015

Application deadline: November 7, 2014 (JV15.05)

| 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 Management and Financial Sector Issues (MMF)

DATE |

February 9 - 20, 2015

Application deadline: October 31, 2014
(JV15.04)

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 with simultaneous interpretation into Russian.

TARGET GROUP | Mid- to senior-level officials involved in the formulation and implementation of policies for the financial sector or interaction of these policies with macroeconomic management. 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 is 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; 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.

| DATE 1

January 12 - 23, 2015

Application deadline: September 26, 2014 (JV15.01)

| DATE 2

May 4 - 15, 2015

Application deadline: December 5, 2014 (JV15.12)

| 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.

Macroeconomic Management in Resource-Rich Countries (MRC)

TARGET GROUP | Mid- to senior-level officials from central banks, ministries of finance and other relevant government agencies involved in the design and execution of policies in resource-rich countries. 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 (an updated version of the former Macroeconomic Management and Natural Resource Management course), presented by the IMF's Institute for Capacity Development, aims at broadening participants' understanding of the

| DATE

August 31 - September 11, 2015

Application deadline: April 3, 2015 (JV15.26)

| SPONSOR

International Monetary Fund

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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.

challenges faced by resource-rich countries. Drawing upon the Fund's experience as well as academic contributions to the policy debate, the course provides 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 understand and develop a wide range of macroeconomic policies, including the implications of alternative fiscal rules and tax regimes, and alternative monetary and exchange rate policy frameworks in dealing with the key challenges of commodity price volatility and exhaustibility of natural resources. The course will discuss factors impacting economic growth and inequality in resource-rich countries, including structural reforms. The course also provides the opportunity to discuss in depth a number of case studies of natural resource-rich countries that are adapted to the regional offerings of the course.

Macroeconomic Policies in Times of High Capital Mobility (MPCM)

DATE |

March 23 - 27, 2015

Application deadline: December 14, 2014

SPONSOR |

Joint Vienna Institute

ATTENDANCE |

By application; applicants should apply via the online course schedule:

www.jvi.org/training/course-schedule-2015.html

LANGUAGE |

The course is conducted in English only.

TARGET GROUP | Mid-level officials from central banks, ministries of finance, and other relevant government agencies involved in macroeconomic policy. 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. The course will begin with some basics of international capital flows, including stylized facts, the (push and pull) drivers of capital flows, and the analytics of inflow surges and sudden stops. The subsequent review of the appropriate policy response to large capital inflows and outflows builds on the findings of the IMF's Institutional View on the Liberalization and Management of Capital Flows. Supported by country case studies, participants will analyze the use of monetary and exchange rate policies, reserve accumulation, macroprudential policies and capital account restrictions. Participants will also apply the IMF's External Balance Assessment (EBA) methodology to assess current accounts and exchange rates. They will deepen their knowledge of relevant concepts during group debates on current issues related to capital flows.



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, macro-financial stability issues that are of specific relevance to central banking. A special focus will be put on the assessment of macro-financial risks, referring among others to macro- and microeconomic tools used at the OeNB and international institutions. Furthermore, participants will be invited to participate in group work and to contribute to cross-country presentations on recent topical issues.

| DATE

September 14 - 18, 2015
Application deadline: June 14, 2015

| SPONSOR

Oesterreichische Nationalbank

| ATTENDANCE

By application; applicants should apply via the online course schedule: www.jvi.org/training/course-schedule-2015.html
Please address inquiries to Ms. Romana Lehner
romana.lehner@oenb.at

| LANGUAGE

The course is conducted in English only.

Macro-Financial Surveillance (MS)

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 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.

| DATE

July 27 - August 7, 2015
Application deadline: February 27, 2015 (JV15.21)

| 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.



Macro-Fiscal Modeling and Analysis (MFMA)

DATE |

December 7 - 18, 2015

Application deadline: July 10, 2015

(JV15.36)

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 EVIEWS 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 of the course counselors, and make plenary presentations.



Macroprudential Policies (MPP)

TARGET GROUP | Central bank and government agency economists, and regulators with macroeconomic and supervisory responsibilities. Participants are expected to have an advanced degree in economics or equivalent experience.

DESCRIPTION | This one-week course, presented by the IMF's Institute for Capacity Development, starts with a motivation of the need for macroprudential policies, and defines their objectives and instruments. After a brief review of macro-financial linkages in theory and some country experiences, the course focuses on the two main dimensions of macroprudential policies: the time dimension (pro-cyclicality of financial systems) and the cross section dimension (systemic risk). Two workshops offer hands-on exercises on measures of systemic risk using the network approach and Co-VaR. The course concludes with a discussion of issues related to the architecture of macroprudential policies (the roles of central banks and regulatory agencies, rules-versus-discretion, and others).

| DATE

September 28 - October 2, 2015
Application deadline: May 1, 2015
(JV15.29)

| 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 only.

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 will discuss the channels through which a medium-term perspective in budgeting can improve fiscal discipline and expenditure control, and surveys the preconditions 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.

| DATE

November 23 - 27, 2015
Application deadline: September 23, 2015
(JV15.35)

| 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 with simultaneous interpretation into Russian.

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- **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 central and sub-national governments); and (iii) a special focus on structural budget balance rules, for example, those 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 |
February 23 - 27, 2015

SPONSOR |
IBRD/World Bank, in cooperation with
the International Monetary Fund

ATTENDANCE |
By invitation only; please address
inquiries to Ms. Abha Prasad
aprasad@worldbank.org
and Mr. Thor Jonasson
tjonasson@imf.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. Participants must have prior knowledge of Excel.



Monetary and Exchange Rate Policy (MERP)

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

November 9 - 20, 2015
Application deadline: June 12, 2015
(JV15.34)

| 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 Policy Analysis (MPA)

DATE |

January 26 - February 6, 2015

Application deadline: November 21, 2014

(JV15.03)

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 monetary policy decision making that relies partly/predominantly on a model-based framework; and 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. 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 applied to the selected-country data for policy analysis and forecast. Attention is paid to the 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)

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.

| DATE

June 15 - 19, 2015
Application deadline: January 16, 2015 (JV15.16)

| 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.

National Accounts Statistics (NAS)

TARGET GROUP | Compilers of national accounts statistics employed by agencies responsible for official national accounts data. Participants should have a degree in economics, statistics, or equivalent experience.

DESCRIPTION | This two-week course, presented by the IMF's Statistics Department, covers theoretical and practical aspects in the compilation of national accounts statistics based on the conceptual framework of the *System of National Accounts 2008* (2008 SNA). The course consists of lectures covering methodological and compilation issues of the 2008 SNA and workshops consisting of practical exercises in compiling the accounts. The main objective of the course is to train participants in the compilation of annual gross domestic product both at current prices and in volume terms using the

| DATE

June 29 - July 10, 2015
(JV15.18)

| 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.

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production and expenditure approaches. The course starts with an overview of the system of national accounts presenting the sequence of accounts for transactions and other flows as well as balance sheets with a focus on the framework of the 2008 SNA. It covers the main concepts involving transactions, other economic flows, stocks, institutional units, classifications, and main macroeconomic aggregates measured by the system.

The main lectures and workshops include:

- sessions on the production account covering the definition and measurement of output, intermediate consumption, and value added; valuation issues; and the treatment of particular industries;
- source data and issues in the compilation of GDP by production and expenditure approaches;
- deflators and derivation of volume measures of GDP; and
- specific issues related to goods and services transactions, including the supply and use framework, inventory valuation adjustment, consumption of fixed capital, non-observed and informal economy.

Emphasis is also placed on sharing country experiences among the participants.

Practical Aspects of Balance of Payments Statistics Compilation (BPS)

DATE |
September 14 - 25, 2015
Application deadline: July 10, 2015
(JV15.27)

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
with simultaneous interpretation into
Russian.

TARGET GROUP | Officials whose main responsibility is compiling balance of payments and/or international investment position statistics. Participants should be familiar with BPM6. Participants should have a degree in economics, statistics, or equivalent experience.

DESCRIPTION | This two-week course, presented by the IMF's Statistics Department, provides practical advice on the compilation and dissemination of balance of payments and international investment position statistics based on the IMF's 2014 *Balance of Payments and International Investment Position Compilation Guide*. The Compilation Guide is a companion document for the sixth edition of the *Balance of Payments and International Investment*



Position Manual (BPM6). The purpose of the course is to show how the conceptual framework described in BPM6 may be implemented in practice. The course consists of a series of discussions on the various compilation methods for the preparation of international accounts. Lectures and class discussions focus on compilation practices, including data sources that can be used to compile international accounts, as well as complex methodological and compilation issues related to specific components and other issues that cut across several accounts. Participants will have the opportunity to discuss problems encountered in their work in compiling the international accounts statistics in their countries.

Prudential Asset Classification and Provisioning and the IFRS (PACP)

TARGET GROUP | Bank supervisors and officials responsible for loan loss provisioning in emerging market countries implementing International Financial Reporting Standards (IFRS) or in the process of adopting IFRS. Participants are expected to have a degree in economics, finance, or equivalent experience.

DESCRIPTION | This one-week course, presented by the IMF's Monetary and Capital Markets Department, is aimed at explaining various aspects and issues related to asset classification and provisioning both from the prudential regulatory perspective and that of accounting/IFRS, as well as exploring the supervisory role in dealing with the differences between the two perspectives. In addition to covering loan loss provisioning principles and requirements by the Basel Committee on Banking Supervision (BCBS), as well as credit loss recognition rules prescribed by IAS 39 and the upcoming expected loss framework (IFRS 9), the course will also tackle practical implementation issues and challenges. Case studies and hands-on exercises will be provided to enhance the effectiveness of the course. Participants will also be invited (and should be prepared) to share their own experiences and views on this topic.

| DATE

July 20 - 24, 2015
Application deadline: May 20, 2015
(JV15.20)

| 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.



Public Governance and Structural Reforms (PGS)

DATE |
October 19 - 23, 2015
Application deadline: July 19, 2015

SPONSOR |
Austrian Authorities

ATTENDANCE |
By application; applicants should apply via the online course schedule: www.jvi.org/training/course-schedule-2015.html

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.

Public Private Partnership (PPP)

DATE |
November 16 - 20, 2015
Application deadline: August 16, 2015

SPONSOR |
Austrian Authorities

ATTENDANCE |
By application; applicants should apply via the online course schedule: www.jvi.org/training/course-schedule-2015.html

LANGUAGE |
The course is conducted in English only.

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.

Safeguards Assessments of Central Banks (SAC)

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 degree 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 course provides 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 IMF.

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.

| DATE

May 11 - 15, 2015
(JV15.13)

| SPONSOR

International Monetary Fund

| ATTENDANCE

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

| LANGUAGE

The course is conducted in English only.



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

DATE |

February 9 - 20, 2015

Application deadline: November 23, 2014

SPONSORS |

Austrian Federal Ministry of Finance,
in cooperation with the
International Monetary Fund, the
Joint Vienna Institute, and the
Oesterreichische Nationalbank

ATTENDANCE |

By application; applicants should
apply via the online course schedule:

www.jvi.org/training/course-schedule-2015.html

LANGUAGE |

The course is conducted in English only.

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 policymaking.

DESCRIPTION | This two-week course examines the role of fiscal institutions and accurate macro-fiscal surveillance 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' understanding of the main issues related to sound fiscal frameworks and policies. The course will also underscore the importance of independent technical analysis in formulating sound macro-fiscal policies and emphasize the role of surveillance and peer review among countries in disciplining fiscal policies and reporting systems.

The course will cover the following topics:

- statistical reporting systems for fiscal data;
- fiscal accounting and analysis, including debt sustainability;
- trends in fiscal management, fiscal rules and fiscal councils;
- the current EU fiscal framework;
- principles of budgeting and public financial management;
- the role of fiscal transparency, and existing initiatives in the areas of misreporting and fiscal standards and codes;
- recent reforms of fiscal institutions in selected countries.



Structural Reforms (SR)

TARGET GROUP | Officials involved in the design and implementation of structural reforms, in particular those working in ministries of economy, finance, and labor, and in central banks.

DESCRIPTION | This course brings together the expertise of several international organizations and other JVI partners to discuss structural reforms, which many believe are needed to raise potential growth. Course objectives are: (i) to present the rationale for implementing structural reforms; (ii) to introduce a framework for identifying reform priorities; (iii) to review selected reform areas; and (iv) to improve participants' ability to formulate reform agendas and implementation strategies. The course covers a wide range of reform areas, including reforms in the business environment, the fiscal area, the financial sector, as well as in foreign direct investment, labor markets, trade, and other non-financial sector areas. It also discusses political economy aspects and the sequencing of reforms. Participants will benefit from peer-to-peer exchange of expertise and country case studies.

| DATE

August 31 - September 11, 2015
Application deadline: May 31, 2015

| SPONSORS

Joint Vienna Institute, in cooperation with the Austrian Authorities, European Bank for Reconstruction and Development, European Commission, European Investment Bank, International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, and the World Trade Organization.

| ATTENDANCE

By application; applicants should apply via the online course schedule: www.jvi.org/training/course-schedule-2015.html

| LANGUAGE

The course is conducted in English only.

Tools and Policies for Inclusive Growth

(TPIG)

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

DESCRIPTION | This two-week course aims 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 consists of a mix of lectures, case studies, hands-on workshops, 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 important issues such as competition, education, and innovation policies as drivers of inclusive growth; trade and foreign direct investment policies for inclusive growth; economic diversification; inclusive green growth; financial inclusion; and anti-corruption policies.

| DATE

November 2 - 13, 2015
Application deadline: August 2, 2015

| SPONSORS

Austrian Federal Ministry of Finance and the International Monetary Fund, in cooperation with the European Bank for Reconstruction and Development, the Joint Vienna Institute, and the World Bank

| ATTENDANCE

By application; applicants should apply via the online course schedule: www.jvi.org/training/course-schedule-2015.html

| LANGUAGE

The course is conducted in English only.



Trade Policy (TP)

DATES |
 May 27 - 29, 2015
 October 20 - 22, 2015

SPONSOR |
 World Trade Organization

ATTENDANCE |
 By invitation only. For more details, please see page 72. 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 | This course, presented by experienced WTO staff, covers specific issues related to WTO Agreements. The course presents the legal and economic foundations of WTO rules, explains legal and institutional provisions of specific WTO Agreements and rules, explores how the WTO Agreements affect trade-related economic policies and how the WTO serves in resolving trade disputes. More precise information is provided closer to the date of the course and is also posted on the JVI website.

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

DATES |
 March 16 - 20, 2015
 May 4 - 8, 2015
 October 5 - 9, 2015
 November 9 - 13, 2015

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 four 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.



Schloss Laudon





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 by 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 that have acceded to the European Union since May 1, 2004.²

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

A description of the AEP course, application details, and information regarding admission criteria and financial and administrative arrangements are available on the JVI website (www.jvi.org/training/aep-course.html). The closing date for applications is March 1, 2015.

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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) and Joint Vienna Institute (JVI)

Participation in courses offered by the Austrian Authorities and Joint Vienna Institute is generally by application. Applicants should apply via the online course schedule: www.jvi.org/training/course-schedule-2015.html. An essential condition for eligibility is to attach an application agreement from the government agency where the applicant is employed. Once selected, participants will receive detailed information about administrative and other arrangements.

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. *Please note that travel expenses for courses organized in cooperation with central banks (Bank of England's Centre for Central Banking Studies and Banque de France) will not be reimbursed.*

2. Accommodation and Living Allowance. For the duration of the training, a living allowance intended to cover the cost of meals and some of the participant's incidental expenses is provided. 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 health insurance plan.

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.

European Investment Bank (EIB)

Participation in courses offered by the EIB 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

All IMF courses held at the JVI are taught in English, several with interpretation into Russian (please refer to the tables on pages 10-13, which provide 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 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.

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.

Observer Status

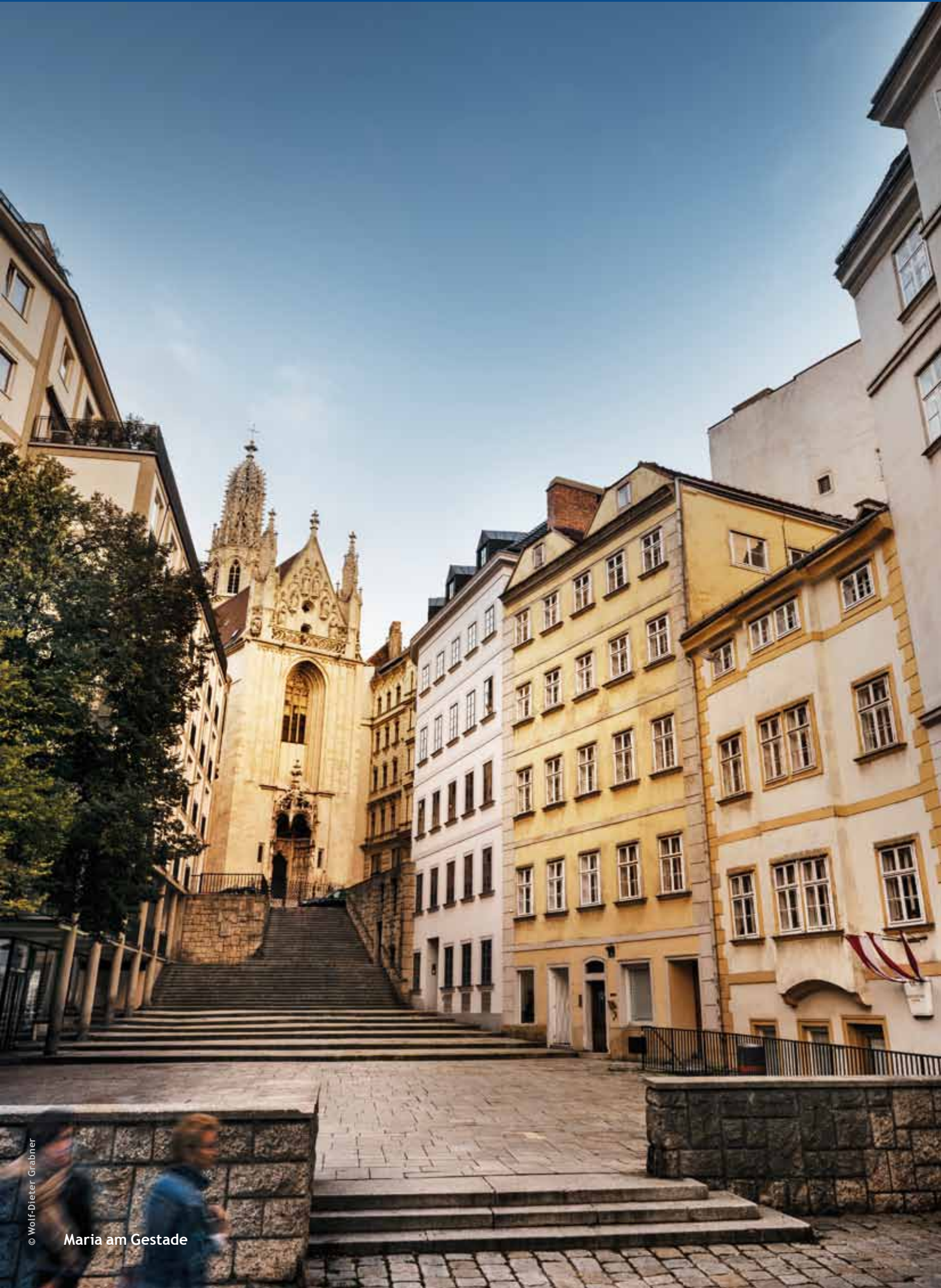
Candidates from international agencies, advanced regional countries, and local staff in IMF Resident Representatives' offices, who apply to courses at our regional training centers and programs, if accepted, will participate as observers. Observers cover their own airfare, per diem, and accommodation costs.

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.



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
Johannesgasse 5
1010 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

Banque de France (BdF)

Mr. Hedi Jeddi

HEAD OF CENTRAL BANK GOVERNANCE UNIT
International Banking and Finance Institute
External Cooperation Directorate
Banque de France
31, rue Croix-des-petits-champs
75001 Paris, France

T: +33 1 42 92 49 59

hedi.jeddi@banque-france.fr

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

Bank of England's Centre for Central Banking Studies (CCBS)

Ms. Gill Hammond

CCBS DIRECTOR
Centre for Central Banking Studies
Bank of England
Threadneedle Street
London EC2R 8AH, United Kingdom

T: +44 20 7601 3892/5856

F: +44 20 7601 5650

ccbsinfo@bankofengland.co.uk

www.bankofengland.co.uk/education/Pages/ccbs

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

European Investment Bank (EIB)

Economics Department
European Investment Bank
98-100 boulevard Konrad Adenauer
L2950 Luxembourg

economics@eib.org
www.eib.org

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
F: +1 202 676 0961
rnallari@worldbank.org
www.worldbank.org

International Monetary Fund (IMF)

Mr. Sean Culhane

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
icdinfo@imf.org
www.imf.org/institute

Organisation for Economic Co-operation and Development (OECD)

Global Relations Secretariat
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 WIFI 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)



Photographs of the JVI: Fotostudio Ludwig Schöpp

NAMES LEFT TO RIGHT: Michaela Pajakova (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 throughout the building.

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 25 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

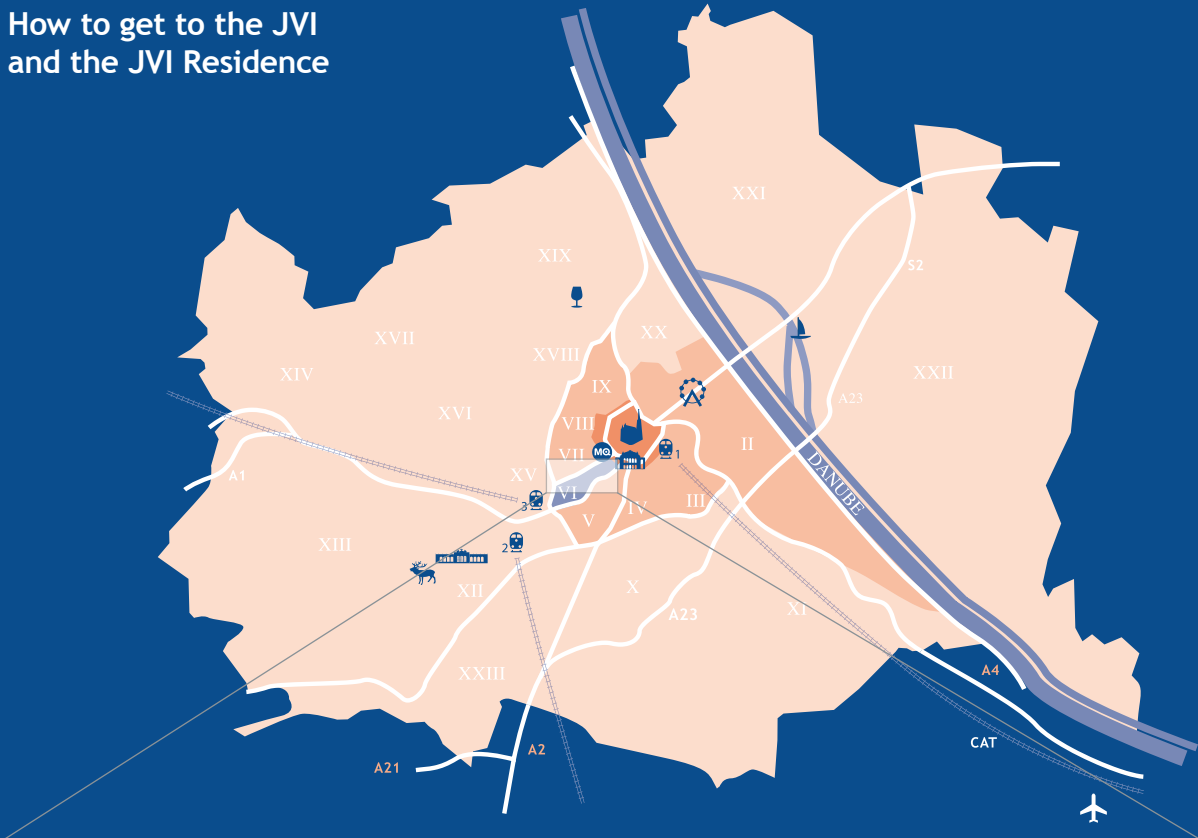
Please note that the JVI Residence has a no-smoking policy.


















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	 1	Bahnhof Wien Mitte/ City Airport Train (CAT)		Prater (Giant Ferris Wheel)
	Inner Districts	 2	Bahnhof Wien Meidling (Railway Station Wien Meidling)		Stephansdom (St. Stephen's Cathedral)
	Outer Districts	 3	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)



European Bank
for Reconstruction and Development



Belvedere

Joint Vienna Institute

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