



Joint **V**ienna Institute

Program 2017

**INVESTING
IN LEARNING**

STRENGTHENING
ECONOMIC POLICIES
AND INSTITUTIONS

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Foreword by the Director



This is my first year as Director of the Joint Vienna Institute (JVI)—but 2017 is the 25th year of operation for the JVI. A quarter century after the transition to market-based economies began, the JVI remains a key pillar of the capacity building efforts of central banks, ministries and agencies of the countries in this region, where so much has been accomplished that one could be forgiven for losing track of where we began.

In 1992, there was concern that the newly independent countries of the former Soviet Union would collapse in a disorderly fashion. Institutions had to be fundamentally reoriented, if not created from scratch, and macroeconomic conditions were extremely volatile. Many believed the transition, especially changing mindsets, would take more than a generation. In this view, the international community could do little but wait until demography slowly played itself out.

To their credit, the founders of the JVI did not wait. Shortly after the fall of the Berlin Wall, Austria, the IMF, and four other international organizations teamed up to found a new institute dedicated to helping officials acquire the skills needed to bring their countries successfully through the trauma of transition. And it was a success. Indeed, in a number of cases, countries in the JVI region were also able to accomplish the difficult task of complying with the *Aquis Communautaire*, the rules and regulations associated with joining the European Union. Over the past 24 years of operation, the JVI has trained 40,000 officials, who have collectively attended 1,500 courses. At present, 19 sitting governors of central banks or government ministers, and one president, count among the JVI's alumni.

As the transition process wound down, the JVI's stakeholders recognized that something special had been created in Vienna—an institution targeting economic capacity building in a diverse region stretching from Prague to Dushanbe. A renewed mandate was adopted in 2002, centered on cost-effective learning by officials from countries at all levels of development throughout Eastern and Southeastern Europe and the former Soviet Union. I am privileged to be entrusted with taking the JVI into its second quarter century as a dynamic and sustainable anchor of the capacity building efforts of our member institutions.

How does the JVI training program look for 2017? Most of the courses will again be offered by the IMF, which has recently revamped its training curriculum for government officials. Core courses, like financial programming, are increasingly being complemented by new offerings which reflect some of the ongoing rethinking of macroeconomics. Macro-financial surveillance and macroprudential policies were nowhere to be seen when the JVI set up shop in the 1990s. Now they, and practical courses on control of money laundering, managing capital flows, and DSGE modeling, are at the heart of IMF training.

Courses taught by the Austrian Authorities, often in cooperation with European partners, cover advanced banking system stress testing techniques and financial literacy, as well as the development of sound fiscal institutions, improving the frameworks for foreign direct investment, and implementing successful public-private partnerships. Several courses also focus on the challenges of regional integration, including EU accession.

The JVI will once again offer its flagship course on *Applied Economic Policy* for younger economists, while the JVI will join forces with its partners to deliver a highly popular course on *Structural Reforms*. We will again cooperate with the Banque de France's International Banking and Finance Institute, the Bank

of England's Centre for Central Banking Studies, and the Deutsche Bundesbank's Centre for Technical Central Bank Cooperation on topics related to monetary policy and financial stability.

Face-to-face training will remain our central focus, but online learning, available at www.jvi.org and through the IMF's Smart Catalog, is increasingly complementing it, strengthening the usefulness of in-person offerings and in some cases providing a baseline from which more advanced courses can jump off. As a result, completing related online courses could boost a participant's chances of being selected for face-to-face training.

Our online schedule has the most up-to-date course offerings and application deadlines, which in many cases are set three to four months before a course begins. As in the past, additional offerings may be added throughout 2017.

Allow me on behalf of the whole JVI community to thank Austria and the IMF, as well as to our Contributing Members and other donors, notably the central banks of the Czech Republic, Hungary, and Malta, for their generous financial and intellectual support. Finally, on a personal note, I look forward to welcoming many officials and participants to the JVI, and to discussing with you how the JVI can contribute to addressing the many issues faced by the region.



Thomas Richardson
Director, Joint Vienna Institute



Introduction

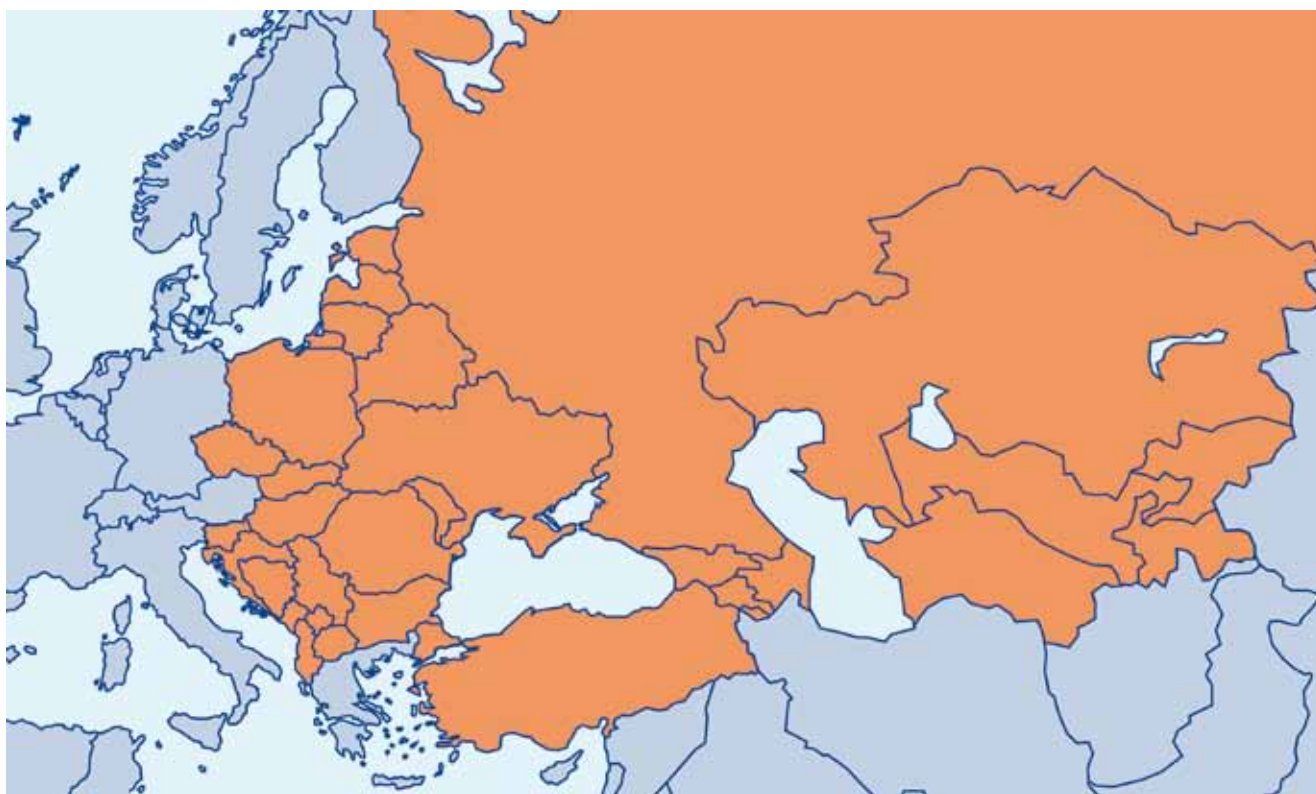
The Joint Vienna Institute (JVI) provides policy-oriented training primarily to public sector officials from countries in Central, Eastern and Southeastern Europe, the Caucasus and Central Asia.

The JVI offers an extensive program of one to two-week courses, taught mainly by experts from its sponsoring organizations, as well as a seven-week course in applied economics. The curriculum focuses on macroeconomic policy formulation and management; monetary policy and the exchange rate system; financial sector stability; debt sustainability and debt 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.

Public officials from the following countries are eligible for training at the JVI.

ALBANIA • ARMENIA • AZERBAIJAN • BELARUS • BOSNIA AND HERZEGOVINA • BULGARIA • CROATIA
CZECH REPUBLIC • ESTONIA • GEORGIA • HUNGARY • KAZAKHSTAN • KOSOVO • KYRGYZ REPUBLIC • LATVIA
LITHUANIA • FYR MACEDONIA • MOLDOVA • MONTENEGRO • POLAND • ROMANIA • RUSSIAN FEDERATION
SERBIA • SLOVAK REPUBLIC • SLOVENIA • TAJIKISTAN • TURKEY • TURKMENISTAN • UKRAINE • UZBEKISTAN



The boundaries shown on this map do not imply official endorsement or acceptance by the JVI.

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James McCracken
IT Officer

Course Schedule 2017

| DATES | SPONSORING ORGANIZATION | COURSE ID | COURSE | DAYS | LANGUAGE | PAGE |
|----------------|-------------------------|-----------|--|------|----------|------|
| Jan 9 - 20 | IMF | FPA | Fiscal Policy Analysis (JV17.01) | 10 | E | 40 |
| Jan 23 - 26 | OeNB | STB-A | Advanced Course on Financial Stability Stress Testing for Banking Systems | 4 | E | 24 |
| Jan 23 - Feb 3 | IMF | CBPS | Cross-Border Position Statistics (JV17.02) | 10 | E/R | 30 |
| Jan 30 - Feb 3 | JVI/DBB/OeNB | BSBF | Banking Supervision within the Basel Framework | 5 | E | 25 |
| Feb 6 - 17 | IMF | MRC | Macroeconomic Management in Resource-Rich Countries (JV17.04) | 10 | E/R | 51 |
| Feb 13 - 17 | IBRD | SFDM | Subnational Fiscal and Debt Management | 5 | E | 61 |
| Feb 13 - 24 | BMF | SFI | Sound Fiscal Institutions: The Basis for Stability, Growth, and Prosperity | 10 | E | 60 |
| Feb 20 - 24 | AA | CGC | Competitiveness, Growth and Crisis | 5 | E | 29 |
| Mar 2 - 3 | OeNB | ICCB | International Cooperation in Central Banks | 2 | E | 47 |
| Mar 6 - 10 | EBRD | EB1 | To be announced | 5 | E | 65 |
| Mar 6 - 17 | IMF | FSS | Financial Sector Surveillance (JV17.05) | 10 | E | 37 |
| Mar 13 - 17 | JVI/DBB/OeNB | MPI | Monetary Policy Implementation | 5 | E | 56 |
| Mar 15 - 16 | IBRD | AToT | Audit Training-of-Trainers | 2 | E | 65 |
| Mar 20 - 22 | OeNB | FE | Financial Education | 3 | E | 34 |
| Mar 20 - 31 | IMF | FF | Fiscal Frameworks (JV17.06) | 10 | E | 40 |
| Apr 3 - 7 | IMF | LAIF | Legal Aspects of International Financial Institutions (JV17.07) | 5 | E/R | 49 |
| Apr 3 - 14 | IMF | MDS | Macroeconomic Diagnostics (JV17.08) | 10 | E | 50 |
| Apr 10 - 14 | IMF | MFRA | Systemic Macro-Financial Risk Analysis (JV17.09) | 5 | E | 62 |
| Apr 17 - 28 | IMF | MFA | Macroeconometric Forecasting and Analysis (JV17.11) | 10 | E | 49 |
| Apr 17 - 28 | IMF | VDS | Vulnerability Diagnostics (JV17.10) | 10 | E | 64 |
| May 1 - 5 | IMF | BR | Bank Restructuring and Resolution (JV17.03) | 5 | E | 24 |
| May 1 - 5 | IMF | FSLF | Central Banking and Financial Sector Legal Frameworks (JV17.12) | 5 | E/R | 27 |
| May 8 - 12 | IMF | MTBF | Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils: Options to Ensure Fiscal Sustainability (JV17.13) | 5 | E/R | 53 |

BMF = Austrian Federal Ministry of Finance

DBB = Deutsche Bundesbank's Centre for Technical Central Bank Cooperation

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 | DAYS | LANGUAGE | PAGE |
|-----------------|-------------------------|-----------|--|------|----------|------|
| May 8 - 12 | OeNB/BMF | IEEU | Integration in Europe: European Union and Eurasian Economic Union | 5 | E | 45 |
| May 9 - 10 | IMF | CHI | Corporate and Household Insolvency (JV17.14) | 2 | E | 30 |
| May 15 - 19 | AA | PGS | Public Governance and Structural Reforms | 5 | E | 57 |
| May 15 - 19 | EBRD | EB2 | To be announced | 5 | E | 65 |
| May 15 - 19 | JVI/BdF | FSCB | Financial Stability Policy of Central Banks: Recent Trends, Interactions with other Policies, and Key Challenges | 5 | E | 38 |
| May 22 - 26 | IMF | SAC | Safeguards Assessments of Central Banks (JV17.16) | 5 | E | 59 |
| May 22 - 26 | WTO | TP1 | Trade Policy | 5 | E | 63 |
| May 22 - Jun 2 | IMF | FPP | Financial Programming and Policies (JV17.15) | 10 | E/R | 35 |
| May 29 - Jul 14 | JVI | AEP | Applied Economic Policy | 35 | E | 18 |
| Jun 5 - 16 | IMF | FDPI | Financial Development and Financial Inclusion (JV17.17) | 10 | E | 33 |
| June 19 - 23 | IBRD | IAToT | Internal Audit Training-of-Trainers | 5 | E | 65 |
| Jun 19 - 30 | IMF | MFS-I | Introductory Course on Monetary and Financial Statistics (JV17.18) | 10 | E/R | 47 |
| Jul 3 - 14 | IMF | ERP | Exchange Rate Policy (JV17.19) | 10 | E | 32 |
| Jul 17 - 21 | IBRD | DGDM | Designing Government Debt Management Strategies | 5 | E | 31 |
| Jul 17 - 28 | IMF | FMI | Financial Markets and Instruments (JV17.21) | 10 | E | 34 |
| Jul 17 - 28 | IMF | FS | Fiscal Sustainability (JV17.20) | 10 | E | 41 |
| Jul 24 - 28 | IBRD | IGDM | Implementing Government Debt Management Strategies | 5 | E | 44 |
| Jul 31 - Aug 4 | IMF | AMLS | Implementing the International AML/CFT Standards (JV17.23) | 5 | E | 45 |
| Jul 31 - Aug 4 | WTO | TP2 | Trade Policy | 5 | E | 63 |
| Jul 31 - Aug 11 | IMF | PRS | Price Statistics (JV17.22) | 10 | E/R | 57 |
| Aug 7 - 11 | IBRD | DeMPA | Government Debt Management Performance Assessment Tool | 5 | E | 42 |
| Aug 28 - Sep 8 | IMF | MP | Monetary Policy (JV17.24) | 10 | E | 55 |
| Aug 28 - Sep 8 | JVI* | SR | Structural Reforms | 10 | E | 60 |
| Sep 11 - 15 | OeNB/BMF/ECB | CCPC | Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process | 5 | E | 28 |
| Sep 11 - 22 | IMF | MDS | Macroeconomic Diagnostics (JV17.25) | 10 | E | 50 |

As of October 1, 2016

Any additions or changes will be posted on the JVI website

BdF = Banque de France's International Banking and Finance Institute

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

The latest information on IMF courses can also be found on the IMF's online smart catalog

| DATES | SPONSORING ORGANIZATION | COURSE ID | COURSE | DAYS | LANGUAGE | PAGE |
|----------------|-------------------------|-----------|---|------|----------|------|
| Sep 18 - 22 | AA | FDI | Foreign Direct Investment Policies | 5 | E | 42 |
| Sep 25 - 29 | WTO | TP3 | Trade Policy | 5 | E | 63 |
| Sep 25 - Oct 6 | IMF | FPP | Financial Programming and Policies (JV17.27) | 10 | E/R | 35 |
| Sep 25 - Oct 6 | IMF | FSS | Financial Sector Surveillance (JV17.26) | 10 | E | 37 |
| Oct 2 - 3 | IBRD | AToT | Audit Training-of-Trainers | 2 | E | 65 |
| Oct 9 - 13 | EBRD | EB3 | To be announced | 5 | E | 65 |
| Oct 9 - 13 | OeNB/ECB | MFS-A | Implementing Early Warning Frameworks for Macro-Financial Stability Assessments in Central, Eastern and Southeastern Europe | 5 | E | 43 |
| Oct 9 - 20 | IMF | MPAF | Model-Based Monetary Policy Analysis and Forecasting (JV17.28) | 10 | E | 54 |
| Oct 16 - 20 | AA | PPP | Public Private Partnership | 5 | E | 58 |
| Oct 16 - 20 | EIB | IIF | Investment and Investment Finance: Guiding Principles and EIB Group Expertise | 5 | E | 48 |
| Oct 23 - Nov 3 | IMF | FSP | Financial Sector Policies (JV17.30) | 10 | E | 36 |
| Oct 23 - Nov 3 | IMF | FSI | Financial Soundness Indicators (JV17.29) | 10 | E/R | 37 |
| Nov 6 - 10 | EBRD | EB4 | To be announced | 5 | E | 65 |
| Nov 6 - 17 | BMF/IMF | TPIG | Tools and Policies for Inclusive Growth | 10 | E | 63 |
| Nov 6 - 17 | IMF | MCF | Managing Capital Flows: Macroeconomic Analysis and Policies (JV17.32) | 10 | E | 52 |
| Nov 20 - 24 | JVI/BoE | IMFS | Interaction of Monetary and Financial Stability Policies | 5 | E | 46 |
| Nov 22 - 24 | OeNB | FT | Financial Translation and Editing: New Skills for New Challenges | 3 | E | 39 |
| Nov 27 - 29 | OeNB | CCPS | Cash Circulation and Payment Systems in Austria | 3 | E | 26 |
| Nov 27 - Dec 1 | BMF | ARG | Administrative Reform in a Global Environment | 5 | E | 23 |
| Dec 4 - 15 | IMF | DSGE | Monetary and Fiscal Policy Analysis with DSGE Models (JV17.34) | 10 | E | 54 |
| Dec 4 - 15 | IMF | VDS | Vulnerability Diagnostics (JV17.33) | 10 | E | 64 |

As of October 1, 2016

Any additions or changes will be posted on the JVI website

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

The latest information on IMF courses can also be found on the IMF's online smart catalog





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Course Categorization and Progression

An Indicative Guide to Choosing the Right Course

The following two tables 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, grouping them into major categories while at the same time indicating their level. This provides an illustrative path that could be taken by country officials to progress from the introductory course in each category to the advanced level offerings, giving them an idea of which courses should be taken first. To the extent that there may be several courses in one category at the same level, an attempt has been made to put broader courses first. Depending on their area of specialization, participants should choose those courses that fit their needs most.

The second table focuses on courses offered by the Austrian Authorities—the Federal Ministry of Finance and the Oesterreichische Nationalbank—the JVI, and other training departments of the IMF. This table simply groups courses into major categories by each respective organization, as the majority are of an intermediate level, giving users a useful overview of what topics are covered.

Courses offered by Contributing Members—the EBRD, EIB, OECD, World Bank, and WTO are not represented in the tables. They are mostly by invitation.

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

| | INTRODUCTORY | INTERMEDIATE | ADVANCED |
|--|--|---|--|
| FINANCIAL SECTOR POLICIES | <ul style="list-style-type: none"> • <i>Online Course: Financial Market Analysis</i> | <ul style="list-style-type: none"> • Financial Markets and Instruments • Financial Development and Financial Inclusion • Financial Sector Surveillance | <ul style="list-style-type: none"> • Financial Sector Policies |
| FISCAL POLICY | <ul style="list-style-type: none"> • Fiscal Policy Analysis • <i>Online Course: Debt Sustainability Analysis</i> | <ul style="list-style-type: none"> • Fiscal Frameworks • Fiscal Sustainability | |
| GENERAL MACROECONOMIC ANALYSIS | <ul style="list-style-type: none"> • Financial Programming and Policies • <i>Online Course: Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis</i> • <i>Online Course: Financial Programming and Policies, Part 2: Program Design</i> • <i>Online Course: Macroeconomic Forecasting</i> | <ul style="list-style-type: none"> • Macroeconomic Diagnostics | <ul style="list-style-type: none"> • Macroeconomic Forecasting and Analysis • Monetary and Fiscal Policy Analysis with DSGE Models |
| MONETARY, EXCHANGE RATE, AND CAPITAL ACCOUNT POLICIES | | <ul style="list-style-type: none"> • Monetary Policy • Exchange Rate Policy • Managing Capital Flows: Macroeconomic Analysis and Policies | <ul style="list-style-type: none"> • Model-Based Monetary Policy Analysis and Forecasting |
| SPECIAL TOPICS | <ul style="list-style-type: none"> • <i>Online Course: Energy Subsidy Reform</i> | <ul style="list-style-type: none"> • Macroeconomic Management in Resource-Rich Countries • Vulnerability Diagnostics | |

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

| | AUSTRIAN AUTHORITIES ¹ | IMF TECHNICAL ASSISTANCE DEPARTMENTS | JVI ² |
|--------------------------------|---|--|---|
| FINANCE | <ul style="list-style-type: none"> Advanced Course on Financial Stability Stress Testing for Banking Systems Financial Education | <ul style="list-style-type: none"> Bank Restructuring and Resolution Safeguards Assessments of Central Banks | <ul style="list-style-type: none"> Banking Supervision within the Basel Framework Financial Stability Policy of Central Banks |
| FISCAL | <ul style="list-style-type: none"> Administrative Reform in a Global Environment Public Private Partnership Sound Fiscal Institutions | <ul style="list-style-type: none"> Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils | |
| INTERNATIONAL RELATIONS | <ul style="list-style-type: none"> Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process International Cooperation in Central Banks Integration in Europe: European Union and Eurasian Economic Union | | |
| LEGAL | | <ul style="list-style-type: none"> Central Banking and Financial Sector Legal Frameworks Corporate and Household Insolvency Implementing the International AML/CFT Standards Legal Aspects of International Financial Institutions | |
| MACROECONOMICS | <ul style="list-style-type: none"> Implementing Early Warning Frameworks for Macro-Financial Stability Assessments | <ul style="list-style-type: none"> Systemic Macro-Financial Risk Analysis | <ul style="list-style-type: none"> Applied Economic Policy |
| MONETARY | <ul style="list-style-type: none"> Cash Circulation and Payment Systems in Austria | | <ul style="list-style-type: none"> Interaction of Monetary and Financial Stability Policies Monetary Policy Implementation |
| STATISTICS | | <ul style="list-style-type: none"> Cross-Border Position Statistics Financial Soundness Indicators Introductory Course on Monetary and Financial Statistics Price Statistics | |
| STRUCTURAL ISSUES | <ul style="list-style-type: none"> Competitiveness, Growth and Crisis Foreign Direct Investment Policies Tools and Policies for Inclusive Growth Public Governance and Structural Reforms | | <ul style="list-style-type: none"> Structural Reforms |
| SPECIAL TOPICS | <ul style="list-style-type: none"> Financial Translation and Editing: New Skills for New Challenges | | |

¹ Federal Ministry of Finance and Oesterreichische Nationalbank, including courses in cooperation with other partners

² Including courses in cooperation with other partners

Applied Economic Policy Course

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

DATE |
May 29 - July 14, 2017

SPONSOR |
Joint Vienna Institute

ATTENDANCE |
By application via the JVI website

LANGUAGE |
English

TARGET GROUP | Young officials (aged 25–35) employed by the public sector. Nationals of countries that have acceded to the European Union since May 1, 2004 are also eligible to apply.¹

The course is designed for motivated individuals with a good understanding of modern market economics and financial analysis. Knowledge of practical econometric and other computer-based techniques used in the analysis of micro- and macroeconomic issues would be helpful.

DESCRIPTION | The AEP course is comprehensive, comprising macroeconomics, financial sector issues, financial programming, trade policy, and aspects of the Austrian political and economic system.

The course is designed to provide participants with a comprehensive understanding of the many facets of economic policymaking, to strengthen their analytical skills, and to 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.*

¹ With the exception of Cyprus and Malta.



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 most lectures cover both practical and theoretical aspects of policy formulation. Most segments include small group workshops, case studies, and participant presentations.

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 (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 typically 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 devoted to how financial sector issues interact with macroeconomic management. It also explores the interrelations between the different sectors of an economy and lays the conceptual foundations for the subsequent segment on financial programming. Key topics that are covered include macroeconomic 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, and financial stability more generally. In workshops, participants analyze macroeconomic issues based on illustrative country cases, and debate policy issues relevant for the region.

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 preceding 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, construct macroeconomic

→



forecasts for a country case study. On the basis of their forecasts, participants prepare an adjustment program for the country case study in which policy proposals are identified and quantified within the framework of a coordinated financial program.

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. As a starting point, it reviews the costs of financial instability and discusses the economic rationale for financial regulation. It then goes on to discuss the emergence of the current financial crisis and its implications for financial regulation, especially in the banking sector. The presentations review the changes to the institutional framework and substance of new financial regulation in Europe 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 and provide suggestions for improvements. At the end of the course, participants are asked to fill in an extensive online evaluation form and to give feedback for 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.

Administrative Arrangements

Selection is based on a competitive evaluation of all applicants, including educational background, relevant work experience, and personal essays. Applicants must also submit proof of their proficiency in English.

There are no fees for attending the AEP course, but participants must cover their own transportation costs.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 also available on the JVI website.

² 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.





Course Descriptions

A

The JVI offers a variety of policy-oriented courses for public officials from countries in Central, Eastern and Southeastern Europe, the Caucasus and Central Asia.

Administrative Reform in a Global Environment (ARG)

TARGET GROUP | Officials from ministries of finance and economy, and other government agencies, who are actively involved in the implementation of administrative reforms.

DESCRIPTION | This one-week course covers 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, 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, eGovernment, shared services procurement agency, fiscal governance, budget management and 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 is paid to the implementation of performance budgeting.

The course provides 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.

| DATE

November 27 - December 1, 2017

| SPONSORS

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

| ATTENDANCE

By application via the JVI website

| LANGUAGE

English

A

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

DATE |
January 23 - 26, 2017

SPONSOR |
Oesterreichische Nationalbank

ATTENDANCE |
By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oebn.at

LANGUAGE |
English

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, the course will provide an overview of the OeNB’s new integrated Matlab-based modeling framework. Finally, participants are expected to give short presentations covering their stress testing models and the challenges encountered while running top-down stress tests themselves.

Bank Restructuring and Resolution (BR)

DATE |
May 1 - 5, 2017
(JV17.03)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Mid- to senior-level officials in central banks, supervisory authorities, ministries of finance, deposit insurance funds, and other agencies with responsibility for bank supervision, bank resolution, and the operation of financial safety nets. Participants are expected to have a degree in economics, finance, accounting, or equivalent experience.

DESCRIPTION | This one-week course, presented by the IMF’s Monetary and Capital Markets Department, provides a comprehensive overview of conceptual and operational issues related to the restructuring and/or resolution of weak banks.



Topics discussed during the course include:

- Weak bank identification and supervision: overview of common causes of banking problems and how to identify them, supervisory approaches for dealing with weak banks and techniques for quantifying systemic banking problems (asset quality reviews and stress tests)
- Crisis preparedness: building blocks of effective resolution regimes, guided by the Financial Stability Board's Key Attributes of Effective Resolution Regimes; recovery and resolution planning; initiatives to test operational readiness; and the role of deposit insurance and depositor preference
- Crisis containment: actions designed to contain emerging crises and reestablish public confidence (emergency liquidity support, asset and liability guarantees and exceptional administrative measures to stop persistent liquidity outflows)
- Systemic bank restructuring and resolution: early intervention measures; diagnosis, triage and loss recognition; approaches for winding-down non-viable banks; stabilization options to achieve continuity of systemically important functions, policy considerations and instruments for public capital support; governance of the restructuring process
- Dealing with impaired assets: supervisory policies and strategies for the reduction of nonperforming loans, role of asset management companies

Banking Supervision within the Basel Framework (BSBF)

TARGET GROUP | Mid- to senior-level bank supervisors from central banks and supervisory authorities. Basic knowledge of the new Basel II and III regulations is essential.

DESCRIPTION | Basel III is a comprehensive set of reform measures developed by the Basel Committee on Banking Supervision to strengthen the regulation and supervision of risk management in the banking sector. In this context, the Basel II rules have been supplemented and, in part, further developed. This one-week course aims to impart comprehensive expert knowledge on major issues relating to the implementation of the Basel II and III frameworks,

| DATE

January 30 - February 3, 2017

| SPONSORS

Joint Vienna Institute,
Deutsche Bundesbank and the
Oesterreichische Nationalbank

| ATTENDANCE

By application via the JVI website
Special financial conditions apply
(see page 67)

| LANGUAGE

English

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focusing on countries in the EU, Emerging Europe, and the Caucasus, and drawing significantly on the experience of Germany and Austria.

The course will focus on both theory and practice with special attention given to introducing the Internal Capital Adequacy Assessment Process (ICAAP). Furthermore, the objectives and processes of on-site inspections will be covered, including the examination of credit, market and liquidity risk. Participants will be invited to share their experience by giving short presentations on specific aspects of banking supervision in their home country.

The course will cover:

- The Single Supervisory Mechanism in Europe as a first step towards a European banking union
- Banking supervision in Germany and in Austria
- Overview of Basel III and latest developments with regard to the Basel framework
- Objectives and processes of on-site supervision
- Examination of credit, market and liquidity risk
- Introduction to the Internal Capital Adequacy Assessment Process (ICAAP)
- Interaction of micro- and macroprudential policies
- Stress testing and its use in supervision
- National experience in off-site and on-site supervision

Cash Circulation and Payment Systems in Austria (CCPS)

DATE |
November 27 - 29, 2017

SPONSOR |
Oesterreichische Nationalbank

ATTENDANCE |
By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oenb.at

LANGUAGE |
English

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

DESCRIPTION | 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.



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

The course features guest lecturers from relevant partner institutions as well as guided tours. Participants are encouraged to participate actively in the discussions and to give short presentations on the role and responsibilities of their respective central banks.

Central Banking and Financial Sector Legal Frameworks (FSLF)

TARGET GROUP | Central bank or ministry of finance lawyers from transition and emerging market economies who are involved in central banking, oversight of financial markets, infrastructure, financial sector regulation/supervision, bank resolution and crisis management. The course is targeted at senior counsels and participants should have a good understanding of the key legal issues pertaining to financial sector issues. Participants should have five years of relevant work experience, good knowledge of financial sector legal frameworks, and preferably an advanced law degree.

DESCRIPTION | This one-week course, presented by the IMF's Legal Department, covers selected issues of the institutional and legal infrastructure that are necessary to support sound and efficient market-based financial systems. As such, it addresses legal underpinnings of effective central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management. This year's course mainly focusses on regulation, supervision, and resolution of financial institutions.

| DATE

May 1 - 5, 2017
(JV17.12)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By invitation

| LANGUAGE

English with Russian interpretation



Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process (CCPC)

DATE |
September 11 - 15, 2017

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

ATTENDANCE |
By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oenb.at

LANGUAGE |
English

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 for state secretariats for European affairs and economics ministries; applicants should preferably be involved with policy advice on international and legal matters, as well as financial stability and EU-related issues.

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

The course provides an overview of the EU integration process and the institutional and legal framework of the EU and EMU. It covers the European responses to the global financial crisis in terms of monetary policy, deepening of EMU (e.g., Banking Union, Capital Markets Union) and financing mechanisms.

Furthermore, the course deals with EU economic, fiscal and financial tools and procedures, including the economic analysis of EU candidate and potential candidate countries carried out by the ECB and the European Commission. A significant part of the seminar is devoted to EU enlargement policy including the benefits of enlargement and challenges on the way to EU accession.



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 are welcome.

DESCRIPTION | This one-week course addresses issues related to the various facets of competitiveness, and indicators to measure it. Competitiveness is viewed as a broad concept encompassing various levels of analysis at the country, industry and firm levels. The competitiveness indicators considered range from simple productivity indicators at the firm and industry levels to ones 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, is discussed. Framework conditions include, 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, as well as 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 profiles and to derive policy implications.

| DATE

February 20 - 24, 2017

| SPONSOR

Austrian Authorities

| ATTENDANCE

By application via the JVI website

| LANGUAGE

English

C



Corporate and Household Insolvency

(CHI)

DATE |
May 9 - 10, 2017
(JV17.14)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By invitation

LANGUAGE |
English

TARGET GROUP | Senior policymakers from European countries who are responsible for the design or implementation of corporate and household insolvency legislation and related issues. Participants should have five years of relevant work experience, good knowledge of the insolvency system, and preferably an advanced law degree.

DESCRIPTION | This two-day workshop, presented by the IMF's Legal Department, aims at providing a forum for officials from European countries to share with their peers their experience with corporate and household insolvency law reform and implementation, as well as other related issues, such as enforcement of claims and alternative techniques for the treatment of distressed debt. The global financial crisis and the subsequent European crises have brought to the fore the need for adequate and effective insolvency regimes and many countries are implementing or have implemented insolvency reforms to address the consequences of changes in the economic environment. This workshop has an interactive format and is designed for policymakers from a diverse group of European countries dealing with corporate and household insolvency issues, leading international experts, and representatives of the IMF's Legal and European Departments, World Bank, EBRD, and other international organizations.

Cross-Border Position Statistics (CBPS)

DATE |
January 23 - February 3, 2017
(JV17.02)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English with Russian interpretation

TARGET GROUP | Officials whose main responsibility is compiling international investment position and/or external debt statistics, as well as *Coordinated Portfolio Investment Survey (CPIS)* or *Coordinated Direct Investment Survey (CDIS)* data. 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 compiling and disseminating cross-border position statistics, including the international investment position and memoranda and supplementary position data items following *BPM6*; external



debt statistics (EDS), including currency composition, remaining maturity, and debt service schedule; the CPIS, including sectoral data; and the CDIS. The course consists of a series of lectures, discussions, and practical exercises. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put knowledge learned into practice. Participants will have the opportunity to discuss problems encountered in their work in compiling cross-border position statistics in their countries. The course will be based on the *BPM6*, the *2013 External Debt Statistics: Guide for Compilers and Users*, the *2010 CPIS Guide*, and the *2015 CDIS Guide*. The course will draw on the G-20 Data Gaps Initiatives, as relevant.

Designing Government Debt Management Strategies (DGDM)

TARGET GROUP | Ministry of finance and central bank 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 44).

| DATE
July 17 - 21, 2017

| SPONSOR
IBRD/World Bank

| ATTENDANCE
By invitation only
Please address inquiries to
Ms. Amira Amat:
aamat@worldbank.org

| LANGUAGE
English



Exchange Rate Policy (ERP)

DATE |
July 3 - 14, 2017
(JV17.19)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Junior- to mid-level career officials involved in exchange rate policy and analysis. Participants should have an advanced degree in economics or equivalent professional experience and be comfortable with Excel and Excel-based applications. Before taking this course, it is recommended that participants have taken either the FPP or the MDS course. Participants should also have a working knowledge of Word, Excel, PowerPoint, and EViews.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, presents a comprehensive overview of exchange rate analysis and policy. The first part of the course introduces key definitions and concepts used in exchange rate analysis, including that of real exchange rate misalignment. Next, it discusses how changes in the real exchange rate may affect external adjustment and growth. It then presents the methodologies to estimate the equilibrium real exchange rate, and the IMF External Balance Approach to measure real exchange rate misalignment. Finally, the first part of the course covers also several aspects related to foreign exchange (FX) intervention: objectives, modalities, effectiveness, ways to assess the adequacy of foreign exchange reserves, and their management.

The second part of the course covers the macroeconomic policy tradeoffs under different exchange rate regimes, the choice of the exchange rate regime, and the main exchange rate policy challenges in developing and emerging market economies, such as the use of hybrid regimes, forced and unforced exits from pegs, and the reasons behind the so-called Fear-of-Floating. The course concludes with a discussion on currency crises, the role of macroeconomic policies to prevent them, and the analytical tools used in the profession to anticipate them.



Financial Development and Financial Inclusion (FDFI)

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 development and financial inclusion. Participants are expected to have basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful, but not required. Participants are strongly recommended to have completed the online Financial Market Analysis (FMAx) course and are expected to understand basic pricing models of debt and equity.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, outlines the macroeconomic relevance of financial development and financial inclusion. Beginning with an analytical framework that defines the role of finance in the economy, the course reviews the conceptual and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses key policy issues to encourage financial development (market enabling policies) and limit its potential destabilizing effects (market harnessing policies). The course introduces financial inclusion as an integral dimension of financial development—a perspective that has only recently received proper attention, as the discussion for many years revolved around the concept and measure of financial depth. The course reviews the indicators currently used to measure financial inclusion, the distinct macroeconomic impact of financial inclusion, and the main policy strategies that have been pursued.

| DATE

June 5 - 16, 2017
(JV17.17)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English

F



Financial Education (FE)

DATE |
March 20 - 22, 2017

SPONSOR |
Oesterreichische Nationalbank

ATTENDANCE |
By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oenb.at

LANGUAGE |
English

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.

Financial Markets and Instruments (FMI)

DATE |
July 17 - 28, 2017
(JV17.21)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Mid- to senior-level officials in central banks, ministries of finance, and financial regulatory agencies who are interested in more advanced finance topics than those offered in the Financial Markets Analysis course. Participants are expected to have an advanced degree in economics or finance, or equivalent work experience. The course requires heavy use of Excel spreadsheets and participants should be proficient in their use. Participants are strongly recommended to have completed the online Financial Market Analysis (FMAx) course or be able to demonstrate knowledge of the material in this course.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, aims at providing participants with the foundation of financial instruments beyond the standard treatment of bonds and equity covered in the FMAx. After a short review, the course takes on forwards, futures, swaps and options



and moves toward combinations of these building block instruments with practical applications. Some time is devoted to relevant policy implications, notably related to the regulation of financial markets, though a course devoted to financial sector policies is recommended for those interested in more detail. Lectures introduce the underlying theory, while workshops and case studies allow the participants to apply the techniques introduced and to test their understanding of how and why some strategies and misuse of financial instruments can lead to large losses and financial instability. Participants will prepare final presentations on a set of predetermined current financial market issues.

Financial Programming and Policies (FPP)

TARGET GROUP | Officials from ministries of finance, economy, and planning, or central banks, who advise on or help implement macroeconomic and financial policies. Participants are expected to have a degree in economics or equivalent experience, along with proficiency in the use of spreadsheets. Participants are strongly recommended to complete the online FPP.1x and FPP.2x courses prior to enrolling in this course.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, aims at teaching participants how to both diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies. It covers the principal features of the four main macroeconomic sectors (real, fiscal, external, and monetary/financial) and the interrelations among them, highlighting both accounting and behavioral relationships, using data from a country case study.

The IMF also offers online versions of its FPP courses in both English and Russian. More details can be found via the IMF smart catalog.

| DATES

May 22 - June 2, 2017
(JV17.15)

September 25 - October 6, 2017
(JV17.27)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English with Russian interpretation



Financial Sector Policies (FSP)

DATE |
October 23 - November 3, 2017
(JV17.30)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Junior- to senior-level government officials involved in setting policy for the financial sector, specifically including the staff of the central bank, financial regulatory agencies, and any other agencies involved in micro or macroprudential oversight. Participants should have an advanced degree in economics or finance (preferably at the master's level), or equivalent work experience, a basic background in econometrics, and ability to interpret econometric results. Participants are strongly recommended to have completed the online Financial Market Analysis (FMAx) course prior to enrolling in this course and have a working knowledge of Excel. It is also preferable for participants to have taken the Financial Sector Surveillance (FSS) course as understanding underlying financial sector risks is important for the design of mitigating policies.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, begins with an overview of the transmission of risks within and between the financial and real sectors. Participants will then examine the design and impact of financial sector policies aimed at mitigating vulnerabilities by starting with the underlying rationale for microprudential and macroprudential policies. The interactions between macroeconomic policies and prudential policies will also be discussed. Although the emphasis will be on dealing with preventive strategies, the course will discuss policies to deal with distress situations. A combination of lectures, case studies, and hands-on workshops will allow participants to discuss and experiment with various policies to gauge their intended and unintended outcomes. Those participants who are primarily interested in using tools for risk assessment are referred to the Financial Sector Surveillance course where this is the focus.

F



Financial Sector Surveillance (FSS)

TARGET GROUP | Junior- to mid-level government officials involved in the surveillance of the financial sector, specifically including the staff of the central bank, financial regulatory agencies, and other agencies involved in macroprudential oversight. Participants should have a degree in economics or finance (preferably at the master's level), or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. Participants are strongly recommended to have completed the online Financial Market Analysis (FMAX) course prior to enrolling in this course. Many of the workshops involve the use of Excel worksheets and familiarity with the basics of Excel is important.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, aims at introducing participants to key elements and tools used in the analysis and mitigation of financial sector vulnerabilities that provide a foundation on which to build surveillance systems. It focuses on the assessment of the main risks facing bank and non-bank financial institutions and their potential macroeconomic implications. The course explains how to detect a build-up of vulnerabilities that may threaten financial stability, and how they may propagate to other sectors of the economy. A combination of lectures and hands-on workshops allows participants to use the latest techniques for risk assessment.

| DATES

March 6 - 17, 2017
(JV17.05)
September 25 - October 6, 2017
(JV17.26)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English

F

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 two-week course, presented by the IMF's Statistics Department, acquaints participants with the fundamental aspects for the compilation and use of financial soundness indicators (FSIs), which serve to support macroprudential analysis. The course covers methodological and technical issues in the construction of FSIs as contained in the *Financial Soundness Indicators Compilation Guide* (including its 2007 amendments). It also incorporates the

| DATE

October 23 - November 3, 2017
(JV17.29)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English with Russian interpretation

→



envisaged updates to the Guide, including new FSIs for deposit takers and other financial institutions.

The course contains lectures on the following topics:

- Institutional sectors and financial markets
- Consolidation bases for FSIs
- Regulatory framework for deposit takers
- Accounting principles and sectoral financial statements for FSIs
- Core and additional FSIs for deposit takers, other financial corporations, and other sectors
- Peer group analysis and descriptive statistics
- Financial sector surveillance and FSIs
- Macroprudential analysis and FSIs

Lectures are complemented by a series of hands-on exercises, where participants work in groups to solve practical aspects of classification of financial units, construction of reporting populations for FSIs, calculation of Basel regulatory framework's solvency and liquidity ratios, production of FSIs for deposit takers, and use of FSIs for financial sector surveillance. 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.

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

DATE |
May 15 - 19, 2017

SPONSORS |
Joint Vienna Institute and the
Banque de France

ATTENDANCE |
By application via the JVI website
Special financial conditions apply
(see page 67)

LANGUAGE |
English

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, the role of macroprudential policy, the macroprudential framework in the EU, FX lending, and how macroprudential policy 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 Translation and Editing: New Skills for New Challenges (FT)

TARGET GROUP | Translators and editors from central banks or related institutions.

DESCRIPTION | This three-day course addresses a broad range of aspects that translators and editors working in a central bank setting face in their day-to-day jobs, such as handling ever more complex assignments involving high-volume technical content and rapid turnaround, building successful client relationships and making the most of tools and other resources.

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 and best practices with other participants. It will also provide room for discussing the role and value added of in-house translators and editors in corporate communications.

| DATE

November 22 - 24, 2017

| SPONSOR

Oesterreichische Nationalbank

| ATTENDANCE

By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oenb.at

| LANGUAGE

English

F



Fiscal Frameworks (FF)

DATE |
March 20 - 31, 2017
(JV17.06)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Junior- to mid-level government officials involved in fiscal policy design and monitoring, specifically including the staff of the ministry of finance, ministry of economy, central bank, and other agencies involved in macroprudential oversight. Participants should have a degree in economics or finance or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. Participants are encouraged to complete the online FPP.1x and FPP.2x courses (or face-to-face FPP) and the Fiscal Policy Analysis (FPA) course prior to enrolling in this course. Many of the workshops involve the use of Excel worksheets and familiarity with the basics of Excel is essential.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, starts with essential concepts to measure and analyze fiscal policy consistency and effectiveness, then moves to the study of fiscal frameworks as best practices devised to foster fiscal discipline (including fiscal rules and fiscal councils to promote transparency and accountability). Discipline in fiscal policy is essential to achieve macroeconomic stability and minimize the risk of unsustainable dynamics that hamper long-term adequate and inclusive growth. The course concludes with thematic presentations by participants.

Fiscal Policy Analysis (FPA)

DATE |
January 9 - 20, 2017
(JV17.01)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Junior- to senior-level officials interested in the analysis of fiscal policy and its macroeconomic implications. Participants should have taken undergraduate courses in macroeconomics, or have equivalent experience, and have a basic background in microeconomics and econometrics.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, aims at providing an overview of the key fiscal policy concepts and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth. This hands-on course is built around core macro-fiscal topics needed to analyze fiscal policy. Units will be substantiated by general empirical findings, Excel-based workshops, case studies, and selected topics of regional interest. The course will



be of interest to officials who wish to gain a broad understanding of the impact of fiscal policy on the economy and related tools of analysis.

Fiscal Sustainability (FS)

TARGET GROUP | Junior- to senior-level officials with some intermediate fiscal background, who are interested in understanding and applying a fiscal sustainability analysis and its applications in the context of country-specific macro-fiscal environments. Participants are expected to have a degree in economics or equivalent experience, along with some experience using spreadsheets. It is highly recommended that the online course on Debt Sustainability Analysis (DSA_x) be completed (in full or several modules) before attending this course.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, looks at fiscal sustainability as a key requirement to achieve macroeconomic stability and ensure sustainable long-term growth and equity. It provides a thorough overview of how to assess fiscal sustainability from a policy and tools perspectives. It presents and discusses tools to understand fiscal risks and early warning indicators used by the IMF; sovereign debt management strategies; and debt crisis. It also covers policy issues related to long-term fiscal challenges such as aging populations and pension reform, and the impact of various contingent liabilities (such as Public Private Partnerships—PPPs) on the long-term fiscal position.

| DATE

July 17 - 28, 2017
(JV17.20)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English

F



Foreign Direct Investment Policies (FDI)

DATE |
September 18 - 22, 2017

SPONSOR |
Austrian Authorities

ATTENDANCE |
By application via the JVI website

LANGUAGE |
English

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
- 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.

Government Debt Management Performance Assessment Tool (DeMPA)

DATE |
August 7 - 11, 2017

SPONSOR |
IBRD/World Bank

ATTENDANCE |
By invitation only
Please address inquiries to
Ms. Lilia Razlog:
lrazlog@worldbank.org

LANGUAGE |
English

TARGET GROUP | External auditors for the public sector (Supreme Court and Court of Accounts staff), and mid-level officials from debt management offices, ministries of finance and central banks working on debt issues.

DESCRIPTION | Developing countries face various policy, institutional, and operational challenges due to weak debt management capacity and the lack of efficient debt markets, which require advanced knowledge of debt management processes and techniques. Also, public sector auditors are tasked with undertaking performance evaluations of government debt management practices, but often lack specific methodologies to carry out



such activities. The Government Debt Management Performance Assessment (DeMPA) methodology, which was updated by the World Bank in 2015, provides a systemic tool for assessing debt management performance based on international sound practices in government debt management.

This one-week course aims to (i) acquaint participants with the new trends and challenges in public debt management in developing countries, and (ii) help participants understand the scope and methodology for the application of the DeMPA methodology for designing debt management reforms and conducting external audit activities. By the end of the course, participants should understand the inter-linkages between the debt performance indicators, the use of evidence-based data for assessing debt management in a country, and be familiar with the scoring methodology. The course format includes presentations and hands-on case studies with discussions on operational application. It also includes a half-day module on designing debt management reform plans in developing countries, presenting capacity-building issues and sequencing aspects through actual country experiences. This exercise aims to help alleviate the weaknesses identified and analyzed by the DeMPA or through other assessments. It also enables participants to learn in detail about expected outputs and outcomes, actions, sequencing and milestones, and provide estimates of the budget and resources required to implement the plan.

Implementing Early Warning Frameworks for Macro-Financial Stability Assessments in Central, Eastern and Southeastern Europe (MFS-A)

TARGET GROUP | Lower to mid-level managers working at central banks and ministries of finance in the area of economic and/or financial analysis and research. Participants should have an advanced degree in economics or finance and hands-on experience with macro-financial stability assessments.

DESCRIPTION | This one-week course is organized in cooperation with the European Central Bank (ECB) and builds on the introductory-level course “Macro-Financial Stability in Central, Eastern and

| DATE
October 9 - 13, 2017

| SPONSORS
Oesterreichische Nationalbank,
in cooperation with the
European Central Bank

→



ATTENDANCE |

By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oebn.at

LANGUAGE |

English

Southeastern Europe (CESEE)” offered by the OeNB at the JVI since 2012. The course focuses on macro-financial stability issues and is designed to help participants better understand the interactions between the real economy and the financial sector and how to assess macro-financial stability risks in the CESEE region. For the first three days of the course, lectures introduce a range of early warning and related assessment tools that are used at the OeNB and in inter- and supranational institutions such as the ECB. The last two days of the seminar are devoted to group work, a vital element of the course. Building on the analytical tools presented in the lectures, participants are asked to design and organize a suitable early warning framework for macro-financial stability assessments in a small, open economy in CESEE.

Implementing Government Debt Management Strategies (IGDM)

DATE |

July 24 - 28, 2017

SPONSOR |

IBRD/World Bank

ATTENDANCE |

By invitation only
Please address inquiries to
Ms. Amira Amat:
aamat@worldbank.org

LANGUAGE |

English

TARGET GROUP | Ministry of finance and central bank 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 workshop “Designing Government Debt Management Strategies (DGDM)” (see page 31).



Implementing the International AML/CFT Standards (AMLS)

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 undertaking national money laundering and terrorist financing risk assessments, preparing for their countries' mutual evaluations and the implementation of anti-money laundering (AML) and combating the financing of terrorism (CFT) laws in their respective countries. Participants are expected to have a minimum of two-years' experience in AML/CFT issues.

DESCRIPTION | This one-week course, presented by the IMF's Legal Department, aims at enhancing and strengthening the capacities of various groups of officials engaged in implementing the revised international standards on AML and 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 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 selected aspects of the FATF 40 Recommendations and practical exercises.

| DATE

July 31 - August 4, 2017
(JV17.23)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By invitation

| LANGUAGE

English

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

TARGET GROUP | Experts and mid-level officials from Commonwealth of Independent States countries plus Georgia working for central banks and finance ministries, as well as for state secretariats for European affairs and economics ministries. Applicants are preferably involved with policy advice on international and legal matters, financial stability, and issues related to the European Union (EU) and the Eurasian Economic Union (EAEU).

| DATE

May 8 - 12, 2017

| SPONSORS

Oesterreichische Nationalbank and the Austrian Federal Ministry of Finance

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ATTENDANCE |

By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oenb.at

LANGUAGE |

English

DESCRIPTION | This one-week course deals with economic and monetary integration in Europe with a special focus on the EU and the EAEU. It examines integration in both unions, including both a historical overview of EU integration as well as the outlook for the future after the crisis. It also covers the new financial architecture in the EU, regional financing instruments and mechanisms in the EU and the EAEU, together with the management of capital flows. Furthermore, the course examines the European Neighbourhood Policy, regional cooperation between both participant countries and the EU/EAEU, and possible strategies for the bridging of the two unions.

Interaction of Monetary and Financial Stability Policies (IMFS)

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

DATE |

November 20 - 24, 2017

SPONSORS |

Joint Vienna Institute and the
Bank of England

ATTENDANCE |

By application via the JVI website
Special financial conditions apply
(see page 67)

LANGUAGE |

English

DESCRIPTION | The objective of this course is to examine the interactions of monetary and financial stability policies and their implications for policy design. The course will first 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 in both policies and the extent to which monetary and financial stability policies can and should be operated independently, with separate 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, but drawing also on other case studies. The course requires a high level of participation, through discussions and short participant presentations on the topic of the course based on individual country experiences. The lectures will be supplemented by hands-on workshops.



International Cooperation in Central Banks (ICCB)

TARGET GROUP | Central bank officials working in international cooperation divisions and other officials dealing with central bank cooperation and/or cooperation with international organizations.

DESCRIPTION | The aim of this two-day workshop in roundtable format is to provide a platform for peer-to-peer exchange on experiences and best practices in international cooperation of central banks in the JVI target region, as well as with central banks in the Eurosystem.

The workshop will include sessions on organizational issues relating to the work of international cooperation divisions as well as regional and international cooperation between central banks and with international organizations (e.g., IMF, World Bank, OECD). The workshop will also provide an opportunity for participants to discuss, inter alia, topics of general interest, such as global and regional financial safety nets, the international financial architecture and capital flows.

| DATE

March 2 - 3, 2017

| SPONSOR

Oesterreichische Nationalbank

| ATTENDANCE

By application via the JVI website

Please address inquiries to

Ms. Romana Lehner:

romana.lehner@oenb.at

| LANGUAGE

English

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

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, prepares participants for the compilation of monetary statistics covering the Central Bank (CB) and Other Depository Corporations (ODCs) sectoral balance sheets, in accordance with international standards. The course materials are based on the *Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG)*. The course discusses the principles of residency and economic sectorization, the characteristics and classification of financial instruments, valuation principles, and other accounting issues that are relevant to the compilation of monetary statistics. In addition, participants are introduced to the defining

| DATE

June 19 - 30, 2017
(JV17.18)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the

IMF smart catalog

| LANGUAGE

English with Russian interpretation

→



characteristics of depository corporations, including their role as money issuers, and to the main principles underlying the analysis of monetary and credit aggregates. The course consists of lectures, workshops, and case studies that familiarize participants with practical aspects of monetary statistics compilation, including the use of financial statements for filling out the standardized report forms (SRFs 1SR and 2SR) for the CB and ODCs, and the derivation of the monetary survey for the CB, ODCs and the depository corporations (DC) sector. At the end of the course, participants are expected to make a short presentation on monetary statistics compilation issues in their respective countries.

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

DATE |
October 16 - 20, 2017

SPONSOR |
European Investment Bank

ATTENDANCE |
By application via the JVI website
Please address inquiries to
economics@eib.org

LANGUAGE |
English

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

DESCRIPTION | This one-week course provides a unique opportunity to strengthen operational links between the European Investment Bank (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 analyzes investment and investment finance in Europe, in particular in Central, Eastern and Southeastern European countries. It addresses macroeconomic issues and sectorial specificities and discusses the relevance of strategic planning of investment based on the method of growth diagnostics. In case studies, participants elaborate on public sector strategies for investment support in different regions of the world. Finally, the course presents the role of the EIB Group in financing investment, with EIB Group experts discussing 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 | Lawyers, senior lawyers, and/or other professionals from central banks, ministries of finance, ministries of justice, and other agencies in emerging market member countries with responsibilities involving legal aspects of members' relations with international financial institutions. Participants should have five years of relevant work experience and preferably a law degree.

DESCRIPTION | This one-week course, presented by the IMF's Legal Department, covers legal, institutional, and operational aspects of international financial institutions (primarily the IMF and the World Bank), and explores the linkages and relationships between these institutions and their members.

| DATE

April 3 - 7, 2017
(JV17.07)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English with Russian interpretation

Macroeconometric Forecasting and Analysis (MFA)

TARGET GROUP | Government officials involved in developing macro-econometric models and forecasting for the analysis, design, and implementation of macroeconomic policy. Participants should have an advanced degree in economics or equivalent experience and a background in econometrics. They should also be comfortable using EViews for econometric applications. Participants are strongly recommended to complete the online Macroeconometric Forecasting (MFx) course prior to enrolling in this course.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, aims at providing government officials a rigorous foundation in the estimation of macro-econometric models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions. Participants will work together in groups to undertake a number of hands-on estimation and forecasting exercises.

| DATE

April 17 - 28, 2017
(JV17.11)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English



Macroeconomic Diagnostics (MDS)

DATES |
 April 3 - 14, 2017
 (JV17.08)
 September 11 - 22, 2017
 (JV17.25)

SPONSOR |
 International Monetary Fund

ATTENDANCE |
 By application via the
 IMF smart catalog

LANGUAGE |
 English

TARGET GROUP | Mid- to senior-level officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macro-economy and making projections. Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Excel. Participants are strongly recommended to complete the online FPP.1x and FPP.2x courses (or the face-to-face FPP) prior to enrolling in this course.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, aims at strengthening participants' ability to assess a country's macroeconomic situation, emphasizing practical tools for use in day-to-day macroeconomic analysis.

The course covers assessments of:

- The current state of the macro economy
- The stance of fiscal and monetary policy
- Financial stability
- The medium-term prospects of the economy, including the sustainability of public and external debt, the possible misalignment of the exchange rate, and vulnerabilities from the different sectors

The course relies on case studies relevant for the region to illustrate the application of these tools and to show how they can be used as an input in the policymaking process.



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 (RRCs). 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, focuses on macroeconomic policy issues and challenges faced by RRCs. The course uses lectures, hands-on workshops, debates, case studies, as well as a number of online warm-up exercises.

The course teaches participants to:

- Assess how economic performance in RRCs may differ from other countries (e.g., in terms of growth, inclusive growth, political economy, resource curse, diversification, and Dutch Disease)
- Apply simple fiscal rules to determine how much to extract, consume, and save from the sale of natural resources, as well as the modalities for savings such as a sovereign wealth fund
- Design a fiscal framework with clear objectives and priorities that delivers long-run fiscal sustainability and addresses commodity price volatility, with a supporting role for the public sector on fiscal regime and government spending
- Identify appropriate macroeconomic policy responses to commodity price shocks
- Assess the pros and cons of policies to promote diversification and transparency in the management of natural resources

| DATE

February 6 - 17, 2017
(JV17.04)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English with Russian interpretation



Managing Capital Flows: Macroeconomic Analysis and Policies

(MCF)

DATE |
November 6 - 17, 2017
(JV17.32)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Junior- to mid-level policymakers in central banks and finance ministries who have policy responsibilities related to capital account management. No prior knowledge of the material is required. Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of Excel. It is recommended that participants have taken either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, is devoted to fostering the understanding of the dynamics of capital flows and their effects on economic growth, macroeconomic volatility, and crisis risk. The course discusses the policy options available to reap the benefits of capital market integration while minimizing and mitigating its adverse effects. The course starts with a refresher on Balance of Payments statistics, and a description of the alternative measures of capital flows and financial (capital) account openness. The second part of the course introduces the determinants of capital flows and the link between these flows and economic growth, macroeconomic volatility, and crisis risk. The course concludes with a discussion of capital account management tools, and their relationship with financial regulation and exchange rate intervention. The course includes case studies on actual crises where participants will learn how policy settings and failures in recognizing and addressing the buildup of vulnerabilities led to crisis. Throughout the course, participants are expected to engage in discussions and will work on practical workshop exercises aimed at solidifying their understanding of the lecture material.

M



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, by drawing on international country experiences, it focuses on three main areas: medium-term budgetary frameworks, fiscal rules, and fiscal councils.

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.

In particular, the course includes the following main elements:

- Different types of fiscal rules and their properties
- 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)
- A special focus on structural budget balance rules, such as those requested by the EU Fiscal Compact (calculation, implementation)

In addition, 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.

| DATE

May 8 - 12, 2017
(JV17.13)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English with Russian interpretation

M



Model-Based Monetary Policy Analysis and Forecasting (MPAF)

DATE |
October 9 - 20, 2017
(JV17.28)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Mid- to senior-level officials involved in monetary policy decision making and staff involved in macroeconomic analysis and forecasting, or operating macroeconomic models. Participants should have an advanced degree in economics or equivalent experience, and be comfortable using quantitative software such as EViews and MATLAB/Octave. It is strongly recommended to complete the online Macroeconometric Forecasting (MFx) course and to attend the Monetary Policy (MP) course before applying for the MPAF.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, provides rigorous training on the use of simple Dynamic New Keynesian (DNK) models to conduct monetary analysis and forecasting with an emphasis on analyzing monetary policy responses to macroeconomic imbalances and shocks. Participants are provided with the tools needed to develop and/or extend the model to fit their own monetary policy-exchange rate regime. Country case studies are used to reinforce participants' understanding and to help them compare, contrast, and assess various experiences.

M

Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)

DATE |
December 4 - 15, 2017
(JV17.34)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Mid- to senior-level officials involved in the macroeconomic analysis of monetary and fiscal policy issues with Dynamic Stochastic General Equilibrium (DSGE) models. Participants should have an advanced degree in economics or equivalent experience, strong quantitative skills, and a basic knowledge of MATLAB/Octave and Dynare/Iris. It is recommended that they have taken the online Macroeconometric Forecasting (MFx) course.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, focuses on building, using and interpreting DSGE models. The course will introduce participants to the models and techniques commonly used by policymakers



for analyzing monetary and fiscal issues. The course devotes a large number of lectures to the model design and implementation issues and relies on case studies relevant for the region to illustrate the application of these models and to show how they can be used as an input in the policymaking process. The course discusses the advantages and limitations of these models when used for policy analysis and advice.

Monetary Policy (MP)

TARGET GROUP | Junior- to mid-level officials from emerging markets and low income countries interested in understanding and analyzing the implementation of monetary policy and its interaction with the rest of the economy. Participants should have an advanced degree in economics or equivalent experience, and be comfortable using Excel and Excel-based applications. This is an overview policy course. It is recommended that participants attend this course after a few general macroeconomic courses, e.g., Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), or after using existing online modules for these courses, where available.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, is an overview policy course focused on monetary policy regimes, monetary transmission mechanism, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience, by conveying the optimization problems and tradeoffs involved in monetary policy decisions. The learning progresses from lectures introducing the underlying concepts to hands-on workshops. Relevant case studies are used to reinforce participants' understanding and to help them compare, contrast, and assess various experiences.

| DATE

August 28 - September 8, 2017
(JV17.24)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English

M



Monetary Policy Implementation (MPI)

DATE |
March 13 - 17, 2017

SPONSORS |
Joint Vienna Institute,
Deutsche Bundesbank and the
Oesterreichische Nationalbank

ATTENDANCE |
By application via the JVI website
Special financial conditions apply
(see page 67)

LANGUAGE |
English

TARGET GROUP | (i) Junior- to mid-level central bank officials working in monetary policy operations; and (ii) officials from central banks or ministries of finance/economy whose responsibilities require, or who have a strong interest in acquiring, a thorough understanding of monetary policy implementation.

DESCRIPTION | The implementation of monetary policy requires both a well-defined system of monetary policy goals and a developed set of policy instruments. This one-week course will begin by placing the central bank's monetary operations in the context of its broader monetary policy strategy, touching on the choice of the monetary policy/exchange rate regime, monetary policy objectives and instruments, operational goals, and the functioning of the monetary policy transmission mechanism. Then the course will focus on the practicalities of implementing monetary policy, including its effects on the central bank's balance sheet. It will discuss monetary policy instruments, factors affecting short-term money market liquidity, forecasting liquidity, the conduct of open market operations, the role of required reserves, standing facilities, and central bank communication.

Topics include:

- Monetary policy strategy and exchange rates
- Monetary policy implementation and impact on the central bank's balance sheet
- Open market operations, auction mechanisms, collateral requirements, repos and reverse repos, foreign exchange interventions
- Unconventional monetary policies
- Central bank communication
- Case studies, including participant presentations

M



Price Statistics (PRS)

TARGET GROUP | Experienced compilers of Consumer Price Indexes (CPIs), Producer Price Indexes (PPIs), or Export-Import Price Indexes (XMPIs). Participants should have a degree in economics or statistics, or equivalent experience.

DESCRIPTION | This two-week course, presented by the IMF's Statistics Department, is intended to broaden participants' understanding of the theory and practice of compiling CPIs, PPIs, and XMPIs. It covers the index number theory and its practical implications relating to the choice of the index number formula at lower and higher levels of aggregation. The course also covers methods for sampling and collecting data from retail outlets and enterprises. The role of price indexes as deflators in the 2008 SNA is outlined, as are related issues of scope, coverage, and valuation principles.

There are sessions on the following topics:

- Methods for handling temporarily and permanently unavailable items
- Undertaking adjustments to prices for quality changes, including new products, establishments, and outlets
- Chaining and linking indexes with updated weighting structures

The course follows the principles and recommended practice given in the CPI (2004), PPI (2004), and XMPI (2009) manuals.

| DATE

July 31 - August 11, 2017
(JV17.22)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By invitation

| LANGUAGE

English with Russian interpretation

Public Governance and Structural Reforms (PGS)

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

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. The course also looks at other specific cases and experiences and highlights practical issues. It examines the

| DATE

May 15 - 19, 2017

| SPONSOR

Austrian Authorities

| ATTENDANCE

By application via the JVI website

| LANGUAGE

English

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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 interrelationship between the public sector and markets, 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 |
October 16 - 20, 2017

SPONSOR |
Austrian Authorities

ATTENDANCE |
By application via the JVI website

LANGUAGE |
English

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-private partnerships in a variety of economic relations. The aim of the course is to provide the theoretical background for public-private partnerships, 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, including in particular the Austrian experience. An attempt is also made to bring to the fore the experiences of the transition countries. The lectures and discussions cover 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 discussed in depth. Practical examples and exercises are also provided.

P



Safeguards Assessments of Central Banks (SAC)

TARGET GROUP | Senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, 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, law, or have earned professional certifications in auditing (chartered or certified public accountants, internal auditors, information systems auditors) or finance (certified financial analysts).

DESCRIPTION | This one-week course, presented by the IMF's Finance Department in collaboration with the Legal 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 incorporates interactive lectures and discussions, workshops, and case studies addressing key assessment areas, including the external and internal audit mechanisms, financial reporting framework, system of internal controls, management of international reserves, and reporting of monetary data to the Fund. In addition, the course offers an overview of key concepts underlying autonomy and good governance in central bank legislation.

| DATE

May 22 - 26, 2017
(JV17.16)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By invitation

| LANGUAGE

English

S



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

DATE |
February 13 - 24, 2017

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

ATTENDANCE |
By application via the JVI website

LANGUAGE |
English

TARGET GROUP | Junior- and mid-level officials 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 also underscores the importance of independent technical analysis in formulating sound macro-fiscal policies and emphasizes the role of surveillance and peer review among countries in disciplining fiscal policies and reporting systems.

The course covers 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

S

Structural Reforms (SR)

DATE |
August 28 - September 8, 2017

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

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

DESCRIPTION | This course brings together the expertise of several JVI partners, including several international organizations, to discuss structural reforms that are critical to raising potential growth. Course objectives are to: (i) present the rationale for implementing structural reforms; (ii) review selected reform areas; (iii) introduce a framework



for identifying reform priorities; and (iv) 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, 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 the presentation of country case studies.

| ATTENDANCE

By application via the JVI website

| LANGUAGE

English

Subnational Fiscal and Debt Management (SFDM)

TARGET GROUP | Government officials working on subnational fiscal, taxation, and debt issues. World Bank staff are also invited to participate.

DESCRIPTION | Decentralization has granted subnational governments in developing countries spending, taxation and borrowing power. However, subnational fiscal insolvency and unsustainable debt structures can create significant contingent liabilities for federal/central governments, jeopardize sovereign ratings, and negatively impact growth. Thus, subnational finance's reform, sustainability and debt management are essential for growth and service delivery. This one-week course focuses on the financing side of the subnational fiscal system, such as: challenges and cutting-edge issues concerning the subnational taxation system; regulatory frameworks for subnational borrowing and debt management; and how subnational finance sustainability relates to a country's evolving intergovernmental fiscal system.

| DATE

February 13 - 17, 2017

| SPONSOR

IBRD/World Bank

| ATTENDANCE

By invitation only
Please address inquiries to
Ms. Abha Prasad:
aprasad@worldbank.org
and Ms. Lili Liu:
lliu@worldbank.org

| LANGUAGE

English

S



Systemic Macro-Financial Risk Analysis

(MFRA)

DATE |
April 10 - 14, 2017
(JV17.09)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Officials from central bank financial stability departments, banking regulatory and supervisory bodies, as well as ministries of finance. Participants should have a degree in economics or finance. Experience with financial stability analysis is highly desirable.

DESCRIPTION | This one-week course, presented by the IMF's Monetary and Capital Markets Department, provides a comprehensive overview of the theories, tools, and techniques necessary for in-depth assessment of financial sector surveillance and banking-sovereign interactions and feedback.

Topics to be covered include:

- Extracting information from balance sheets and market information
- In-depth tools for systemic risk monitoring
- Risk adjusted balance sheets for corporates and financial institutions using contingent claims analysis (CCA)
- Credit risk and funding costs and how they are affected by balance sheet and market risk appetite changes
- Systemic risk assessment using various models, pros and cons, and a taxonomy showing how they are related
- Sovereign risk adjusted balance sheet calibration
- Enhanced macro stress testing using CCA
- Macro financial risk analysis and joint bank-sovereign stress testing
- Modeling interlinkages and feedback between macro variables, and corporate, banking, household and sovereign risk indicators
- Analysis for country cases when high frequency and some market data are available
- Analysis that can be carried out in more data constrained countries (country case studies and workshops with spreadsheets will be included)

S



Tools and Policies for Inclusive Growth

(TPIG)

TARGET GROUP | Officials in ministries of finance, economy, trade, labor, the environment, in central banks, and other national agencies charged with evaluating and formulating 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 applied 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, ease of doing business, education, and innovation policies as drivers of inclusive growth; financial inclusion; and anti-corruption policies, among others.

| DATE

November 6 - 17, 2017

| SPONSORS

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

| ATTENDANCE

By application via the JVI website

| LANGUAGE

English

Trade Policy (TP)

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

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

| DATES

May 22 - 26, 2017

July 31 - August 4, 2017

September 25 - 29, 2017

| SPONSOR

World Trade Organization

| ATTENDANCE

By invitation

See page 71 for more details

Please address inquiries to

Mr. Samer Seif El Yazal:

samer.seif@wto.org

| LANGUAGE

English



T

Vulnerability Diagnostics (VDS)

DATES |
 April 17 - 28, 2017
 (JV17.10)
 December 4 - 15, 2017
 (JV17.33)

SPONSOR |
 International Monetary Fund

ATTENDANCE |
 By application via the
 IMF smart catalog

LANGUAGE |
 English

TARGET GROUP | Officials of all levels in central banks and ministries of finance, involved in monitoring and assessing vulnerabilities and risks at the country and regional levels. Participants are expected to have an advanced degree in economics or equivalent experience, a basic background in econometrics, and familiarity with the use of software for econometric applications.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, complements the "Macroeconomic Diagnostics (MDS)" course by strengthening participants' ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion through the use of several diagnostics tools aimed at capturing tail risks.

The course teaches participants to:

- Identify appropriate measures of fiscal, financial, and external vulnerabilities
- Describe how vulnerabilities can arise as a result of adverse shocks and/or flawed policies, and how these vulnerabilities can morph into crises
- Implement a set of diagnostics tools to track measures of vulnerabilities and predict indicators of tail risks, including selected tools currently employed in IMF surveillance
- Adapt selected diagnostic tools to their country data and circumstances organized as templates of country vulnerability reports

V



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

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.

| DATES

March 6 - 10, 2017
May 15 - 19, 2017
October 9 - 13, 2017
November 6 - 10, 2017

| SPONSOR

European Bank for Reconstruction and Development

| ATTENDANCE

By invitation
The EBRD will contact nominees directly

| LANGUAGE

English

Workshops on Audit and Internal Audit Training-of-Trainers (AToT and IAToT)

TARGET GROUP | For the AToT: Trainers from Professional Accounting Organizations who provide continuing professional development to auditors in the Western Balkan countries and European neighbourhood area countries. For the IAToT: Trainers from the public sector who deliver internal audit training within their countries/institutions in the Western Balkan countries and Turkey.

DESCRIPTION | These workshops aim to develop the capacity of the audit/internal audit trainers to deliver high quality training programs within their countries and institutions, and will feature practical examples, case studies and audit work papers based on ISAs (AToT) and ISPPIA (IAToT). The workshops will take stock of good-practice teaching approaches, resources and methodology with a view to facilitating in-country replication.

| DATES

March 15 - 16, 2017
June 19 - 23, 2017
October 2 - 3, 2017

| SPONSOR

IBRD/World Bank Centre for Financial Reporting Reform

| ATTENDANCE

By invitation only
Please address inquiries to
Ms. Kalina Shukarova Savovska:
ksukarova@worldbank.org
and Mr. Arman Vatyan:
avatyan@worldbank.org

| LANGUAGE

English





Administrative Arrangements

Courses are organized by the JVI's sponsoring organizations, 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 will be sent to participants in advance by the respective organization. General information and contact details for each organization are outlined below.

Joint Vienna Institute and Austrian Authorities (Federal Ministry of Finance and Oesterreichische Nationalbank)

Participation in courses offered by the Austrian Authorities and Joint Vienna Institute is generally by application. Applicants should apply via the JVI's online course schedule. 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, Banque de France's International Banking*

and Finance Institute and Deutsche Bundesbank's Centre for Technical Central Banking Cooperation) 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. →

Joint Vienna Institute (JVI)

Mr. Thomas Richardson

DIRECTOR

Mariahilfer Straße 97

1060 Vienna, Austria

T: +43 1 798 9495

jvi@jvi.org

www.jvi.org

Austrian Authorities

Federal Ministry of Finance (BMF)

Ms. Elisabeth Vitzthum

SENIOR ADVISOR

EU COORDINATION AND GENERAL TRADE POLICY

Johannessgasse 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

ADVISOR, TECHNICAL COOPERATION

Postfach 61

1011 Vienna, Austria

T: +43 1 404 20 7014

F: +43 1 404 20 5299

romana.lehner@oenb.at

www.oenb.at

Central Banks

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

Ms. Gill Hammond

CCBS DIRECTOR

Centre for Central Banking Studies

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

Banque de France's International Banking and Finance Institute (BdF)

Mr. Hedi Jeddi

HEAD OF CENTRAL BANK GOVERNANCE UNIT

International Banking and Finance Institute

External Cooperation Directorate

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

Deutsche Bundesbank's Centre for Technical Central Bank Cooperation (DBB)

Mr. Martin Dinkelborg

DIRECTOR

Centre for Technical Central Bank Cooperation

Wilhelm-Epstein-Straße 14

60431 Frankfurt, Germany

T: + 49 69 9566 6605

F: + 49 69 9566 509250

tzk@bundesbank.de

www.bundesbank.de/tzk

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.

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)

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

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)

Participation in courses offered by the IBRD is by invitation only. Once selected, participants will receive detailed information about administrative and other arrangements. Contact details for specific courses can be found next to the relevant course description. The general contact is listed below.

Ms. Jennifer Keller

SENIOR ECONOMIST AND KNOWLEDGE AND LEARNING LEAD,
MACROECONOMICS AND FISCAL MANAGEMENT GLOBAL
PRACTICE

The World Bank
1818 H Street, NW
Washington, DC 20433, U.S.A.

T: +1 202 473 1448
jkeller@worldbank.org
www.worldbank.org

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 via the IMF smart catalog. An essential condition for eligibility is to secure a sponsor from the government agency where the applicant is employed (see application requirements below).

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. The IMF only

contacts successful candidates eight weeks before the course starts. Applicants can follow the status of their application by logging in to the IMF website.

Eligibility and Previous Attendance

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.

Administrative 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. 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.

Self-Financed Status

Candidates from international agencies, advanced regional countries, and local staff in IMF Resident Representatives' offices, who apply to courses at IMF regional training centers and programs, if accepted, will be given self-financed status. Self-financed participants cover their own airfare, per diem, and accommodation costs.

Mr. Sean Culhane

CHIEF, OPERATIONS MANAGEMENT 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)

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

Global Relations Secretariat
Organisation for Economic Co-operation and Development
2 rue André Pascal
75775 Paris Cedex 16, France

www.oecd.org

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.

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



Mariahilfer Straße

Photographs of Vienna © Wolf-Dieter Grabner

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.

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

- Air conditioning
- Television
- Hair dryer
- High-speed Wi-Fi connection
- Refrigerator
- Safe
- 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

residence@jvi.org

| PUBLIC TRANSPORT

Nearest railway station: Westbahnhof

Nearest underground station / U-Bahn:

Zieglergasse (U3 line - exit Webgasse)



Photograph: Roland Zygmunt

NAMES LEFT TO RIGHT: Damir Ajanović (Facilities Technician and Handyman), Margarita Lehrner (Receptionist), Tatiana Reitbauer (Receptionist), Thomas Grünzweig (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 (coin-operated)
- 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.

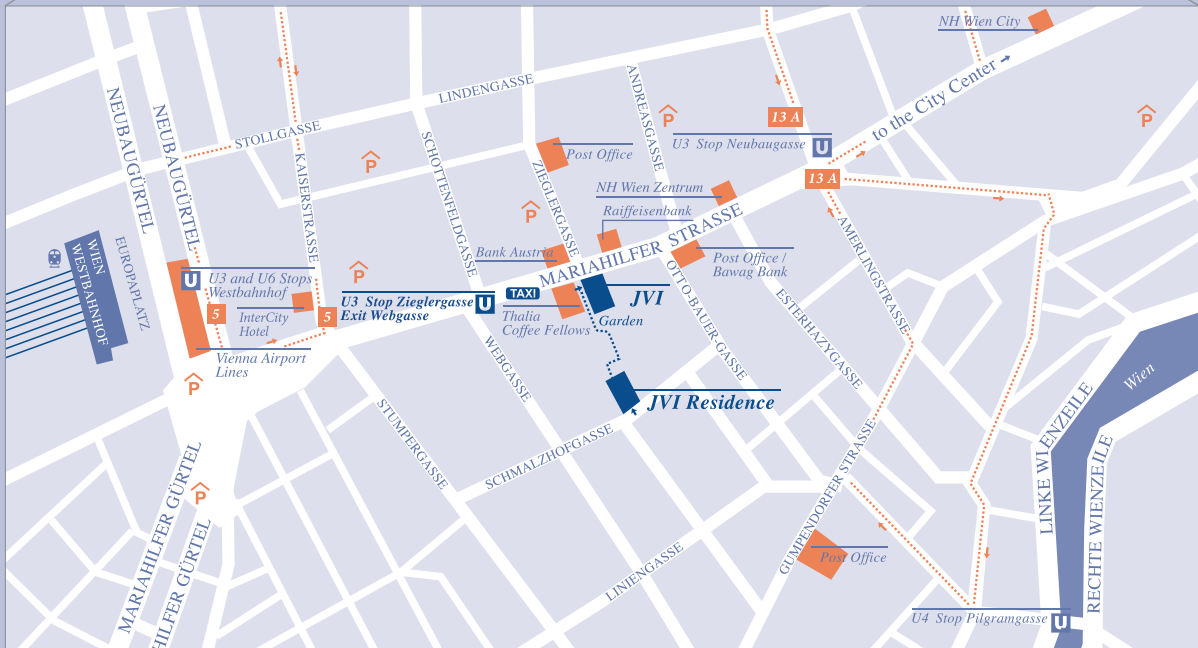
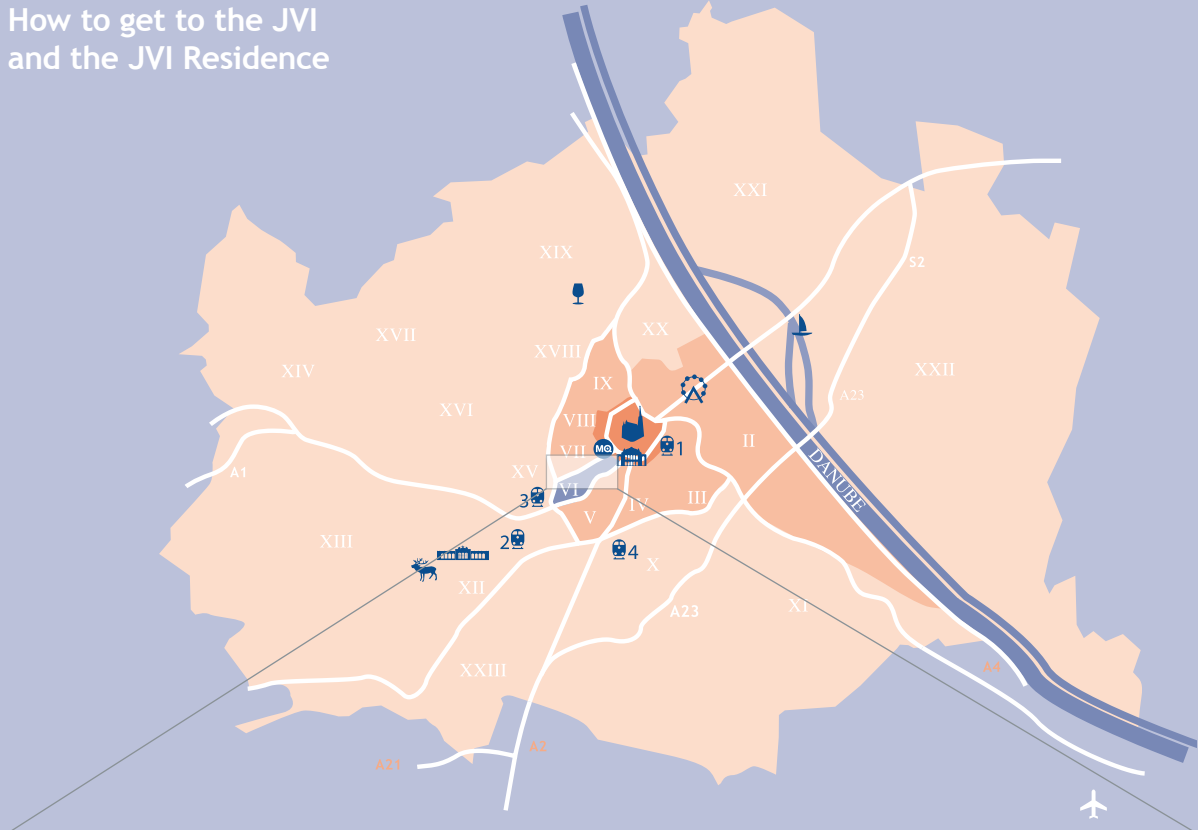


Note

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



Joint Vienna Institute

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1060 Vienna, Austria
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www.jvi.org



DESIGN: TINA FRANK DESIGN, LAYOUT & PRODUCTION: GIESELMANN/DOMANSKA
PHOTOGRAPHS: WOLF-DIETER GRABNER, ANDREAS HOFMARCHER, KONSTANTIN REYER, ROLAND ZYGMUNT

Donau City