Alumni Newsletter No 7

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Dear JVI Alumni,

New courses and workshops, several open lectures and panel discussions, as well as the Annual Lecture by Governor Singer were among the highlights of the past few months.

Also, for the first time, we brought together JVI Training Directors, mostly from central banks and finance ministries, to discuss how best to serve the training needs of JVI target countries. In response to excellent discussions and many suggestions, we introduced several innovations in our training program: more information is available on courses; more courses are by application; and the training program integrates the latest economic developments. To find out more, please visit our 2015 online schedule at **www.jvi.org** and read the article in this Newsletter.

I hope my colleagues and I will be able to welcome many of you at one of the courses in 2015.

Norbert Funke, Director, JVI

Miroslav Singer, Governor, Czech National Bank

The Use of the Exchange Rate as a Monetary Policy Instrument: The CNB Experience

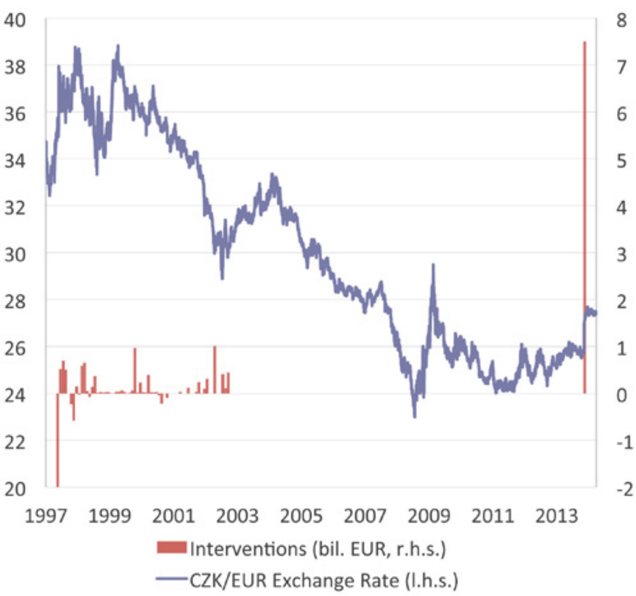
JVI Annual Lecture by Czech National Bank Governor Miroslav Singer

The Governor of the Czech National Bank (CNB), Mr. Miroslav Singer, delivered this year's JVI Annual Lecture on September 26, 2014. In introducing Governor Singer, Norbert Funke described the Annual Lecture as one of the highlights of the JVI's annual program to stimulate policy discussions at the highest level. He thanked Governor Singer for the longstanding and mutually beneficial cooperation between the CNB and the JVI and for the CNB's continued financial support as one of the JVI's donors. The Czech Republic, he said, provides a prime example of a successful move from being a recipient of technical assistance and training early in the transition process to becoming an important provider of capacity development services for other countries.

Governor Singer launched his lecture by describing the trajectory of the Czech economy and monetary policy since 2008. During 2013, the Czech Republic experienced strong disinflation and a number of factors—among them decreasing inflation expectations, a large negative output gap, the lowest-ever nominal wage growth, a decline in fixed investment, and the falling growth of monetary aggregates and velocity of money—indicated that the risk of deflation was rising. Because the policy rate had already hit the zero lower bound in late 2012, the CNB repeatedly announced during 2013 that it would use the exchange rate as an additional tool of monetary policy in the Czech inflation-targeting regime should there be a need to further ease monetary conditions.

Governor Singer described how in 2013 the CNB at first conducted oral interventions against the currency, which initially had some impact but whose effectiveness gradually faded over time. In November 2013, the CNB then weakened the koruna by about 6 percent through official interventions (approximately €7.5 billion) and announced its commitment to prevent excessive appreciation of the currency by setting an exchange rate floor of 27 CZK/EUR. On the weaker side of this floor, the exchange rate was

CNB Interventions and Development of the CZK/EUR Exchange Rate



Source: Bloomberg, CNB

allowed to float according to supply and demand in the foreign exchange (FX) market. In Governor Singer's view, the FX market quickly adapted to the new exchange rate after only a few days of interventions in early November 2013, and the CNB has not had to intervene since.

The 2013 FX interventions differed in several respects from the interventions the CNB occasionally conducted between 1997 and 2003 in that they became an official instrument of monetary policy to ease monetary conditions, were accompanied by an explicit exchange rate floor, and were far larger (Chart). During the earlier period, the CNB intervened either to suppress koruna volatility, especially in the first years of the floating regime, or to correct FX misalignments, especially during 2001–02, when the appreciation was becoming excessive.

A number of indicators from the real economy and the labor market in 2014 suggest that the CNB's unconventional policies are bearing fruit. The economy is recovering and it appears that inflation may have bottomed out. The CNB forecast of August 2014 expects GDP to grow at about 3 percent for the next 2-3 years and inflation to move close to the 2 percent target towards the end of 2015.

There are, of course, risks to the forecast, mainly arising from the sluggish economic recovery in the euro area, the Czech Republic's main trading partner. However, Governor Singer reaffirmed the CNB's commitment not to discontinue using the exchange rate as a monetary policy instrument before 2016.

The lecture stimulated a lively discussion that provided a first-hand opportunity to review the CNB experience thus far and discuss the benefits and costs of nontraditional monetary policies, including how they can affect a central bank's reputation and credibility. Governor Singer emphasized that the Czech experience points to the importance of a good central bank communication strategy. He noted that following initial negative public reactions to the interventions, the CNB had put more emphasis on communication, for instance by launching a blog. The discussion covered a wide range of issues, including how FX interventions should best be conducted, the experience of other countries, problems that might arise in exiting the policy, the consequences for the Czech currency of the potentially diverging paths of the US Fed and ECB monetary policy rates, and the pros and cons of joining a banking union.

Adam Geršl, Senior Economist, JVI

Economic Developments in Belarus: Increasing Competitiveness and Growth

Special Lecture by Governor Nadezhda Ermakova, National Bank of the Republic of Belarus (NBRB)

On June 11, 2014, Ms. Nadezhda Ermakova, Chairperson of the National Bank of the Republic of Belarus (NBRB), visited the Joint Vienna Institute to deliver a lecture on "Economic Developments in Belarus: Increasing Competitiveness and Growth" to participants from the Applied Economic Policy (AEP) course. The lecture focussed on key characteristics of the economy, progress since the 1990s, and current economic challenges.

Nadezhda Ermakova, Chairperson, National Bank of the Republic of Belarus

With close to 10 million inhabitants, Belarus is an average-sized open economy, integrated into regional and world markets. In 2013, exports of goods and services accounted for more than 60 percent of GDP, with Russia and the European Union being the main trading partners. Influenced by its past, the structure of the Belarusian economy remains tilted towards engineering and processing industries and is dependent on imported oil and gas. Following a recession at the beginning of the transformation process in the early 1990s, economic growth picked-up, supported by a gradual transition to a market-based economy. During the past 15 years, GDP has more than doubled in real terms.

Governor Ermakova devoted a substantial part of her lecture to banking sector issues and the National Bank's core responsibilities of ensuring price and financial stability. She noted that since the central bank was established in 1992, international best practices have served as the benchmark for banking supervision and prudential regulation. By the mid-2000s, the NBRB had introduced a number of risk assessment methodologies complying with Basel II, and the Bank has been phasing in the new Basel III standards for capital adequacy since 2011.

The past decade was a challenging period for monetary policy, Ms. Ermakova explained. The NBRB's exchange-rate-based policy strategy came under pressure in 2009-2011 as energy import prices increased sharply and traditional export markets were squeezed, but expansionary domestic policies continued. A deteriorating current account and mounting external indebtedness made a realignment of the exchange rate necessary. At the same time, the National Bank increased its refinancing rate and abolished subsidized refinancing practices to limit credit expansion. More recently, the NBRB has focussed more on price stability and is considering a transition to an inflation-targeting regime. In the medium-term, the NBRB aims to slow inflation to 5–6 percent per annum; an important prerequisite for sustaining economic growth.

In the concluding part of her presentation, Ms. Ermakova talked about the challenges and opportunities of the recently created Eurasian Economic Union (EEU). Belarus, Kazakhstan and Russia are working on harmonizing their legal frameworks in the financial sector and aim to establish a common financial market. The free movement of capital, labor and goods in the Union is expected to foster competition in all sectors and provide a new impetus for economic development.

A lively discussion with AEP participants followed. Questions ranged from monetary policy issues, obstacles to FDI flows, challenges for macroeconomic stability, to the prospects of introducing a common currency in the EEU.

In his concluding remarks, Mr. Norbert Funke, Director of the JVI, thanked Governor Ermakova for honoring the JVI with her visit and delivering a high-level guest lecture. He was looking forward to even stronger cooperation in capacity building between the JVI and Belarus.

Mikhail Pranovich, Economist, JVI

Inaugural Meeting of Training Directors

On April 28–29, the JVI held its Inaugural Meeting of Training Directors. The objective of this meeting was to discuss capacity development needs in the JVI's target regions and how best to serve country authorities in this area. The meeting focused on strategy, training effectiveness, training modalities, and coordination of training and technical assistance. It gave Training Directors, mostly representatives from central banks and finance ministries, an opportunity to give feedback on JVI training and share their experience among themselves.

Inaugural Meeting of JVI Training Directors, April 28-29, 2014

The meeting was also attended by representatives from the JVI's Primary Members (the Austrian Authorities and the IMF) as well as from JVI Contributing Members, and other partners.

The JVI is very grateful for all the suggestions it received from the discussions with Training Directors. In view of these discussions and other ongoing projects, the JVI has responded by integrating many of the suggestions in its processes and incorporated them in next year's course program. Key changes include an electronic course schedule with more information on the content of courses; a progression table to help participants find the right course; and further integration of online learning (see the article on the 2015 JVI Course Program on page 21).

In light of the encouraging feedback, a Training Directors' meeting at the JVI is envisaged every 2-3 years, and there are plans to enlarge the list of Training Directors. The JVI is also about to finalize improvements to the Alumni website. The updated site will include a search function by area of expertise; a discussion forum for Training Directors; and the possibility for participants to give feedback on courses that may be useful for applicants.

Norbert Funke, Director, JVI

Policy Debates – Outreach

The Future of the Western Balkans in the EU

A panel discussion on the main economic challenges facing Western Balkan countries on their way to EU accession took place at the JVI on May 16, 2014. The keynote speaker was Frank Moss (Director General, International & European Relations, European Central Bank). Other panelists were Doris Ritzberger-Grünwald (Chief Economist, OeNB), Alfred Lejsek (Deputy Director General, Austrian Federal Ministry of Finance), and Ellen Goldstein (Country Director, World Bank).

Mr. Moss pointed out that income levels in Southeastern European countries had been converging to the EU average in the early 2000s, but the remarkable catching-up process stalled after the global financial crisis. Countries in the region have important external and internal imbalances, such as double-digit current account deficits and unsustainable fiscal policies, with high deficits and rising public debt. Financial stability concerns also persist, especially related to asset quality and foreign exchange lending. Most Western Balkan countries lag behind Central and Eastern Europe in the quality of institutions and governance.

In order to achieve higher and sustainable long-term growth, Mr. Moss noted that the Western Balkan countries should continue far-reaching economic reforms. In his opinion, growth could be accelerated by improving fiscal administration and implementing medium-term fiscal frameworks, increasing the independence of central banks, and boosting competitiveness by structural reforms that would strengthen the corporate sector and improve the education system. Banks' balance sheets need to be strengthened, including by reducing high non-performing loan ratios. The EU pre-accession period, he stressed, could be a window of opportunity for reform.

The panel reinforced and complemented Mr. Moss' views. Ms. Ritzberger-Grünwald also emphasized the significant challenges the Western Balkans face in the financial sector: a large share of non-performing loans, low demand for credit, and large exposures of banks and households to exchange rate risks. On the positive side, she pointed to high trust both in EU institutions and the euro that is evident in all Western Balkan countries, according to the most recent OeNB Annual Survey. Mr. Lejsek stressed the

Policy Debates – Outreach

From left: Alfred Lejsek (Austrian Federal Ministry of Finance), Doris Ritzberger-Grünwald (OeNB), Norbert Funke (JVI), Frank Moss (European Central Bank), Ellen Goldstein (World Bank).

positive impact of significant institutional reforms at the European level for macroeconomic and financial stability. However, complex EU integration procedures would pose challenges for candidate countries. To help meet these challenges, the EU would provide significant training and technical assistance. Ms. Goldstein noted that the Western Balkans might still need decades of rapid growth to reach EU living standards. She saw macroeconomic and fiscal stabilization, improved competitiveness and connectivity, enhanced skills and labor productivity, strengthened governance, and anti-corruption among the top reform priorities. The event concluded with a rich discussion on the various challenges and proposed reforms.

Maksym Ivanyna, Economist, JVI

Global Consolidation: The Good, the Bad, and the Feasible

The Major collateral damage of the 2008-09 global financial crisis has been the rise in public debt. But to what extent was that inevitable, welfare-enhancing, and/or sustainable? Such questions are addressed in the April 2014 issue of the IMF *Fiscal Monitor* report. On June 5, 2014, Julio Escolano of the IMF Fiscal Affairs Department came to the JVI to shed some light on the controversy.

The *Fiscal Monitor* is the youngest of the Fund's three flagship periodicals (the others are the *World Economic Outlook* and the *Global Financial Stability Report*). It spans all market economies, advanced and emerging as well as low-income, making it truly global. This is important because sound multilateral policy advice demands careful balancing of the pace of fiscal consolidation across the IMF membership.

Mr. Escolano first pointed out that a key factor underlying the current state of global public finances was their unbalanced state before the 2008-09 crisis: many advanced economies (AEs) entered the

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Julio Escolano, Fiscal Affairs Department, IMF

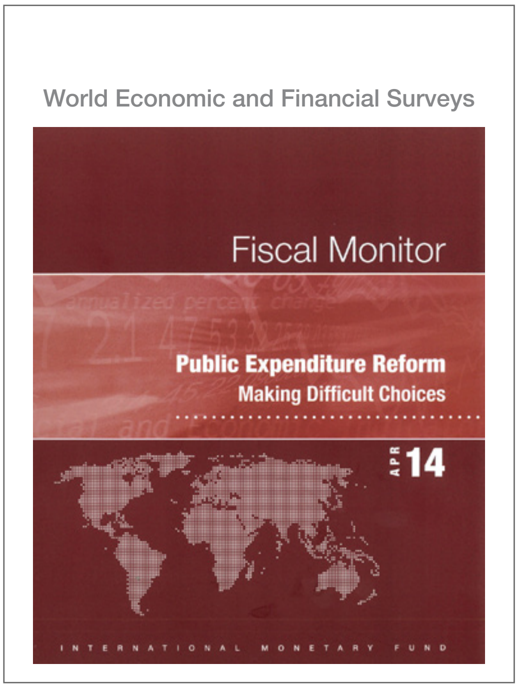
crisis with public debt already high, which the crisis significantly worsened. However, many emerging markets (EMs) entered with significant surpluses and are now exiting the crisis with much lower debt ratios than the AEs. This imbalance explains the significant fiscal consolidation efforts underway in AEs, which averaged 1.25 percent of GDP in 2013. Cumulatively, AEs have cut their deficits by half since 2009. Fiscal consolidation has been particularly steep in euro-area countries with IMF programs but has also been considerable in the US and the UK, though much less so in Japan. These efforts are expected to continue in 2014, but at a much lower pace of 0.4 percent of GDP. Despite progress, Mr Escolano pointed out, AEs still are far from regularizing their fiscal balances: by the end of the decade many will still have debt ratios higher than 80 percent of GDP. This macroeconomic vulnerability is particularly crucial in the euro area, where for some countries annual refinancing needs can amount to 20 percent of GDP.

The April issue of the *Fiscal Monitor* highlights the composition of fiscal consolidation, with emphasis on the spending side. A focus on restraining spending is particularly desirable in much of the euro area, where tax rates are already high. Far-reaching expenditure reviews are underway in Italy and Ireland; others should soon follow. AEs could also achieve revenue gains by closing tax loopholes.

For EMs, Mr. Escolano noted, the prospects are generally brighter, because of lower debt ratios, real interest rates well below real GDP growth rates, and better risk sharing because more of their debt is now denominated in domestic currency. Nevertheless, worrying risks remain in the form of contingent liabilities, low commodity prices, and synchronized electoral cycles in 2015. For less developed countries, commodity prices are a major concern, but in general fiscal risks can be mitigated by private-public partnerships and more active participation in financial markets.

Mr. Escolano closed his presentation with a discussion of issues such as poorly defined medium-term fiscal plans in the US and Japan, and continuing positive interest-growth differentials in AEs. Another pressing issue is the threat of too low inflation in the euro area and how it might affect fiscal accounts: below-target inflation results in higher real interest payments, which in turn require more consolidation to stabilize debt ratios.

The audience had many questions, for instance about the ideal balance between domestic and ex-



ternal debt, the likely effect of concerted fiscal consolidation on global real interest rates, and whether the "right" level of the debt-to-GDP ratio means going back to pre-crisis levels, particularly in the US and the euro area. Commenting on the pace of fiscal consolidation, Mr. Escolano noted that not every country has the luxury of moving gradually. Mr. Escolano also noted that though reducing debt is generally believed to be good for growth, such statistical associations should be interpreted with care. The form of debt reduction also matters, he cautioned. For example, even though debt reduction through monetization has often been used in the past, it is not to be commended.

Luis Catão, Senior Economist, JVI

Lessons from Portugal's EU-IMF Program

On July 11, 2014, Mr. Albert Jaeger, Senior IMF Resident Representative in Portugal, delivered an Open Lecture at the JVI on "Fiscal Issues in Portugal's EU-IMF Program" as part of the IMF course on Macroeconomic Impacts of Fiscal Policy. As the IMF's "Res Rep" for the last three years, he was well positioned to give an insightful account of Portugal's EU-IMF program, which ended on June 30, 2014.

Albert Jaeger, Senior IMF Resident Representative in Portugal

Mr. Jaeger began with a quote from boxing champion Mike Tyson: "Every boxer has a plan until he gets punched in the face." Rephrased for the Portuguese circumstances, he said, that could be "Everybody has a fiscal plan until they're hit by a nasty surprise." Mr. Jaeger spelled out three main takeaways from the Portuguese experience:

1. Even when fiscal rules seem very strict on paper, very large fiscal imbalances can pile up gradually;
2. High debt and weak external competitiveness are difficult to correct when the policy toolbox is limited;
3. Fiscal policy implementation in the real world is rarely smooth.

Portugal's fiscal position would hardly have warranted a discussion up to the 1990s because the country enjoyed some of the highest growth rates in the OECD. But unlike Ireland and Greece, Portugal's growth trajectory had substantially slowed in the 2000s and had almost come to a standstill in the run-up to the financial crisis. Portugal's external imbalances were large, pushing net foreign debt up to about 100 percent of GDP by 2010. Capital inflows, mostly from other euro area countries, went mainly to the non-tradable sectors and supported a surge in credit that increased the leverage of both businesses and households. Clearly, when the global financial crisis hit, Portugal was already in a difficult position.

The difficulties were not a surprise to everyone. In 2007, Olivier Blanchard—today the IMF's chief

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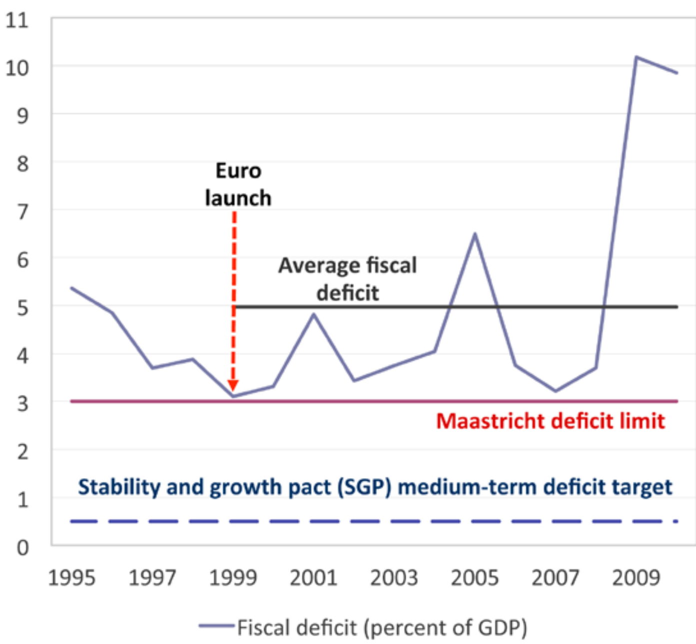
economist—was already warning Portugal that its unit labor costs were excessive; to restore competitiveness, productivity had to go up, wages had to go down, or both. However, since then, other economists have argued that the country's slow growth and imbalances were rooted in distorted credit allocation or in basic institutional problems. So no simple, linear macro story emerged.

Even though it was one of the founding members of the euro area, Portugal continuously failed to meet the Maastricht 3 percent of GDP deficit criterion (Chart). Weak institutional restraints on deficit and spending biases coupled with a welfare state faced with a sudden slowdown in growth made it hard to implement medium-term plans to reduce the budget deficit. With an average deficit of about 5 percent of GDP, Portugal exceeded the Maastricht limit every single year since 1999, to the point that by 2010 government debt had hit 100 percent of GDP. Reallocating expenditures from the official budget to public-private partnerships and state-owned enterprises further masked the full extent of fiscal imbalances.

The crisis tore the veil off the underlying problems. "As bond yields rose above 7 percent in early 2011,

there was an implicit understanding that Portugal would have to call the Troika," Mr. Jaeger explained. The EU-IMF program, which started in May 2011, had three main objectives:

Fiscal Performance in Portugal



Source: IMF WEO

1. Restore and anchor fiscal discipline, by making the necessary changes in the fiscal framework;
2. Improve Portugal's competitiveness;
3. Clean up highly indebted balance sheets.

Monetary union membership, high public and private debt, and the need to uphold the social and political consensus limited Portugal's policy options.

And there were other constraints. A core measure in the program was fiscal devaluation in order to restore Portuguese competitiveness. This was to be achieved by decreasing labor cost, either directly or by cutting employer social contributions, and offsetting the effect on the budget by increasing indirect taxes or by cutting spending. But fiscal devaluation turned out to be a measure that is difficult to implement in practice. Further-

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more, the interpretation of the Portuguese Constitution turned into an unexpectedly tight constraint on cutting expenditures, as it put tight limits on cuts in public wages and pensions, leaving large tax increases as the option of last resort.

Mr. Jaeger detailed the pros and cons for fast versus more gradual fiscal adjustment, which was ultimately much less forceful than was originally planned. The program's original fiscal targets were also missed because the external environment worsened, fiscal multipliers were larger than assumed, and the automatic fiscal stabilizers were larger than expected.

Mr. Jaeger concluded that although many of the program goals were met, particularly restoring the sovereign's market access and rebalancing the external accounts, it will still take considerably more reform and consolidation efforts to turn the Portuguese economy into a success story. His presentation stimulated a lively follow-up discussion that ranged from legal issues to transparency rules.

Adam Geršl, Senior Economist, JVI
Karsten Müller, Consultant, JVI

Ukraine and the International Monetary Fund

As part of a recent IMF course on Financial Programming and Policies, Mr. Jerôme Vacher, the IMF's Resident Representative in Ukraine, delivered an open lecture at the Joint Vienna Institute on "Ukraine and the IMF" in early October. He discussed recent economic developments, aspects of the new IMF-supported program, and challenges ahead.

In April 2014, the IMF's Executive Board approved a 2-year Stand-By Arrangement (SBA), providing Ukraine with substantial IMF support to implement an ambitious reform agenda. This agenda is aimed at addressing large fiscal and current account deficits, and Ukraine's growth performance below potential since the crisis in 2008–09 that resulted, among other factors, from unsustainable macroeconomic policies. In particular, the exchange rate policy lacked credibility, in part reflecting an inadequate policy mix, which contributed to a gradual depletion of international reserves. To address these challenges, Mr. Vacher noted that the new Fund-supported program focused on five key policy areas: (1) exchange rate and monetary policy; (2) financial sector stabilization and reform; (3) fiscal adjustment; (4) energy sector reform; and (5) other structural reforms.

Jerome Vacher, IMF Resident Representative in Ukraine

Mr. Vacher explained the authorities' plans to maintain exchange rate flexibility to restore competitiveness and accumulate international reserves; they are

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also aiming at keeping domestic prices stable and are preparing to move to inflation targeting. The financial sector stabilization program is geared at building confidence in the domestic financial system, including through stress tests and recapitalization, improved financial regulation, supervision and bank resolution procedures. The fiscal reform agenda calls for a number of measures to restrain expenditures, carefully calibrated to minimize their contractionary impact while helping restore confidence in public finances.

On energy, Mr. Vacher emphasized the fact that Ukraine is among the most energy-intensive countries in the world. Thus, the measures targeting the energy sector would help reduce the fiscal burden by increasing gas and heating tariffs, improving governance and transparency of *Naftogaz*, Ukraine's national gas company, and make energy usage more efficient. The reforms would be accompanied by enhanced social assistance to mitigate the impact of tariff increases on the most vulnerable.
In discussing structural reforms in general, Mr. Vacher noted the authorities' recognition of the need to fight corruption and their plan to establish an anticorruption bureau. Other reforms will be directed at improving tax administration and the business environment.

During a lively Q&A session that followed the lecture, the audience inquired about how the reforms and the new IMF program are to fare considering the current political risks and the substantial cost of adjustment. Mr. Vacher acknowledged that macroeconomic risks were tilted to the downside but was encouraged by the authorities' strong commitment to implement reforms and also noted the commitment of the international community to support the implementation of a comprehensive reform agenda in Ukraine.

Asel Isakova, Junior Economist, JVI

Energy Relations in Europe

On October 24, 2014, the Joint Vienna Institute hosted a high-level panel discussion on “Energy Relations in Europe,” as part of a newly designed course on “Integration in Europe: European Union and Eurasian Union,” jointly organized by the Oesterreichische Nationalbank and the Austrian Federal Ministry of Finance.

Audience at the High-Level Panel Discussion on Energy Relations in Europe, JVI

Mr. Paul Rübig, Member of the European Parliament, started by noting that the timing of the event could not have been better, as European leaders reached an agreement on the 2030 climate and energy policy framework on October 23. The agreement foresees a cut in greenhouse gases by at least 40 percent by 2030 (compared to 1990), a 27 percent target for the share of renewable energy, and a 27 percent target for energy efficiency improvement. The so-called “40:27:27” target follows the “20:20:20” target for 2020. However, Mr. Rübig also acknowledged that there were a number of challenges ahead, including investment in energy infrastructure, diversification of energy supplies, and affordability of energy to consumers and industry.

Mr. Christian Schönbauer, Director General at the Austrian Federal Ministry of Science, Research and Economy, highlighted that the goals of the Austrian energy policy were in line with European policies

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and aimed at stable energy supplies, environmental sustainability, and affordability. He pointed out that Austria was one of the foremost producers of hydroelectric and wind energy. Mr. Schönbauer stressed that other large countries needed to follow the European example, as Europe only accounts for 12 percent of the world's total CO_2 emissions. A global reduction of emissions depended essentially on developments in other advanced economies and emerging markets.

Acknowledging the energy transition, Mr. Ulrich Streibl, Senior Vice President of OMV (an integrated international oil and gas company) argued that traditional sources of energy continue to play an important role in the energy mix in the medium-term. In particular, natural gas and oil are important stabilizing pillars in our energy mixes for the next decades. Mr. Streibl also stressed that energy autarky was not an objective in itself. Europe's security of energy supply is ensured by domestic sources, especially in the North- and Black Sea, as well as long-term relations with reliable partners, the latter being beneficial to both energy exporters and importers. For many years, OMV's experience with its partners, including Norway and Russia, has been excellent.

Ms. Natalia Nozdrina, Head of the Division for International Cooperation Department of the Ministry of Energy of the Russian Federation, further highlighted the importance of reliable energy cooperation. She pointed out that European companies account for a significant share of foreign investments in the Russian oil and gas industry as well as the power sector. The largest part of Russian oil and gas is exported to Europe. About 53 percent of energy demand of the European Union is covered by imports. Ms. Nozdrina emphasized the beneficial role of energy cooperation between Russia and the European economies with regard to mutual dependence on export-import deliveries. She underlined that a stable and predictable development of the energy market is one of the key conditions for energy security in Europe.

Looking critically at recent developments in Europe, Mr. Kurt Bayer, former Board Director of the European Bank for Reconstruction and Development,

pointed out that Europe's achievement of the 2020 emission target was partly due to a low-growth environment. He also argued that one flaw in the EU strategy was its focus on primary energy use instead of energy services. In his view, a strong new impetus towards a modern and sustainable EU-energy-services policy is needed. Energy policy should be better integrated into general economic policy. More investment is needed and the EU energy policy should become a focal point for the EU infrastructure policy.

The question and answer session that followed concentrated on energy ties between the EU and its major suppliers (e.g., Norway and Russia), the prospects of achieving the renewable energy target set by the EU, and the possibilities of exploring shale gas in Europe. There was broad agreement on the critical role of strong cooperation between countries to achieve energy security, affordable supply and global goals, the importance of investing in infrastructure, and the relevance of innovations related to the use of renewable energy sources, in order to live in a low-carbon society and to keep our planet sustainable for future generations.

Asel Isakova, Junior Economist, JVI
Michael Huber, Consultant, JVI

Course News

Course on Structural Reforms

Thirty participants from 22 JVI target countries participated in the new course on structural reforms, which was developed and coordinated by the JVI and delivered jointly with all JVI Primary and Contributing Members, as well as representatives from the European Commission (EC) and the European Central Bank (ECB).

While all JVI partners are involved in advice and/or technical assistance related to structural reforms, the course allowed participants to get a unique overview of this broad topic, going beyond the area of expertise of a single institution.

Lectures were broadly structured in thematic blocks. The first group of lectures focused on the role of structural reforms (IMF/JVI) and key indicators (EBRD transition indicator; World Bank Doing Business; European Central Bank macro and micro-indicators of competitiveness), each delivered by the respective institution. Three lectures (OECD, EBRD, and JVI) focused on alternative methods of identifying reform gaps, priorities, and an appropriate reform sequence. These lectures were complemented by an overview of ongoing reform efforts at the European level (Agenda 2020, presented by the EC). The rest of the program analyzed important reform areas, drawing on JVI partners' areas of expertise, including budget reform (BMF), jobs and growth (IMF/JVI, OECD, World Bank), investment, financial sector and access to finance (OECD, IMF/JVI, EIB), trade and competitiveness (OeNB, WTO), pension and energy (EBRD), and innovation (EIB). For a workshop on structural reforms, the JVI put together a database on reform indicators for the 30 JVI target countries, building on data from the IMF's research department. The database served as a basis for a workshop on structural reform indicators and for the preparation of participant presentations. In workshop groups, divided by region – Southeastern Europe, Central and Eastern Europe, and two groups from the Caucasus and Central Asia – participants prepared presentations on key structural bottlenecks to growth.

The JVI is very thankful to all its partners for contributing with their expertise to this unique course. Feedback from participants suggested that they liked the comprehensiveness of the course and the ability to get a good overview of this vast topic. Given its success, the JVI will offer **this course in 2015** again. In light of participants' comments, we plan to streamline some of the topics to allow for more workshop time.

Norbert Funke, Director, JVI

JVI Course on Structural Reforms, September 15-26, 2014

Course News

Workshop on European Corporate and Household Insolvency

The fourth workshop on European Corporate and Household Insolvency was held at the JVI on May 8 and 9, 2014. The workshop, which is delivered annually by the IMF's Legal Department, in collaboration with the IMF's European Department and Institute for Capacity Development, was launched to provide a forum for senior policy makers to share experience and ideas. This year, representatives from Bosnia and Herzegovina, Cyprus, Estonia, Greece, Hungary, Ireland, Lithuania, Portugal, Romania, Serbia, Slovenia, Spain, Ukraine, as well as staff from the EC, ECB, and the IMF's Monetary and Capital Markets Department attended the workshop.

Addressing high levels of non-performing loans and large private debt overhang in the household and corporate sectors remains a pressing issue for many European countries, many of which have undertaken major insolvency reforms in recent years. The workshop complements the IMF's work in the context of surveillance, technical assistance, and Fund-supported economic adjustment programs that assist in the implementation of reforms to corporate and household insolvency regimes.

Workshop participants presented their domestic insolvency regimes, including household and corporate insolvency, the regulation of insolvency practitioners, liquidation procedures and options for out-of-court debt restructuring. The European Commission briefed on the recent *Recommendation on a New Approach to Business Failure and Insolvency*. The majority of the two-day workshop was devoted to discussion, moderated by IMF staff and insolvency experts including lawyers, academics and retired judges.

The challenges that small and medium-sized enterprises in debt distress face was a key topic at this year's workshop. Almost 99 percent of the firms in Europe are considered small and medium-sized enterprises and this category includes a wide segment of the economy from individual entrepreneurs with

Workshop on European Corporate and Household Insolvency, May 8-9, 2014

no employees to medium-sized corporations with 250 employees. The key challenges in addressing the over-indebtedness of small and medium-sized enterprises include overlap between household and corporate liabilities, challenges to access to financing, capacity constraints, and the often high costs and lengthy processes involved in corporate insolvency.

By bringing policymakers together at the JVI, the workshop supported the enhancement of effective insolvency regimes in Europe. The main success was that participants benefitted from each other's experiences and will stay in touch after the workshop, which was very well received.

Yan Liu, Assistant General Counsel, IMF
Wolfgang Bergthaler, Senior Counsel, IMF
Amanda Kosonen, Counsel, IMF

Course News

How Central Banks Can Enhance Financial Stability

On May 20-23, 2014, the Banque de France (BdF) and the Joint Vienna Institute (JVI) together organized a four-day course at the JVI on financial stability policies of central banks.

The objective of the course was to understand recent financial and regulatory trends and discuss what central banks can do to ensure financial stability. Lectures were delivered by BdF and JVI staff and by experts from the Oesterreichische Nationalbank and the French Resolution and Prudential Control Authority. The participants, all from central banks, came from as far away as Brazil, Mexico, and Korea.

Course on Financial Stability Policy of Central Banks, May 20-23, 2014

On the first day, the course discussed the role of macroprudential policy in general, and more specifically in the European Union, and the indicators central banks use to monitor systemic risk. Participants learned tools to assess credit developments and credit risk in an economy, and then they applied the tools in a workshop using EViews and Excel. The second day was devoted to macroprudential tools and also reviewed how macroprudential policy might interact with monetary policy—the traditional role of a central bank. The third day explored yet another very common central bank policy interaction, that between macroprudential policy and bank supervision, sometimes called microprudential policy. Participants also learned how to calibrate the Basel III countercyclical capital buffer, an instrument that lies at the intersection of the macroprudential and microprudential functions of central banks. In the follow-up workshop, participants applied the methods they had learned to three virtual countries. On the last day, participants discussed strategies for bank resolution and recovery.

The course vigorously promoted peer-to-peer learning by incorporating four panel sessions, in which participants shared how their own countries had dealt with a variety of financial stability issues. In one, participants from Brazil, Bulgaria, Korea, and the Netherlands reviewed the macroprudential tools their countries have used so far. Experts from Mexico, Indonesia, and Serbia—countries with both independent monetary policy and an at least implicit macroprudential policy mandate—explored the interactions between monetary and macroprudential policy. Colleagues from the central banks of India, the Netherlands, and Romania focused on how microprudential supervision interacts with macroprudential policy. Finally, participants from Ireland and Jordan discussed ways to resolve problem banks.

The course was very well received. Participants appreciated the immediate relevance of the content, the well-balanced structure, the workshops based on practical calculations, and the panels for sharing experiences from all over the world.

The JVI and the BdF plan to offer the course together again **next year**, when the course will be one day longer and include additional topics and new practical financial stability exercises and workshops.

Adam Geršl, Senior Economist, JVI

Course News

World Bank Treasury Courses at the JVI

Each summer for the last five years, around 60 delegates have travelled from all parts of the world to Vienna to participate in two courses on public debt management run by the World Bank Treasury (WBT). Since the global financial crisis and subsequent eurozone debt crisis, the management of public debt has been in the spotlight and demand for slots at the courses has been high. Drawing on the WBT's 60 years of experience in capital markets financing and delivered by staff with extensive experience in managing debt in their own countries, the courses have a practical orientation and offer a mix of lectures, hands-on exercises and case studies.

The first course focuses on the development of a debt management strategy. Participants learn how debt managers analyze the cost and risk profile of debt portfolios and how to quantify the cost-risk trade-offs between alternative funding strategies under scenario analysis. On the last day of the course, participants present their suggestions on a specific country's debt management strategy, drawing on elements covered in the course, such as the links between debt management and market development, as well as fiscal and monetary policy. The second course focuses on the implementation of a debt management strategy. Participants learn about developing an issuance program consistent with a debt management strategy and contributing to the development of the domestic capital market. Discussions include the choice of financial instruments, including derivatives, liability management operations, and operational risk issues.

By the time that the WBT started holding training courses at the JVI, many of the former Eastern European countries had made great strides in the area of public debt management. In fact, as well as being participants, delegates from some of these countries have provided case studies in sound practice to showcase their achievements. At the same time, more developing countries are gaining access to capital markets, so there has been a growing need to build debt management capacity. Accordingly, the training courses have seen widespread interest: over 300 participants from 70 countries have attended them since 2010, representing all six regions of the World Bank Group's member countries.

From the perspective of the WBT, the courses represent a vital element in a package of support provided to clients. On the one hand, when the WBT is providing bilateral advisory services, public debt management officials may be identified who would benefit from the training offered; on the other, course participants may wish to seek bilateral support from the WBT, in order to deepen capacity-building and reform programs.

The WBT courses on public debt management complement the JVI's curriculum on fiscal, monetary and financial sector policies, given the interdependencies among these policy areas. The WBT looks forward to a continued partnership with the JVI, as both institutions continue to innovate and adapt to the evolving training needs of member countries.

Phillip Anderson, Senior Manager, World Bank Treasury

Course News

Macroeconomic Forecasting

A course on Macroeconomic Forecasting was held during October 20-24 in Danilovgrad, Montenegro. The course was organized as part of the CEF's *Strategic Planning and Budgeting (SPB) project*, funded by the European Union and became a product of cooperation with the Center of Excellence in Finance (CEF) in Slovenia, the Regional School of Public Administration (ReSPA) in Montenegro, and the IMF.

Course on Macroeconomic Forecasting, ReSPA, Montenegro, October 20-24, 2014

The course aimed at building technical expertise in macro-econometrics and forecasting skills. These skills are often needed for macro-fiscal planning in countries in the region and are key inputs for the preparation of EC surveillance reports (such as EFPs and PEPs) as well as other official reports on a country's macroeconomic outlook.

Prior to the course, participants had to take an online learning module developed by the IMF Institute for Capacity Development. This module provided an introduction to EViews, helped the class build essential skills in econometric software and increased the efficiency of the face-to-face learning. The five-day delivery spanned various issues in hypothesis testing, univariate and multivariate model design, time-series model diagnostics and panel data modeling.

The course extensively presented assumptions and limitations underlying different models. Participants explored how to interpret and convey forecast results, assess forecast uncertainty, and make use of outside forecasts. A substantial amount of time was devoted to econometric techniques in practical situations with limited and low-quality data, or structural breaks. The main practical applications included the modeling of inflation, current account, and output dynamics, interest rates, and fiscal balance. On the final day of the course, a project in stochastic debt sustainability analysis integrated the modeling and forecasting techniques in a larger-scale practical application.

While participants' prior exposure to econometric work varied, their excellent engagement, fruitful discussions and peer-to-peer exchange resulted in an effective learning enviroment and a successful course. The teaching team encouraged participants to seek further training opportunities, for example, via courses at the JVI and IMF.

The JVI would like to thank Robert Bauchmueller, CEF Program Manager, and Luka Zupančič, CEF Project Assistant, for the excellent cooperation, and staff from ReSPA for their outstanding hospitality.

Luis Catão, Senior Economist, JVI
Maksym Ivanyna, Economist, JVI
Mikhail Pranovich, Economist, JVI

Coordinating with Partners

Expanding Knowledge, Building Networks

The JVI and the EBRD

The European Bank for Reconstruction and Development (EBRD) is a Founding and Contributing Member of the Joint Vienna Institute (JVI). It delivered the very first course at the JVI in September 1992 on "How To Privatise Your Company" and since then has been providing workshops for executives from private and public sector organisations focusing on the skills and knowledge needed to lead and manage businesses in competitive environments.

Each EBRD course is sponsored by one of the departments in the Bank whose bankers work with consultants on selecting the topics to be delivered and the Bank's clients who will be invited. One such department is the Trade Facilitation Programme (TFP). Since 1999, TFP has aimed to promote foreign trade to, from and amongst the EBRD countries of operations and offers a range of products to facilitate this trade.

Following a successful TFP Workshop at the JVI in June 2013, the EBRD once again welcomed 25 trade finance bankers from 14 countries to Vienna from May 18-23, 2014. Like the previous workshop, the aim was to provide participants with a deeper understanding of the dynamics, risks and product structures that are at their disposal for assisting their corporate clients with their international trade business requirements. Equally important to the knowledge shared during the workshop, it brought together leading specialists from the EBRD's most active Issuing Banks and thus indirectly facilitating regional trade, which is, after all, the main task of TFP/EBRD.

In addition to the sessions from the lead facilitators, Ken Pasternak and Kiki Magireli from BankT&D Consulting Ltd., participants had lively interactive sessions with various trade experts including Vincent O'Brien, Edith Babuscio, Stephen Tricks of Clyde & Co, Max Burger-Scheidlin, Karl Mayrl of Erste Group Bank AG and Andrea Hauptmann of Raiffeisen Bank International.

The EBRD's TFP Team was represented during the week by Rudolf Putz, Kamola Makhmudova and Anna Brod. Rudolf gave a presentation on the TFP's overall objectives and approaches. Kamola's presentation focused on TFP's e-learning and education resources that have been developed in collaboration with the International Chamber of Commerce.

In the words of a participant these were "...five days of intense exchange and debates. My wish is that these contacts and exchanges from this week will continue beyond the workshop. I will do my best to duplicate this valuable knowledge shared and received at the JVI with all my colleagues in our Trade Finance and Correspondent Bank Division and will use every opportunity to create and enhance business between our bank and the EBRD."

In thanking the EBRD for this opportunity, another participant wrote that the workshop was "an important contribution to the development of our skills, which I have already begun to implement in my day-to-day work."

Using knowledge obtained, sharing it with colleagues and utilising the network of TFP banks – the EBRD could not ask more from the JVI, this workshop, the participants and their partner institutions.

Ken Pasternak, Consultant, EBRD

Staff News

At the end of August, JVI staff bid farewell to **Burkhard Drees**, Deputy Director of the JVI. After 22 years at the International Monetary Fund, of which the last four years were at the JVI, Burkhard decided to return to the United States and retire. It has been a real pleasure to manage the JVI together with him. I would like to thank him again for his excellent and far-reaching contributions to the continued development of the JVI. We have all benefited a lot from Burkhard's sharp mind, dedication, research and teaching experience, as well as his collegial style. During his farewell reception, JVI staff shared many fond memories of the time we spent together at the JVI. We are all very glad that he will remain involved in teaching as a consultant and we are looking forward to seeing him back in Vienna during 2015!

Norbert Funke, Director, JVI

Martin Schindler was appointed the JVI's new Deputy Director in September 2014. He has been a staff member at the International Monetary Fund (IMF) since 2002, and is very familiar with the JVI's work, having been a Senior Economist at the JVI during 2011-13 (on leave from the IMF). Martin's work has spanned many areas and regions, including stints in the IMF's African, Research and European departments. During the past year, he was, among other duties, involved in the European Department's agenda on jobs and growth, which highlights the need for structural reforms to lay the foundations for sustained medium-term growth.

As part of this work, he was the lead editor of a recent IMF book on *Jobs and Growth: Supporting the European Recovery,* an overview of which he presented during the JVI's recent course on Structural Reforms.

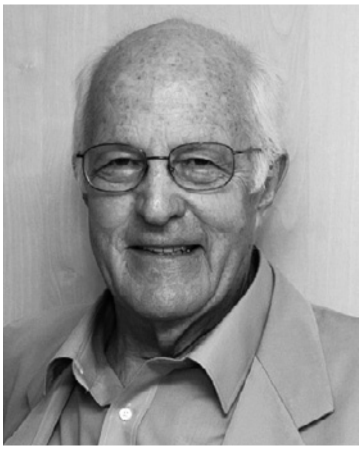
Martin holds a Ph.D. in economics from the University of Pennsylvania and has published on economic growth, financial integration, and monetary and labor economics, including in the *Journal of Monetary Economics*, the *Journal of International Economics,* the *European Economic Review*, and *the IMF Economic Review*. Martin is an International Policy Fellow at IZA, a German labor market think tank. He is also an avid drummer, currently in search of new bandmates in Vienna.

Carina Wurzinger joined the JVI as a Management Assistant in July 2014. She previously worked with the Cardiovascular and Interventional Radiological Society of Europe, providing assistance to the Executive Director, and as a freelance translator for German, Spanish and English. Prior to that, Carina had been teaching German at the University Preparation Program in Vienna, where she had the chance to work with people from different cultural backgrounds.

Intercultural exchange has always been of great interest to Carina. This is why she studied Translation and Interpreting at the University of Vienna, from which she holds a Master's degree. After her studies, she gained memorable experiences abroad working for a translation agency in Granada, for a newspaper in Málaga, joining the German Translation Unit of the European Parliament in Luxembourg for a Traineeship, and finally working as a lecturer for German and Translation for one semester at Aston University in Birmingham.

In memory of Andrew James Beith, founding Director of the Joint Vienna Institute, 1992-1994

Born in Rosario, Argentina in 1939, Andrew studied at Balliol College, Oxford before embarking on a life-long career at the International Monetary Fund. He sadly passed away on May 11, 2014 after a long battle with cancer.



I first met Andrew in the autumn of 1992. The JVI was being set up from scratch so it was a demanding but exciting period. Andrew was an excellent manager who could coax the best out of his team, instill confidence, and create a relaxed atmosphere. He was a charismatic and charming person, the quintessential English gentleman—a commanding presence who had the knack of putting everyone he met at ease. He was not afraid to pitch in and help—even to put together welcome packs for participants.

Andrew had an arresting voice, deep and resonant. I remember him during the official inauguration of the JVI in October 1992—the lead up to which he organized with military precision. The eminent audience included Federal Chancellor, Franz Vranitzky; Finance Minister, Ferdinand Lacina; Governor of the OeNB, Maria Schaumayer; IMF Managing Director, Michel Camdessus; and other heads of international financial institutions. Standing tall and upright Andrew smiled at the crowd whom he then addressed with his usual aplomb "Welcome Ladies and Gentlemen – My name is Andrew James Beith and I am the Director of the JVI". To this day, it sends a shiver down my spine.

Michele Burlington-Green, Chief of Administration, JVI

Andrew was the director when I joined the JVI in 1994. After a couple of months working under his supervision a famous quote by Theodore Roosevelt came to my mind: *"The best leader is the one who has sense enough to pick good men to do what he wants done, and self-restraint enough to keep from meddling with them while they do it."* It was clear Andrew trusted his staff in what was at the time a very challenging environment in an emerging international organisation in Vienna. No matter how much he had on his plate he acted with confidence and dignity. At any time of the day we could expect him to appear in one of the offices with his most charming smile and the traditional: "Soooo… what are you up to?"

Tatiana Arnhold, Program Officer, JVI

When I think about Andrew I remember how well organized he was. When the JVI first opened, I was both Course Administrator and his Personal Assistant. What I most appreciated was that when going on a business trip, he prepared a folder with all pertinent documents beforehand so that there was no rush on the day of departure, making our lives so easy. And on Friday afternoons, when courses had finished and everything had been prepared for the incoming groups, the offices and corridors were strangely silent. Andrew would come in, relaxed, and start chatting to us about our plans for the weekend, our families, and recommending various movies and places to visit. His great sense of humour and caring nature made these Friday afternoon chats particularly memorable.

Iwona Kabat Lefebre, Program Officer, JVI

Overview of the 2015 JVI Course Program

The 2015 JVI course program is available online. After reflecting on suggestions by JVI Training Directors and course participants, we have decided to implement several innovations:

New courses: Demand continues to be very high for financial and economic training that relates to current economic challenges, as well as for technical courses and specialized topics. In 2015, we are offering a brand-new IMF course on Financial Inclusion, and will again offer the IMF course on Advanced Macroeconomic Forecasting, the joint JVI/Banque de France course on Financial Stability Policy of Central Banks, the joint course with the Bank of England's Centre for Central Banking Studies on Interaction between Monetary and Financial Stability Policies, and a course on Structural Reforms offered jointly by several JVI partners.

Guidance on course selection: To help applicants choose the right course, we have published indicative **progression tables** for IMF, Austrian Authorities, and JVI courses. These tables are intended to guide and help participants identify a suitable sequence of courses. They categorize our training according to area — macroeconomic policies, forecasting, finance, and other specialized courses — and level — introductory, intermediate, and advanced. In addition, the online schedule now includes past course programs, reading lists, and in some cases podcasts from course directors.

Online application: To streamline the application process, around 15 courses run by the JVI and Austrian Authorities will no longer be by invitation – instead, eligible applicants can apply directly using our online application form. To apply, just go to the **online course schedule**, select a course, and click the "Apply here" button. All applicants must still get their institution's approval and so a scan of the signed and stamped application agreement from a supervisor needs to be uploaded when applying. Upcoming course deadlines are indicated on the homepage of our revamped website.

Training impact: We are increasingly integrating quizzes into course programs, often both at the beginning and the end of a course, to help us tailor course delivery and content, and to measure the impact of training. As a side effect, we hope it also provides an additional incentive for participants to study hard!

Online learning: Several JVI partners now offer **courses online**, links to which can be found on the JVI website. Many of these courses complement those delivered at the JVI, allowing course participants to arrive in Vienna better prepared, and freeing up time for more in-depth discussions and peer-to-peer exchanges.

Social media: You can now find us on **Facebook**, where we also plan to communicate important updates. To receive our newsfeed in your own Facebook account, please "like" our page.

JVI Course Schedule 2015

DATES	ORG.	ID	TITLE	LENGTH	LANG.	ATTENDANCE
Jan 12 - 23	IMF	(MFP)	Macroeconomic Management and Fiscal Policy (JV15.01)	2 weeks	E/R	Application by Sep 26, 2014
Jan 19 - 22	OeNB	(STB-A)	Advanced Course on Financial Stability Stress Testing for Banking Systems	4 days	E	Application by Nov 23, 2014
Jan 26 - Feb 6	IMF	(BPS)	Balance of Payments Statistics (JV15.02)	2 weeks	E/R	Application by Nov 15, 2014
Jan 26 - Feb 6	IMF	(MPA)	Monetary Policy Analysis (JV15.03)	2 weeks	E	Application by Nov 21, 2014
Feb 9 - 20	AA	(SFI)	Sound Fiscal Institutions: The Basis for Stability, Growth, and Prosperity	2 weeks	E	Application by Nov 23, 2014
Feb 9 - 20	IMF	(MMF)	Macroeconomic Management and Financial Sector Issues (JV15.04)	2 weeks	E/R	Application by Oct 31, 2014
Feb 23 - 27	IBRD	(MTDS)	Medium-Term Debt Management Strategy	1 week	E	By invitation
Mar 2 - 6	AA	(CGC)	Competitiveness, Growth and Crisis	1 week	E	Application by Jan 4, 2015
Mar 2 - 13	IMF	(MF)	Macroeconomic Forecasting (JV15.05)	2 weeks	E	Application by Nov 7, 2014
Mar 16 - 20	EBRD	(EB1)	To be announced	1 week	E	By invitation
Mar 16 - 27	IMF	(EFS)	Economic Policies for Financial Stability (JV15.06)	2 weeks	E	Application by Nov 14, 2014
Mar 23 - 27	JVI	(MPCM)	Macroeconomic Policies in Times of High Capital Mobility	1 week	E	Application by Dec 14, 2014
Mar 30 - Apr 3	IMF	(BSO)	Introduction to Banking Supervision for Non-Supervisors (JV15.07)	1 week	E	Application by Dec 31, 2014
Apr 6 - 17	IMF	(MDS)	Macroeconomic Diagnostics (JV15.08)	2 weeks	E	Application by Dec 5, 2014
Apr 13 - 17	AA	(PGS)	Public Governance and Structural Reforms	1 week	E	Application by Jan 18, 2015
Apr 20 - 28	IMF	(FSMP)	Financial Stability, Systemic Risk, and Macroprudential Policy (JV15.09)	1 ½ weeks	E	Application by Jan 31, 2015
Apr 20 - May 1	IMF	(FPP)	Financial Programming and Policies (JV15.10)	2 weeks	E/R	Application by Dec 19, 2014
May 4 - 8	EBRD	(EB2)	To be announced	1 week	E	By invitation
May 4 - 15	IMF	(MFP)	Macroeconomic Management and Fiscal Policy (JV15.12)	2 weeks	E/R	Application by Dec 5, 2014
May 5 - 6	IMF	(CHI)	Corporate and Household Insolvency (JV15.11)	2 days	E	By invitation
May 11 - 15	IMF	(SAC)	Safeguards Assessments of Central Banks (JV15.13)	1 week	E	By invitation
May 18 - 22	JVI/BdF	(FSP)	Financial Stability Policy of Central Banks: Recent Trends, Interactions with Other Policies, and Key Challenges	1 week	E	Application by Mar 8, 2015
May 18 - 22	OeNB	(CEU)	Institutional Challenges for Candidate and Potential Candidate Countries on the Road to the EU and EMU	1 week	E	Application by Feb 8, 2015
May 25 - 29	IMF	(MF-A)	Advanced Macroeconomic Forescasting (JV15.14)	1 week	E	Application by Dec 26, 2014

JVI Course Schedule 2015

DATES	ORG.	ID	TITLE	LENGTH	LANG.	ATTENDANCE
May 26 - Jul 17	JVI	**(AEP)**	Applied Economic Policy	8 weeks	E	Application by Mar 1, 2015
Jun 1 - 5	IBRD	**(DGDM)**	Designing Government Debt Management Strategies	1 week	E	By invitation
Jun 1 - 12	IMF	**(FMN)**	Financial Markets and New Financial Instruments **(JV15.15)**	2 weeks	E	Application by Jan 2, 2015
Jun 8 - 12	IBRD	**(IGDM)**	Implementing Government Debt Management Strategies	1 week	E	By invitation
Jun 15 - 19	IMF	**(MSF)**	Mortgage Markets and Financial Stability **(JV15.16)**	1 week	E	Application by Jan 16, 2015
Jun 22 - 26	IMF	**(LAIF)**	Legal Aspects of International Financial Institutions **(JV15.17)**	1 week	E/R	Application by Mar 31, 2015
Jun 22 - 26	WTO	**(TP1)**	Trade Policy	1 week	E	By invitation
Jun 29 - Jul 10	IMF	**(NAS)**	National Accounts Statistics **(JV15.18)**	2 weeks	E/R	By invitation
Jul 13 - 24	IMF	**(FSLF)**	Central Banking and Financial Sector Legal Frameworks **(JV15.19)**	2 weeks	E/R	Application by Apr 30, 2015
Jul 20 - 24	IMF	**(PACP)**	Prudential Asset Classification and Provisioning and the IFRS **(JV15.20)**	1 week	E	Application by May 20, 2015
Jul 27 - Aug 7	IMF	**(FAF)**	Fiscal Analysis and Forecasting **(JV15.22)**	2 weeks	E/R	Application by Feb 27, 2015
Jul 27 - Aug 7	IMF	**(MS)**	Macro-Financial Surveillance **(JV15.21)**	2 weeks	E	Application by Feb 27, 2015
Aug 10 - 21	IMF	**(CBS)**	Core Elements of Banking Supervision **(JV15.23)**	2 weeks	E	Application by Mar 13, 2015
Aug 10 - 21	IMF	**(MFS-I)**	Introductory Course on Monetary and Financial Statistics **(JV15.24)**	2 weeks	E/R	Application by May 30, 2015
Aug 24 - 28	IMF	**(AML)**	Implementing the Revised International AML/CFT Standards **(JV15.25)**	1 week	E	By invitation
Aug 31 - Sep 11	IMF	**(MRC)**	Macroeconomic Management in Resource Rich Countries **(JV15.26)**	2 weeks	E/R	Application by Apr 3, 2015
Aug 31 - Sep 11	JVI*	**(SR)**	Structural Reforms	2 weeks	E	Application by May 31, 2015
Sep 14 - 18	OeNB	**(MFS)**	Macro-Financial Stability in Central, Eastern and Southeastern Europe	1 week	E	Application by Jun 14, 2015
Sep 14 - 18	WTO	**(TP2)**	Trade Policy	1 week	E	By invitation
Sep 14 - 25	IMF	**(BPS)**	Practical Aspects of Balance of Payments Statistics Compilation **(JV15.27)**	2 weeks	E/R	Application by Jul 10, 2015
Sep 21 - 25	AA	**(FDI)**	Foreign Direct Investment Policies	1 week	E	Application by Jun 21, 2015
Sep 28 - Oct 2	IMF	**(MPP)**	Macroprudential Polices **(JV15.29)**	1 week	E	Application by May 1, 2015
Sep 28 - Oct 9	IMF	**(FMA)**	Financial Market Analysis **(JV15.28)**	2 weeks	E	Application by May 1, 2015
Oct 5 - 9	EBRD	**(EB3)**	To be announced	1 week	E	By invitation
Oct 5 - 16	IMF	**(MDS)**	Macroeconomic Diagnostics **(JV15.30)**	2 weeks	E	Application by May 8, 2015

JVI Course Schedule 2015

DATES	ORG.	ID	TITLE	LENGTH	LANG.	ATTENDANCE
Oct 12 - 14	OeNB	**(CCPS)**	Cash Circulation and Payment Systems in Austria	3 days	E	Application by Jul 5, 2015
Oct 19 - 23	OeNB	**(IEEU)**	Integration in Europe: European Union and Eurasian Economic Union	1 week	E	Application by Jul 12, 2015
Oct 19 - 30	IMF	**(FPP)**	Financial Programming and Policies **(JV15.31)**	2 weeks	E/R	Application by May 22, 2015
Oct 26 - 30	IMF	**(FI)**	Financial Inclusion **(JV15.32)**	1 week	E	Application by May 29, 2015
Nov 2 - 6	IMF	**(FSI)**	Financial Soundness Indicators **(JV15.33)**	1 week	E/R	Application by Aug 5, 2015
Nov 2 - 13	AA/IMF	**(TPIG)**	Tools and Policies for Inclusive Growth	2 weeks	E	Application by Aug 2, 2015
Nov 3 - 5	EIB	**(IIF)**	Investment and Investment Finance: Guiding Principles and EIB Group Expertise	3 days	E	By invitation
Nov 9 - 13	EBRD	**(EB4)**	To be announced	1 week	E	By invitation
Nov 9 - 20	IMF	**(MERP)**	Monetary and Exchange Rate Policy **(JV15.34)**	2 weeks	E/R	Application by Jun 12, 2015
Nov 16 - 18	OeNB	**(FE)**	Financial Education	3 days	E	Application by Aug 16, 2015
Nov 16 - 20	AA	**(PPP)**	Public Private Partnership	1 week	E	Application by Aug 16, 2015
Nov 23 - 27	IMF	**(MTBF)**	Medium-Term Budgetary Frameworks, Fiscal Rules and Fiscal Councils: Options to Ensure Fiscal Sustainability **(JV15.35)**	1 week	E/R	Application by Sep 23, 2015
Nov 23 - 27	JVI/CCBS	**(IMFS)**	Interaction of Monetary and Financial Stability Policies	1 week	E	Application by Sep 13, 2015
Nov 30 - Dec 3	OeNB	**(BFT)**	Building New Skills in Financial Translation	4 days	E	Application by Aug 23, 2015
Nov 30 - Dec 4	AA	**(ARG)**	Administrative Reform in a Global Environment	1 week	E	Application by Aug 30, 2015
Dec 7 - 18	IMF	**(EXV-EWE)**	External Vulnerabilities and Early Warning Exercise **(JV15.37)**	2 weeks	E	Application by Jul 10, 2015
Dec 7 - 18	IMF	**(MFMA)**	Macro-Fiscal Modeling and Analysis **(JV15.36)**	2 weeks	E	Application by Jul 10, 2015

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