

**INVESTING IN
LEARNING
STRENGTHENING
ECONOMIC POLICIES,
NETWORKS, AND
INSTITUTIONS**

Joint **V**ienna Institute

Program Overview

2027

**OVER 58,000
SUCCESSFUL ALUMNI**



Ben Kelmanson
Director

For over three decades, the JVI and its partners have been supporting economic institutions across Central, Eastern, and Southeastern Europe, the Caucasus, Central Asia, Iran, and Türkiye. Its practical, policy-oriented program spans macroeconomic, monetary, fiscal, financial and structural issues, and more; equipping

public sector officials with the tools, knowledge and networks they need to design better policies and build stronger and more resilient economies.

The JVI's curriculum evolves continuously to reflect the changing priorities and emerging challenges facing economic policymakers across the region. New courses address artificial intelligence in central banking, big data for macroeconomic statistics, non-bank financial

institutions, fintech, central bank digital currencies, and GovTech. And as our curriculum evolves, so too does the way we teach. While classroom learning in Vienna remains at the heart of the JVI experience, we are expanding blended learning and cohort training, peer-to-peer workshops, and hands-on practical activities. Newly modernized facilities provide a contemporary and engaging learning environment in the heart of Vienna.

The scope and quality of the JVI's work is made possible by the expertise and generous support of the JVI's Primary Members—the Austrian Federal Ministry of Finance, Oesterreichische Nationalbank, and the IMF—and its Contributing Members: the EBRD, EIB, OECD, WTO, and World Bank and the EC as an observer. We greatly value the support of these, and a growing network of other international partners.

Together we share a common goal—to strengthen institutions and build economic policy capacity across the JVI region.

The Applied Economic Policy Course

The Applied Economic Policy (AEP) course is a comprehensive four-week training designed for highly motivated early-career officials with potential for leadership roles in national economic policy-making institutions. Launched in early 1990s, the AEP is the JVI's flagship program, renowned for its breadth, depth and distinguished alumni.

As both the JVI's longest-running and most intensive course, the AEP brings participants to Vienna for a full month each June. Its comprehensive curriculum spans macroeconomic concepts and policies, financial sector and structural issues, the Austrian political and economic system, and communication and presentation skills. The program evolves continuously to reflect emerging policy challenges and incorporate new tools and approaches for modern economic analysis and policymaking.

The AEP is designed to sharpen participants' analytical and advisory skills, give them a broad and rigorous understanding of economic policymaking, and strengthen their ability to formulate and implement sound policies. Just as importantly, the course creates lasting professional connections. Participants learn alongside peers from across the JVI region, building networks and relationships that continue long after the course has ended.

The AEP is delivered jointly with several JVI partners, drawing heavily on the experience of practitioners from JVI members. This combination of practical expertise and analytical rigor gives participants direct exposure to how economic policy is designed, assessed, communicated, and implemented in the real world.



Overview of Topics

FINANCIAL SECTOR

- > Bank Resolution
- > Banking Supervision within the Basel Framework
- > Central Bank Digital Currencies: Principles and Policy Considerations
- > Cyber Risk Regulation and Supervision
- > Developing Non-Bank Finance in the CESEE Region: Prospects and Challenges
- > Financial Development and Financial Inclusion
- > Financial Economics of New Forms of Digital Money ^{new}
- > Financial Education Initiatives—Best Practice and Strategies
- > Financial Markets and Instruments
- > Financial Sector Policies
- > Financial Sector Surveillance
- > Green Finance—Focus on Monetary Policy and Financial Regulation
- > Investment and Investment Finance: Guiding Principles and EIB Group Expertise
- > Macroprudential Tools for Banks and Non-Banks
- > Non-Performing Loans: Management and Resolution
- > Risk-focused Supervision and Risk Assessment
- > Selected Issues in the Regulation and Supervision of Fintech
- > Systemic Macro-Financial Risk Analysis

FISCAL

- > Annual Borrowing Plans ^{new}
- > Fiscal Frameworks
- > Fiscal Policy Analysis
- > Fiscal Sustainability
- > Future of Taxation
- > Public Financial Management and Administrative Reforms

- > SOE Oversight: Ownership, Financial Performance & Fiscal Risks
- > Health Taxes in Practice: Design, Implementation, Impact ^{new}
- > Government Debt Management and Sovereign Investor Relations ^{new}
- > Management and Evaluation of Credit Risks from SOEs and Government Guarantees ^{new}
- > Strengthening Tax Administration

LEGAL

- > Corporate and Household Insolvency
- > Corporate Governance and Legal Framework of SOEs
- > International Issues in Tax Law Design ^{new}
- > Beneficial Ownership Legal Drafting and Effectiveness Clinic

MACROECONOMICS

- > Applied Economic Policy
- > Analysing Macrofinancial Linkages and Interacting with International Institutions
- > Financial Programming and Policies
- > Functioning of the Economic and Monetary Union
- > Macroeconometric Forecasting and Analysis
- > Macroeconomic Diagnostics
- > Macroeconomic Management in Resource-Rich Countries
- > Macroeconomic Policy Communication
- > Macroeconomics of Climate
- > Managing Capital Flows: Macroeconomic Analysis and Policies
- > Monetary and Fiscal Policy Analysis with DSGE Models
- > Nowcasting
- > Vulnerability Diagnostics

MONETARY, EXCHANGE RATE, AND CAPITAL ACCOUNT

- > Caucasus, Central Asia, and Mongolia Central Bank Practitioners Peer-to-Peer Workshop
- > Exchange Rate Policies
- > Foreign Direct Investment Policies
- > Model-Based Monetary Policy Analysis and Forecasting
- > Monetary Policy
- > Monetary Policy Communication
- > Monetary Policy Implementation

STATISTICS

- > Big Data for Macroeconomic Statistics
- > Consumer Price Index-Advanced
- > National Accounts Statistics
- > Reflecting Digitalization in Financial Sector Statistics ^{new}
- > Reserves Assets and IRFCL ^{new}

STRUCTURAL AND OTHER ISSUES

- > Central Banking in the Age of Artificial Intelligence
- > Climate in Macroeconomic Framework
- > Digital Trade ^{new}
- > Diversity and Inclusion
- > HR Issues in a Changing World
- > Inclusive Growth
- > Innovation, Competitiveness and Growth
- > Peer-learning for EU Accession Countries
- > Public Governance and Structural Reforms
- > Public Policies for the Green and Digital Transition
- > Structural Reforms
- > Crisis and Resilience

Partners New and Old



The JVI's work would not be possible without collaboration with its partners. At its heart are its Primary Members—the IMF, the OeNB and the Austrian Federal Ministry of Finance—and its Contributing Members: the EBRD, EIB, OECD, World Bank and WTO, with the European Commission as an observer. We also benefit from long-standing cooperation with other institutions, including the Bank of England, Banque de France, Czech National Bank, Deutsche Bundesbank, European Central Bank, Federal Reserve, IIASA, ILO, wiiw and other Austrian partners. At the same time, our community continues to grow. Newer collaborations with Narodowy Bank Polski, Národná Banka Slovenska, the WU Global Tax Policy Center and the Yale Program on Financial Stability bring complementary expertise, plus new ideas and perspectives to the JVI's training program.

What Alumni Say

Training at the JVI gave me new knowledge and perspectives, but also new energy, motivation and confidence to face future challenges.

Marekhi Pkhoveli
Ministry of Regional
Development of Georgia



The week at the JVI provided valuable insights and practical frameworks that I can apply in my work. Equally rewarding was the opportunity to exchange perspectives with colleagues from many countries and build new friendships. I leave with fresh ideas and a stronger professional network that I hope will lead to continued dialogue and cooperation.

Anton Koretskyi
National Academy of
Sciences of Ukraine



For nearly 15 years, the JVI has drawn me back with fresh knowledge, enriching exchanges across borders, and friendships that endure long after the courses end. Learning keeps me curious, while the international community continues to inspire me. But it is the people who make every return feel like coming home.

Zoltan Szabo
Ministry of National
Economy of Hungary



MEETING OF JVI TRAINING DIRECTORS IN VIENNA



JVI Training Directors met in Vienna on March 12–13, 2026, hosted by the Oesterreichische Nationalbank, to discuss the region's evolving training needs, strategic priorities, and ways to strengthen the impact of JVI training. They emphasized the JVI's role as a trusted training partner and highlighted its lasting impact on their institutions over the years. While noting the importance of maintaining its core offerings they encouraged continued expansion into areas such as AI, digitalization, cybersecurity, and financial resilience. Training Directors underscored the value of in-person training at the JVI, complemented by peer learning, practical hands-on activities, virtual components, and a continued focus on maximizing impact after training. The event also provided an opportunity to exchange best practice suggestions on participant selection, and the important role of Training Directors in connecting JVI activities with national priorities.

Website visits

More than
420,000
yearly website visits

 **+240%**
post COVID growth

Data from September 1, 2025 to August 31, 2026

LinkedIn followers


Total Followers
<12,000


New Followers
3,173
 **37%**
annual growth



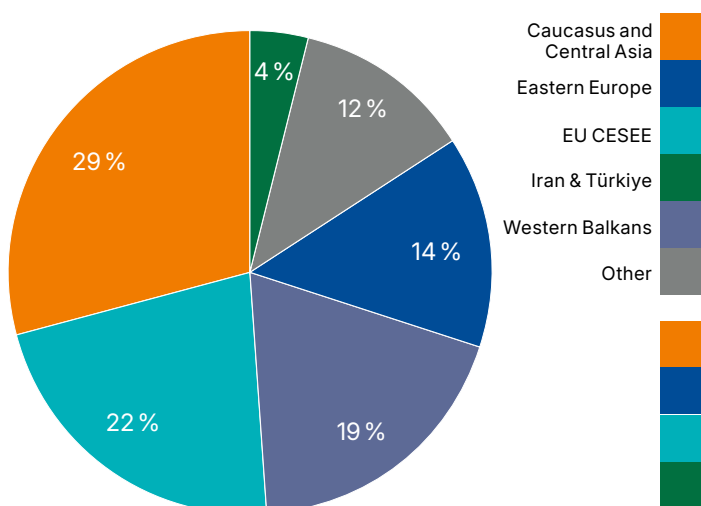
The Memorandum of Understanding signed by Federal Minister of Finance of Austria Markus Marterbauer, IMF Managing Director Kristalina Georgieva, OeNB Governor Martin Kocher, and OeNB Vice-Governor Edeltraud Stiftinger

The JVI offers an extensive and evolving program of policy-oriented courses, typically lasting one to two weeks. Taught primarily by experts and practitioners from the JVI and its partners, courses combine rigorous economic analysis with a strong focus on the real-world challenges facing policymakers across the region. Learning at the JVI extends well beyond theory. Participants work hands-on with real data, tackle case studies and simulations, and apply analytical tools to challenges facing their own countries. Increasingly, courses also incorporate peer-to-peer exchange, cohort-based learning, and other interactive approaches that allow participants to learn from one another as well as from the faculty. This practical and collaborative environ-

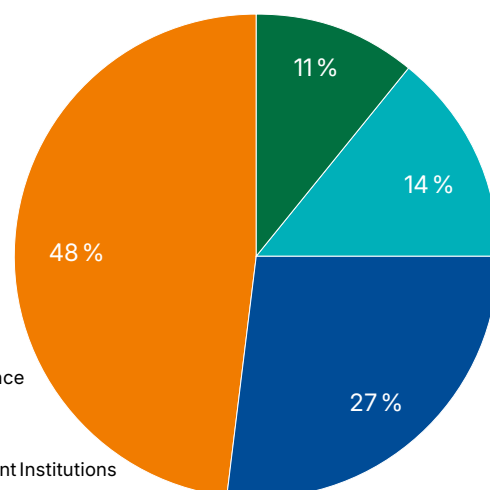
ment strengthens analytical and policymaking skills while creating professional networks that often endure long after participants leave Vienna.

In June 2026, the IMF and Austria renewed the Memorandum of Understanding underpinning their cooperation on the JVI—reaffirming its role as a leading hub for economic learning, policy dialogue, and international cooperation across the region. Over the decades the JVI has trained over 58,000 public sector officials. Its alumni include heads of state and government, central bank governors, ministers, and many other senior policymakers—a powerful testament to the JVI’s long-standing contribution to building stronger institutions and the next generation of economic policy leaders.

**Participants by Region
2000—2026***



**Participants by Affiliation
2000—2026***



* contains data until mid-September



**PUBLIC SECTOR 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 •
IRAN • KAZAKHSTAN • KOSOVO • KYRGYZ
REPUBLIC • LATVIA • LITHUANIA • MOLDOVA •
MONTENEGRO • NORTH MACEDONIA •
POLAND • ROMANIA • RUSSIAN FEDERATION •
SERBIA • SLOVAK REPUBLIC • SLOVENIA •
TAJIKISTAN • TÜRKIYE • TURKMENISTAN •
UKRAINE • UZBEKISTAN

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