

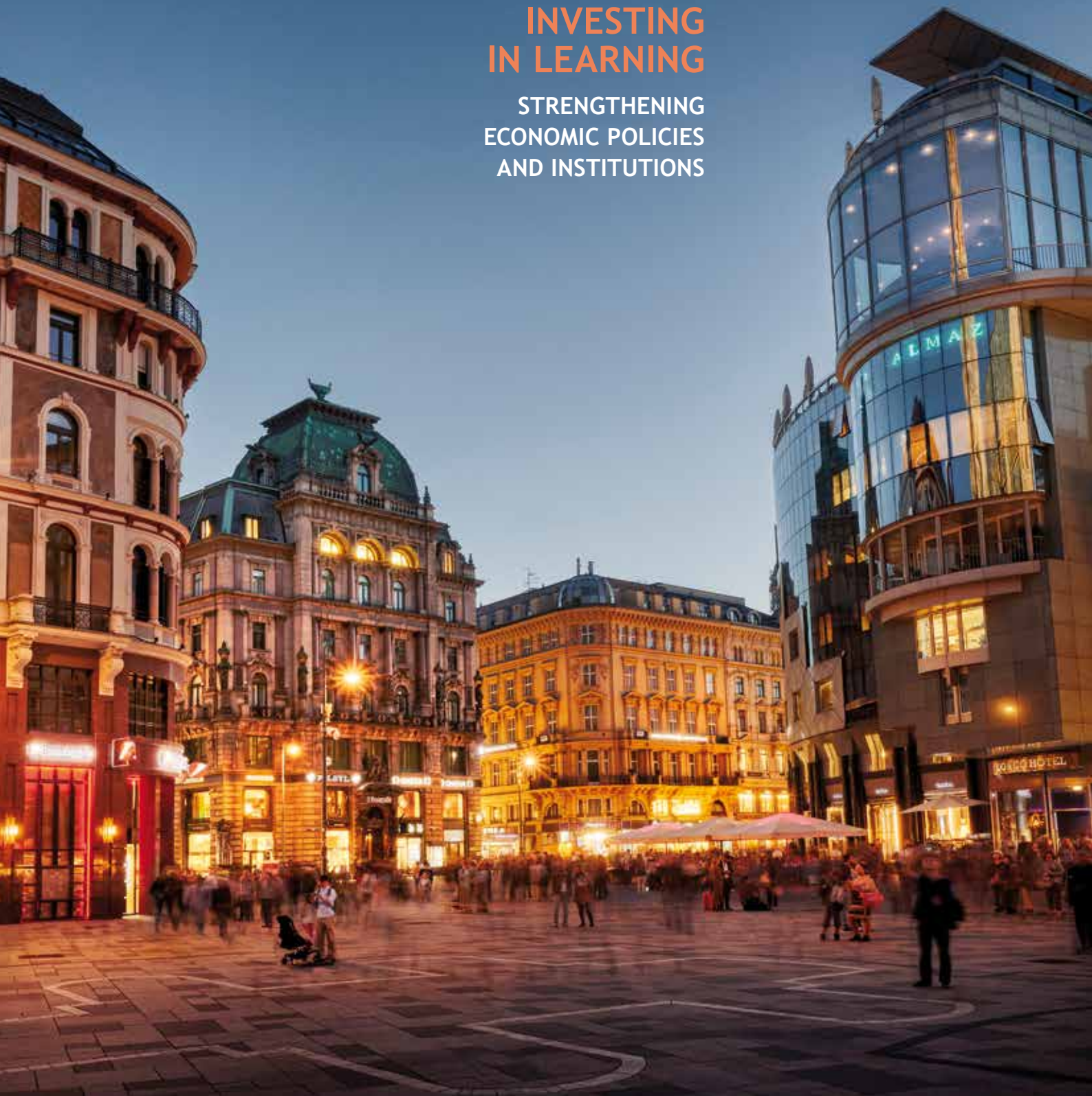


Joint Vienna Institute

# Program 2020

**INVESTING  
IN LEARNING**

STRENGTHENING  
ECONOMIC POLICIES  
AND INSTITUTIONS



# Contents

Foreword by the Director .....	4
Introduction .....	8
JVI Staff .....	10
Course Schedule 2020 .....	12
Course Categorization and Progression .....	17
Applied Economic Policy Course .....	21
Course Descriptions .....	25
Assessing and Managing Credit Risk from Contingent Liabilities:	
A Focus on Government Guarantees (CL) .....	25
Balance Sheets and Accumulation Accounts (BSAA) .....	26
Bank Restructuring and Resolution (BR) .....	26
Banking Supervision within the Basel Framework (BSBF) .....	27
Cash Circulation and Payment Systems in Austria (CCPS) .....	28
Challenges for Candidate and Potential Candidate Countries	
in the EU and EMU Accession Process (CCPC) .....	29
Competitiveness, Growth and Crisis (CGC) .....	30
Corporate and Household Insolvency (CHI) .....	31
Debt Sustainability Framework for Low-Income Countries (DSF) .....	32
Designing Government Debt Management Strategies (DGDM) .....	32
Economic Integration: European Union and Eurasian Economic Union (EI) .....	33
Exchange Rate Policy (ERP) .....	34
External Debt Statistics (EDS) .....	35
Financial Development and Financial Inclusion (FDI) .....	36
Financial Education (FE) .....	36
Financial Markets and Instruments (FMI) .....	37
Financial Programming and Policies (FPP) .....	38
Financial Sector Policies (FSP) .....	39
Financial Sector Surveillance (FSS) .....	39
Financial Stability and Supervisory Stress Testing for Banking Systems (STB) .....	40
Financial Stability Policy of Central Banks (FSCB) .....	41
Fintech and Financial Stability (FFS) .....	41
Fiscal Costs and Risks from PPPs (PPP) .....	42
Fiscal Frameworks (FF) .....	43
Fiscal Policy Analysis (FPA) .....	43
Fiscal Sustainability (FS) .....	44
Foreign Direct Investment Policies (FDI) .....	44
Gender Budgeting (GB) .....	45
Government Debt Management Performance Assessment Tool (DeMPA) .....	46
HR Issues and Compliance (HR) .....	47

Implementing Government Debt Management Strategies (IGDM) .....	48
Inclusive Growth (IG) .....	48
Investment and Investment Finance:	
Guiding Principles and EIB Group Expertise (IIF) .....	49
Legal Aspects of International Financial Institutions (LAIF) .....	50
Legal Frameworks for Banking Supervision and Resolution (LBSR) .....	50
Macroeconometric Forecasting and Analysis (MFA) .....	51
Macroeconomic Diagnostics (MDS) .....	51
Macroeconomic Management in Resource-Rich Countries (MRC) .....	52
Macrofinancial Stability in Central, Eastern and Southeastern Europe (MFS).....	53
Macroprudential Tools (MPT) .....	53
Managing Capital Flows: Macroeconomic Analysis and Policies (MCF).....	55
Medium-Term Budgetary Frameworks, Fiscal Rules and Fiscal Councils -	
Options to Ensure Fiscal Sustainability (MTBF) .....	56
Model-Based Monetary Policy Analysis and Forecasting (MPAF).....	56
Monetary and Financial Statistics - Advanced (MFS-A) .....	57
Monetary and Financial Statistics Collected and Compiled by the ESCB (MFSC) .....	58
Monetary and Fiscal Policy Analysis with DSGE Models (DSGE) .....	59
Monetary Policy (MP).....	60
Monetary Policy Communication (MPC) .....	61
Monetary Policy Implementation (MPI) .....	62
Non-Performing Loans: Management and Resolution (NPL).....	63
Public Financial Management and Administrative Reforms (PFAR).....	63
Public Governance and Structural Reforms (PGS) .....	64
Public-Private Partnerships (PPP) .....	65
Risk-Focused Bank Supervision and Risk Assessment (RFB) .....	66
Social Protection, Taxation, and Employment (SPTE) .....	67
Sound Fiscal Institutions (SFI) .....	67
Structural Reforms (SR).....	68
The Future of Work:	
Opportunities and Challenges for Jobs, Earnings and Inequality (TFW) .....	69
Tools and Policies for Inclusive Growth (TPIG).....	69
Topics in Systemic Macro-Financial Risk Analysis (MFRA) .....	70
Trade Policy (TP) .....	72
Vulnerability Diagnostics (VDS) .....	72
Workshops Offered by the European Bank	
for Reconstruction and Development (EB).....	73
<b>Administrative Arrangements.....</b>	<b>75</b>
<b>JVI Residence .....</b>	<b>81</b>

# Foreword by the Director



What follows is the JVI's training program for 2020, our 28th year of providing capacity building support to public sector economic institutions in the countries of Central, Eastern, Southeastern Europe, the Caucasus, Iran, Turkey, and Central Asia. The JVI has worked hard to build strong institutions in the region for almost the entire three decades since the fall of the Berlin wall. The effect of this training is visible in terms of stronger economic policies and performance, as well as in terms of people. We are particularly proud of our alumni in the region, including many current and former government ministers, central bank governors, and other high-level policymakers.

There is a growing recognition in the policy community of the importance of mid-career, in-service training. People are living and working longer than ever, and it requires a continuing investment in human capital to ensure that the staff of public institutions can serve their taxpayers effectively. I am particularly grateful to the JVI's Primary Members—the Austrian Federal Ministry of Finance (BMF), the Oesterreichische Nationalbank (OeNB), and the International Monetary Fund (IMF)—for steadfast support to JVI over more than a quarter century. I am also indebted to our Contributing Members—the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Organisation for Economic Cooperation and Development (OECD), the World Bank, and the World Trade Organization (WTO)—as well as the European Commission, for their support to the JVI over many years. I am particularly gratified by the fact they continue in to find Vienna and the JVI to be a convenient, cost-effective platform for capacity building in the region. In addition, JVI has benefited



from its increasing cooperation with several bilateral partners, such as Deutsche Bundesbank, Banque de France, Bank of England, European Central Bank, the US Federal Reserve System, the International Labour Organization, and others.

**Looking back at 2019.** Demand for high quality training in our subject areas continues to grow. In 2019 we hosted 90 courses or events, comprising 124 course weeks, and the number of participant weeks spent at JVI was again well over 3000. Volume indicators can be misleading, but the qualitative feedback we receive from participants is candid and persuasive that training is important and effective. Comparison of pre- and post-course test scores reveals strong learning gains in our courses, while the loyalty and attachment to JVI shown by alumni is impressive. As one central bank deputy governor recently told me, “This is *our* school. We all grew up here, intellectually speaking.”

As in recent years, Austria and the IMF provided about three quarters of the training at the JVI in 2019, with contributions also coming from our many Contributing Members and other partners. Course participants continue to come from central banks (43 percent), ministries (33 percent), and other government institutions. The share of female participants remains solidly on par with that of their male counterparts.

I was pleased to welcome Vitor Gaspar, Director of the IMF’s Fiscal Affairs Department and former Finance Minister in Portugal, to give the 2019 JVI Annual Lecture. The IMF’s annual high-level peer-to-peer workshop for central bankers from the Caucasus and Central Asia has become a highlight of our calendar; this year it featured Professor

John Taylor among its speakers. At the same time, the number of public finance-related courses has increased in response to sustained demand. A number of courses at the JVI tackle issues related to inclusion and sustainable growth, while another key theme is support for European Union (EU) candidate and potential candidate countries. For the policy-oriented community in Vienna we hosted a growing number of public lectures with renowned guest speakers as well.

**Looking forward to 2020.** We will again offer a wide variety of hands-on, policy-oriented training courses and workshops covering general macroeconomic issues; monetary, fiscal, financial, and structural policies; and many other specialized topics. These offerings reflect the vast scope and depth of expertise contributed by the JVI’s partner organizations.

The IMF will again provide the bulk of our courses, including bread-and-butter macroeconomic offerings like *Financial Programming and Policies* and *Macroeconomic Diagnostics*, as well as more advanced topics like *Fiscal Sustainability* and *Monetary and Fiscal Policy Analysis with DSGE Models*. We are also looking forward to specialized IMF trainings like the February workshop on *Gender Budgeting*, an April course on *Legal Aspects of Bank Supervision and Resolution*, and a June course on *Bank Restructuring and Resolution*.

The Austrian Authorities will deliver a substantial number of courses in 2020 as well, including *Sound Fiscal Institutions*, *Financial Stability and Supervisory Stress Testing for Banking Systems* and *Public Governance and Structural Reforms*, as well as several courses centered on supporting European economic

integration. As in recent years, the Austrian Ministry of Finance and the IMF will jointly offer the extremely popular *Tools and Policies for Inclusive Growth*.

Our Contributing Members—EBRD, EIB, OECD, World Bank, and WTO—will offer a number of courses of interest in their respective areas of expertise. I would also like to highlight the important role played by the European Commission as an Observer and as a contributor to courses on European integration, accession to the European Union, and structural reforms.

The JVI's flagship course, *Applied Economic Policy*, targets promising young public officials who want an overview of key issues from several JVI partners. *Structural Reforms* will also rely on input from many of our Contributing Members and stakeholders. We plan a new offering on *FinTech* challenges, and we look forward to our growing partnership with the International Labour Organization for a course on *The Future of Work*. As in the past, we plan to join forces with partner central banks; these include the Deutsche Bundesbank (which will join us for a repeat of 2019's very successful *Monetary Policy Communications* and other courses), the Bank of England, the US Federal Reserve, the Banque de France, and the European Central Bank (which collaborated with JVI and the World Bank in 2019 to offer courses on resolution strategies for non-performing loans and real estate economies).

Face-to-face training remains the core of the JVI's activities, but we are also working with the IMF on an increasing number of online courses—see [www.jvi.org](http://www.jvi.org) and the [IMF digital training catalog](#). Successful completion of online courses boosts

a participant's selection chances for face-to-face courses in Vienna. In addition, JVI faculty of economists is extending JVI's reach and visibility by also contributing to several regional and in-country capacity development programs led by the IMF or in collaboration with JVI partners. This includes a joint real estate analysis workshop with the ECB and the National Bank of Poland, which will take place in Warsaw in October.

**Looking further ahead.** Time flies. It seems only yesterday that I wrote my first Director's Report, and now to my astonishment this is my fourth and final one. My term at the JVI comes to an end in 2020, so I want to take this opportunity to thank the Austrian Authorities and in particular the BMF and OeNB, the IMF, our Contributing Members and donors (notably the central banks of the Czech Republic and Hungary), as well as our many other partner central banks and other organizations, for their continued intellectual and financial support to the JVI. Last, I have to thank the wonderful JVI team for being great colleagues and friends.



Thomas Richardson  
Director, Joint Vienna Institute



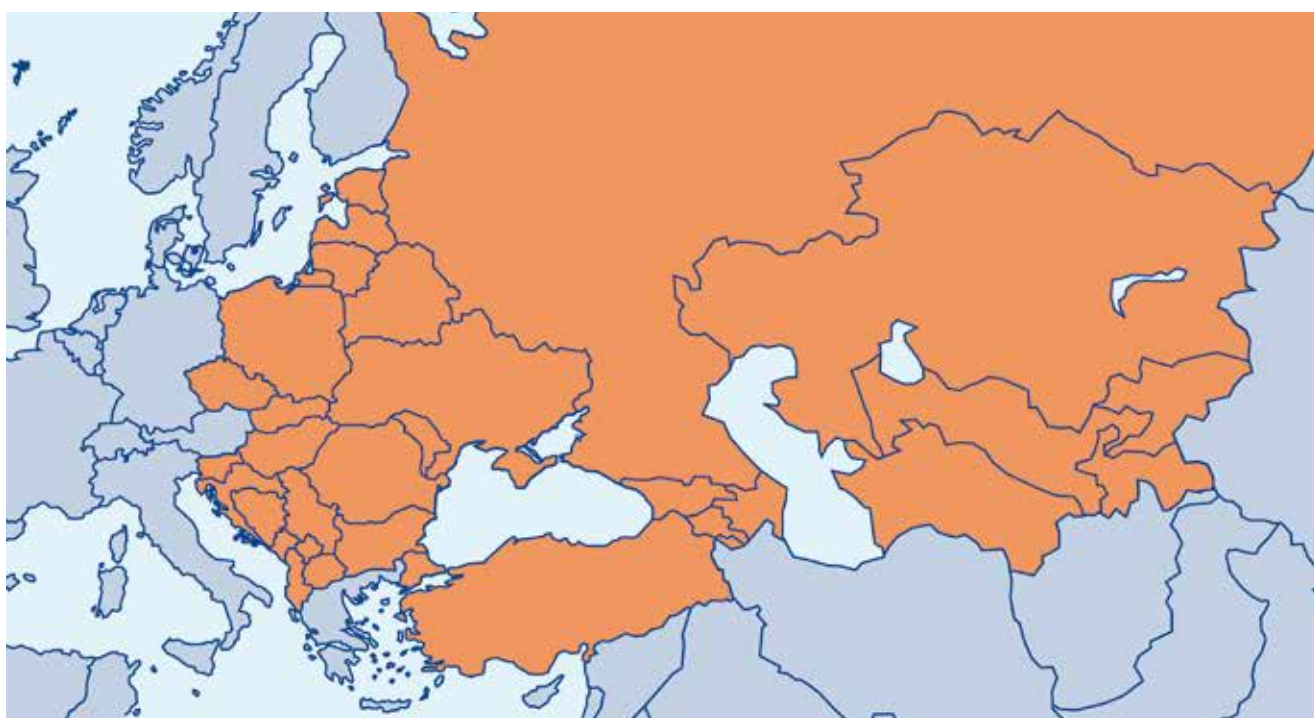


# Introduction

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 five-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:**

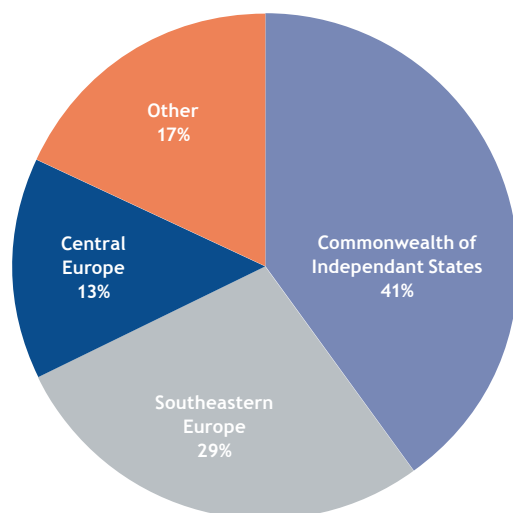
ALBANIA • ARMENIA • AZERBAIJAN • BELARUS • BOSNIA & HERZEGOVINA • BULGARIA • CROATIA  
CZECH REPUBLIC • ESTONIA • GEORGIA • HUNGARY • IRAN • KAZAKHSTAN • KOSOVO • KYRGYZ REPUBLIC • LATVIA  
LITHUANIA • NORTH MACEDONIA • MOLDOVA • MONTENEGRO • POLAND • ROMANIA • RUSSIAN FEDERATION  
SERBIA • SLOVAK REPUBLIC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

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



## Participants by Region

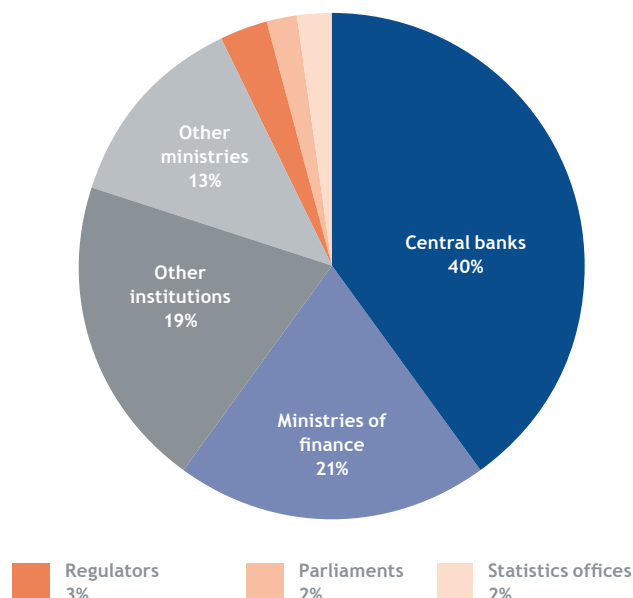
2000-2019\*



\* 2019 contains data until end-September

## Participants by Affiliation

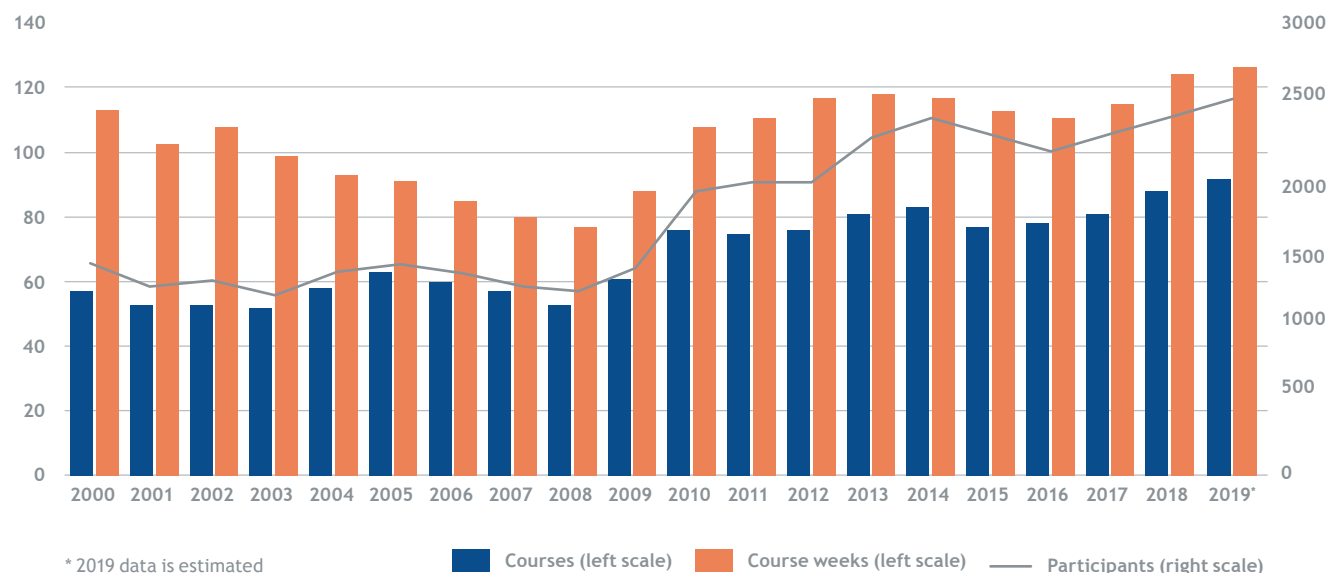
2000-2019\*



In addition to theoretical knowledge gained in class, JVI courses also provide valuable practical experience. Hands-on exercises with real data, simulations and case studies allow participants, who are often invited to provide short presentations on their countries and to derive policy implications, to be actively involved.

The interactive environment also helps build a great regional network of people with similar areas of expertise; since the Institute was founded over 27 years ago, nearly 46,000 participants have been trained here. We are proud to see that many of our alumni have been successful in their careers, with dozens becoming ministers, governors or even heads of state. Many more have become deputies or gone on to have high-flying careers in other organizations.

## Number of Courses and Participants



\* 2019 data is estimated

■ Courses (left scale) ■ Course weeks (left scale) — Participants (right scale)

# JVI Staff



**Thomas Richardson**  
Director



**Holger Flörkemeier**  
Deputy Director



**Michèle Burlington-Green**  
Chief of Administration



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Finance Manager



**Noémie Choiset**  
HR/Finance Assistant



**Nensi Dragusha**  
Management Assistant



**Carina Wurzinger**  
Management Assistant



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Lead Economist



**Tibor Hlédik**  
Lead Economist



**Reiner Martin**  
Lead Economist



**Barbara Dutzler**  
Senior Economist



**Asel Isakova**  
Senior Economist



**Alexei Miksjuk**  
Economist



**Maria Arakelyan**  
Junior Economist



**Tatiana Arnhold**  
Program Officer



**Tatiana Bredniakova**  
Program Officer



**Maksym Dutsyak**  
Program Officer



**Iwona Kabat Lefèbre**  
Program Officer



**Mykhaylo Palahitsky**  
Program Officer



**Marina Scherbakova**  
Program Officer



**Luka Zupančič**  
Program Officer



**Valeriia Kravets**  
Front Desk/Program Officer



**Arkadiy Chaykovskiy**  
Interpreter



**Tareq Ayoush**  
Senior IT Officer



**Christoph Daniel**  
IT Officer



**Thomas Hauser**  
IT Officer



# Course Schedule 2020

FROM	TO	SPONSORING ORGANIZATION	COURSE ID	COURSE	DAYS	LANGUAGE	PAGE
Jan 13	Jan 24	IMF	FF	Fiscal Frameworks (JV20.01)	10	E/R	43
Jan 20	Jan 24	JVI/DBB/OeNB	BSBF	Banking Supervision within the Basel Framework	5	E	27
Jan 27	Jan 30	IMF	PPP	Fiscal Costs and Risks from PPPs (JV20.10)	4	E	42
Jan 27	Feb 7	IMF	EDS	External Debt Statistics (JV20.11)	10	E/R	35
Jan 27	Feb 7	IMF	FMI	Financial Markets and Instruments (JV20.02)	10	E	37
Feb 10	Feb 21	IMF	MRC	Macroeconomic Management in Resource-Rich Countries (JV20.03)	10	E/R	52
Feb 10	Feb 21	BMF/IMF/JVI/OeNB	SFI	Sound Fiscal Institutions	10	E	67
Feb 12	Feb 14	IMF	GB	Gender Budgeting (JV20.09)	3	E/R	45
Feb 24	Feb 28	AA	CGC	Competitiveness, Growth and Crisis	5	E	30
Mar 2	Mar 6	IBRD	DSF	Debt Sustainability Framework for Low-Income Countries	5	E	32
Mar 2	Mar 6	OeNB	FE	Financial Education	5	E	36
Mar 2	Mar 13	IMF	MDS	Macroeconomic Diagnostics (JV20.04)	10	E	34
Mar 9	Mar 13	JVI/DBB/OeNB	MPI	Monetary Policy Implementation	5	E	62
Mar 16	Mar 20	EBRD	EB1	To be announced	5	E	73
Mar 16	Mar 27	IMF	FSS	Financial Sector Surveillance (JV20.05)	10	E	39
Mar 16	Mar 27	IMF	MFS-A	Monetary and Financial Statistics - Advanced (JV20.13)	10	E/R	57
Mar 30	Apr 3	IBRD	CL	Assessing and Managing Credit Risk from Contingent Liabilities: A Focus on Government Guarantees	5	E	25
Mar 30	Apr 3	OeNB/DBB	HR	HR Issues and Compliance	5	E	47
Mar 30	Apr 10	IMF	MFA	Macroeconometric Forecasting and Analysis (JV20.06)	10	E	51
Apr 6	Apr 10	IMF	LBSR	Legal Frameworks for Banking Supervision and Resolution (JV20.14)	5	E/R	50
Apr 13	Apr 22	IMF	MFRA	Topics in Systemic Macro-Financial Risk Analysis (JV20.15)	8	E	70
Apr 13	Apr 24	IMF	FPP	Financial Programming and Policies (JV20.07)	10	E/R	38
Apr 20	Apr 24	IMF	LAIF	Legal Aspects of International Financial Institutions (JV20.16)	5	E/R	50
Apr 27	Apr 30	IMF	SPTE	Social Protection, Taxation, and Employment (JV20.17)	4	E	67
Apr 27	Apr 30	WTO	TP1	Trade Policy	4	E	72
Apr 27	May 8	IMF	MP	Monetary Policy (JV20.08)	10	E	60

BMF = Austrian Federal Ministry of Finance

DBB = Deutsche Bundesbank's Centre for International Central Bank Dialogue

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

FROM	TO	SPONSORING ORGANIZATION	COURSE ID	COURSE	DAYS	LANGUAGE	PAGE
May 4	May 8	IMF	MTBF	Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils - Options to Ensure Fiscal Sustainability (JV20.18)	5	E/R	56
May 4	May 8	EBRD	EB2	To be announced	5	E	73
May 11	May 15	AA	PGS	Public Governance and Structural Reforms	5	E	64
May 11	May 15	JVI/FED	RFB	Risk-Focused Bank Supervision and Risk Assessment	5	E	66
May 11	May 15	OeNB/BMF/ECB	CCPC	Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process	5	E	29
May 18	May 29	IMF	FPA	Fiscal Policy Analysis (JV20.19)	10	E/R	43
May 25	May 29	JVI/BdF	FSCB	Financial Stability Policy of Central Bank	5	E	41
Jun 1	Jun 12	IMF	FDFI	Financial Development and Financial Inclusion (JV20.20)	10	E	36
Jun 1	Jul 3	JVI	AEP	Applied Economic Policy	25	E	21
Jun 15	Jun 18	OeNB	STB	Financial Stability and Supervisory Stress Testing for Banking Systems	4	E	40
Jun 16	Jun 18	IMF	CHI	Corporate and Household Insolvency (JV20.22)	3	E	31
Jun 22	Jun 26	IMF	BR	Bank Restructuring and Resolution (JV20.23)	5	E	26
Jun 22	Jun 26	IBRD	DGDM	Designing Government Debt Management Strategies	5	E	32
Jun 29	Jul 3	IBRD	IGDM	Implementing Government Debt Management Strategies	5	E	48
Jun 29	Jul 10	IMF	VDS	Vulnerability Diagnostics (JV20.24)	10	E	72
Jul 6	Jul 10	JVI/ILO	TFW	The Future of Work: Opportunities and Challenges for Jobs, Earnings and Inequality	5	E	69
Jul 13	Jul 17	JVI/DBB	MPC	Monetary Policy Communication	5	E	61
Jul 13	Jul 17	JVI/ECB/IBRD	NPL	Non-Performing Loans: Management and Resolution	5	E	63
Jul 20	Jul 31	IMF	FMI	Financial Markets and Instruments (JV20.26)	10	E	37
Jul 20	Jul 31	IMF	FS	Fiscal Sustainability (JV20.25)	10	E/R	44
Aug 3	Aug 14	IMF	ERP	Exchange Rate Policy (JV20.27)	10	E/R	34
Aug 17	Aug 21	IBRD	DeMPA	Government Debt Management Performance Assessment Tool	5	E	46
Aug 24	Sep 4	IMF	IG	Inclusive Growth (JV20.28)	10	E	48
Aug 24	Sep 4	JVI*	SR	Structural Reforms	10	E	68
Sep 7	Sep 11	AA	FDI	Foreign Direct Investment Policies	5	E	44

As of November 1, 2019

Any additions or changes will be posted on the JVI website

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

ECB = European Central Bank

FED = Federal Reserve System

ILO = International Labour Organization

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

The latest information on IMF courses can also be found on the IMF digital training catalog

FROM	TO	SPONSORING ORGANIZATION	COURSE ID	COURSE	DAYS	LANGUAGE	PAGE
Sep 7	Sep 11	OeNB/BMF	EI	Economic Integration: European Union and Eurasian Economic Union	5	E	33
Sep 14	Sep 18	JVI/BoE	MPT	Macroprudential Tools	5	E	53
Sep 14	Sep 25	IMF	FPA	Fiscal Policy Analysis (JV20.30)	10	E/R	43
Sep 14	Sep 25	IMF	MDS	Macroeconomic Diagnostics (JV20.29)	10	E	51
Sep 28	Oct 2	WTO	TP2	Trade Policy	5	E	72
Sep 28	Oct 9	IMF	BSAA	Balance Sheets and Accumulation Accounts (JV20.32)	10	E/R	26
Sep 28	Oct 9	IMF	DSGE	Monetary and Fiscal Policy Analysis with DSGE Models (JV20.21)	10	E	59
Oct 5	Oct 9	EIB	IIF	Investment and Investment Finance: Guiding Principles and EIB Group Expertise	5	E	49
Oct 12	Oct 16	AA	PPP	Public-Private Partnerships	5	E	65
Oct 12	Oct 16	EBRD	EB3	To be announced	5	E	73
Oct 12	Oct 21	OeNB/JVI	MFS	Macrofinancial Stability in Central, Eastern and Southeastern Europe	8	E	53
Oct 19	Oct 30	IMF	FPP	Financial Programming and Policies (JV20.33)	10	E/R	38
Oct 26	Nov 6	IMF	FSP	Financial Sector Policies (JV20.34)	10	E	39
Nov 2	Nov 4	OeNB	CCPS	Cash Circulation and Payment Systems in Austria	3	E	28
Nov 2	Nov 6	EBRD	EB4	To be announced	5	E	73
Nov 9	Nov 13	WTO	TP3	Trade Policy	5	E	72
Nov 9	Nov 20	IMF	MCF	Managing Capital Flows: Macroeconomic Analysis and Policies (JV20.36)	10	E/R	55
Nov 9	Nov 20	BMF/IMF/JVI/IBRD	TPIG	Tools and Policies for Inclusive Growth	10	E	69
Nov 16	Nov 20	JVI/IBRD	FFS	Fintech and Financial Stability	5	E	41
Nov 23	Nov 27	BMF/JVI	PFAR	Public Financial Management and Administrative Reforms	5	E	63
Nov 23	Nov 27	OeNB	MFSC	Monetary and Financial Statistics Collected and Compiled by the ESCB	5	E	58
Nov 30	Dec 11	IMF	FS	Fiscal Sustainability (JV20.37)	10	E/R	44
Nov 30	Dec 11	IMF	MPAF	Model-Based Monetary Policy Analysis and Forecasting (JV20.38)	10	E	56

As of November 1, 2019

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 digital training catalog









View over Vienna from Bisamberg

# Course Categorization and Progression

## An Indicative Guide to Choosing the Right Course

The following two tables on pages 18-19 provide a listing of a number of courses offered at the Joint Vienna Institute.

The first table focuses on courses offered by the IMF's 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
<b>FINANCIAL SECTOR POLICIES</b>	<ul style="list-style-type: none"> <li>• <i>Online Course: Financial Market Analysis</i></li> </ul>	<ul style="list-style-type: none"> <li>• Financial Development and Financial Inclusion</li> <li>• Financial Sector Policies</li> <li>• Financial Sector Surveillance</li> </ul>	<ul style="list-style-type: none"> <li>• Financial Markets and Instruments</li> </ul>
<b>FISCAL POLICY</b>	<ul style="list-style-type: none"> <li>• Fiscal Policy Analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Fiscal Frameworks</li> <li>• Fiscal Sustainability</li> <li>• <i>Online Course: Debt Sustainability and Debt Management</i></li> </ul>	
<b>GENERAL MACROECONOMIC ANALYSIS</b>	<ul style="list-style-type: none"> <li>• Financial Programming and Policies</li> <li>• <i>Online Course: Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis</i></li> <li>• <i>Online Course: Financial Programming and Policies, Part 2: Program Design</i></li> </ul>	<ul style="list-style-type: none"> <li>• Macroeconomic Diagnostics</li> <li>• <i>Online Course: Macroeconomic Forecasting</i></li> <li>• <i>Online Course: Macroeconomic Diagnostics</i></li> </ul>	<ul style="list-style-type: none"> <li>• Macroeconometric Forecasting and Analysis</li> <li>• Monetary and Fiscal Policy Analysis with DSGE Models</li> <li>• Vulnerability Diagnostics</li> </ul>
<b>MONETARY, EXCHANGE RATE, AND CAPITAL ACCOUNT POLICIES</b>		<ul style="list-style-type: none"> <li>• Monetary Policy</li> <li>• Exchange Rate Policy</li> <li>• Managing Capital Flows: Macroeconomic Analysis and Policies</li> </ul>	<ul style="list-style-type: none"> <li>• Model-Based Monetary Policy Analysis and Forecasting</li> <li>• <i>Online Course: Model-Based Monetary Policy Analysis and Forecasting</i></li> </ul>
<b>INCLUSIVE GROWTH AND STRUCTURAL POLICIES</b>	<ul style="list-style-type: none"> <li>• <i>Online Course: Energy Subsidy Reform</i></li> </ul>	<ul style="list-style-type: none"> <li>• Inclusive Growth</li> <li>• Macroeconomic Management in Resource-Rich Countries</li> <li>• <i>Online Course: Macroeconomic Management in Resource-Rich Countries</i></li> </ul>	



**Categorization Table:**  
**Courses Offered by the Austrian Authorities, Other IMF Departments, and the JVI**

	AUSTRIAN AUTHORITIES <sup>1</sup>	IMF	JVI <sup>2</sup>
<b>FINANCIAL SECTOR</b>	<ul style="list-style-type: none"> <li>Financial Stability and Supervisory Stress Testing for Banking Systems</li> </ul>	<ul style="list-style-type: none"> <li>Bank Restructuring and Resolution</li> <li>Topics in Systemic Macroeconomic Risk Analysis</li> </ul>	<ul style="list-style-type: none"> <li>Banking Supervision within the Basel Framework</li> <li>Financial Stability Policy of Central Banks</li> <li>Fintech and Financial Stability</li> <li>Macroprudential Tools</li> <li>Non-Performing Loans: Management and Resolution</li> <li>Risk-Focused Bank Supervision and Risk Assessment</li> </ul>
<b>FISCAL</b>	<ul style="list-style-type: none"> <li>Public Financial Management and Administrative Reforms</li> <li>Public-Private Partnerships</li> <li>Sound Fiscal Institutions</li> </ul>	<ul style="list-style-type: none"> <li>Fiscal Costs and Risks from PPPs</li> <li>Gender Budgeting</li> <li>Medium-Term Budgetary Frameworks, Fiscal Rules and Fiscal Councils</li> <li>Social Protection, Taxation, and Employment</li> </ul>	
<b>LEGAL</b>		<ul style="list-style-type: none"> <li>Corporate and Household Insolvency</li> <li>Legal Aspects of International Financial Institutions</li> <li>Legal Frameworks for Banking Supervision and Resolution</li> </ul>	
<b>MACROECONOMICS</b>	<ul style="list-style-type: none"> <li>Macroeconomic Stability in Central, Eastern and Southeastern Europe</li> </ul>		<ul style="list-style-type: none"> <li>Applied Economic Policy</li> </ul>
<b>MONETARY</b>	<ul style="list-style-type: none"> <li>Cash Circulation and Payment Systems in Austria</li> </ul>		<ul style="list-style-type: none"> <li>Monetary Policy Communication</li> <li>Monetary Policy Implementation</li> </ul>
<b>STATISTICS</b>	<ul style="list-style-type: none"> <li>Monetary and Financial Statistics Collected and Compiled by the ESCB</li> </ul>	<ul style="list-style-type: none"> <li>Balance Sheets and Accumulation Accounts</li> <li>External Debt Statistics</li> <li>Monetary and Financial Statistics - Advanced</li> </ul>	
<b>REGIONAL INTEGRATION AND STRUCTURAL ISSUES</b>	<ul style="list-style-type: none"> <li>Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process</li> <li>Competitiveness, Growth and Crisis</li> <li>Economic Integration: European Union and Eurasian Economic Union</li> <li>Foreign Direct Investment Policies</li> <li>Public Governance and Structural Reforms</li> <li>Tools and Policies for Inclusive Growth</li> </ul>		<ul style="list-style-type: none"> <li>Structural Reforms</li> </ul>
<b>SPECIAL TOPICS</b>	<ul style="list-style-type: none"> <li>Financial Education</li> <li>HR Issues and Compliance</li> </ul>		<ul style="list-style-type: none"> <li>The Future of Work: Opportunities and Challenges for Jobs, Earnings and Inequality</li> </ul>

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

<sup>2</sup> Including courses in cooperation with other partners





Palais Equitable / Graben



# 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 |**  
June 1 - July 3, 2020

**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 in JVI target countries.

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 macroeconomic concepts and policies, financial sector issues, 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.*

The AEP course is taught by the JVI's sponsoring members, with all lecturers teaching subjects relevant to their organization's area of expertise. The course is taught mostly by practitioners from member

organizations. Lectures cover both practical and theoretical aspects of policy formulation; they are complemented by 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:

## Austrian and European Political and Economic Issues

### AUSTRIAN AUTHORITIES (3 DAYS)

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.

## Presentation and Communication Skills

### COMMUNICATION COACHES/JVI (2 DAYS)

This segment helps participants to hone their presentation skills and public communication proficiency, fosters teamwork, and provides tips and tricks for effective negotiating and influencing. An international team of professional communication coaches delivers this segment, which was highly successful when first offered in 2019.

## 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. 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 crises 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 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 past financial crisis and its implications for financial regulation, especially in the banking sector. This segment embeds the debate in a broader international discussion on financial stability issues with special focus on the financial development of emerging markets. The presentations review the changes to the institutional framework



and substance of new financial regulation in Europe with special emphasis on macroprudential policy and tools. The course gives participants the chance to apply the content practically in comprehensive case studies. A part of the segment is devoted to assessing methods of liquidity risk and their usage in a banking stress test environment. Finally, the interlinkages of macroprudential measures, recovery and resolution as well as deposit guarantee schemes are discussed.

## 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.

## Evaluation

Participants will evaluate and provide feedback for each course segment and for the course overall. 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. Each participant receives a certificate after successfully completing the course.

Participants are evaluated throughout the course based on their comprehension of the material, their contributions to the discussions, and their teamwork skills. The most active and best-performing participants 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.\*

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.

\* 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.

## Assessing and Managing Credit Risk from Contingent Liabilities: A Focus on Government Guarantees (CL)

**DATE |**  
March 30 - April 3, 2020

**SPONSOR |**  
IBRD/World Bank

**ATTENDANCE |**  
By invitation only  
Please address inquiries to  
Ms. Amira Amat:  
[aamat@worldbank.org](mailto:aamat@worldbank.org)

**LANGUAGE |**  
English

**TARGET GROUP |** Government risk managers, particularly from debt and fiscal risk management offices, from WBG client countries, with a focus on IBRD and Blend countries.

**DESCRIPTION |** This one-week workshop will help government risk managers in identifying and classifying the key types of Contingent Liabilities (CLs) countries are exposed to and the key characteristics of a government's risk exposure. In addition to providing participants with a framework for CL risk management, the training will primarily focus on assessing and managing risks from government guarantees. The training is highly interactive, delivered through a combination of presentations, case studies and hands-on exercises. Participants put the lessons learned in the presentations into practice through case studies, group work and hands-on exercises. The presentations serve to provide a framework for thinking through the risk management issues, to provide some basic understanding of technical issues, and to serve as a base for the hands-on portion of the training.



## Balance Sheets and Accumulation Accounts (BSAA)

**DATE |**  
September 28, 2020 -  
October 9, 2020  
(JV20.32)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By application via the  
IMF digital training catalog

**LANGUAGE |**  
English with Russian  
interpretation

**TARGET GROUP |** Officials whose main responsibility is compiling national accounts and financial accounts statistics (specifically sectoral accounts and accounts on a from-whom-to-whom basis), who are employed with national statistical agencies and central banks. Participants should have a degree in economics or statistics, or equivalent experience.

**DESCRIPTION |** This two-week course, presented by the IMF's Statistics Department, covers theoretical and practical issues related to the compilation of accumulation accounts (capital accounts, financial accounts, other changes in volume of assets accounts, and revaluation accounts) and balance sheets according to institutional sectors. The course is based on the conceptual framework of the System of National Accounts, 2008 (2008 SNA). The aim of the course is to provide participants with the necessary skills to compile the sectoral accumulation accounts and the balance sheets. The course consists of lectures covering conceptual and methodological issues as well as workshops sessions on practical compilation issues. The lectures provide a thorough review of the methodological framework, concepts, and definitions relating to sectoral accumulation accounts and balance sheets, examine potential data sources for their compilation, and illustrate possible compilation techniques and procedures. The course also provides a forum for participants to share country practices and experiences relating to the compilation of sectoral accumulation accounts and balance sheets.

## Bank Restructuring and Resolution (BR)

**DATE |**  
June 22 - 26, 2020  
(JV20.23)

**SPONSOR |**  
International Monetary Fund

**TARGET GROUP |** Mid-level to senior officials in central banks, regulators, 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 should 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 restructuring and resolution of weak banks. Among the topics discussed during the course are: identification and supervision of weak banks; 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 to contain emerging crises and reestablish public confidence, such as emergency liquidity support, asset and liability guarantees, and exceptional administrative measures to stop persistent liquidity outflows; bank restructuring and resolution: early intervention measures; diagnosis, triage, and loss recognition; winding down nonviable 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.

**| ATTENDANCE**

By application via the IMF digital training catalog

**| LANGUAGE**

English

B

## Banking Supervision within the Basel Framework (BSBF)

**TARGET GROUP** | Mid-level to senior bank supervisors from central banks and supervisory authorities. Basic knowledge of the Basel framework 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 framework, focusing

**| DATE**

January 20 - 24, 2020

**| SPONSORS**

Joint Vienna Institute, Deutsche Bundesbank and the Oesterreichische Nationalbank

**| ATTENDANCE**

By application via the JVI website  
Special financial conditions apply (see page 75)

**| LANGUAGE**

English

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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) and the Supervisory Review and Evaluation Process (SREP). 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
- Banking supervision in Germany and in Austria
- Overview of Basel III and latest developments with regard to the Basel framework
- Pillar 2: Internal Capital Adequacy Assessment Process (ICAAP), Supervisory Review and Evaluation Process (SREP)—business model analysis
- Objectives and processes of on-site supervision
- Examination of credit, market and liquidity risk
- Supervision of IT risks including cyber risks
- Interaction of micro- and macroprudential policies
- Stress testing and its use in supervision
- Recovery and resolution—overview
- National experience in off-site and on-site supervision

## Cash Circulation and Payment Systems in Austria (CCPS)

**DATE |**  
November 2 - 4, 2020

**SPONSOR |**  
Oesterreichische Nationalbank

**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, and grants insight into the role of the Oesterreichische Nationalbank. Trends and developments in the Austrian payment services, as well as the existing and future Eurosystem market infrastructure (e.g., T2-T2S Consolidation, TIPS, ECMS) and related topics will be presented from both an Austrian and an international perspective. The course will also cover the national clearing infrastructure.

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

#### | ATTENDANCE

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

#### | LANGUAGE

English

C

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

**TARGET GROUP** | Experts and mid-level officials from candidate and potential candidate countries, working for central banks, finance ministries, 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 relevant aspects up to the point of EU entry.

#### | DATE

May 11 - 15, 2020

#### | SPONSORS

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

#### | ATTENDANCE

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

#### | LANGUAGE

English

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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. Two workshops, one on economic country analysis and one on EU enlargement policy, including presentations by participants, are intended to deepen insight and understanding of the processes and challenges.

## Competitiveness, Growth and Crisis (CGC)

**DATE |**  
February 24 - 28, 2020

**SPONSOR |**  
Austrian Authorities

**ATTENDANCE |**  
By application via  
the JVI website

**LANGUAGE |**  
English

**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 will 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.

## Corporate and Household Insolvency (CHI)

**TARGET GROUP** | Senior policymakers 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. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

**DESCRIPTION** | This three-day workshop, presented by the IMF's Legal Department, offers public officials a forum to share their experience with corporate and household insolvency law reform and implementation, as well as such related issues as enforcement of claims and alternative techniques for the treatment of distressed debt. The global financial crisis and the subsequent national crises have brought to the forefront the need for effective insolvency regimes, and many countries already have or are planning insolvency reforms to address the consequences of changes in the economic environment. The interactive format of this workshop is designed for policymakers from a diverse group of countries dealing with corporate and household insolvency issues, leading international experts, and representatives of the Legal and other functional and area departments, the World Bank, and other international organizations.

**| DATE**  
June 16 - 18, 2020  
(JV20.22)

**| SPONSOR**  
International Monetary Fund

**| ATTENDANCE**  
By invitation only

**| LANGUAGE**  
English





## Debt Sustainability Framework for Low-Income Countries (DSF)

**DATE |**  
March 2 - 6, 2020

**SPONSOR |**  
IBRD/World Bank

**ATTENDANCE |**  
By invitation only  
Please address inquiries to  
Mr. Luca Bandiera:  
[lbandiera@worldbank.org](mailto:lbandiera@worldbank.org)

**LANGUAGE |**  
English

**TARGET GROUP |** Officials of ministries of finance and debt management offices of countries which apply the Joint IMF-World Bank *Debt Sustainability Framework for Low Income Countries*.

**DESCRIPTION |** This one-week course presents the Joint IMF-World Bank Debt Sustainability Framework for Low Income Countries and conducts hands-on applications to case studies. Low-income countries (LICs) face significant challenges in meeting their development objectives, including the Sustainable Development Goals (SDGs), while ensuring external debt remains sustainable. The primary aim of the debt sustainability analysis (DSA) for LICs is to guide borrowing decisions of low-income countries to match their need for funds with their current and prospective ability to service debt, tailored to their specific circumstances. The framework provides guidance for their lending and grant-allocation decisions to ensure that resources to LICs are provided on terms that are consistent with their long-term debt sustainability and progress towards achieving the SDGs. This course will introduce participants to using the LIC DSA, including standardized forward-looking analysis of the debt and debt service dynamics under a baseline scenario and in the face of plausible shocks; an assessment of debt sustainability in relation to indicative country-specific debt burden thresholds that depend on the quality of policies and institutions; and an advisable borrowing (and lending) strategy that limits the risks of debt distress.

## Designing Government Debt Management Strategies (DGDM)

**DATE |**  
June 22 - 26, 2020

**SPONSOR |**  
IBRD/World Bank

**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 48).

#### | ATTENDANCE

By invitation only  
Please address inquiries to  
Ms. Amira Amat:  
[aamat@worldbank.org](mailto:aamat@worldbank.org)

#### | LANGUAGE

English

E

## Economic Integration: European Union and Eurasian Economic Union (EI)

**TARGET GROUP** | Experts and mid-level officials from Commonwealth of Independent States countries working for central banks, finance ministries, state secretariats for European affairs and economics ministries. Applicants should preferably be 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).

**DESCRIPTION** | This one-week course deals with economic and monetary integration in Europe with a special focus on the EU and the EAEU.

The course covers a wide range of topics. The focus is on the experiences and lessons learned from crises, financing mechanisms and on experiences made in various models of economic integration.

The course examines economic integration in the EU and the EAEU, including a historical overview as well as an outlook for the future. 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 and

#### | DATE

September 7 - 11, 2020

#### | SPONSORS

Oesterreichische Nationalbank and the  
Austrian Federal Ministry of Finance

#### | ATTENDANCE

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

#### | LANGUAGE

English

→



relations with third countries, and possible strategies for the bridging of the two unions.

Two workshops, one on EU Association Agreements and the EAEU and one on capital liberalization, including presentations by participants, are intended to deepen insight and understanding of the processes and challenges.

## E

## Exchange Rate Policy (ERP)

**DATE |**  
August 3 - 14, 2020  
(JV20.27)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By application via the  
IMF digital training catalog

**LANGUAGE |**  
English with Russian  
interpretation

**TARGET GROUP |** Junior to mid-level officials who work with exchange rate policy and analysis. Participants should have an advanced degree in economics or equivalent professional experience and be comfortable with Microsoft Excel and Excel-based applications. It is recommended that applicants take either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course. Participants should also have a working knowledge of Word, Excel, PowerPoint, and EViews.

**DESCRIPTION |** This course, presented by the IMF's Institute for Capacity Development, gives 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, such as real exchange rate misalignment; discusses how changes in the real exchange rate may affect external adjustment and growth; presents methodologies to estimate the equilibrium real exchange rate and explains the IMF external balance assessment (EBA) approach to measure the degree of real exchange rate misalignment; and covers 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 related to different exchange rate regimes, the choice of 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 “fear-of-floating.” The course concludes with a discussion of currency crises, macroeconomic policies to prevent them, and the analytical tools used to anticipate them.





## External Debt Statistics (EDS)

**TARGET GROUP** | Officials whose main responsibility is the compilation of external debt and/or international investment position (IIP) statistics. Participants should have a degree in economics, statistics, or equivalent experience; have basic knowledge of international accounts concepts; and have a minimum of one year of experience in compiling external debt statistics (EDS) or IIP statistics.

**DESCRIPTION** | This two-week course, presented by the IMF's Statistics Department, is intended to provide participants with a thorough understanding of the international standards for the compilation of EDS presented in the *2013 EDS Guide for Compilers and Users (EDS Guide)*. It also offers practical compilation guidance on data sources and techniques for compiling EDS, as well as on analysis of these data, taking into account the relevant developments in the global financial market. It comprises a series of lectures, practical exercises, and case studies that cover:

- Recent developments in the global financial market (e.g., process of disintermediation moving away from traditional cross-border investment vehicles, etc.) and their effect on EDS compilation
- Implementation of the *2013 EDS Guide* and ensuring consistency and comparability among external debt statistics and other macroeconomic statistics, namely balance of payments, IIP, government finance statistics, and national accounts
- Debt management systems and practical guidance on the compilation of EDS for the public and private sectors
- Data validation and assessment of the quality of EDS applying the IMF's Data Quality Assessment Framework for EDS
- Data dissemination and requirements of the World Bank's Quarterly External Debt Statistics (QEDS) database
- Debt sustainability analysis, analytical tools

### | DATE

January 27 - February 7, 2020  
(JV20.11)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By application via the  
IMF digital training catalog

### | LANGUAGE

English with Russian  
interpretation

E



## Financial Development and Financial Inclusion (FDFI)

**DATE |**  
June 1 - 12, 2020  
(JV20.20)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By application via the  
IMF digital training catalog

**LANGUAGE |**  
English

**TARGET GROUP |** Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector. Preference is given to applicants working on issues directly related to financial development and inclusion. Participants should have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required. It is strongly recommended that applicants first complete the online Financial Market Analysis (FMAx) course and understand basic models for pricing debt and equity.

**DESCRIPTION |** This two-week course, presented by the IMF's Institute for Capacity Development, explains the macroeconomic relevance of financial development and inclusion. Beginning with an analysis that defines the role of finance in the economy, the course reviews the theoretical and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses policies to encourage financial development (market-enabling policies) and limit its potentially 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 because for many years the discussion instead centered on the concept and measurement of financial depth. The course reviews the indicators currently used to measure financial inclusion, its distinct macroeconomic impact, and the main policy strategies usually pursued.

## Financial Education (FE)

**DATE |**  
March 2 - 6, 2020

**SPONSOR |**  
Oesterreichische Nationalbank

**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 one-week 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. Participants are invited to contribute their respective country or central bank experience and to give situation reports. Interactive group work enables participants to work together and exchange experiences on certain topics.

#### | ATTENDANCE

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

#### | LANGUAGE

English

F

## Financial Markets and Instruments (FMI)

**TARGET GROUP** | Mid-level to senior officials in central banks, ministries of finance, and financial regulatory agencies who are interested in more advanced finance topics than those covered in the Financial Markets Analysis course. Participants should have an advanced degree in economics or finance or equivalent work experience. The course requires heavy use of Microsoft Excel spreadsheets, with which participants should be proficient. It is strongly recommended that applicants have completed the online Financial Market Analysis (FMAx) course.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, is designed to give participants a foundation of financial instruments beyond the standard treatment of bonds and equity covered in the FMAx course. After a short review, the course takes on forwards, futures, swaps, and options and moves to combining these building block instruments with practical applications. Some time is devoted to the policy implications, notably related to regulation of financial markets, though a separate 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 test

#### | DATES

January 27 - February 7, 2020  
(JV20.02)  
July 20 - 31, 2020  
(JV20.26)

#### | SPONSOR

International Monetary Fund

#### | ATTENDANCE

By application via the  
IMF digital training catalog

#### | LANGUAGE

English

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their understanding of how and why some strategies and misuse of financial instruments can lead to large losses and financial instability. Participants should prepare final presentations on a set of predetermined current financial market issues.

## Financial Programming and Policies (FPP)

**DATES |**  
 April 13 - 24, 2020  
 (JV20.07)  
 October 19 - 30, 2020  
 (JV20.33)

**SPONSOR |**  
 International Monetary Fund

**ATTENDANCE |**  
 By application via the  
 IMF digital training catalog

**LANGUAGE |**  
 English with Russian  
 interpretation

**TARGET GROUP |** Officials from ministries of finance, economy, and planning and central banks who advise on or help implement macroeconomic and financial policies. Participants should have a degree in economics or equivalent experience, and be proficient in the use of spreadsheets. It is strongly recommended that applicants complete the online FPP courses (FPP.1x and FPP.2x) before enrolling in this course.

**DESCRIPTION |** This two-week course, presented by the IMF's Institute for Capacity Development, explains how to 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) and their interlinkages, highlighting both accounting and behavioral relationships and using data from a country case study.

The course teaches participants how to analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework. They will learn how to create consistent one-year macroeconomic projections on the assumption that policies do not change and identify economic vulnerabilities and risks in a baseline scenario and policy measures to address them. Participants will prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact. They will also identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.



## Financial Sector Policies (FSP)

**TARGET GROUP** | Junior to senior government officials engaged in setting policy for the financial sector, particularly the staff of central banks, financial regulators, and any other agencies involved in micro- or macroprudential oversight. Participants should have an advanced degree in economics or finance, or equivalent work experience; a basic understanding of econometrics; the ability to interpret econometric results; and working knowledge of Excel. It is strongly recommended that applicants have completed the online Financial Market Analysis (FMAx) course and the Financial Sector Surveillance (FSS) course because understanding and assessing financial sector risks is important to the design of mitigating policies.

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

### | DATE

October 26 - November 6, 2020  
(JV20.34)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By application via the  
IMF digital training catalog

### | LANGUAGE

English

F

## Financial Sector Surveillance (FSS)

**TARGET GROUP** | Junior to mid-level government officials tasked with surveillance of the financial sector, especially staff of the central bank, financial regulators, and other agencies that engage 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. It is strongly recommended that applicants have completed the online Financial Market

### | DATE

March 16 - 27, 2020  
(JV20.05)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By application via the  
IMF digital training catalog

### | LANGUAGE

English

→



Analysis (FMAx) course. Because many of the workshops use Microsoft Excel worksheets, familiarity with the basics of Excel is important.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, introduces participants to key concepts and tools used in the identification and assessment of financial sector vulnerabilities and sources of strength. The course materials provide a basic toolkit to assess financial sector risks and measure them against existing capital and liquidity buffers in the financial system. The discussions focus on the early identification of unwarranted macro-financial imbalances and the analysis of the transmission of financial distress across institutions, markets, and economic sectors, with the objective of reducing the likelihood and the severity of financial crises. A combination of lectures and hands-on workshops allows participants to apply essential risk assessment techniques.

## Financial Stability and Supervisory Stress Testing for Banking Systems (STB)

**DATE** |  
June 15 - 18, 2020

**SPONSOR** |  
Oesterreichische Nationalbank

**ATTENDANCE** |  
By application via the JVI website  
Please address inquiries to  
Ms. Romana Lehner:  
[romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

**LANGUAGE** |  
English

**TARGET GROUP** | Young experts from central banks and other supervisory authorities in charge of (macro/micro-prudential) stress testing of financial systems. Participants should have hands-on experience with stress testing, regulatory reporting data, familiarity with basic techniques in statistics and probability, advanced skills with regard to the use of spreadsheets (Microsoft Excel). Practical programming skills (preferably MATLAB or R) are of additional value. Participants should also be prepared to give a presentation about stress-testing models used in their central bank/supervisory authority.

**DESCRIPTION** | This four-day course, presented by Oesterreichische Nationalbank (OeNB) representatives and invited guest speakers working in the area of stress testing, provides a platform to discuss current developments of micro and macro-prudential stress tests from a central bank (or other supervisory authority) perspective. The course focuses on many areas relevant for applied supervisory





stress testing. For example, experience with bottom-up stress test exercises, strategies for quality assurance of results, top-down model development for different risk types and macro-to-micro satellite models, and effective communication of stress test results. Finally, participants should give short presentations covering their stress testing models and the challenges encountered while running stress tests themselves.

## Financial Stability Policy of Central Banks (FSCB)

**TARGET GROUP** | Mid-level to senior 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, among others, the objective and the role of macroprudential policy and its conduct in France and Europe, Basel III countercyclical capital buffer, FX lending, early warning indicators, macroprudential stress testing, real estate market analysis, and policies for credit-funded housing booms. The lectures will be complemented by hands-on workshops, both plenary and in smaller groups, in which participants will use EViews and Excel to analyze various macroprudential policy issues. Participants should deliver short presentations and engage in group discussions on key financial stability issues in their countries.

### | DATE

May 25 - 29, 2020

### | SPONSORS

Joint Vienna Institute and the Banque de France

### | ATTENDANCE

By application via the JVI website  
Special financial conditions apply  
(see page 75)

### | LANGUAGE

English

## Fintech and Financial Stability (FFS)

**TARGET GROUP** | Staff from central banks, finance ministries and other public institutions who are involved in Fintech.

**DESCRIPTION** | The financial system is rapidly changing due to a wide range of technological innovations that are often subsumed under the heading "Fintech". Fintech impacts many aspects of the financial system, from key back functions such as the provision of

### | DATE

November 16 - 20, 2020

### | SPONSORS

Joint Vienna Institute and the World Bank (Financial Sector Advisory Center (FinSAC))



**ATTENDANCE |**

By application via the JVI website  
Special financial conditions apply  
(see page 75)

**LANGUAGE |**

English

loans to payment systems and the creation of cryptocurrencies. These developments imply many opportunities for the financial system as well as the real economy. At the same time they also imply new challenges for financial stability and financial supervision. The aim of this new one-week course is to provide a structured overview of the range of Fintech developments in general and across the JVI region, identifying opportunities for financial development and inclusion as well as challenges from a public policy perspective.

**F****DATE |**

January 27 - 30, 2020  
(JV20.10)

**SPONSOR |**

International Monetary Fund

**ATTENDANCE |**

By application via the  
IMF digital training catalog

**LANGUAGE |**

English

## Fiscal Costs and Risks from PPPs (PPP)

**TARGET GROUP |** Officials of the key institutions responsible for the provision of public infrastructure assets (e.g., ministries of finance and planning, PPP units) and public financial management (e.g., budget and treasury departments). Participants should be broadly familiar with public sector and fiscal statistics concepts and have basic knowledge of Excel.

**DESCRIPTION |** The objective of this four-day course, presented by the IMF's Fiscal Affairs Department, is to enhance understanding of the fiscal impact of PPPs. The newly updated PPP Fiscal Risk Assessment Model (PFRAM 2.0) will be used to train technical counterparts and inform discussion on best practices to assess and manage PPP projects. The PFRAM is an analytical tool developed jointly by the IMF and World Bank to support capacity building in the areas of fiscal transparency and fiscal risk management. Since its first launch in April 2016, the tool has been used in both training activities and technical assistance missions around the world. PFRAM 2.0, published in the fall of 2019, allows users to assess the fiscal implications of a portfolio of PPP projects. After attending the workshop participants should understand good practices in managing and mitigating fiscal costs and risks from PPP projects, and to use PFRAM to evaluate them. The workshop will include: (i) a general overview of key concepts and the analytical framework to understand fiscal costs and risks arising from PPP projects; (ii) a review of good practices in managing PPPs, including budgeting, accounting, and reporting of PPPs in public accounts; and (iii) a hands-on training on the use of PFRAM through exercises.



## Fiscal Frameworks (FF)

**TARGET GROUP** | Junior to mid-level government officials in ministries of economy, planning, and finance, treasuries, central banks, independent fiscal agencies, and other agencies involved in the analysis, design, conduct, and assessment of fiscal policy. 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. It is strongly recommended that applicants have completed the Financial Programming and Policies (FPP) and the Fiscal Policy Analysis (FPA) course before enrolling in this course. Familiarity with Microsoft Excel is essential as many workshops are conducted in Excel.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, starts by reviewing the role of government and the objectives of fiscal policy; revisits essential macrofiscal tools and methodologies; and identifies a country's fiscal framework as the set of institutions that design and conduct fiscal policy. The course stresses the need for high-quality information, transparency, and responsibility in order to hold governments accountable for their medium- to long-term fiscal objectives. The course concludes with thematic presentations by participants.

**| DATE**  
January 13 - 24, 2020  
(JV20.01)

**| SPONSOR**  
International Monetary Fund

**| ATTENDANCE**  
By application via the  
IMF digital training catalog

**| LANGUAGE**  
English with Russian  
interpretation

F

## Fiscal Policy Analysis (FPA)

**TARGET GROUP** | Junior to senior officials interested in understanding 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. It is strongly recommended that applicants have completed the Financial Programming and Policies (FPP) course.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, provides an overview of the 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 the core macrofiscal topics

**| DATES**  
May 18 - 29, 2020  
(JV20.19)  
September 14 - 25, 2020  
(JV20.30)

**| SPONSOR**  
International Monetary Fund

**| ATTENDANCE**  
By application via the  
IMF digital training catalog

**| LANGUAGE**  
English with Russian  
interpretation

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needed to analyze fiscal policy. The learning units include general empirical findings, Microsoft Excel-based workshops, case studies, and selected topics of regional interest. The course will be of interest to officials who wish to better understand how fiscal policy can affect the economy and the related tools of analysis.

## Fiscal Sustainability (FS)

### DATES |

July 20 - 31, 2020  
(JV 20.25)

November 30 - December 11, 2020  
(JV 20.37)

### SPONSOR |

International Monetary Fund

### ATTENDANCE |

By application via the  
IMF digital training catalog

### LANGUAGE |

English with Russian  
Interpretation

**TARGET GROUP |** Junior to senior officials with some intermediate fiscal background who are interested in understanding and applying fiscal sustainability analysis and how it may relate to the country-specific macro-fiscal environment. Participants should have a degree in economics or equivalent work experience and some familiarity with using spreadsheets.

**DESCRIPTION |** This two-week course, presented by the IMF's Institute for Capacity Development, looks at fiscal sustainability as a requirement for macroeconomic stability and sustainable and inclusive long-term growth. It provides a thorough overview of how to assess fiscal sustainability from a policy and tools perspective. The course also discusses long-term fiscal pressures as well as fiscal risks and the early warning indicators used by the IMF and covers debt management strategies. Special attention is given to fiscal crises and the subsequent fiscal adjustments.

## Foreign Direct Investment Policies (FDI)

### DATE |

September 7 - 11, 2020

### SPONSOR |

Austrian Authorities

### ATTENDANCE |

By application via the  
JVI website

### LANGUAGE |

English

**TARGET GROUP |** Decision makers involved in FDI policy and promotion, 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.

## Gender Budgeting (GB)

**TARGET GROUP** | Government officials from various agencies involved in gender budgeting such as gender policy coordination units, ministries of finance, and specific sectors. Mid-level to senior officers with experience in fiscal policy or budgeting.

**DESCRIPTION** | This three-day course, presented by the IMF's Fiscal Affairs Department, introduces the IMF's Public Financial Management (PFM) approach to gender budgeting, helping foster peer learning.

Gender equality is on the government's policy agenda in many countries from different regions and income groups. Despite some achievements in promoting gender equality over the last years, gender gaps still exist. Some of the countries are considering and implementing gender budgeting initiatives to further promote gender equality.

To support these important initiatives, this workshop helps countries to: (i) develop a better understanding of gender budgeting practices and their integration with the PFM cycle; (ii) present innovations in gender budgeting and the challenges they face; (iii) initiate a dialogue among the participating countries on the design and implementation of gender budgeting initiatives and practices, with the objective of learning lessons and improving the impact of these initiatives.

**| DATE**  
February 12 - 14, 2020  
(JV 20.09)

**| SPONSOR**  
International Monetary Fund

**| ATTENDANCE**  
By invitation only

**| LANGUAGE**  
English with Russian  
Interpretation

G

→



It also brings together government representatives from various agencies — including gender policy coordination units, ministries of finance, and specific sectors — as well as regional experts supporting gender budget initiatives, such as UN Women in the region.

## Government Debt Management Performance Assessment Tool (DeMPA)

**DATE |**  
August 17 - 21, 2020

**SPONSOR |**  
IBRD/World Bank

**ATTENDANCE |**  
By invitation only  
Please address inquiries to  
Ms. Lilia Razlog:  
[lrazlog@worldbank.org](mailto:lrazlog@worldbank.org)

**LANGUAGE |**  
English

**TARGET GROUP |** Mid-level officials from debt management offices, ministries of finance and central banks, and other relevant entities working on government debt management issues.

**DESCRIPTION |** Developing countries face various policy, institutional, and operational challenges due to weak debt management capacity and lack of efficient debt markets. The Government Debt Management Performance Assessment (DeMPA) 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. The use of the DeMPA methodology for evaluation of government debt management capacity enables timely identification of existing weaknesses and design of the corrective actions.

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. 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.

## HR Issues and Compliance (HR)

**TARGET GROUP** | Staff from HR and/or compliance units of central banks. Participants should have good knowledge of the systems and procedures used in their respective institutions to fulfill its compliance function and manage HR issues.

**DESCRIPTION** | Employees are the most important asset of any organization, hence managing human resources properly is critical to providing an employee-oriented and productive work environment. This one-week course addresses a broad range of HR management aspects at the Deutsche Bundesbank and the Oesterreichische Nationalbank (OeNB), and aims to provide a platform for peer-to-peer exchange. Topics include HR strategy, resource planning and corporate culture, as well as organizational issues. HR instruments such as recruitment, training, staff development, career planning, the appraisal system, employee feedback, performance assessment, bonuses, promotion, and job evaluation will be focused on strongly.

The OeNB's compliance function will also be presented, especially its organization, the laws forming its legal basis, as well as the rules that apply to staff.

The course will include a mix of presentations and practical exercises. Participants should take an active part in the discussions, drawing on their own experience.

### | DATE

March 30 - April 3, 2020

### | SPONSORS

Oesterreichische Nationalbank and the Deutsche Bundesbank

### | ATTENDANCE

By application via the JVI website

Please address inquiries to

Ms. Romana Lehner:

[romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

### | LANGUAGE

English

H



## Implementing Government Debt Management Strategies (IGDM)

**DATE |**  
June 29 - July 3, 2020

**SPONSOR |**  
IBRD/World Bank

**ATTENDANCE |**  
By invitation only  
Please address inquiries to  
Ms. Amira Amat:  
[aamat@worldbank.org](mailto: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 32).

## Inclusive Growth (IG)

**DATE |**  
August 24 - September 4, 2020  
(JV 20.28)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By application via the  
IMF digital training catalog

**LANGUAGE |**  
English

**TARGET GROUP |** Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation. Participants should have a degree in economics or social sciences or equivalent experience. It is strongly recommended that applicants have taken the online Financial Development and Financial Inclusion (FDFIx) course.

**DESCRIPTION |** This two-week course, presented by the IMF's Institute for Capacity Development, is designed to increase participants' understanding of the concepts of inclusive growth and give them analytical and operational tools to evaluate, measure, and monitor how macroeconomic policies can affect growth, poverty, inequality, and job creation. Lectures introduce the basic concepts of inclusive growth, with a special focus on long-term sustainability, and workshops offer participants an opportunity to apply the



concepts and think about the design of inclusive growth strategies, drawing from country case studies. While not identical to the course on Tools and Policies for Inclusive Growth (TPIG — see page 69), this course covers similar topics and materials. Therefore, applicants who have previously participated in the TPIG course will not be considered for participation in the IG course, and vice versa.

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

**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.

**| DATE**  
October 5 - 9, 2020

**| SPONSOR**  
European Investment Bank

**| ATTENDANCE**  
By application via the JVI website  
Please address inquiries to  
[economics@eib.org](mailto:economics@eib.org)

**| LANGUAGE**  
English





## Legal Aspects of International Financial Institutions (LAIF)

**DATE |**  
April 20 - 24, 2020  
(JV20.16)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By application via the  
IMF digital training catalog

**LANGUAGE |**  
English with Russian  
interpretation

**TARGET GROUP |** Lawyers, senior lawyers, and other professionals from central banks, ministries of finance and of justice, and other agencies primarily in emerging market countries with responsibilities related to legal aspects of relations with international financial institutions (IFIs). 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 features of IFIs (primarily the IMF and the World Bank), and explores the linkages between these institutions and their members. Institutions to be covered each year may vary.

## Legal Frameworks for Banking Supervision and Resolution (LBSR)

**DATE |**  
April 6 - 10, 2020  
(JV20.14)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By application via the  
IMF digital training catalog

**LANGUAGE |**  
English with Russian  
interpretation

**TARGET GROUP |** Central bank, ministry of finance, bank supervisory, resolution authority, and deposit insurance agency lawyers involved in bank regulation and supervision, bank resolution, and crisis management. Because the course is for senior counsels, participants should have a thorough understanding of legal issues related to the financial sector. Participants should have five years of relevant work experience, good knowledge of financial sector laws, and preferably an advanced law degree

**DESCRIPTION |** This one-week course, presented by the IMF's Legal Department, covers selected issues related to the institutional and legal infrastructure necessary to support sound regulation and supervision of banks, bank resolution, safety nets, and crisis management.



## Macroeconometric Forecasting and Analysis (MFA)

**TARGET GROUP** | Government officials involved in developing macroeconometric 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. It is strongly recommended that applicants have completed the online Macroeconometric Forecasting (MFx) course.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, gives government officials a rigorous foundation in the estimation of macroeconometric models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions. Participants work in groups on hands-on estimation and forecasting exercises.

### | DATE

March 30 - April 10, 2020  
(JV20.06)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By application via the  
IMF digital training catalog

### | LANGUAGE

English

## Macroeconomic Diagnostics (MDS)

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

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, is designed to strengthen participants' ability to comprehensively assess a country's macroeconomic situation, including the current state of the economy; the stance of fiscal and monetary policy; financial stability; exchange rate misalignments; vulnerabilities in the different sectors; and the medium-term outlook, especially the sustainability of public and external debt.

### | DATES

March 2 - 13, 2020  
(JV20.04)  
September 14 - 25, 2020  
(JV20.29)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By application via the  
IMF digital training catalog

### | LANGUAGE

English

M

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The course emphasizes practical tools for use in day-to-day macroeconomic analysis and relies on case studies relevant to the region where the course is given to illustrate how these tools are applied and how they can contribute to the policymaking process.

## Macroeconomic Management in Resource-Rich Countries (MRC)

**DATE |**  
February 10 - 21, 2020  
(JV20.03)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By application via the  
IMF digital training catalog

**LANGUAGE |**  
English with Russian  
interpretation

**TARGET GROUP |** Mid-level to senior officials from central banks, ministries of finance, and other government agencies tasked with the design and execution of policies in resource-rich countries (RRCs). Participants should have an advanced degree in economics or equivalent experience and be proficient in the use of Microsoft Excel. It is strongly recommended that applicants have completed the online Macroeconomic Management in Resource-Rich Countries (MRCx) course.

**DESCRIPTION |** This two-week course, presented by the IMF's Institute for Capacity Development, discusses macroeconomic policy issues and challenges faced by RRCs, including those related to exhaustibility of resource wealth and volatility of commodity prices. The course provides participants with an understanding of the macroeconomics of growth and diversification; fiscal policy; macroeconomic policy coordination; and the management of public-sector assets in RRCs. Participants will analyze economic performance in resource-rich countries, including in terms of growth, inclusiveness, diversification, and sustainability. They will discuss the design of appropriate and transparent fiscal frameworks, as well as fiscal benchmarks to determine whether to consume, save, or invest proceeds from the sale of natural resources. The course incorporates lectures, hands-on workshops, and case studies.

M





## Macrofinancial Stability in Central, Eastern and Southeastern Europe (MFS)

**TARGET GROUP** | Junior to mid-level managers as well as senior economists and financial stability experts 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 macrofinancial stability assessments.

**DESCRIPTION** | This course lasts one and a half weeks and focuses on macrofinancial stability issues. It is designed to help participants better understand the interactions between the real economy and the financial sector and learn how to assess macrofinancial stability risks in the CESEE region. Participants will be introduced to a range of assessment tools that are used at the Oesterreichische Nationalbank and in international and supranational institutions such as the European Central Bank. Group work sessions constitute an integral part of the seminar and are intended to mirror the content of the lectures. The group work simulates the negotiation of a macrofinancial adjustment program. In this simulation course participants take on roles as country officials or representatives of international authorities.

**| DATE**  
October 12 - 21, 2020

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

**| LANGUAGE**  
English

M

## Macroprudential Tools (MPT)

**TARGET GROUP** | Mid-level to senior officials from central banks, regulatory agencies and ministries of finance or economics who are involved in financial stability and macroprudential policy.

**DESCRIPTION** | The stability of the financial system as a whole depends crucially on the evolving interlinkages between the financial system and the real economy, as well as on the network of interconnections between financial institutions, and the strategic interactions and externalities that these linkages create. Consequently, there is now a growing consensus among policymakers of the need to develop a proper macroprudential approach to financial stability policy. The crisis has led to a great deal of thought about what this type of macroprudential policy could realistically achieve, what

**| DATE**  
September 14 - 18, 2020

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Special financial conditions apply  
(see page 75)

**| LANGUAGE**  
English

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tools and techniques could be used, and how it could interact with central banks' other responsibilities.

This one-week course will explore the tools that policymakers can use for such macroprudential policy. The course will focus on designing a proper macroprudential mandate and operating framework, and analyze the links between macroprudential policy, monetary policy and microprudential supervision in various institutional set-ups. It will also cover international aspects of macroprudential policy.

It will then proceed to analyze in detail various macroprudential instruments. Along the time dimension of systemic risk, the course will address how to properly use instruments, such as countercyclical capital buffers, time-varying risk weights, limits on LTV/LTI, leverage ratio or through-the-cycle provisioning, in a countercyclical way. In this regard, it will also present indicators, such as credit cycle variables and indicators of excessive risk taking that can be used to calibrate the tools. In this context the course will also look at how these macro prudential tools sit alongside micro-prudential capital requirement and prudential measures for the housing market. Within the cross-sectional dimension of systemic risk, the course will review the SIFI identification methodology and the use of SIFI surcharges. In addition the course will also look at liquidity risk and approaches to address this using liquidity and funding adequacy tools from a micro prudential perspective or from a systemic perspective. The course will close with a general discussion on possibilities and limits of macroprudential policy.

The course requires a high level of participation. Several participants may be invited to give presentations in their fields of expertise. The seminar will be supplemented by practical sessions that will explore several techniques in greater depth.

M



## Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)

**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 Microsoft Excel. It is recommended that applicants 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 understanding of the dynamics of capital flows and their effects on economic growth, macroeconomic volatility, and risk of crisis. The course discusses 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 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 how they relate to financial regulation and exchange rate intervention. The course includes case studies of actual crises, so that participants learn how policy setting and failure to recognize and address the buildup of vulnerabilities led to crisis. Throughout the course, participants should engage in discussions and work on practical workshop exercises to solidify their understanding of the lecture material.

### | DATE

November 9 - 20, 2020  
(JV20.36)

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By application via the  
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### | LANGUAGE

English with Russian  
interpretation

M





## Medium-Term Budgetary Frameworks, Fiscal Rules and Fiscal Councils - Options to Ensure Fiscal Sustainability

(MTBF)

**DATE |**  
May 4 - 8, 2020  
(JV20.18)

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International Monetary Fund

**ATTENDANCE |**  
By application via the  
IMF digital training catalog

**LANGUAGE |**  
English with Russian  
interpretation

**TARGET GROUP |** Mid-level to senior officials who make or support 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 of strong fiscal institutions and fiscal governance in ensuring fiscal sustainability. Drawing on international country experiences, it covers three main areas: medium-term budgetary frameworks (MTBFs), fiscal rules, and fiscal councils. Regarding MTBF, the course discusses how a medium-term perspective in budgeting can improve fiscal discipline and expenditure control, and the preconditions and elements for effective MTBFs, including their relationship with fiscal rules. With respect to fiscal rules, the course reviews the pros and cons of different types of fiscal rules and how to select, design, and calibrate them to balance fiscal sustainability and macroeconomic stabilization objectives.

The course also explores how fiscal councils might help strengthen fiscal performance, support fiscal rules, review trends, and disseminate best practices.

## Model-Based Monetary Policy Analysis and Forecasting (MPAF)

**DATE |**  
November 30 - December 11, 2020  
(JV20.38)

**SPONSOR |**  
International Monetary Fund

**TARGET GROUP |** Mid-level to senior officials responsible for monetary policy decision making and staff doing macroeconomic analysis and forecasting or operating macroeconomic models. Participants should have an advanced degree in economics or equivalent experience. It is strongly recommended that applicants first take the Monetary Policy (MP) course and complete the online Macroeconometric Forecasting (MFx) course before applying for



the MPAF. Participants should be comfortable using quantitative software such as EViews and MATLAB/Octave, although specific knowledge of these is not required.

**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. It emphasizes analysis of monetary policy responses to macroeconomic imbalances and shocks. Participants are provided with the tools necessary to develop or extend the model to fit their own monetary policy framework. Country case studies are used to reinforce participant understanding and to help them compare and assess a variety of possible experiences.

**| ATTENDANCE**

By application via the IMF digital training catalog

**| LANGUAGE**

English

## Monetary and Financial Statistics - Advanced (MFS-A)

**TARGET GROUP** | Central bank officials responsible for compiling monetary statistics. Participants should have a degree in economics or statistics, or equivalent experience. Previous completion of the Monetary and Financial Statistics - Introductory (MFS-I) course is recommended.

**DESCRIPTION** | This two week course, presented by the IMF's Statistics Department, introduces the fundamentals of compiling monetary statistics, with special attention to other financial corporations (OFCs). It also gives an overview of financial statistics and national accounts. The course material is based on the Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG). Although the course summarizes the main principles underlying the compilation of monetary statistics, it assumes participants already understand these principles (e.g., having participated in the MFS-I course). The core of the course deals with characteristics of various OFCs (insurance corporations, pension funds, non-MMF investment funds, etc.), their typical balance sheet structure, and their role in the financial sector. The course also covers some aspects of financial statistics, dealing with financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the

**| DATE**

March 16 - 27, 2020  
(JV20.13)

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**| LANGUAGE**

English with Russian interpretation

M

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world; the balance sheet approach to vulnerability analysis; and the relationships between monetary, balance of payments, government finance, and national accounts statistics. The course consists of lectures and case studies to familiarize participants with practical aspects of compiling monetary statistics for OFCs and the basic principles underlying the compilation of national accounts. At the end of the course, participants should make a short presentation on monetary statistics compilation issues in their own countries.

## Monetary and Financial Statistics Collected and Compiled by the ESCB (MFSC)

**DATE |**  
November 23 - 27, 2020

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Oesterreichische Nationalbank

**ATTENDANCE |**  
By application via the JVI website  
Please address inquiries to  
Ms. Romana Lehner:  
[romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

**LANGUAGE |**  
English

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

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

- An overview of the monetary and financial statistics collected and compiled by the European System of Central Banks (ESCB)—legal background, types of statistics, cooperation between national central banks (NCBs) and the European Central Bank (ECB)
- An overview of the concept of sector classification according to the European System of National Accounts
- In-depth presentations on methodology, underlying (granular) data model and data collection issues for Monetary Financial Institutions (e.g., balance sheet items statistics, minimum reserve statistics, MFI interest rate statistics), on other financial intermediaries (e.g., investment funds statistics, insurance corporations and pension funds statistics) and AnaCredit
- Methodology and data compilation issues for establishing statistics on financial accounts, including requests for monetary union financial accounts
- Data quality and data transmission requirements for the exchange of statistical information between NCBs and the ECB
- Publication of statistical data





The course emphasizes definitions and concepts of ECB-linked monetary and financial data and the analytical framework for addressing appropriate reporting requirements to respondents. It explains requirements for the collection, derivation or estimation of stock and flow data, the characteristics and classification of financial instruments, valuation of assets and liabilities, principles of economic sectorization and data consistency issues. Separate consideration is given to the financial statistics that appear in the financial account and the flow-of-fund accounts within the statistics on monetary union financial accounts.

The methodology covered in the course is based on ECB regulations and guidelines in the field of Monetary and Financial Statistics. The methodology of the financial accounts is based on the European System of National Accounts.

The course consists of lectures and case studies.

## Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)

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

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, deals with building, using, and interpreting DSGE models. It introduces participants to the models and techniques that policymakers commonly use in analyzing monetary and fiscal issues. The course devotes a large number of lectures to model design and implementation issues and uses case studies relevant to the region to illustrate how these models are

**| DATE**  
September 28 - October 9, 2020  
(JV20.21)

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English

M

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applied and how they can contribute to the policymaking process. The course discusses the advantages and limitations of the models when they are used for policy analysis and advice.

## Monetary Policy (MP)

**DATE |**  
April 27 - May 8, 2020  
(JV20.08)

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By application via the  
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**LANGUAGE |**  
English

**TARGET GROUP |** Junior to mid-level officials from emerging markets and low-income countries interested in understanding and analyzing the conduct 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 course. It is recommended that before applying for this course those interested first take a few general macroeconomic courses, such as Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), face-to-face or online.

**DESCRIPTION |** This two-week course, presented by the IMF's Institute for Capacity Development, gives a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience by illustrating the optimization problems and tradeoffs involved in monetary policy decisions. The learning process moves from lectures introducing the basic concepts to hands-on workshops. Case studies are used to reinforce participant understanding and to help them compare and assess a variety of experiences.

M



## Monetary Policy Communication (MPC)

**TARGET GROUP** | (i) Junior to mid-level central bank officials working in the area of central bank communication or monetary policy, especially in central banks under or moving towards an inflation targeting regime, and (ii) officials from central banks whose responsibilities require, or who have a strong interest in acquiring, a thorough understanding of central bank communication.

**DESCRIPTION** | There is a broad consensus that transparency and communication are crucial for the credibility of a central bank and the effectiveness of monetary policy. In order to foster credibility, central banks need to strengthen transparency and should adopt a strategic communication approach with clear communication objectives, well-targeted messages for different target audiences and appropriate communication channels. This course will begin by reviewing the meaning and role of communication and transparency for central banks, clarifying its importance for monetary policy. Building on this general discussion, the course will focus on the practicalities of central bank communication in general and monetary policy communication in particular by taking a closer look at the target audiences of central banks, the channels as well as specific content of monetary policy communication. Special issues such as communication in a forward-looking environment and communication on FX interventions will also be addressed. The course will be highly interactive, offering a mix of presentations, country practices, workshops and group discussions.

Topics include:

- Central bank transparency—meaning and measurement
- Communication strategy for central banks: CB target audiences, communication instruments and channels
- Instruments and content of monetary policy communication
- Monetary policy communication in a forward-looking environment
- Central bank communication and foreign exchange interventions
- Financial literacy
- Press release writing
- Press conferences as communication channel
- CB websites as communication channel
- Communication practices of selected central banks

### | DATE

July 13 - 17, 2020

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Joint Vienna Institute and the Deutsche Bundesbank

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By application via the JVI website  
Special financial conditions apply  
(see page 75)

### | LANGUAGE

English

M





## Monetary Policy Implementation (MPI)

**DATE |**  
March 9 - 13, 2020

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Joint Vienna Institute, Deutsche Bundesbank, and the Oesterreichische Nationalbank

**ATTENDANCE |**  
By application via the JVI website  
Special financial conditions apply  
(see page 75)

**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 well-defined goals and a consistent set of policy instruments used to achieve them. This one-week course will begin by placing central banks' monetary policy operations in the context of broader monetary policy strategy, emphasizing the link between policy formulation and implementation, while also touching on monetary policy objectives and instruments, as well as the functioning of the monetary policy transmission mechanism. The course will then focus on the practicalities of implementing monetary policy, including the interest rate steering approach and the effects on a central bank's balance sheet. The rest of the course will cover different aspects of monetary operations: liquidity analysis, open market operations, standing facilities, reserve requirements, and the role of foreign exchange interventions. The course will end by combining the individual aspects of monetary operations into a consistent operational framework, with examples from leading central banks, and a discussion on the unconventional monetary policy implemented by the Eurosystem.

Topics include:

- Principles for modern monetary policy and the implications for monetary operations
- Monetary policy implementation using an interest rate steering approach
- Monetary policy implementation from a balance sheet perspective (liquidity analysis)
- Reserve requirements
- Open market operations, auction mechanisms, repos and reverse repos
- Foreign exchange interventions
- Operational frameworks for steering short-term interest rates
- Monetary policy implementation in the Eurosystem
- Case studies



## Non-Performing Loans: Management and Resolution (NPL)

**TARGET GROUP** | Staff from central banks, finance ministries and other public institutions involved in the management and resolution of Non-Performing Loans (NPLs) and/or the design of related policies.

**DESCRIPTION** | High levels of Non-Performing Loans are a significant problem in a number of CESEE and EU countries. NPLs can be a substantial burden on banks, compromising their ability to extend credit to the real economy which in turn may have a downward impact on growth. At the same time the policy choices made in the context of NPL management and resolution can have a major impact not only on banks, but also on borrowers and taxpayers. The aim of this one-week course, jointly organized by the Joint Vienna Institute, the World Bank and the European Central Bank, is to provide an encompassing overview of the NPL situation in the CESEE countries and the EU and to illustrate the impact of NPLs on the real economy. The course will also discuss the framework conditions needed for successful NPL resolution and the various on- and off-balance sheet approaches that are available to manage this problem. Finally, the course will look at country-specific experiences.

### | DATE

July 13 - 17, 2020

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Joint Vienna Institute, European Central Bank, and the World Bank (Financial Sector Advisory Center (FinSAC))

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By application via the JVI website  
Special financial conditions apply (see page 75)

### | LANGUAGE

English

## Public Financial Management and Administrative Reforms (PFAR)

**TARGET GROUP** | Officials from federal ministries of finance and economy, and other government agencies, who are actively involved in the implementation of public financial management and 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 should have knowledge of fiscal policy and experience with the implementation of public financial management and administrative reforms in their countries. Top officials from the

### | DATE

November 23 - 27, 2020

### | SPONSORS

Austrian Federal Ministry of Finance and the Joint Vienna Institute

### | ATTENDANCE

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### | LANGUAGE

English

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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 or international level.

The main aspects of public financial management reforms covered in the course include the reform of tax and customs administration, administrative burden reduction, intergovernmental fiscal relations, eGovernment, procurement, fiscal governance, risk and compliance management, spending reviews, budget management and reform, and performance budgeting management. Lecturers will explain the underlying reasons for reform, its essential elements, and the success factors, including recent evaluations. 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 should engage in discussions and may be asked to give short presentations on their countries' experience with public financial management and administrative reforms.

## Public Governance and Structural Reforms (PGS)

**DATE |**  
May 11 - 15, 2020

**SPONSOR |**  
Austrian Authorities

**ATTENDANCE |**  
By application via the  
JVI website

**LANGUAGE |**  
English

**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 the global economy, with emphasis on member states of the European Union and candidate countries, and on Austria's reform process and experience. However, attention is given to their general applicability to participants' home countries. The course also looks at other specific cases and experiences and highlights practical issues. It examines the regulatory role of the state, in which the quality of public governance and especially the establishment of the rule of law is important. Lecturers analyze reform





goals and instruments in the context of the 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 Partnerships (PPP)

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

**DESCRIPTION** | This one-week course deals with the issues emerging from public-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 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.

**| DATE**  
October 12 - 16, 2020

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Austrian Authorities

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**| LANGUAGE**  
English

P



## Risk-Focused Bank Supervision and Risk Assessment (RFB)

**DATE |**  
May 11 - 15, 2020

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Joint Vienna Institute and  
the Federal Reserve System

**ATTENDANCE |**  
By application via the JVI website  
Special financial conditions apply  
(see page 75)

**LANGUAGE |**  
English

**TARGET GROUP |** Junior- to mid-level bank supervisors from central banks and supervisory authorities.

**DESCRIPTION |** This course is designed to enhance a participant's analytical and decision-making skills through lectures and group work that simulates actual bank examination activities. Lectures will cover four primary risk categories: credit, operations, market, and liquidity. Each risk category lecture will focus on the processes and techniques for developing a risk assessment in preparation for creating an examination scope and plan. During the group case study work, participants will use critical thinking skills to review bank's data, documents, and previous examination work papers and summary findings to identify and prioritize areas of risk and evaluate risk management processes. Participants will develop a written risk assessment that identifies strengths and weaknesses for the functional areas and assess the overall risk of the examined institution. As part of the functional review, participants will identify examination techniques to employ as part of the on-site examination.

The seminar utilizes a single case study throughout the program to demonstrate the risk-focused approach to assessing and examining a bank's credit, market, liquidity, and operational activities. In addition, the course highlights the core elements of the examination process, such as planning, implementation, and follow-up.

After completing this course, participants will

- Be familiar with the skills and responsibilities regarding risk-focused supervision principles
- Understand processes for identifying and measuring inherent risk for critical risk areas
- Be capable of analyzing appropriate information from bankers to develop a final institutional risk profile and identify material findings of supervisory concern
- Be familiar with examination techniques to review high-risk areas identified through the risk-assessment process

R



## Social Protection, Taxation, and Employment (SPTE)

**TARGET GROUP** | Officials at the ministries of finance or labor, and social security institutions involved in the analysis and design of labor taxes and social benefits. Some knowledge of economics and basic excel skills would be helpful.

**DESCRIPTION** | This four-day course, presented by the IMF's Fiscal Affairs Department, provides an overview of the impact of labor taxation and social benefits on employment outcomes in advanced and emerging European countries, with an emphasis on reform options and associated tradeoffs. Boosting employment is a priority in many advanced and emerging European economies, where labor markets are often constrained by demographic trends, low labor-force participation, and weak productivity growth. Undeclared work remains a significant challenge, leaving many individuals without social protection and reducing revenue collection. For these reasons, many governments are considering reducing labor taxation to boost employment and reduce the size of undeclared work.

### | DATE

April 27 - 30, 2020  
(JV20.17)

### | SPONSOR

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### | LANGUAGE

English

## Sound Fiscal Institutions (SFI)

**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 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 modern approaches to public financial management in order to assist with the implementation of sound and sustainable fiscal policies. Selected reforms of fiscal institutions such as the role of independent fiscal councils and fiscal rules in disciplining fiscal policies and improving reporting systems are discussed.

### | DATE

February 10 - 21, 2020

### | 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  
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### | LANGUAGE

English

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The course covers the following topics:

- Trends in fiscal management, fiscal rules, and fiscal councils
- Principles of budgeting and public financial management
- Statistical reporting systems for fiscal data
- Fiscal accounting and analysis, including debt sustainability
- The role of fiscal transparency, and existing initiatives in the areas of misreporting and fiscal standards and codes
- The current EU fiscal framework
- Recent reforms of fiscal institutions in selected countries

## Structural Reforms (SR)

**DATE |**  
August 24 - September 4, 2020

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

**ATTENDANCE |**  
By application via the  
JVI website

**LANGUAGE |**  
English

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

**DESCRIPTION |** This two-week course brings together the expertise of numerous JVI partners, including several international organizations, to discuss structural reforms that are critical to raising productivity, competitiveness, and 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) strengthen 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.

S



## The Future of Work: Opportunities and Challenges for Jobs, Earnings and Inequality (TFW)

**TARGET GROUP** | Government Officials from ministries of economics, finance, and labor/social protection.

**DESCRIPTION** | The world of work is currently undergoing significant changes. New technologies, demographic shifts, a slowdown in globalization and political uncertainty create substantial pressure on workers and firms. Changes in tasks and occupations threaten traditional career paths, creating job risks and putting pressure on wages. At the same time, new activities emerge that require new skill sets, geographical mobility and flexible work arrangements. Policymakers see themselves confronted with new and increasingly diverse demands for protection and support. This one-week course will offer several country case studies to illustrate the diverse nature of challenges and opportunities that will shape the Future of Work. Together with our experts, course participants will get a better understanding of these dynamics and the tools and instruments to measure and evaluate the changes to come. The course will also offer a menu of policy choices across a range of domains, including structural, labour market, social protection and macro-economic policies that can help to mitigate and support the transition to foster inclusive growth and decent work.

### | DATE

July 6 - 10, 2020

### | SPONSORS

Joint Vienna Institute and the International Labour Organization

### | ATTENDANCE

By application via the JVI website  
Special financial conditions apply (see page 75)

### | LANGUAGE

English

## 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,

### | DATE

November 9 - 20, 2020

### | SPONSORS

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

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By application via the  
JVI website

**LANGUAGE |**  
English

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, innovation policies, and anti-corruption policies as drivers of inclusive growth and financial inclusion, among others. While not identical to the IMF's course on Inclusive Growth (IG — see page 48), this course covers similar topics and materials. Therefore, applicants who have previously participated in the IG course will not be considered for participation in the TPIG course, and vice versa.

## Topics in Systemic Macro-Financial Risk Analysis (MFRA)

**DATE |**  
April 13 - 22, 2020  
(JV20.15)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By application via the  
IMF digital training catalog

**LANGUAGE |**  
English

**TARGET GROUP |** Officials from financial stability/macprudential analysis departments in central banks, supervisory agencies, and ministries of finance. Participants should have a degree in economics or finance. Experience in financial stability/macprudential analysis is highly desirable.

**DESCRIPTION |** This one and a half-week course, presented by the IMF's Monetary and Capital Markets Department, consists of four modules, addressing timely topics in the area of financial stability and macprudential analysis. The modules will involve hands-on training components.

The first module focuses on credit risk modeling, with an emphasis on the new accounting standard for financial instruments, IFRS 9. The module covers the IFRS 9 elements that matter most from a macro stress testing and macro risk analysis perspective. The module will help participants understand the principle-based approach of IFRS 9 from a credit risk perspective; the principles of staging, stage migration and related criteria; and the forward-looking impairment model. The module will include several hands-on training components.

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The second module will concern macro-financial scenario design principles and methodologies, with an emphasis on concepts of feedback, second-round effects, and dynamic balance sheet stress testing, which all have gained traction and prominence in recent years. The module will clarify the precise meaning of these concepts and show their practical implementation in an integrated model framework.

The third module covers operational risk analysis, with a focus on cyber risk as one of its sub-components, from both an individual financial institution and a system perspective. Participants will learn about empirical characteristics of operational loss data, sources of external loss databases, and common risk quantification methods for regulatory capital estimation and stress testing. Methods that will be covered include, for example, event frequency modeling, fat-tailed loss severity modeling and loss dependence modeling with hands-on, data-based illustrations.

The fourth module is centered on nonbank financial institutions (NBFIs), including elements of FinTech. Participants will learn about the defining criteria of different forms of NBFIs, how their role and significance in the financial system across countries has evolved in particular since the Global Financial Crisis, and what risks they imply for financial stability, for example with regard to liquidity and redemption risk, fire sale affects, interconnectedness with banks and other NBFIs, and their contribution to the build-up of leverage, among others. Case studies of emerging risks in the NBFI sphere will conclude the module.

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## Trade Policy (TP)

**DATES |**  
April 27-30, 2020  
September 28 - October 2, 2020  
November 9 - 13, 2020

**SPONSOR |**  
World Trade Organization

**ATTENDANCE |**  
By invitation  
See page 79 for more details  
Please address inquiries to  
Mr. Samer Seif El Yazal:  
[samer.seif@wto.org](mailto:samer.seif@wto.org)

**LANGUAGE |**  
English

**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.

## Vulnerability Diagnostics (VDS)

**DATE |**  
June 29 - July 10, 2020  
(JV20.24)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By application via the  
IMF digital training catalog

**LANGUAGE |**  
English

**TARGET GROUP |** Officials of all levels in central banks, ministries of finance, and other governmental agencies with macro-fiscal units (e.g., cabinet office, parliament), who monitor and assess country-wide and regional multisectoral vulnerabilities and risks. Participants should 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 enhancing participants' ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion, using several diagnostic tools to capture tail risks. The course teaches participants how to: (i) assess risks using fiscal, financial, external, and real sectors' vulnerability indicators; (ii) describe how vulnerabilities can morph into distress, leading to crises as a result of adverse shocks or a flawed policy mix; (iii) use diagnostic tools (including tools currently employed in IMF surveillance), to track multi-sectoral vulnerabilities and predict indicators of tail risk; and (iv) adapt diagnostic tools, (organized as templates of country vulnerability reports), to their country data.

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## 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 16 - 20, 2020

May 4 - 8, 2020

October 12 - 16, 2020

November 2 - 6, 2020

### | SPONSOR

European Bank for Reconstruction and Development

### | ATTENDANCE

By invitation

The EBRD will contact nominees directly

### | LANGUAGE

English

W







# 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 JVI 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, Deutsche Bundesbank's Centre for Technical Central Banking Cooperation, the European Central Bank, and the Federal Reserve System) and with international organizations (the International Labour Organization and the World Bank) will not be reimbursed.*

**2. Accommodation and Living Allowance.** For the duration of the training, a modest living allowance intended to cover the cost of meals and incidental expenses is provided to participants from eligible countries and institutions. 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 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](mailto:jvi@jvi.org)

[www.jvi.org](http://www.jvi.org)

## Austrian Authorities

### Federal Ministry of Finance (BMF)

**Ms. Elisabeth Vitzthum**

SENIOR ADVISOR, EU COORDINATION  
AND GENERAL TRADE POLICY

Johannesgasse 5

1010 Vienna

Austria

T: +43 1 514 33 503 055

F: +43 1 514 33 590 3055

[elisabeth.vitzthum@bmf.gv.at](mailto:elisabeth.vitzthum@bmf.gv.at)

[www.bmf.gv.at](http://www.bmf.gv.at)

## Oesterreichische Nationalbank (OeNB)

**Ms. Romana Lehner**

ADVISOR, TECHNICAL COOPERATION

Otto-Wagner-Platz 3

1090 Vienna

Austria

T: +43 1 404 20 7014

[romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

[www.oenb.at](http://www.oenb.at)

## Central Banks and Other Partners

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

**Mr. John Power**

CCBS DIRECTOR

Centre for Central Banking Studies

Threadneedle Street

London EC2R 8AH

United Kingdom

T: +44 20 3461 3812

F: +44 20 7601 5650

[ccbsinfo@bankofengland.co.uk](mailto:ccbsinfo@bankofengland.co.uk)

[www.bankofengland.co.uk](http://www.bankofengland.co.uk)

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

**Mr. Hedi Jeddi**

FINANCIAL STABILITY AND PRUDENTIAL SUPERVISION

International Banking and Finance Institute (IBFI)

International Relations Directorate

31, rue Croix-des-petits-champs

75001 Paris

France

T: +33 1 42 92 49 59

[hedi.jeddi@banque-france.fr](mailto:hedi.jeddi@banque-france.fr)

[www.banque-france.fr](http://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](mailto:tzk@bundesbank.de)

[www.bundesbank.de/tzk](http://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](mailto:thompson@ebrd.com)

[www.ebrd.com](http://www.ebrd.com)

## European Commission (EC)

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

### Mr. Heliodoro Temprano Arroyo

ADVISER

Directorate for International Economic and Financial Affairs. Global Governance  
European Commission  
CHAR 11/214  
B-1049 Brussels, Belgium

T: +32 2 296 1858

[heliodoro.temprano@ec.europa.eu](mailto:heliodoro.temprano@ec.europa.eu)

[www.ec.europa.eu](http://www.ec.europa.eu)

## 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](mailto:economics@eib.org)

[www.eib.org](http://www.eib.org)

## Federal Reserve System

### Mr. Amol B. Vaidya

PROGRAM DIRECTOR

International Training and Assistance  
Division of Supervision & Regulation  
Board of Governors of the Federal Reserve System  
Washington, DC 20551, USA

T: +1 202 475 6306

[BSRInternationalTraining@frb.gov](mailto:BSRInternationalTraining@frb.gov)

[www.federalreserve.gov](http://www.federalreserve.gov)

## 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.

### Mr. Roby Charles Fields

SENIOR KNOWLEDGE MANAGEMENT OFFICER  
EQUITABLE GROWTH, FINANCE & INSTITUTIONS,  
VICE-PRESIDENCY

The World Bank  
1818 H Street, NW  
Washington, DC 20433, USA

T: +1 202 473 1117

[rfields@worldbank.org](mailto:rfields@worldbank.org)

[www.worldbank.org](http://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 training application system (TAS). 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 digital training 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 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.

### **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 for self-financed participants are covered by their sponsoring agency.

### **Mr. Craig Sevy**

CHIEF, OPERATIONS MANAGEMENT DIVISION  
Institute for Capacity Development  
International Monetary Fund  
700 19th Street, NW  
Washington, DC 20431, USA

T: +1 202 623 6660  
[icdtas@imf.org](mailto:icdtas@imf.org)  
[www.imf.org/institute](http://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](http://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 DESK

Institute for Training and Technical Cooperation  
World Trade Organization  
Centre William Rappard  
Rue de Lausanne 154  
CH-1211 Geneva 21  
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T: +41 22 739 5459

F: +41 22 739 5764

[samer.seif@wto.org](mailto:samer.seif@wto.org)

[www.wto.org](http://www.wto.org)







# JVI Residence

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

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

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

- Air conditioning
- High-speed Wi-Fi connection
- Refrigerator
- Safe
- Telephone (dial-in and internal calls only)
- Hairdryer

Please note that rooms are not equipped with TV sets so participants may wish to bring their laptops with them.

## | ARRIVAL AND DEPARTURE

Check-in time: Saturday from 4:00pm

Check-out time: Saturday by 9:30am

## | ADDRESS

Schmalzhofgasse 12

1060 Vienna, Austria

T: +43 1 596 4989 100

[residence@jvi.org](mailto:residence@jvi.org)

## | PUBLIC TRANSPORT

Nearest train 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), Alena Höfler (Receptionist), Amina Tursun (Receptionist), Larissa Sumann (Facilities Manager)



### Features and amenities of the JVI Residence

- Breakfast room (a buffet breakfast is served daily from 7:00 - 8:45am on weekdays and from 7:00 - 10:00am on weekends)
- Recreation room/TV room (incl. a few computers with 24-hour internet access)
- Fitness room
- Fully equipped kitchenettes on each floor
- Laundry room (coin-operated washing/drying machines)
- Lounge/TV room
- 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, hence we advise participants not to 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.



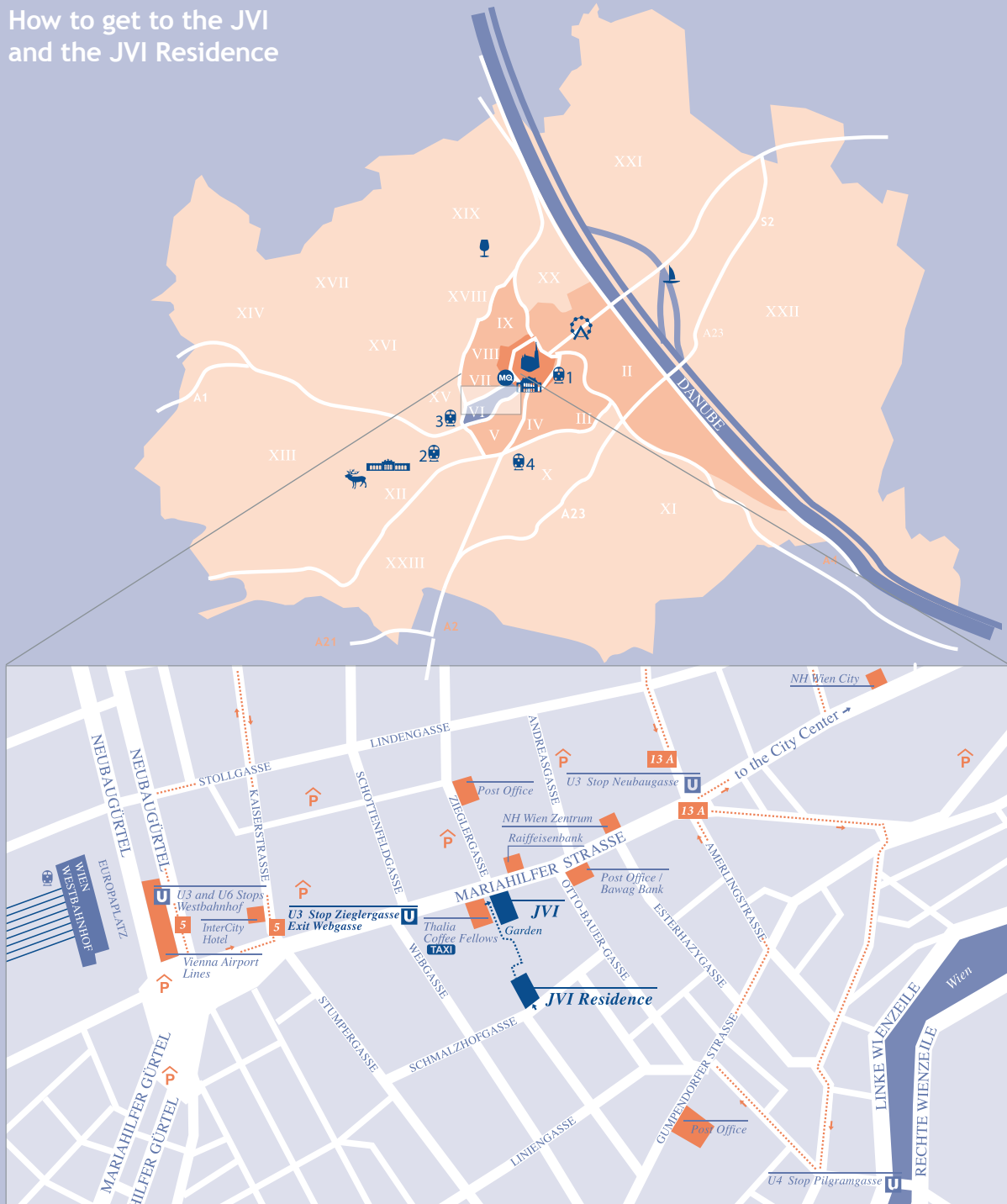
### Note

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 S7 (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) |

 Bundesministerium  
Finanzen



**ÖNB**  
OESTERREICHISCHE NATIONALBANK  
EUROSYSTEM

  
**European Bank**  
for Reconstruction and Development

 **European  
Investment  
Bank** *The EU bank*

 **OECD**  
BETTER POLICIES FOR BETTER LIVES

 **THE WORLD BANK**  
IBRD • IDA | WORLD BANK GROUP

WORLD TRADE  
ORGANIZATION 

  
European  
Commission

Joint Vienna Institute

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DESIGN: TINA FRANK DESIGN, LAYOUT & PRODUCTION: GIESELMANN / DOMANSKA  
PHOTOGRAPHS: WOLF-DIETER GRÄBNER, KONSTANTIN REYER, ROLAND ZYGAUNT



Stephansplatz