TAIEX MultiCountry - Workshop on Applied European Union Economic Policy related to the Economic and Monetary Union

organised in co-operation with

Directorate General for Economic and Financial Affairs of the European Commission

Venue: Joint Vienna Institute
Mariahilfer Strasse 97
Vienna,
28 November - 02 December 2016

Beneficiary:
Albania, Bosnia and Herzegovina, Kosovo*, Montenegro, Serbia, Turkey, the former Yugoslav Republic of Macedonia.

INT MARKT 63005
*this designation is without prejudice to positions on status, and is in line with UNSCR 1244 and the ICJ Opinion on the Kosovo Declaration of Independence.
Aim of the meeting:

The aim of the seminar is to acquaint the participants with European Union economic policies under Economic and Monetary Union.

Participants: senior officials selected from the Ministries of Finance and Central Banks, and possibly from other institutions responsible for macroeconomic policy-making, max 4 participants per Beneficiary.
Day 1: Monday 28 November 2016

08:30-09:00

0. Briefing on Practical Arrangements by the JVI Staff, Welcome and Introduction

Mr Thomas RICHARDSON (Director, JVI)

Mr Alexander PROSTIMKIN (Program Officer, JVI)

09:00-9:40

1. Organisational Aspects of the Seminar and Brief Introduction to EMU Legislation and Decision-Making

Mr Francesco CONTESSO (Adviser, DG ECFIN/F)

- Introduction of participants and practical arrangements
- Structure of the seminar; methods of work; background material and preparation for the workshop
- EMU in the Lisbon Treaty
- EMU secondary legislation
- EMU institutions and decision-making

09:40-10:20

2. Overview of EMU Acquis (Chapter 17)

Mrs Saila VALTONEN (Head of Unit, DG ECFIN/L/6)

- What constitutes the Acquis communautaire?
- Key elements of Chapter 17: Central Bank related issues, coordination of economic policies and Stability and Growth Pact
- Outlook: commitment to adopt the Euro
### 3. EU Enlargement Policy Review

**Mr Andreas PAPADOPOULOS (Adviser, DG NEAR/A)**
- General background on the enlargement strategy and policy
- Main requirements before joining the EU
- Progress in the enlargement process
- State of play on the EU accession negotiations

### 4. Accession to the Euro Area and State of Convergence

**Mrs Julda KIELYTE (Senior Economic Analyst, DG ECFIN/C/3)**
- Background: first EU membership then euro adoption
- Convergence and euro adoption – institutional framework, euro adoption in practice
- State of convergence progress, Convergence Report 2016
- Policy conclusions and challenges ahead

### 5. The ECB, the Eurosystem and the EU (potential) Candidate Countries

**Mr Piotr ZUK (Economist, European Central Bank)**
- The ECB’s relations with the EU candidate countries and potential candidate.
- The Eurosystem’s technical cooperation with central banks of these countries.
- ECB assessment of macro-financial challenges for EU candidate countries and potential candidates going forward.
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<th>Speakers</th>
<th>Topics</th>
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| 08:30-9:00 | **THE EUROPEAN SEMESTER: PROCEDURES, ACTORS AND INSTRUMENTS IN BRIEF** | Mr Francesco CONTESSO (Adviser, DG ECFIN/F) | - Political and legal framework  
- the European surveillance cycle. |
| 09:00-10:20 | **MACROECONOMIC IMBALANCE PROCEDURE** | Mr Stefan ZEUGNER (Economist, DG ECFIN/B/1) | - Macroeconomic imbalances in the euro area  
- The crisis response. |
| 10:50-12:10 | **THE STABILITY AND GROWTH PACT - SGP 3.0** | Mr Anton MANGOV (Economist, DG ECFIN/C/1) | - Origins of the SGP  
- Successive reforms (2005, 2011…) and current working  
- Going further: coordination of national fiscal policies, flexibility in the SGP, challenges looking ahead |
| 12:10-14:00 | **LUNCH BREAK** | | |
9. **LIMITED FISCAL SPACE IN THE EU ENLARGEMENT COUNTRIES: REASONS, IMPLICATIONS AND CHALLENGES**

**Mr Markus ELLER** (Economist, Foreign Research Division, Austrian National Bank)

- Reasons for limited fiscal space in the EU enlargement countries & role of sovereign liquidity constraints.
- Procyclicality of fiscal policy: evidence and reasons.
- Size and structure of fiscal adjustment in the EU Enlargement Countries since 2009 and pending adjustment needs.
- Rebuilding prudent fiscal space to reduce vulnerabilities also in the perspective of EU accession.

10. **EMU DEEPPENING FOLLOWING THE FIVE PRESIDENTS REPORT**

**Mrs Katia BERTI** (Head of Sector, DG ECFIN/A/2)

- Next steps in further deepening the EMU
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<th>Time</th>
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<tr>
<td>09:00-10:20</td>
<td>11. EU Economic Policies seen from a small and new Member State Perspective&lt;br&gt;&lt;br&gt;Mr Tanel STEINBERG (Deputy Head of Fiscal Policy Department at the Estonian Ministry of Finance)&lt;br&gt;&lt;br&gt;- Estonia’s experience fulfilling the economic criteria and aligning to Chapter 17 acquis (TBC)&lt;br&gt;- Estonia’s economy after joining the European Union – the inevitable boom?&lt;br&gt;- The crisis and the euro area membership.&lt;br&gt;- Euro area policies from the prospective of a small and new member state – state of play and ways forward</td>
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<td>10:50-12:10</td>
<td>12. Managing EU membership in a finance ministry&lt;br&gt;&lt;br&gt;Mr Harald WAIGLEIN (Director-General for Economic Policy and Financial Markets at the Austrian Federal Ministry of Finance)&lt;br&gt;&lt;br&gt;- Organisation and tasks of the Austrian Ministry of Finance&lt;br&gt;- Challenges of EU-Membership&lt;br&gt;- Preconditions for success&lt;br&gt;- Particularities of the accession process.</td>
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<td>12:10-14:00</td>
<td>Lunch Break</td>
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14:00-15:20

13. THE SLOVAK PRESIDENCY OF THE ECOFIN COUNCIL – ISSUES AND EXPERIENCES

Mrs Martina KOBILICOVA (Slovak Finance Ministry, Director General of International Relations)

- Tasks for the ECOFIN Presidency
- Challenges of the Presidency for a Member State – Slovak perspective
- Preparations
  - choosing the model of Presidency
  - programming
  - logistics
- Running the Presidency
  - ECOFIN Council and its preparatory bodies
  - cooperation with the European institutions
  - external aspects of the Presidency
  - inter-links with other Council formations.

15:50-17:40

14. ECONOMIC ASPECTS OF ENLARGEMENT OF THE EU

Mr Uwe STAMM (Head of Unit, DG ECFIN/D/1, TBC),
Mr Bernhard BOEHM (Economist, DG ECFIN/D/1),
Ms Hillen FRANCKE (Policy Officer, DG NEAR/A)

- Copenhagen economic accession criteria:
  - Overview and conceptual issues.
  - The 2016 Commission's economic assessment.

- Convergence trends and economic outlook in the enlargement countries

- Pre-Accession Economic Surveillance: the Economic Reform Programmes
  - Economic surveillance: purpose, procedures, lessons learnt
  - The 2016-2018 ERPs: Commission's assessments and the 2016 joint conclusions of the multilateral dialogue.

Preparation of Working groups 2-4 - Organisation, Q & A session.

18:30 DINNER offered by the Austrian Ministry of Finance. Hosted by Mr Harald Waiglein, Director General. (Restaurant Weinhaus Arlt, Kainzgasse 17, 1170 Wien).
### Day 4: Thursday 01 December 2016

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<tr>
<td>09:00-12:10 AND 13.30-17.10</td>
<td><strong>15. Four Working Groups on selected topics</strong></td>
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<tr>
<td><strong>Working Group 1</strong></td>
<td>Impact of Non-Standard Monetary Policy Measures on the EU Candidates and Potential Candidate Countries (Moderator: Mariya Hake, Austrian National Bank).</td>
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<td><strong>Working Group 2</strong></td>
<td>Assessments of the macro-fiscal sections of the Economic Reform Programme 2016-2018 of Serbia (Moderator: Uwe Stamm, Head of Unit, DG ECFIN/D/1).</td>
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<td><strong>Working Group 3</strong></td>
<td>Assessments of the macro-fiscal sections of the Economic Reform Programme 2016-2018 of Turkey (Moderator: Bernhard Boehm, Economist, DG ECFIN/D/1).</td>
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<tr>
<td><strong>Working Group 4</strong></td>
<td>Assessment of the macro-fiscal sections of the Economic Reform Programme 2016-2018 of Albania (Moderator: Plamen Kaloyanchev, Economist, DG ECFIN/D/1)</td>
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<tr>
<td>09:00-10.20</td>
<td>Preparing for the work with the help of the moderators in each group</td>
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<td>10:20-12:10</td>
<td>Working Groups</td>
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<td>12:10-13:30</td>
<td>Lunch Break</td>
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<td>13.30-17:10</td>
<td>Working Groups</td>
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Day 5 : Friday 02 December 2016

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<td><strong>09.00-12.00</strong></td>
<td><strong>16. REPORTS FROM THE WORKING GROUPS</strong></td>
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| **12:00-12:30 (DURATION TBC)** | **17. CLOSING THE SEMINAR/FAREWELL AND SATISFACTION SURVEY**  
Anonymous satisfaction survey to be filled electronically. |

**COFFEE BREAK** every day from 10.20 – 10.50 and from 15.20 – 15.50.
This meeting is being organised by the
Technical Assistance Information Exchange Instrument
of the European Commission

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