Joint Vienna Institute
Program 2002
It is with great pleasure and high expectations that I send greetings to all recipients of this 2002 Program for the Joint Vienna Institute. My pleasure derives from the work that the JVI—through its sponsoring organizations and the Austrian Authorities—is doing to assist transition economies and my high expectations derive from the myriad possibilities offered by our seminars and courses. Whether you are a seasoned supporter of the JVI, or someone just learning about our training program, I hope you will share in my enthusiasm after reading this year’s brochure.

The JVI has been in continuous operation in Vienna since August 1992 and provides a rigorous program of training for officials and other selected participants from countries in transition from centrally planned to market economies. During the past ten years, the number and content of the seminars being offered at the JVI have expanded to meet the growing and increasingly specialized needs of its participants. In 1994, for example, 34 seminars took place, compared with the 46 seminars scheduled for 2002. The demand for training in economic fundamentals remains strong in the transition countries but, increasingly, participants require more advanced training in specialized topics. To meet this demand, the JVI’s sponsoring organizations have introduced seminars in such topics as Advanced Macroeconomic and Financial Management (IMF), European Monetary Union: After the Cash Changeover (OeNB), Rules Area Agreements (WTO), Core Supervisory Issues (BIS), and Tax Modeling (OECD), to name just a few.

The JVI’s signature course—the Applied Economic Policy Course—will also continue in 2002, with AEP-7 scheduled for January 21 – April 26 and AEP-8 for September 9 – December 13. No other training institute offers such a comprehensive course in applied economic policy, taught by practitioners from five of the JVI’s sponsoring organizations plus the European Commission and the Austrian Authorities. Competition to be admitted to the AEP increases each year, and the advanced technical skills and educational backgrounds of recent participants have enhanced the richness of classroom discussions and debates.

Finally, I would like to personally thank our sponsoring organizations, who consistently design challenging and topical seminars; who send their staff members to Vienna to direct and teach the seminars; and who work so smoothly and efficiently with the staff of the JVI to ensure the success of the seminar program. And I would like to express gratitude to the Austrian Authorities, not only for providing the facilities for the JVI but also for sponsoring seminars and for hosting our participants so warmly in beautiful Vienna.

I look forward to welcoming all of our participants in 2002.

Pamela Bradley
Director
Joint Vienna Institute
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The Joint Vienna Institute (JVI) provides training to participants from former centrally planned economies in transition to market-based systems. To this end, the JVI offers a variety of courses in economic and financial management and administration for public officials, training officers, and private sector executives from transition countries in Europe and Asia.

The JVI is a cooperative venture of its sponsoring organizations: the Bank for International Settlements (BIS), the European Bank for Reconstruction and Development (EBRD), the International Bank for Reconstruction and Development (IBRD), the International Monetary Fund (IMF), the Organization for Economic Cooperation and Development (OECD), and the World Trade Organization (WTO). The European Commission has also played an important role since the early development of the JVI and has financed, through its TACIS program, the delivery of Introductory Courses in JVI Centers in Kiev, Moscow, and Tashkent for officials from TACIS countries. Generous financial support and cooperation is provided by the Austrian Authorities, and by the European Central Bank and a number of donor countries, including Belgium, the Czech Republic, Germany, Hungary, Italy, the Netherlands, Norway, Poland, and Switzerland.

The JVI’s 2002 training program has the following components:

This 14-week course covers a broad range of topics, with a focus on policy aspects. It is taught jointly by the sponsoring organizations and the Austrian Authorities and is intended primarily for young officials working in the public sector. Participants are chosen through a competitive application process from among participants who took part in the Introductory Course and from among those who apply directly to the JVI. The AEP course is designed for individuals with a good understanding of modern market economics, financial analysis, and practical econometric and other computer-based techniques used in the analysis of complex micro- and macroeconomic situations. The course is delivered in English, and applicants are required to demonstrate their English language proficiency before being accepted into the course.

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1) Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyz Republic, Moldova, Mongolia, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan
Two AEP courses will be offered in 2002, on the following dates:

January 21 – April 26
September 9 – December 13

Candidates from countries that were not eligible to attend an Introductory Course and other candidates with a sufficiently good understanding of modern market economics should apply directly to the JVI. Application forms for direct application are available from the JVI or from the JVI’s website (www.jvi.org).

Each of the JVI’s sponsoring organizations and the Austrian Authorities organize a variety of seminars and workshops on specialized topics that draw on the expertise of each organization. These seminars and workshops are of varying but generally short duration and are designed to provide training to policy advisers, managers, and decisionmakers. These seminars are all taught in English, but many provide simultaneous interpretation into Russian.

Application forms and more information about individual seminars may be obtained by contacting the appropriate sponsoring organization directly at the address provided in the back of this brochure.
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Date: January 21 – April 26 (Applications due by November 2)
September 9 – December 13 (Applications due by May 1)

The Applied Economic Policy (AEP) course is intended primarily for young officials (normally between 25 and 35 years of age) from transition countries in Europe and Asia. The purpose of the AEP is to strengthen the potential of participants to formulate economic policy decisions and to act as policy analysts and advisers. Applicants should be highly motivated individuals with a university-level degree in economics, or a related subject, relevant professional experience, and a good command of the English language. Only individuals employed in the public sector are eligible to apply to the AEP.

The course incorporates many of the operational concerns of the JVI’s sponsoring organizations, with each organization delivering segments that pertain closely to its principal domain. A number of other activities also are organized in collaboration with the Austrian Authorities to strengthen participants’ understanding of the practical functioning of a market economy, including a 3-day study tour of a selected region of Austria. In addition, various aspects of European integration are covered in a segment conducted by the European Commission.

The AEP course has a capacity for 40 participants and lasts for 14 weeks. While the program is subject to modification to reflect changing needs, it normally consists of the following components:

Program orientation.

In this segment, participants are introduced to some Austrian issues, including fiscal federalism, the experience of membership in the European Union, the introduction of the euro, income policies, and social partnership.

In order to familiarize participants with the practical functioning of a market economy, this segment includes a 3-day study tour of a region of Austria (approximately half way through the course), during which a number of Austrian firms are visited. Senior representatives elaborate on the business environment as well as the company’s strategies, problems, and developments. Following these presentations, participants have an opportunity to raise questions with business executives. This experience is complemented by visits to top regional policy makers. The main focus is on the role of regional authorities in a market economy. In particular, aspects of infrastructure policy, environmental concerns, and local distribution networks are addressed. In addition, the practical functioning of federalism (i.e., cooperation between the various levels of government) is discussed.

This nine-day segment introduces the basic accounting and analytical framework underlying macroeconomic analysis and the design of macroeconomic policies, with special attention to the requirements of transition economies. The interrelations among the macroeconomic sectors are explored and the importance of coordinating macroeconomic policies with structural reforms is emphasized. The segment follows a case study approach, with many sessions taking place in small workshop groups. Participants are expected to analyze the real, fiscal, external, and monetary sectors of the case study country. Subjects covered in this segment include:

- Macroeconomic framework
- Interrelations among macroeconomic accounts
- Fiscal analysis and policy
- Monetary analysis and policy
- Inflation: causes and consequences
- Macroeconomic adjustment and structural reform
- Design of adjustment programs

Course Descriptions

Applied Economic Policy Course

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Financial Systems
(5 days) - BIS

This segment addresses the issues of how to achieve stability of the financial sector. The students are given lectures on the challenges for financial systems, supplemented by case studies. Emphasis is placed on the role of the authorities in setting the regulatory framework for the financial sector on a national level and on international standards. Subjects covered include:

- Links between macroeconomic and financial sector stability
- The central bank as a custodian of monetary and financial stability
- The regulatory framework for commercial banks
- Analysis of banking systems
- Accounting standards and disclosure of financial information
- Payment and settlement systems
- The various non-bank financial agents and their behavior
- The mathematics of new financial techniques
- Risk management

Trade Policy and International Trade
Regimes
(10 days) - WTO/IBRD

This segment addresses issues of economic management in the open world, focusing on problems relevant for transition economies. It consists of lectures on theoretical and policy issues, illustrated by country studies in other regions and complemented by discussions of experiences from the participants’ countries. Participants are encouraged to apply the concepts and tools of economic analysis to their own countries and to suggest strategies that could be adopted to compete in the world market and create conditions for sustainable growth. Subjects covered in this segment include:

- Trade policy instruments and policy issues
- Multilateral trade; the GATT/WTO system
- Exchange rates and other determinants of trade
- Trade issues in a global economy
- International competitiveness
- Lessons from trade policy reform: case studies

European Aspects
(2 days) - EC

This segment deals with various aspects of European integration, including relations of the European Union with East European countries. Subjects covered include:

- EU institutional issues
- The EU budget and its role in the integration process
- Monetary policy: from EMS to Monetary Union
- Euro introduction
- Single market program
- Political aspects of European integration
- EU enlargement

Macroeconomic Management II
(10 days) - IMF

This segment reviews the analytical framework, techniques, and policy issues that arise when preparing a short to medium-term macroeconomic adjustment program, building on the tools and concepts presented in Macroeconomic Management I. The concept of financial programming is covered in depth. Lectures cover a variety of forecasting techniques and participants will learn to make projections of the real, fiscal, external, and monetary sectors of an economy. Linked to these lectures are workshops in which participants, divided into small groups and working under the direction of a counselor, have the opportunity to apply these forecasting techniques to the case study country. On the basis of these forecasts, participants prepare an adjustment program for the case study country, in which policy proposals are identified and quantified in the framework of a coordinated financial program. Topics covered in this segment include:
Course Descriptions

- Financial programming: concepts and techniques
- Forecasting the principal macroeconomic sectors
- Designing an adjustment program
- Preparing a consistent adjustment program
- Medium-term aspects of adjustment programs
- Monitoring adjustment programs

This segment addresses social policy formulation and implementation in a market economy. It provides an oversight of selected areas of experience within OECD member countries and emphasizes the specific problems of implementation in economies and societies in transition. The role of the individual, the family, the state, and policy-related institutions and associations are debated, as well as policy evaluation and the issues of budgeting and financing. Particular emphasis is given to policy coherence and policy coordination. Subjects covered include:

- Overview of social policy issues
- Financing social expenditures
- Pension policies and pension reform
- Labor market policy: the unemployed
- Poverty alleviation and social assistance

The final session is devoted to case studies in workshops, with a focus on group discussions and presentations of specific recent social policy reform experiences. It also includes an excursion to the Vienna City Hall to discuss the importance and implementation of local policies for social policy formation with local policy makers.

Throughout this segment, participants are encouraged and assisted in analyzing and describing important features of social policy in their home countries and how to relate these to the experiences of OECD member countries.

This segment is designed to expose participants to, and get them actively involved in, discussion of the most recent concepts and tools regarding corporate governance and private sector development. Emphasis is given to government policies supportive of private sector development and to measures for sustainable enterprise restructuring, corporate governance, and privatization. The segment is also designed to enhance participating institutions’ capabilities to analyze, design, and implement corporate governance strategies in the transition economies and to understand the need for coherent policies and regulatory frameworks that will support private sector development.

The segment utilizes an active learning process, which combines lectures with case studies, discussion groups, plenary presentations, and individual study. Learning is enhanced through a wide range of other active learning techniques, including videos, role playing, negotiation exercises, video conferencing, and best practices. Subjects covered include:

- Government policy and regulatory framework for private sector development
- Corporate governance
- Strategic management framework and competitiveness
- Strategic restructuring, privatization, and post-privatization issues
- Business ethics and corruption
- Environmental issues in enterprise restructuring and privatization

Social Policy
(5 days) - OECD

Corporate Governance and Private Sector Development
(13 days) - IBRD
Transition to a market-based economy requires that governments play an active role in creating an enabling environment within which strong and equitable growth can occur. This implies that the starting point for policymakers is an understanding of the evolving environment within which they are operating. Government officials from economies in transition are now called upon to formulate economic and sectoral policy, to act as policy analysts and advisers, and frequently to implement those policies. They require a comprehensive understanding of the economic and social changes underway in their countries, and will inevitably be asked to address issues relating to: (i) what the role of government should ideally be, (ii) how to deal with uncertainty, and (iii) what strategy should be pursued in the transition process.

Turning to the specifics of the government’s role, a central issue confronting officials of economies in transition is how to establish an enabling environment. While frequently considered to be an issue relating primarily to the private sector, governments also need to focus on improving their own performance and on fostering an enabling environment for private sector development. Of particular importance are the incentive system and the “rules of the game,” which together comprise the institutional framework within which the government will operate. Getting this framework right, and sustaining it over time, are central to the new role of government in the economies in transition.

Policy papers: A key objective of the managing transition segment is to apply the concepts and tools learned throughout the course to concrete problems and policy issues related to the transition to a market economy. The segment culminates in several days of presentations and discussion by participants of their policy papers, which they have been researching and preparing throughout the 14-week course. Participants work in teams to address issues relevant to one of several topics, with each participant contributing to the written product and participating in discussions of their topic.

Possible topics to be covered:

- Monetary policy: targets and instruments
- Links among budget deficits, domestic inflation, balance of payments and exchange rates
- Deficits and debt in the public sector: determinants, implications and remedies
- Coordination of macroeconomic policies under alternative exchange rate regimes
- Financial system development
- Capital flows: issues and policies
- Trade policies for economic growth within international trade regimes
- Stability, reforms and economic growth
- Labor markets and social policies
- EU accession policies
Paralleling the Applied Economic Policy course, the JVI Seminar Program provides training to policy advisers, managers, and those responsible for implementing policies. The seminars are of varying length (on average, about two weeks) and cover a number of specialized topics, including applied policy topics important in the transition process. Please refer to the table on pages 8-9 for an overview of the seminar program.

The organization and administration of each seminar is undertaken by the sponsoring organization—questions and requests for application forms should be directed to the sponsoring organization at the address shown in the Communications section of this brochure.

The following seminars will be offered in 2002:

**Advanced External Sector Issues**

**Advanced Macroeconomic and Financial Management**

**Dates:** September 9 – 20 (Course No. JV02.21)
**Sponsor:** International Monetary Fund
**Application Deadline:** April 19, 2002
**English/Russian**

This two-week course is intended for mid- to senior-level officials from central banks and government agencies involved in the design and implementation of external sector policies. Because this is a relatively advanced course, a prerequisite is that applicants have sufficient background in economics. The goal is to broaden participants’ understanding of the issues involved in formulating policies in this area, particularly in the context of macroeconomic adjustment and structural reform. Topics may include balance of payments analysis and forecasting; trade strategies and policy; exchange rate arrangements and policies; current and capital account convertibility; issues related to capital inflows; external debt policy; and issues related to the euro and the integration of East European transition countries in the European Union. As part of the course, participants will be required to make short presentations on key external sector issues in their countries.

This course was previously called Trade and Exchange Rate Policies.

**Dates:** February 11 – 22 (Course No. JV02.03)
**Sponsor:** International Monetary Fund
**Application Deadline:** September 28, 2001
**English/Russian**

**Dates:** June 17 – 28 (Course No. JV02.16)
**Application Deadline:** January 18, 2002
**English/Russian**

This two-week course is aimed at mid- to senior-level officials who participate in the formulation and implementation of macroeconomic and financial policies in their countries. Because this is a relatively advanced course, a prerequisite is that the applicants have sufficient background in financial programming and economics. It is strongly recommended that participants for this course should have already taken at least one course covering financial programming. To the extent possible, for each topic the format will consist of lectures followed by case studies or a discussion session. As part of the curriculum, participants will be required to make short presentations on key policy issues of interest in their countries.

The objective of the course is to discuss the policy dilemmas confronting authorities in developing and transition economies and examine the options available to policymakers for addressing a wide variety of economic and financial problems. The course will cover selected issues from among the following:
• Macroeconomic topics of current interest, including issues relating to stabilization and growth, choice of exchange-rate regimes, operation of currency boards, conduct of monetary policy, fiscal policy, capital account liberalization, management of external debt, and international capital flows
• An examination of structural policies, including issues related to the foreign exchange market, financial sector reforms, regulation of the financial system, tax administration, expenditure management, fiscal transparency, trade policies, privatization of state-owned enterprises, second-generation reforms
• Recent initiatives in Fund policies and practices, including the structural content of Fund-supported adjustment programs, and experiences with such programs

Dates: January 21 – 25
Sponsor: European Commission/Joint Vienna Institute
By Invitation Only
English

Applied EU Economic Policy for EU Candidate Countries’ Officials

Assessing Financial Systems

Dates: June 24 - 28 (Course No. JV02.17)
Sponsor: International Monetary Fund
Application Deadline: January 25, 2002
English/Russian

This one-week seminar is intended for mid- to senior-level officials involved in policymaking and surveillance of the financial sector. Only successful and standby applicants will be notified approximately two months before the seminar begins.

Recent episodes of financial crisis and cross-border contagion affecting the economic performance of a number of countries have underscored the need to better identify the two-way linkages between macroeconomic developments and structural and developmental issues in the financial sector. The seminar will review the work that is being undertaken to strengthen this aspect of the IMF’s surveillance over member countries’ economies, especially in the context of the Financial Sector Assessment Program (FSAP). The FSAP is a joint IMF-World Bank program, which aims to identify strengths, risks and vulnerabilities in financial sectors, and to help design and implement necessary corrective actions at an early stage, thereby helping to strengthen financial sectors and enhance countries’ resilience to crises. This, in turn, will promote financial stability and enhance growth prospects. Specific focus during the seminar will be on the tools and techniques that are being used in the FSAP, including macroprudential analysis, tests of banks’ resilience to shocks (stress tests), and reviews of countries’ observance of international standards, codes and good practices.

Felix Pasko and Jiří Valenta,
JVI Technicians
Seminar Program

Dates: November 4 – 8
Sponsor: Oesterreichische Nationalbank
By Invitation Only
English

After introducing general issues of banking supervision, such as the concept of capital to be held against risks in banking, experts of the OeNB will give presentations about their current practical work. Lectures will address core principles of payment system oversight, the role of international bank fora and the treatment of market risk under the capital adequacy directive. The second half of the week will be dedicated to the new capital regime currently being discussed by the Basel Committee on Banking Supervision and the European Commission. Participants will learn about the treatment of credit risk using banks’ internal rating systems, capital requirements for so-called other risks as well as the planned supervisory review process and disclosure requirements.

Dates: April 1 – 5 (Course No. JV02.06)
Sponsor: International Monetary Fund
Application Deadline: November 2, 2001
English/Russian

This one-week workshop is designed for chief accountants or senior financial accountants responsible for the operation of the central bank’s accounting systems, and the preparation of financial reports for both internal management and external reporting purposes. Participants should have a good knowledge of the accounting policies, practices, and systems used by their bank, as well as the professional accounting standards that form the basis for public disclosure in their country.

Only successful and standby applicants will be notified approximately two months before the seminar begins.

The workshop will cover transparency and governance issues in central bank accounting. It will focus on conceptual and practical issues in preparing accounting reports for various users of financial information, having particular regard to central bank monetary policy responsibilities and related operations. The role of the accounting system in ensuring sound internal governance and risk management will also be covered.

Specific topics covered will include:

• Presentations by participants of their respective central banks’ accounting and reporting systems
• Standards and Codes of relevance for central bank reporting
• Recognition and valuation of key central bank assets and liabilities
• Issues in the measurement of central bank profits and their distribution
• Case studies of general-purpose central bank financial reporting
• Accounting as the operating tool for management planning and control
• Risk management issues for central banks: exposures, policies, disclosures
• Applying workshop lessons and experiences in practice

A participant seeks clarification of a point during a seminar
Seminar Program

Challenges of Structural Reforms: Design and Implementation

Dates: September 23 – 27
Sponsor: Austrian Authorities
By Invitation Only
English

This seminar provides an overview of policy challenges in key areas of structural reforms. In particular, approaches to fiscal federalism, privatization and regulation policy, provision of infrastructure services and technology policy, and reforms of the welfare system (health, pensions) will be discussed. The presentations will draw on the ongoing political and academic discussions in member states and candidate countries, as well as on Austria’s reform process and experience in the wake of EU membership and its relevance for EU accession candidates. The aim is to broaden the awareness of policymakers of the strengths and weaknesses of particular reform strategies as well as of the conditions for their successful implementation.

Competition Policy

Dates: March 4 – 15
Sponsor: Organization for Economic Cooperation and Development
By Invitation Only
English/Russian

This seminar is for supervisory officials from the national or regional offices of a country’s competition law enforcement authority; that is, the authority with overall responsibility for bringing law enforcement actions against abuses of a dominant position, anti-competitive cartels, and other horizontal agreements, and other violations of a country’s "competition" or "anti-monopoly" law.

Before the seminar, each participant must submit a written case study of actual enforcement actions with which he or she is familiar; during the seminar, most of these case studies are presented orally and discussed by a panel of competition experts from OECD countries and by other participants. The case studies provide the primary basis for discussing the economic and legal concepts of competition policy, including market definition, abuse of dominant position, vertical agreements (agreements between enterprises in different stages of the production process), horizontal agreements (joint ventures and agreements between competing enterprises), de-monopolization, and mergers. Institutional issues, including law enforcement priorities and the role of competition authorities in "competition advocacy" to other government entities, are also discussed.

Core Supervisory Issues

Dates: May 27 – 31
September 30 – October 4
Sponsor: Financial Stability Institute/Bank for International Settlements
By Invitation Only
English/Russian

Strong and effective bank supervision and prudential regulation are cornerstones of a healthy financial system. This seminar provides an introductory learning experience designed to cover a basic set of supervision skills that are needed to understand and provide supervisory oversight of banks. The program will cover basic matters of banking and supervisory techniques, such as licensing, on/off site supervision and capital requirements. Special attention will be given to items relevant for countries in transition, as well as to new developments in banking supervision. There will be a special focus on the work of the Basel Committee, including the Core Principles for Effective Banking Supervision. Other topics include asset classification and provisioning, corporate governance, internal controls, the role of external auditors, early warning systems and supervisory remedies.
Participants should be sufficiently fluent in either English or Russian to be able to discuss their country’s approach to various topics, which should help to clarify the issues at stake and to find workable solutions.

While these seminars are aimed at junior supervisors, ideally they should have been working in the banking supervision field for at least one year.

Dates: March 18 – 22  
Sponsor: Oesterreichische Nationalbank  
By Invitation Only  
English

The seminar aims at explaining how EMU, and in particular the Eurosystem, works and how the OeNB prepared for participation in EMU. The focus is on a variety of policy and operational issues, i.e. economic policy coordination in the EU, nominal and real convergence with regard to enlargement, the legal requirements of the Maastricht Treaty for national central banks, decision-making procedures within the Eurosystem, and the monetary policy of the Eurosystem. The seminar includes a workshop where participants should be prepared to give a short presentation of their field of work and how they are preparing for EU accession in their particular field of work.

Dates: May 6 – 17 (Course No. JV02.09)  
Sponsor: International Monetary Fund  
By Invitation Only  
English/Russian

This two-week seminar is designed for officials employed in the compilation of external debt statistics. The course is intended to provide participants with a thorough understanding of the conceptual framework for the compilation of external debt statistics and with practical guidance on the collection of these data. The text for the course will be the External Debt Statistics: Guide for Compilers and Users (Debt Guide).

The first week of the course will primarily focus on the conceptual framework and include lectures and exercises. The lectures will cover the principles involved in compiling the range of external debt data series recommended in the Debt Guide, including the principles of the balance of payments and national accounts methodology, as these are the basis for the compilation of external debt data. The requirements for external debt statistics under the IMF’s data dissemination standards will also be covered.

The second week will focus on the practical guidance in the compilation of external debt data. Lectures will cover methods of collection data from both the public and private sectors; institutional arrangements for the compilation of these data; and methods of data quality control. International sources of external debt statistics will also be outlined.
Participants from each country represented will be expected to prepare a short paper in advance on external debt compilation in their own country for discussion during the course. Lectures will be given by IMF staff and by representatives of other international agencies involved in the production of the Debt Guide.

Financial Markets and New Financial Instruments

Dates: June 3 – 14 (Course No. JV02.13)
Sponsor: International Monetary Fund
By Invitation Only
English/Russian

This two-week seminar is intended for mid- to senior-level officials in central banks and ministries of finance. The aim of this seminar is to explore the nature of financial intermediation, the role financial markets play in the allocation of resources, and the need for regulatory mechanisms to create the appropriate incentive frameworks in such markets. The problems created for financial intermediation and regulation by asymmetric information, uncertainty, adverse selection, moral hazard, and time inconsistency will be considered, as well as the implications of these phenomena for the conduct of monetary policy, risk management, the design of regulatory mechanisms, and the development of financial markets. The course will pay particular attention to the emergence of derivative markets and instruments, analyzing the conceptual bases of these new instruments, including their pricing and trading strategies, as well as how financial entities use them in risk management. The contribution of derivatives to market volatility and financial crises will also be examined to motivate the need for, as well as the limits to, regulation of these new markets.

Topics to be covered are:

- The nature of financial intermediation and the challenge of financial market development
- An overview of financial markets and instruments
- Commercial banking and risk management
- New instruments for financial risk management
- Regulatory structure and policy
- Central banking and financial market development
- Financial stability and financial market development

Financial Programming and Policies

Dates: December 2 – 13 (Course No. JV02.27)
Sponsor: International Monetary Fund
Application Deadline: July 19, 2002
English/Russian

This two-week course is an introduction to basic macroeconomic analysis and the design of macroeconomic policies, focusing on the stabilization issues faced by economies in transition. The course is aimed at junior- to mid-level officials with limited economics training and involved with macroeconomic analysis in ministries of finance, planning, or central banks or similar institutions. The course covers the macroeconomic accounts, analytical methods used in macroeconomic analysis, and policy issues. Participants apply the analytical tools covered in the course to actual country situations by participating in small working groups, each of which is guided by a counselor. The interrelations between fiscal, monetary and external policies are emphasized. Participants have the opportunity to use current country data to make projections and prepare a hypothetical macroeconomic adjustment program for a country in transition that serves as the case study country.
Seminar Program

Financial Transactions for Lawyers - Introduction

Foreign Direct Investment Policies

Government Expenditure Policy and Management

Dates: March 25 – April 5 (Course No. JV02.05)
Sponsor: International Monetary Fund
          By Invitation Only
          English/Russian

This two-week seminar is intended for lawyers from countries with economies in transition and emerging market economies who are responsible for the formulation, teaching, or enforcement of financial sector legislation. The seminar will present a general introduction to the institutional infrastructure and law that are necessary to support market-based financial transactions. It will cover basic institutional and functional aspects of modern finance, including commercial banking, secured lending, capital market transactions and regulation, bankruptcy, payment systems, trade finance, and foreign exchange. At the seminar, students will be asked to contribute solutions involving the concepts taught to several hypothetical cases.

Dates: October 21 - 25
Sponsor: Austrian Authorities
          By Invitation Only
          English

The seminar will treat theoretical and practical aspects of attracting FDI to Central and East European Countries. It outlines the main lessons of global and regional FDI trends. Theoretical knowledge will be provided concerning the role of FDI in economic growth and structural change, the motivation of investing firms and the role of host country governments.

Austria’s and other countries’ experience with FDI-related policies will be discussed in the framework of globalization and European integration. Technical knowledge for policy formation related to FDI promotion and location policy will be delivered through country, regional and case studies. Two main aspects of FDI promotion, namely privatization policy and tax incentives, will be discussed in more detail.

Dates: September 9 – 20 (Course No. JV02.20)
Sponsor: International Monetary Fund
          By Invitation Only
          English/Russian

This two-week course will provide senior officials in transition economies with an overview of analytical and practical issues in the areas of public expenditure policies and social safety nets. The module on public expenditure policies will discuss the implications of capital formation and operations and maintenance, subsidies and public pricing, state enterprise reform, social and military expenditures, and public sector wages and employment, on macroeconomic stabilization, growth and equity. The module on social safety nets will discuss the effects on prices and employment of a reform program and ways in which existing instruments, such as subsidies, pensions, unemployment compensation, and child allowances could be made more efficient to protect vulnerable groups during the reform period. The relationship between the adequacy of benefits and overall fiscal position will also be discussed. The seminar is aimed at senior officials in the ministry of finance dealing with budgetary policy. Senior officials in other ministries such as labor, social protection, education, and health, could also contribute to, as well as benefit from, the seminar. Participants should have some background in analytical or practical economics, particularly in public finance.
Seminar Program

**Government Finance Statistics**

*Dates*: June 10 – 28 (Course No. JV02.15)  
*Sponsor*: International Monetary Fund  
*By Invitation Only*  
*English/Russian*

This three-week seminar will focus on the conceptual framework of government finance statistics (GFS) as presented in the IMF’s revised Government Finance Statistics Manual, as well as on the practical aspects of data compilation. The seminar is designed primarily for officials whose main responsibility is the compilation, rather than the analysis, of public finance aggregates.

Basic concepts, accounting principles, and detailed classifications will be dealt with in the context of a new methodology that has been harmonized with the larger system of national accounts. The seminar will examine the coverage and accounting rules of the new GFS framework (including accrual accounting), the double entry accounting system, valuation, timing, classification, and the sources and methods used for compiling the statistics. The seminar is organized around a series of case studies, each a self-contained exercise based on government accounts and other data sources.

**Handling Problem Banks**

*Dates*: May 27 – 31 (Course No. JV02.12)  
*Sponsor*: International Monetary Fund  
*Application Deadline*: December 14, 2001  
*English/Russian*

This one-week seminar is intended for mid-level staff of supervision departments of central banks or other agencies responsible for prudential supervision. This seminar will deal with the intervention, rehabilitation and liquidation of banks. It will cover the supervisory response to the financial deterioration of a bank.
including forms and legal aspects of remedial action, how to deal with management and shareholders, different forms and options for rehabilitating under supervisory guidance and, finally, the process of closing and liquidation.

The seminar will seek to develop the operational capabilities of the participants through practical exercises. Extensive involvement of the participants will be expected, in the form of written responses to assignments on the basis of simulated case material, and contributions to the discussions in small working groups and plenary sessions.

Only successful and standby applicants will be notified approximately two months before the seminar begins.

Dates: June 17 – 21
Sponsor: Oesterreichische Nationalbank
By Invitation Only
English

Specific topics to be covered in this seminar will include:

- Planning for personnel needs
- Approach, search and selection processes
- Career management
- “Expert” careers
- Appraisal systems
- Training needs and provision of training
- Mobility
- Payment system
- Bonus system
- HRM SAP system
- Working schedules (part-time)
- Compensation
- Cooperation between European banks in professional training and education
- Types of cooperation within international financial organizations

Dates: December 16 – 20
Sponsor: Organization for Economic Cooperation and Development
By Invitation Only
English

This seminar is aimed at officials who deal with designing, implementing and evaluating social assistance schemes.

The process of economic restructuring and transition to a market economy has been accompanied by the emergence and increase of poverty and social exclusion in many societies. Preventing hardship among those with few or no resources is not an easy task. Today, most OECD countries, as well as transition countries, have institutional arrangements in place whose goal is to assist those at the margins to integrate and encourage them in order to avoid social exclusion and stigmatization. These regulations usually take the form of means-tested benefits, in cash or in kind, targeted at individuals or families below a certain income or wealth threshold. Very often, those benefits are combined with integration programs designed for recipients.
The key issues being addressed in the course of the seminar will be: How can social assistance best balance the adequacy of benefits with financial incentives to work? What is the interaction between social assistance provisions and other benefits? At which levels shall target thresholds be set? What trade-offs might there be in administering and deciding social assistance provision between central, regional and local levels? What policy measures are essential to promote independence and reduce (intergenerational) welfare dependence?

The purpose of this seminar is to provide an overview of the current state of implementation and evaluation of social assistance schemes in OECD countries and transition economies. Theoretical, practical and policy aspects of different social assistance schemes, and their implementation and evaluation will be discussed. Country case studies of particular reform experiences will be discussed in small workshops with country experts. Participants will be strongly encouraged to actively participate in discussions and to share their respective countries’ experiences.

**Insurance Supervision**

Dates: September 2 – 6  
Sponsor: International Association of Insurance Supervisors/Joint Vienna Institute  
By Invitation Only  
English

**Legal Aspects of International Financial Institutions**

Dates: October 28 – November 1 (Course No. JV02.25)  
Sponsor: International Monetary Fund  
By Invitation Only  
English/Russian

This one-week seminar will cover legal, institutional, and operational aspects of international financial institutions, including the International Monetary Fund, the Bank for International Settlements, and the World Bank, as well as those related to the World Trade Organization, and will focus in particular on the cooperation between them.

The seminar is intended for senior lawyers from countries with emerging market economies that are responsible for legal aspects of their countries’ current or prospective membership in these organizations.

**Macroeconomic Analysis and Policy**

Dates: April 8 – May 10 (Course No. JV02.07)  
Application Deadline: November 2, 2001  
Dates: November 11 – December 13 (Course No. JV02.26)  
Application Deadline: May 31, 2002  
Sponsor: International Monetary Fund  
English/Russian

This five-week course is aimed at providing a survey of analytical concepts and techniques for officials who have limited formal training in modern macroeconomics but are involved with economic or financial analysis in ministries of finance, economy or planning, and in central banks or similar institutions. Prior and effective participation in regional or national programming courses is considered favorably in selecting participants.

The course comprises four main subjects: macroeconomic accounts; tools of economic analysis; elements of a financial program; and the IMF’s policies and procedures. It covers the following areas:
Seminar Program

Irina Albegova (AEP Course Advisor) and Angel Antonaya (Senior Economist) listening to participants’ presentations

• The principal features of the macroeconomic accounts used in analyzing an economy, including national income data, monetary aggregates, and government finance and balance of payments statistics, and the interrelations among the different sectors
• The analysis of monetary, fiscal and external sector development and policies
• Economic forecasting and financial programming, through a series of workshops in which actual country experiences are discussed, and participants prepare their own financial programs for a case-study country
• The international monetary system and the organization, role, and policies of the International Monetary Fund

Dates: May 13 – 24 (Course No. JV02.11)
Sponsor: International Monetary Fund
By Invitation Only
English/Russian

This two-week seminar is aimed at mid-level officials from both ministries of finance and central banks who would benefit from a broader understanding of the macroeconomic dimensions of fiscal policy issues.

The aim of this seminar is to give participants a more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a normal, two-week course on financial programming and policies. Separate sessions are devoted to fiscal accounts and analysis, issues in tax policy and administration, expenditure issues, fiscal forecasting, interrelations between the fiscal sector and the rest of the economy, and the fiscal dimension in financial programming. There will also be presentations on selected issues of current interest in the fiscal sector. Workshops developed specifically for this seminar include segments on fiscal accounting and analysis, tax and expenditure policy, and fiscal forecasting. They also include a mini-financial programming exercise focused on fiscal issues. It is expected that about half of the time will be allocated to specially designed workshops based on a selected case study country.

Macroeconomic Impact of the Budget
Macroeconomic Policy and Structural Reform: Seminar for Parliamentarians

Dates: May 20 – 24 (Course No. JV02.10)
October 7 – 11 (Course No. JV02.23)
Sponsor: International Monetary Fund
By Invitation Only
English/Russian

Topics that are covered in this one-week seminar include fiscal policy (both tax and expenditure issues), monetary and financial system policies, and exchange rate policy, as well as a review of progress and prospects for economies in transition. Participating parliamentarians lead discussions following presentations by IMF senior staff. Two or three country case studies are included, featuring discussions led by IMF resident representatives and parliamentarians from the case study countries. Some sessions include live video teleconferencing between IMF headquarters and the Joint Vienna Institute.

Monetary and Financial Statistics

Dates: August 12 – 30 (Course No. JV02.19)
Sponsor: International Monetary Fund
By Invitation Only
English/Russian

This three-week course is designed to assist officials in the compilation of monetary statistics in accordance with the methodology of the IMF. The course is aimed primarily at data compilers and emphasizes definitions and concepts of monetary data, the analytical framework for organizing these data, and the macroeconomic and institutional context in which the data are analyzed. The methodology covered in the course is based on the Manual on Monetary and Financial Statistics, which recommends the use of definitions, classifications, and valuation principles in monetary statistics that are consistent with the System of National Accounts 1993. The course discusses the principles of economic sectorization, the characteristics and classification of financial instruments, and accounting and valuation issues that are relevant to the compilation of analytical accounts of the central bank, and other depository corporations, as well as the broad and narrow money surveys. The course also covers the interrelationship between monetary statistics and the balance of payments, government finance and national accounts statistics. The course consists of lectures, workshops, and case studies.

A key feature of JVI seminars is the exchange of information and experiences between participants.
### Seminar Program

#### Payment Systems

**Dates:** June 10 – 14 (Course No. JV02.14)  
**Sponsor:** International Monetary Fund/Bank for International Settlements  
**Application Deadline:** January 18, 2002  
**English/Russian**

This one-week workshop is designed for those working on payment systems issues at a policy or operational level. To benefit from the workshop, participants need to have good knowledge about payment clearing and settlement issues, and the role of central banks in this area.

The workshop will emphasize key policy and practical issues for central banks involved in planning and implementing services in payment and securities settlement systems. It will focus on theoretical and practical aspects of clearing and settlement. The role of the central bank as overseer of payment systems will also be covered.

Specific topics will include:

- Core principles for payment systems
- Recommendations for securities settlement systems
- Linkages between payment and securities settlement systems
- Real time gross settlement versus net settlement systems and hybrid systems
- Risk management and handling of liquidity crises
- Electronic payments, electronic signatures and internet banking
- Clearing and settlement of paper payment instruments
- Money laundering and payment systems
- Payment system reforms
- Presentations by the participants of their respective countries' clearing and settlement systems

Only successful and stand-by applicants will be notified approximately two months before the seminar begins.

#### Payment Systems: Future Challenges

**Dates:** October 7 – 11  
**Sponsor:** Oesterreichische Nationalbank  
**By Invitation Only**  
**English**

Specific topics to be covered in this seminar will include:

- ARTIS
- TARGET
- Core principles
- Recent developments in payment systems
- Overview of S.W.L.F.T.-Net and Internet solutions at the OeNB
- Clearing in Austria

#### Price Statistics

**Dates:** April 22 – May 3 (Course No. JV02.08)  
**Sponsor:** International Monetary Fund  
**By Invitation Only**  
**English/Russian**

This two-week seminar is designed for price index compilers and aims to encourage greater bilateral communications among the compilers of price indices in the participating countries. The course focuses principally on
consumer and producer price indices, but also contains lectures on price statistics for external trade. It covers basic price measurement concepts, basic index number theory, and valuation principles as recommended by the System of National Accounts 1993 (1993 SNA). Methods of determining index weights and price definitions consistent with the 1993 SNA, handling temporarily unavailable commodities, and linking indices with updated weighting structures are discussed. The course covers topics on methods for designing price surveys, determining product specifications for monthly repricing, and conducting interviews with officials of retail outlets and enterprises to elicit the needed information. It also deals with database management and data processing methods and issues. In addition, the course contains workshops in which participants gain practical experience with various quantitative exercises designed to help strengthen their understanding of theoretical elements.

Promoting Financial Stability

Dates: March 4 – 8
Sponsor: Bank for International Settlements
By Invitation Only
English/Russian

The objective of this seminar is to cover the major issues that must be addressed in order to strengthen financial systems. The first part is devoted to the lessons learned from recent episodes of financial instability in emerging markets. In order to prevent the occurrence of such events, the international financial community has designed standards for various areas of financial activities. The framework of these will be presented together with the mechanisms to ensure compliance. This will be followed by a discussion on improving the functioning of microeconomic structures, in particular banking systems. The next area will be a discussion on how to enhance the functioning of financial markets by creating deep and liquid markets. Finally, the importance of capital flows in recent episodes of instability will be analyzed as well as how the BIS international financial statistics contribute to a better understanding of these flows. Finally, the pro-cyclicality of micro-prudential regulations will be introduced.

All participants will be expected to be sufficiently fluent in either English or Russian to participate actively in the seminar and workshops, and to make brief presentations to the rest of the group on various relevant issues.

This seminar is aimed at specialists in financial sector analysis from central banks from countries in Central and Eastern Europe, the CIS republics and Asian countries in transition. Candidates should be experienced, middle to senior-level staff and middle management—people who have a direct influence on policymaking in the areas covered.

Promoting Monetary Stability

Dates: June 3 – 7
Sponsor: Bank for International Settlements
By Invitation Only
English

In the first part of the seminar participants will cover the choice of monetary policy targets other than monetary aggregates, from exchange rate targeting to moving to direct inflation targeting. The experience of various emerging markets with inflation targeting will be reviewed. This will be followed by an analysis of transmission channels, in particular of those applicable in transition countries. The final part will be devoted to monetary instruments and procedures in a market-oriented environment, where markets are not as sophisticated as in advanced financial markets. Participants will also have a chance to learn about recent developments in the European Union.
All participants accepted will be expected to be sufficiently fluent in English to participate actively in the seminar and workshops, and make brief presentations to the rest of the group on various relevant issues.

We are aiming this seminar at specialists in monetary policy and operations or research areas from central banks from countries in Central and Eastern Europe, the CIS republics and Asian countries in transition. Candidates should be experienced, middle to senior-level staff and middle management—people who have a direct influence on policymaking in the areas covered.

Dates: November 11 – 29  
Sponsor: International Development Law Institute  
By Invitation Only  
English

In order to benefit from the increased market access and enhanced efficiency that a multilateral rules-based trading system promises, it is imperative for developing and transition economy countries to understand their WTO rights and obligations, to continue to implement those obligations at the domestic level, and to make proper use of their rights in their international trade relations. WTO rules and their implications for domestic policy, legal framework and business will help policymakers, legal practitioners and operators to use the WTO system to benefit a country's economic development.

This course focuses on a range of topics, tailor-made to suit the needs of the host region: an introduction to the WTO, its operation, contents and basic principles. It examines the major Agreements on trade in goods, the Agreements ensuring fair trade (Anti-dumping measures; Subsidies; Safeguards) and the General Agreement on Trade in Services (GATS) and TRIPs (Trade Related Aspects of Intellectual Property Rights) as well as the underpinning enforcement mechanism: the WTO Dispute Settlement System.

This course is intended for lawyers and advisors to the government from Ministries of Trade, Finance, Economy, Foreign Affairs, Telecommunications, Agriculture, Health, Sanitation, Justice (including legislative drafters from Attorney Generals’ Chambers), and Parliament. Private practitioners and representatives from Standards’ Bodies, Trade and Export Promotion Councils, Industrial Property Offices and Ministries of Culture (responsible for copyright matters) will also benefit from the course.

Participants making use of the JVI Library
### Seminar Program

#### Rules Area Agreements
**Dates:** June 3 – 7  
**Sponsor:** World Trade Organization  
**By Invitation Only**  
**English**

#### Selected Issues in Monetary and Financial Law
**Dates:** March 11 – 15  
**Sponsor:** Bank for International Settlements  
**By Invitation Only**  
**English/Russian**

All participants accepted will be expected to be sufficiently fluent in either English or Russian to be able to participate actively in the workshops and to make brief presentations to the rest of the group on their country’s experience in various relevant issues.

Priority will be given to legal or other specialists directly concerned with the issues to be discussed from central banks from Central and Eastern Europe, the CIS republics and Asian countries in transition.

#### Seminar for Journalists
**Dates:** July 8 – 10 (Course No. JV02.18)  
**Sponsor:** International Monetary Fund  
**By Invitation Only**  
**English/Russian**

Topics that are covered in this three-day seminar include:

- A review of reform of the IMF and streamlining of conditionality
- Recent global financial market and economic developments
- How the IMF assesses the economies of member countries
- The IMF and regional collaboration in transition economies

#### Strengthening the Management of International Capital Flows
**Dates:** September 23 – 27  
**Sponsor:** Bank for International Settlements  
**By Invitation Only**  
**English**

Recent history has provided ample evidence that the volatility of capital flows can lead to major disruptions of national financial systems. This seminar intends to strengthen the capacity of national financial authorities to manage cross-border capital flows. The first part explores the recent developments in capital flows seen from a historical perspective, followed by an investigation into the links between exchange rate regimes and capital flows and an analysis of the statistics published by the BIS on cross-border financial flows. The second part is based on the study by the FSF Working Group on capital flows, which contains recommendations for creditors and debtors on how to improve the risk management of capital flows. Emphasis will be given to the ways of improving the transparency of capital flows and the development of vulnerability indicators.

The seminar will be run in English only and all participants accepted will be expected to be sufficiently fluent in this language to participate actively in the seminar and workshops, and make brief presentations to the rest of the group on various relevant issues.

This seminar is aimed at specialists in capital flows from central banks and relevant ministries from countries in Central and Eastern Europe. Candidates should be
experienced, middle to senior-level staff and middle management—people who have a direct influence on policymaking at the central bank in the areas covered.

Candidates from the CIS republics and Asian countries in transition, meeting the above criteria and having a good knowledge of the working of a market economy, will also be considered.

Dates: April 15 – 19
Sponsor: Organization for Economic Cooperation and Development

By Invitation Only
English/Russian

This seminar will provide participants with a solid knowledge of principles and techniques of microeconomic tax models used to establish the likely effects of changes in the tax system and main problems associated with their construction and use. It will cover the development of tax databases and the design of personal income tax, corporate income tax, and value-added tax models. Potential behavioral responses to tax changes and the underlying economic theories will be addressed. Electronic copies of tax models developed by the instructors will be provided to course participants, and the course works toward establishing a network of model builders and users that may be useful for participants when practical problems arise.

Dates: January 28 – February 8 (Course No. JV02.02)
Sponsor: International Monetary Fund

By Invitation Only
English/Russian

This two-week seminar, which is organized in cooperation with the Fiscal Affairs Department, aims at deepening the participants’ understanding of tax policy and administration issues. The seminar is designed for senior officials responsible for tax policy and/or administration in their respective economies. The first week on tax policy is followed by a second week on tax administration. Both parts will use case studies of member countries to illustrate the effects of tax reform and the benefits of strategic planning in tax administration.
The seminar begins by reviewing main categories of taxes in a market economy in terms of their revenue, efficiency and equity effects, stressing the different and often conflicting objectives that policymakers typically need to balance when making decisions about the structure of the tax. The seminar considers the role of consumption taxes, with emphasis on the VAT, but also devotes attention to direct taxes, both at the personal and the corporate level, including globalization trends for the corporate income tax. Other lectures focus on excise taxation, social security, intergovernmental fiscal relations, environment and natural resource taxation, taxation in the open economy, and revenue forecasting.

The purpose of the second week is to broaden participants’ understanding of major tax administration issues and strategies for improving the efficiency and effectiveness of tax departments.

Main topics to be covered are:

- Organizational structure
- Payment procedures
- Collection enforcement
- Audit techniques
- Taxpayer services
- Computerization
- Penalties and appeals

Dates: October 14 – November 1
Sponsor: World Trade Organization
By Invitation Only
English
Administrative and Other Arrangements

APPLIED ECONOMIC POLICY COURSE

Letters seeking applications from suitable candidates for the Applied Economic Policy (AEP) Course are distributed by the JVI, together with application forms and relevant information regarding the procedure for selecting candidates, the criteria for admission, and financial and administrative arrangements. Additional copies of the application forms and course information can be obtained directly from the JVI at the address provided at the end of this brochure or from the JVI’s website (www.jvi.org). The closing dates for applications for the AEP Courses are as follows:

AEP-7: January 21 – April 26
   Application Deadline: November 2, 2001

AEP-8: September 9 – December 13
   Application Deadline: May 1, 2002

SEMINAR PROGRAM

The seminars 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 own seminars. The following outlines these arrangements and procedures for each organization:

Participation in courses offered by the Austrian Authorities is strictly by invitation only.

Participation in courses offered by the Oesterreichische Nationalbank (OeNB) is strictly by invitation only.

From 2002, participation in BIS seminars is by invitation only, and is restricted to central banks and, where applicable, national supervisory institutions.

All BIS seminars are taught in English; four (Promoting Financial Stability, Selected Issues in Monetary and Financial Law, and both Core Supervisory Issues seminars) are interpreted simultaneously into Russian. In addition to experts from the BIS itself, there will also be lecturers from central banks and other national or international institutions.

For the duration of the course, free accommodation is provided at the JVI. The BIS will provide each participant with a modest daily allowance, intended to cover meal costs and some incidental expenses. The BIS will also provide a contribution towards the cost of travel to and from Vienna; it is not necessarily, however, intended to cover the entire cost of the journey. Participants will automatically be covered under the JVI’s health insurance policy, covering most medical and hospital expenses, but it must be stressed that this does not cover any condition that exists before the participant reaches Vienna. Spouses may also be covered by the health insurance, for a modest fee. All other visitors must have their own medical insurance and must provide proof, in the form of the original insurance certificate, to the BIS administrator in Vienna. More detailed information on the administrative aspects will be sent to participants in advance of the seminars.
As all BIS seminars are short in duration, they are fairly intensive and participants are expected to arrive punctually for and to attend all lectures; they should not be given any other duties that take them out of the Institute during the seminar.

Participation in all EBRD courses is strictly by invitation only.

At the time of printing this program, the World Bank had not finalized its JVI seminar program for 2002.

IMF seminars, courses and workshops will be given in English, with simultaneous interpretation into Russian. Applicants must be proficient in at least one of these two languages.

Admissions procedures

Courses by application

IMF courses on Macroeconomic Analysis and Policy, Advanced Macroeconomic and Financial Management, Advanced External Sector Issues, Financial Programming and Policies, Central Bank Accounting, Payment Systems, Assessing Financial Systems, and Handling Problem Banks are filled by application. Please refer to the Course Descriptions section of this brochure for the application closing dates. Application forms may be obtained through ministries of finance, economy, central banks, or the offices of IMF resident representatives. Forms may also be obtained by writing to the IMF address mentioned in the back of this brochure or downloaded and printed from the IMF’s website:


Applicants must, without exception, be sponsored by the government agency in which they serve. It is essential that senior officials who act as sponsors exercise the greatest possible care in recommending only applicants who meet the criteria of proper academic background, job relevancy, and language fluency. Only officials who will be available to serve their governments for a reasonable time after receiving training should be proposed. Please note that no more than three applications can be submitted for each course from each sponsoring institution, with an order of priority indicated.

Non Russian-speaking applicants must verify proficiency in English or provide the score of either the TOEFL or IELTS test, and attach a copy of the certificate(s). For further information on these tests, please refer to their websites at:

Former participants should not reapply for the same course. Please refer to the table below on the eligibility requirements of previous attendance to IMF courses at JVI and Washington.
Who may apply and under what circumstances – 2002 Courses/Seminars

If you have taken this course ... Then you may or may not apply for these courses

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<th>AMFM</th>
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<tr>
<td>AESI</td>
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<tr>
<td>AMFM/AMM</td>
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<td>FPP</td>
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<td>MAP</td>
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<td>MMF (or former MAF)</td>
<td>No</td>
<td>Yes</td>
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<td>DISCONTINUED JVI</td>
<td>Yes</td>
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<td>DISCONTINUED Washington</td>
<td>Yes</td>
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• Apply, if your duties have changed considerably.

The completed application form must reach the IMF Institute before the closing date indicated for each course, since late applications will not be accepted. Completed applications may be sent by facsimile to the address listed on page 37 of this brochure. Please provide a copy of your application to the IMF Resident Representative as applicable. Incomplete applications will not be processed.

Courses/seminars/workshops by invitation

A number of IMF seminars, courses, and workshops are filled by invitation only. Participation is determined by the applicable IMF department. Each IMF department will contact the authorities and prospective nominees directly. Sponsors and applicants should not send applications to the seminars/courses offered by invitation.

Administrative Arrangements

(transportation, accommodation and insurance)

The sponsoring agency is required to certify that, if accepted, the applicant/nominee will receive a leave of absence with regular pay for the duration of the course; that during his/her attendance at the course he/she will be given no other duties or assignments; and that upon return to duty, the participant will be placed in his/her former position or in one carrying equal or greater responsibility.

The participant or the sponsoring agency is responsible for purchasing the participant’s round-trip airline/train ticket and making travel arrangements. Participants will be reimbursed a fixed amount in local currency for tickets and related travel expenses after their arrival in Vienna. Under exceptional circumstances and upon receipt of a specific request from the sponsor within ten days of the invitation, the IMF will consider making travel arrangements for the participant. In case of a withdrawal or failure to show up for the course, expenses such as cancellation fees or the full amount of a prepaid ticket will have to be reimbursed to the IMF. No travel or other expenses for, or on behalf of a participant’s family, will be paid by the IMF.
Sponsoring agencies should be aware that 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 participants cannot comply with these requirements. If a participant has to be repatriated for any reason before the end of the course, the sponsoring agency will be responsible for the costs of the repatriation, and the IMF should be reimbursed for all expenditures made on behalf of the participant.

For the duration of the course in Vienna, the IMF will provide each participant with a living allowance, which is intended to cover the cost of meals and some of the participant’s incidental expenses. Free accommodation will also be provided. The spouse can share the same room with the participant but all other expenses incurred by the spouse should be borne by the participant. Children under 18 are not allowed to remain overnight in the JVI building.

Arrangements will be made to provide participants with health insurance benefits covering medical emergencies only. These benefits will not cover expenses incurred in connection with pre-existing medical conditions. Spouses are not covered under the IMF medical plan. Participants must make their own arrangements for medical insurance of spouses before applying for an Austrian visa. Sponsors are advised to ensure that participants (and accompanying spouses) take a comprehensive medical examination before leaving for Vienna.

Participants are covered by travel accident insurance during travel to and from Vienna, and while in official attendance at the Joint Vienna Institute. Their personal effects are also insured within specified limits for this period. Detailed information on insurance, housing, etc., will be sent to participants.

Participation in OECD seminars is by invitation only. The OECD will not assume responsibility for the travel expenses of participants, but offers a modest per diem payment to cover daily living expenses. OECD seminars will normally be in English, with some being interpreted into Russian.

As part of its multilateral tax training program, the OECD conducts up to 10 weeks of workshops on taxation in a separate part of the same building where the JVI is situated. These workshops are generally directed at officials from the Ministry of Finance and Tax Administration of the participating countries. Facilities are provided for up to three countries to provide their own interpretation. These workshops are not part of the JVI program described in this brochure, and correspondence related to them should be forwarded directly to the OECD. Information on the workshops and arrangements can be obtained from Ms. Edel McManus (Tel: 45.24.98.00; Fax: 45.24.18.84). E-mail: edel.mcmanus@oecd.org

Participation in WTO courses is strictly by invitation only.
## Communications

<table>
<thead>
<tr>
<th>The Joint Vienna Institute</th>
<th>BIS</th>
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<tbody>
<tr>
<td>Ms. Pamela Bradley</td>
<td>Miss Corinna Balfour</td>
</tr>
<tr>
<td>Director</td>
<td>Administration and Coordination</td>
</tr>
<tr>
<td>Joint Vienna Institute</td>
<td>Monetary and Economic Department</td>
</tr>
<tr>
<td>Erdbergstrasse 186-190</td>
<td>Bank for International Settlements</td>
</tr>
<tr>
<td>A-1030 Vienna</td>
<td>Centralbahnplatz 2</td>
</tr>
<tr>
<td>Austria</td>
<td>CH-4051 Basel</td>
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<td></td>
<td>Austria</td>
</tr>
<tr>
<td>Tel: (43-1) 798-9495</td>
<td>Tel: (41-61) 280-8080</td>
</tr>
<tr>
<td>Fax: (43-1) 798-0525</td>
<td>Fax: (41-61) 280-9100</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:jvi@jvi.org">jvi@jvi.org</a></td>
<td>Telex: 962 487 biz ch</td>
</tr>
<tr>
<td>Website: <a href="http://www.jvi.org">http://www.jvi.org</a></td>
<td>E-mail: <a href="mailto:corinna.balfour@bis.org">corinna.balfour@bis.org</a></td>
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<tr>
<td></td>
<td><a href="mailto:janet.montgomery@bis.org">janet.montgomery@bis.org</a></td>
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<tr>
<th>Austrian Authorities</th>
<th>EBRD</th>
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<tbody>
<tr>
<td>Ms. Ruth Bachmayer</td>
<td>Ms. Angela Thompson</td>
</tr>
<tr>
<td>Advisor</td>
<td>Banking Department – Education and Training Unit</td>
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<td></td>
<td>European Integration and International Affairs</td>
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<td></td>
<td>Ministry of Finance</td>
</tr>
<tr>
<td></td>
<td>Himmelpfortgasse 4</td>
</tr>
<tr>
<td></td>
<td>A-1015 Vienna</td>
</tr>
<tr>
<td></td>
<td>Austria</td>
</tr>
<tr>
<td>Tel: (43-1) 514-331-445</td>
<td>Tel: (44-20) 7338-7290</td>
</tr>
<tr>
<td>Fax: (43-1) 513-98-60</td>
<td>Fax: (44-20) 7338-6835</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:ruth.bachmayer@bmf.gv.at">ruth.bachmayer@bmf.gv.at</a></td>
<td>E-mail: <a href="mailto:ThompsAN@ebrd.com">ThompsAN@ebrd.com</a></td>
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<thead>
<tr>
<th>Oesterreichische Nationalbank (OeNB)</th>
<th>IBRD</th>
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<tbody>
<tr>
<td>Ms. Eva Wasserbauer</td>
<td>Mr. Djordijja Petkoski</td>
</tr>
<tr>
<td>Foreign Research Division</td>
<td>World Bank Institute</td>
</tr>
<tr>
<td>Oesterreichische Nationalbank</td>
<td>The World Bank</td>
</tr>
<tr>
<td>Postfach 61</td>
<td>1818 H Street N.W.</td>
</tr>
<tr>
<td>A-1011 Vienna</td>
<td>Washington, D.C. 20433</td>
</tr>
<tr>
<td>Austria</td>
<td>U.S.A.</td>
</tr>
<tr>
<td>Tel: (43-1) 404-20-5205</td>
<td>Tel: (1-202) 473-7226</td>
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<tr>
<td>Fax: (43-1) 404-20-5299</td>
<td>Fax: (1-202) 334-8350</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:eva.wasserbauer@oenb.co.at">eva.wasserbauer@oenb.co.at</a></td>
<td>E-mail: <a href="mailto:dpetkoski@worldbank.org">dpetkoski@worldbank.org</a></td>
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<tr>
<td></td>
<td>Website: <a href="http://worldbank.org">http://worldbank.org</a></td>
</tr>
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</table>
Communications

IMF

Ms. Gemina Archer-Davies
Chief, Administrative Division
IMF Institute
International Monetary Fund
Washington, D.C. 20431
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Telex: 6411 IMF UW
Telex: 248331 IMF UR
197677 FUND UT
E-mail: insinfo@imf.org
Website: http://www.imf.org

OECD

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Organization for Economic Cooperation and Development
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Fax: (33-1) 45-24-91-77
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Switzerland

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Fax: (41-22) 739-57-62
E-mail: zdenek.drabek@wto.org