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CESEE Research Update

Foreign Research Division
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The CESEE Research Update is released quarterly by the Foreign Research Division of the Oesterreichische Nationalbank (OeNB). The aim of this newsletter is to inform readers about OeNB analysis and research output on Central, Eastern and Southeastern Europe (CESEE) as well as past and forthcoming CESEE-related events.

Foreign Research Division
OeNB

Highlight of this Issue

Fiscal space in CESEE

by Markus Eller, Principal Economist, and Klara Kinnl

At the onset of the coronavirus crisis, we see the following combination of fiscal risks for the countries of Central, Eastern and Southeastern Europe (CESEE): (1) higher government debt levels than at the outset of the global financial crisis a decade earlier, (2) a dominance of foreign creditors and (3) a high share of foreign currency-denominated debt in countries that have recently been experiencing a strong depreciation of their currencies. Depending on the extent to which these risks exist side by side, they may affect the fiscal policy stabilization function in the current crisis. However, compared to the global financial crisis of 2008/2009, the increase in government refinancing costs in the present crisis has, so far, been much smaller, and the maturity structure of government debt is currently more favorable (higher share of long-term debt). Thus, many CESEE countries have been able to use more fiscal space than during the global financial crisis. That said, the fiscal support measures implemented thus far cannot be seen as ordinary stimulus packages designed to boost demand; rather, they have primarily aimed at safeguarding health care, maintaining potential output and mitigating the impact of shutdown measures. If these packages largely involve measures that will effectively widen countries' budget deficits and/or are financed through new government debt, fiscal space will further narrow for countries that already have high debt ratios.

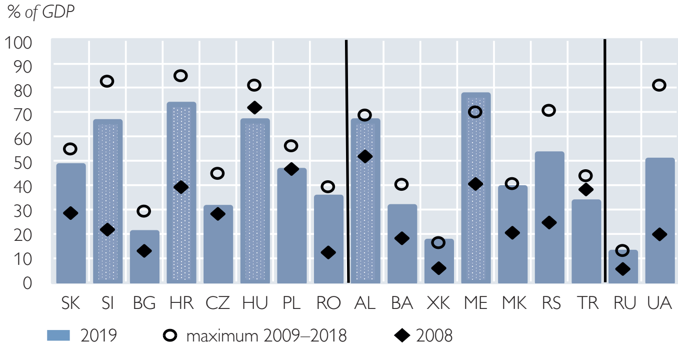
The strong economic slump in the CESEE countries[1] caused by the COVID-19 pandemic raises the question in how far the economic impact of containment measures can be mitigated by fiscal policy measures and how much room for maneuver different countries have to implement such measures – in short: how much fiscal space they have. As different publications show[2], it is not easy to measure fiscal space as there are no clearly defined target values. Therefore, as a rule, several indicators are compared. In practical terms, we speak of fiscal space when there is sufficient room for maneuver to implement fiscal policy measures aimed at stabilizing the economic cycle. This would be the case if, during a recession, automatic stabilizers can work freely, and discretionary stimulus packages can be implemented. All this depends on several factors that we will briefly discuss in the following.

I) How did different countries enter the coronavirus crisis in fiscal terms?

Most CESEE countries entered the present crisis with smaller budget deficits but higher government debt levels than in 2008[3]. Since the highs reached in the wake of the global financial crisis or country-specific crises (on average sometime around 2015), most countries have managed to bring their debt levels down somewhat thanks to robust economic growth seen in recent years (see chart 1).

Chart 1

General government gross debt



Source: Eurostat, wiiw, national central banks, OeNB calculations.
Note: Shaded bars indicate countries with a debt ratio of >60% in 2019.
Earliest figures for XK and ME refer to 2010.

Next to the growth and level of government debt, also its structure plays a decisive role for risk assessment[4]. The share of debt owed to domestic creditors in overall debt is comparatively low in the CESEE countries, not least because of still relatively weakly developed local capital markets. Moreover, since the global financial crisis, the share of foreign creditors has risen further in several countries. In terms of regional average, nearly 50% of government debt is owed to foreign creditors. The share of foreign currency-denominated government debt is 40% on average, with some countries recording clearly above-average shares, however. Countries that have a large share of foreign currency debt, an already high level of government debt and flexible exchange rate regimes or a high degree of exchange rate volatility must be seen as particularly risky. A combination of these factors would imply significant changes in outstanding debt stocks in case of exchange rate

[1] *Specifically, we will be looking at selected CESEE EU Member States (Slovakia – SK, Slovenia – SI, Bulgaria – BG, Croatia – HR, the Czech Republic – CZ, Hungary – HU, Poland – PL, and Romania – RO), (potential) EU candidates (Albania – AL, Bosnia and Herzegovina – BA, Kosovo – XK, Montenegro – ME, Serbia – RS, and Turkey – TR), as well as Russia (RU) and Ukraine (UA). The order of countries in charts and tables reflects their level of EU integration and ties with the euro area.*

[2] *Eller, M., P. Mooslechner and D. Ritzberger-Grünwald. 2012. Limited Fiscal Space in CESEE: Needs and Options for Post-Crisis Reform. 68th East Jour Fixe of the Oesterreichische Nationalbank. In: Workshops – Proceedings of OeNB Workshops 17. OeNB. 7–24.*
IMF. 2018. Assessing Fiscal Space: An Update and Stocktaking. IMF Policy Paper. June.
Kose, M. A., S. Kurlat, F. Ohnsorge and N. Sugawara. 2017. A Cross-Country Database of Fiscal Space. The World Bank Policy Research Working Paper 8157. August.

[3] *See Developments in selected CESEE countries – Coronavirus overruns the region. In: Focus on European Economic Integration Q2/20. OeNB. 7–49.*

[4] *Eller, M. and J. Holler. 2018. Digging into the composition of government debt in CESEE: a risk evaluation. In: Focus on European Economic Integration Q2/18. OeNB. 56–80.*

depreciation in the wake of recession. Still, we must also highlight a positive development observed since the global financial crisis as the maturities of debt portfolios have become longer-term on average and the share of short-term debt has visibly declined. This means that there will be less pressure for governments in the present crisis than during the global financial crisis in terms of having to service a large share of maturing debt that would cause liquidity shortages for the affected countries.

II) How have refinancing conditions changed for governments in the course of the crisis?

The fiscal policy avenues currently open to countries not only depend on the state in which they entered the present crisis, as outlined above, but also on how market valuations and thus *refinancing costs* will change as the crisis unfolds. The coronavirus pandemic has had an immediate and substantial effect on different financial market indicators (see Table 1). So far, stock markets have been most strongly affected, with price slumps ranging from 10% to 20% in several countries (Bulgaria, Croatia, the Czech Republic, Hungary, Poland and Romania) since the beginning of the year. Against the euro, local currencies have depreciated most strongly in Turkey, Russia and Ukraine, showing a decline of 10% to 15% since early 2020. At the same time, the premiums for sovereign credit default swaps have markedly risen, especially for Turkey and Ukraine. In the other countries under review, the increase was by far not as strong as during the global financial crisis (see **Chart** 1), when many CESEE countries had been lumped in with other emerging economies and – despite then relatively moderate government debt ratios – had been assessed as particularly risky (unlike some euro area countries that already had a high level of government debt at the time). As a result, in the previous crisis quite a few CESEE countries had to consolidate procyclically to win back international investors' and creditors' trust despite lower public debt levels at the time.

The assessment of country risks by different international rating agencies (Moody's, S&P, Fitch) to a certain extent reflects the fiscal state in which countries entered the crisis (as outlined above). Since the onset of the coronavirus crisis, updated market assessments have resulted in a downgrade for Slovakia and in deteriorated rating outlooks for a number of countries (Bulgaria, Croatia, Hungary, Romania, North Macedonia, Serbia, Ukraine). With regard to long-term foreign currency-denominated government bonds, Slovakia, Slovenia, the Czech Republic and Poland still have the best ratings across all three rating agencies. Albania, Turkey and Ukraine, on the other hand, are seen as countries with high or very high default risk.

Table 1

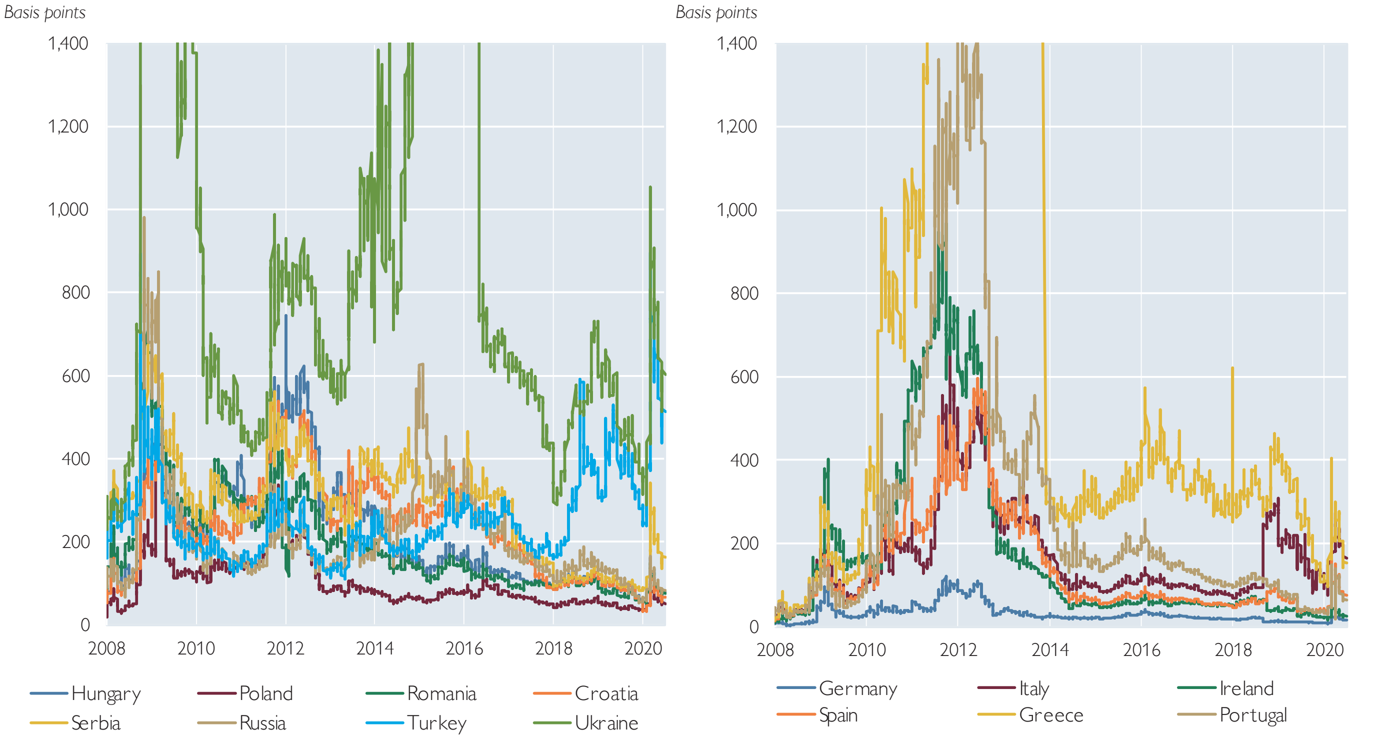
Financial market indicators - values and year-to-date changes

	Exchange rate versus euro		Equity index		Euro-denominated** government bond yield spread versus euro area		Sovereign Credit Default Swap Premium (5-year)	
	24.06.2020	change ytd (%) neg. = depreciation	24.06.2020	change ytd (%)	24.06.2020	change ytd (basis points)	24.06.2020	change ytd (basis points)
SK	euro	n.a.	355	1.0	n.a.	n.a.	22	7
SI	euro	n.a.	858	–7.3	n.a.	n.a.	n.a.	n.a.
BG	2.0	currency board	455	–19.9	122	50	58	8
HR	7.6	–1.8	1614	–20.0	167	79	64	8
CZ	26.7	–5.2	919	–17.6	98	57	39	15
HU	351.6	–6.4	37199	–19.3	165	106	84	23
PL	4.4	–4.5	50480	–12.7	80	27	55	19
RO***	4.8	–1.3	8707***	-12.7***	314	101	78	22
TR	7.7	–15.7	114449	0.0	506	151	497	217
RU***	78.0	–11.5	2791***	-8.3***	201	70	85	30
UA	30.1	–14.0	499	–2.0	636	215	585	221

Source: Macrobond, OeNB calculations.
** RU, UA: EMBIG (USD-denominated eurobonds) used instead of Euro-EMBIG (EUR-denominated eurobonds).
*** For RO, RU no equity data available for 24.06.2020 - data from 23.06.2020 instead

Chart 2

Credit default swap premiums for government bonds with a five-year maturity



Source: Macrobond. Note: Latest observation: July 1, 2020.

III) Which fiscal support measures have already been launched?

Thanks to comparatively moderate increases in refinancing costs in most countries as well as favorable maturity structures with a smaller share of short-term debt, the governments of the examined countries now have much more fiscal space than during the global financial crisis. That said, the fiscal support measures implemented thus far cannot be seen as ordinary stimulus packages designed to boost demand; rather, they have primarily aimed at safeguarding health care, maintaining potential output (short-time work schemes) and mitigating the impact of shutdown measures.

Chart 3 provides an overview of the size of implemented fiscal measures (in % of 2019 GDP). Primary sources are public statements and press releases by national governments and central banks, parliamentary decisions, press reports or assessments by international institutions (IMF, OECD, ILO, World Bank), research institutions and think tanks (wiiw, Bruegel). We have tried to differentiate between direct (expenditure and revenue side) support measures and indirect support measures (guarantees). To the extent possible, we have only included those *direct support measures* that have already been decided on and launched (not only announced) and that would probably not have been implemented in the absence of the coronavirus pandemic. Several countries have also implemented credit moratoria; these are not included here (as they do not have a direct impact on the budget). Likewise, extensive international support packages, offered in particular by the European Union or the IMF, have not been included. Table 2 provides an overview of the direct measures taken in each country broken down by category. Among the measures most frequently taken across the region were liquidity aids, improved credit conditions and measures to co-finance wages and salaries in industries hit particularly hard by the crisis. Other frequently used stabilization instruments have included deferrals of taxes and other charges as well as an increase in expenditure on public health care and security. Under the heading of *indirect support measures*, we have exclusively included the state guarantees granted or promised to commercial banks for the duration of the crisis should they grant loans to the hardest-hit industries. The Czech Republic has announced state credit guarantees in the impressive amount of about 16% of GDP.[5]

Table 2

Direct fiscal support measures to overcome the coronavirus crisis – broken down by categories

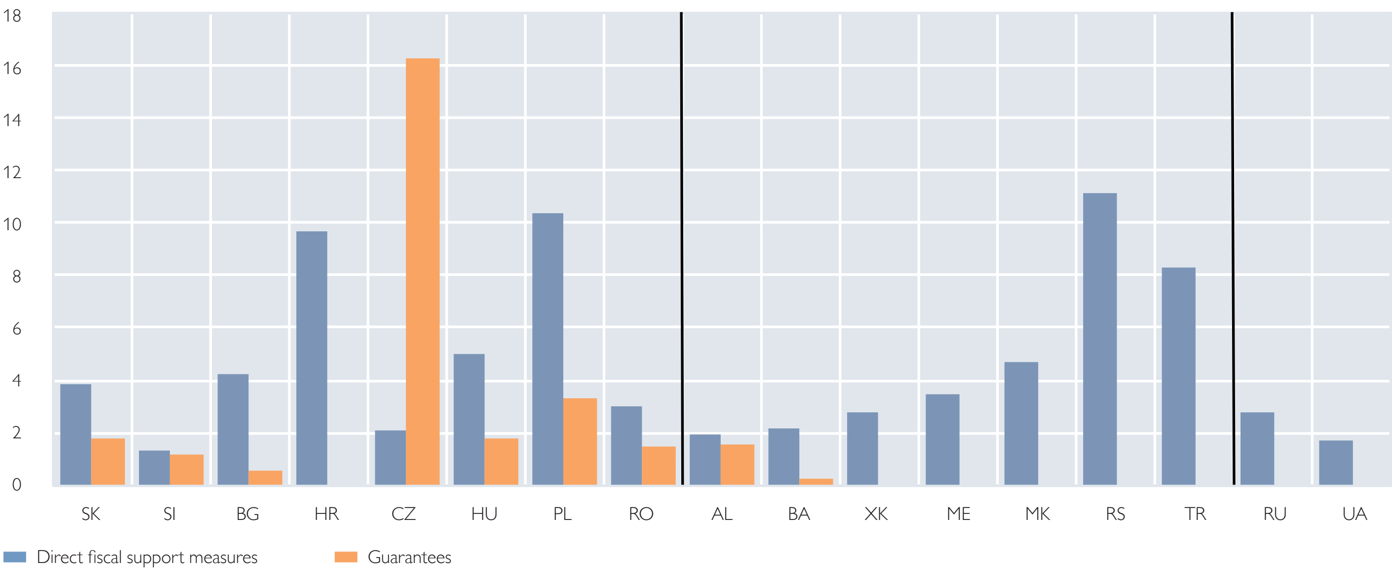
	SK	SI	BG	HR	CZ	HU	PL	RO	AL	BA	XK	ME	MK	RS	TR	RU	UA
Deferral of taxes or other charges	x	x	x	x	x	x		x							x	x	x
Increase in expenditure/wages/salaries in public health care and security sectors		x	x			x	x	x	x	x	x	x		x			x
Liquidity aids/improved credit conditions for hardest-hit industries (especially for SMEs and self-employed persons) – processed through government-owned development banks, public financing funds and/or newly established crisis funds			x	x	x	x	x			x	x	x	x	x	x	x	
Co-finacing of wages and salaries in hardest-hit industries	x	x	x	x	x	x		x	x	x	x		x			x	
Short-time work schemes with government wage/salary subsidies	x				x			x							x		
Increase in minimum wages or pensions				x											x		
Extra payments to pensioners		x				x						x			x		x
Support for unpaid care work, e.g. higher child/family benefits as well as one-time payments and government-funded work leave for parents taking care of children	x	x			x	x		x				x			x	x	
Increased support for the unemployed, e.g. higher monthly payments, one-time payments	x		x									x	x			x	
Financial aid for export companies				x						x	x		x		x		

Source: OeNB compilation. Cutoff date: June 9, 2020.

Chart 3

Fiscal support measures in the wake of COVID-19 crisis

% of GDP



Source: OeNB calculations.
Note: SK: Package with target figures per month, calculated here for three months; currently unclear how long measures will last. TR, RU: Guarantees are included in the direct measures due to a lack of sufficient information.

[5] *To which extent and when these will be called in remains unclear at the moment. Up until May, most applications had not been processed or rejected; also, there are attempts to improve the process for disbursements.*

In closing, we need to emphasize that any comparison of these figures across countries must consider the following limitations:

- Different countries have different economic structures and thus are exposed to the effects of shutdown measures to varying degrees (e.g. with regard to tourism or industry); this has caused governments to focus on different mitigation measures.
- Many of our primary sources were supplementary budgets decided on in parliament. These do not always clearly indicate which effects are attributable to automatic stabilizers as compared to discretionary stimulus packages. Usually, discretionary fiscal measures are calculated via the change in the cyclically adjusted primary balance (measured as a share of GDP); this, however, is only possible after some time (as the size of potential output is not immediately clear).
- As regards government's estimates of their budget paths (which then provide the basis for parliamentary decisions), we need to bear in mind that these frequently reflect optimistic scenarios (so as to avoid self-fulfilling prophecy effects).
- There have also been measures that have no impact on the budget or only a lagged effect (e.g. deferred tax payments).
- International support measures, e.g. by the EU and the IMF, have not been included in our calculations.

OeNB Webinar: June 2020 Global Economic Prospects report

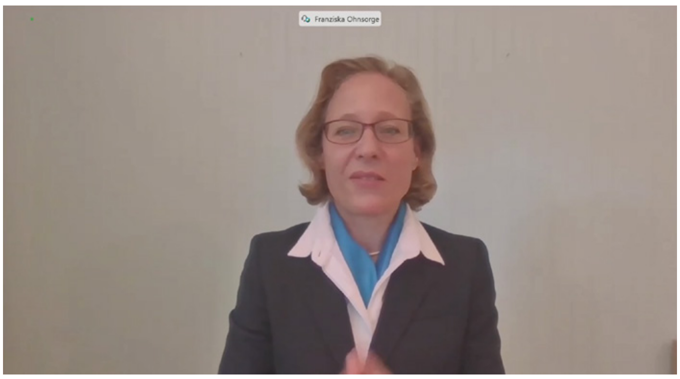
WebEx meeting with Franziska Ohnsorge, Collette Wheeler and Justin-Damien Guenette (World Bank)

Moderated by Julia Wörz and Martin Feldkircher (OeNB)

On June 18, 2020, Franziska Ohnsorge, Manager of the Development Prospects Group in the Development Economics vice presidency of the World Bank, presented the Global Economic Prospects report that had just been released by the World Bank. It goes without saying that the report focuses on the implications of the COVID-19 pandemic, particularly short-term growth prospects and long-term effects. Ohnsorge emphasized that the world has not seen anything like this before: unprecedented containment measures, unprecedented human behavior and unprecedented reactions of authorities around the world, with the strong monetary policy response being a particularly positive example.

Turning to the World Bank's growth forecast, the report states that 2020 shows a record downturn for all regions of the world. Overall, world GDP growth is expected to be –5.2% this year, i.e. 7.7 percentage points lower than anticipated in the January 2020 forecast.

The downturn is predicted to be stronger in advanced economies than in emerging markets and developing economies. Notably, the 2020 recession will be the deepest recession since World War II and, moreover, the most synchronized recession on record, covering 93% of the world's economies. For 2021, the World Bank expects a rebound, but this rebound will not be strong enough to compensate for the 2020 loss.



Photos: OeNB.

Ohnsorge went on to discuss the risks to the World Bank forecast, pointing out that risks are heavily tilted to the downside. A second wave of the pandemic, financial crises amid high debt levels and/or limited effectiveness of policy support would lead to an even deeper downturn. She also addressed the impact of cheap oil, concluding that the impact of low oil prices on global economic growth will be only marginal in the early phase of the recovery. The current oil price slump mainly resulted from a massive demand shock; the oil price is expected to reaccelerate with increasing demand.

Regarding the long-term implications of the COVID-19 crisis, Ohnsorge expects a weakening of potential output as well as of investment activity and productivity. She pointed to three reasons why the pandemic will cause lasting damage to the world economy: its global nature, the weak starting position of the world economy, resulting from record-high debt and low growth in 2019, and the threat the pandemic poses to long-term growth engines. Ohnsorge emphasized the importance for reforms to "build back to the better," including strengthening green investments and reducing the informal economy.

The WebEx meeting was concluded with a Q&A session. One question was what implications a second wave of coronavirus infections would have for world growth. Ohnsorge pointed out that in the event of a second wave with major lockdown measures, world growth was expected to be just –8% in 2020. Then the discussion turned to potential benefits of the pandemic, such as investments supportive to climate change or the reassessment of global value chains. Particularly countries that have not yet participated in global value chains might now have the opportunity to become more integrated. Overall, structural changes of global value chains come with big risks but, at the same time, present great opportunities. Ohnsorge concluded by emphasizing that long-term growth needs more than just a stimulus: it requires polices that support its sustainability.

The presentation slides and the video of the webinar are now posted on the OeNB website at https://www.oenb.at/en/Calendar/2020/2020-06-18-june-2020-global-economic-prospects-report.html.

Study visit at the Deutsche Bundesbank in the context of the Schuman Program: Elisabeth Beckmann, Foreign Research Division, Oesterreichische Nationalbank

Promoting international exchange, the Schuman Programme provides ESCB and SSM staff members with the opportunity to learn from each other in an international context and to gain external work experience. Elisabeth Beckmann recently worked at the Deutsche Bundesbank Research Centre, contributing to the pilot study on an online survey of consumer expectations in Germany.

Many central banks around the world have started surveying consumer expectations. For example, the ECB commissioned a pilot survey of consumer expectations in 2020, while the New York Fed had already launched its well-known survey of consumer expectations in 2013. These surveys support the analysis of financial stability, monetary policy transmission and the effects of central bank communication. Elisabeth's work at the Deutsche Bundesbank Research Centre focused on evaluating the methodological aspects of the survey, in particular the advantages and disadvantages of conducting the survey online.[6]

The main disadvantage of conducting a survey online is that persons who do not regularly use the Internet are less likely to be included in the survey sample. The sample is therefore only representative of people with a greater affinity for the Internet. Some surveys, including the consumer expectations survey of the Bundesbank, address this issue by reverting to initially recruiting respondents offline, namely via the telephone. This helps

[6] *For more details, see Beckmann, E. and T. Schmidt. 2020. Bundesbank Online Pilot on Consumer Expectations. Deutsche Bundesbank Technical Paper, forthcoming.*

mitigate the effect of the non-randomness of non-response to the survey but does not resolve it.

The advantages of conducting a survey online are that field periods are short, responses can be stored directly, data editing requirements are minimal, and data are available almost immediately after the conclusion of the field period. All of these aspects are even more important given adverse conditions, such as was the case at the height of the COVID-19 health crisis.

OeNB Euro Survey – Updated with 2019 data

The OeNB Euro Survey of households has been conducted since 2007 in ten Central, Eastern and Southeastern European (CESEE) countries. With a strong focus on exploring different dimensions and drivers of currency holdings and households' saving and borrowing behavior, the OeNB Euro Survey additionally provides information on various aspects of financial literacy of CESEE households. The main results of the survey (recently updated with 2019 data) and information about possibilities of data sharing can be found at https://oenb.at/en/Monetary-Policy/Surveys/OeNB-Euro-Survey.html.

Focus on European Economic Integration Q2/20 – latest issue (full version)

Call for applications

Klaus Liebscher Economic Research Scholarship

Recent economic developments and outlook

Developments in selected CESEE countries
Coronavirus overruns the region
Box 1: Ukraine: coronavirus pandemic hits economy after successes in macroeconomic stabilization
Box 2: Western Balkans: strongly affected by the coronavirus crisis
Compiled by Josef Schreiner

Outlook for selected CESEE countries
Economic activity in the CESEE-6 region will take a deep dive in 2020 and then recover hesitantly, Russian economy set to contract in 2020
Compiled by Josef Schreiner

Studies

Macroprudential policies in CESEE – an intensity-adjusted approach
Markus Eller, Reiner Martin, Helene Schuberth, Lukas Vashold

CESEE-related abstracts from other OeNB publications

KLERS Klaus Liebscher Economic Research Scholarship

The Oesterreichische Nationalbank (OeNB) has established a new research scholarship: the **"Klaus Liebscher Economic Research Scholarship."** This scholarship program gives outstanding researchers the opportunity to contribute their expertise to the research activities of the OeNB's Economic Analysis and Research Department by providing remunerated consultancy services. The scholarship program targets Austrian and international experts with a proven research record in economics, finance or financial market stability who are interested in broadening their research experience and expanding their personal research networks. Given the OeNB's strategic research focus on Central, Eastern and Southeastern Europe (CESEE), another key field of research might be the analysis of economic developments in the CESEE region. The program provides for an honorarium that depends on the length of the respective research project (max. EUR 10,000).

Please note that applicants need to be in active employment with their home institution. Eligible candidates must hold a PhD or equivalent degree and must have published work and conducted scientific research in the fields defined in the call for scholarship applications. Employees of the European Central Bank (ECB) or other central banks within the European System of Central Banks (ESCB) are not eligible for the Klaus Liebscher Economic Research Scholarship. ESCB employees may consider the options available under the ESCB's External Work Experience (EWE) scheme or the Schuman Programme.

For more information, please visit the OeNB's website at www.oenb.at/en/About-Us/Research-Promotion/scholarships_and_awards/klaus_liebscher_economic_research_scholarship.html or contact us by e-mail at scholarship@oenb.at. Applications should be e-mailed to scholarship@oenb.at by October 31, 2020.

Save the Date I

86th East Jour Fixe of the Oesterreichische Nationalbank
All about COVID-19? Geopolitical, economic and macrofinancial perspectives for the Western Balkans

September 28, 2020, Kassensaal (Oesterreichische Nationalbank) and online
2 pm – 5:30 p.m. (CEST)
Hybrid live and online workshop

Against the background of the current COVID-19 crisis, the OeNB's 86th East Jour Fixe will discuss the macroeconomic situation in the Western Balkans as well as related macrofinancial stability issues. Renowned speakers will share their views on current stability challenges in the region. In particular, the workshop will address the European integration process, euroization and local currency strategies, developments in nonperforming loans as well as macrofinancial risks arising from the crisis.

More information concerning this event will be available on our website https://www.oenb.at/en/Calendar.html at the end of August, 2020.

Save the Date II

CONFERENCE ON EUROPEAN ECONOMIC INTEGRATION

Conference on European Economic Integration (CEEI) 2020
CESEE in the COVID-19 crisis – the role of the EU and global spillovers

organized by the Oesterreichische Nationalbank (OeNB) in cooperation with Bruegel

November 5 and 6, 2020
Hybrid live and online conference

CONFERENCE ASPECTS

The massive disruption caused by the COVID-19 pandemic has shown that no economy is immune to regional or international spillovers. The economies of Central, Eastern and Southeastern Europe (CESEE) are no exception, not least because of their deep integration with the European Union. But how can the CESEE region become more resilient to such painful shocks and expand its policy space to support recovery?

Looking into the impact of the COVID-19 crisis, the CEEI 2020 sets out to provide answers to two key issues:

- Following the ECB's decisive crisis response, what are the main spillover effects of its monetary policy, in particular on the CESEE economies? And what is the impact of fiscal and regulatory policies adopted at the EU level?
- As economies are struggling to overcome the crisis, what are the major risks emerging from industrial, technological, geopolitical and climate change? And what opportunities could these changes present?

More information concerning this event will be available on our website https://www.oenb.at/en/Calendar.html in September, 2020.

Announcement

The OeNB's conference volume "30 Years of Transition in Europe: Looking Back and Looking Beyond in CESEE Countries" will be published in the fall of 2020 in cooperation with Edward Elgar Publishing

Edited by Robert Holzmann, Governor, Doris Ritzberger-Grünwald, Director and Helene Schuberth, Head of Division, Oesterreichische Nationalbank, Austria

This thought-provoking book investigates the political and economic transformation that has taken place over the past three decades in Central, Eastern and Southeastern Europe (CESEE) since the fall of the Iron Curtain. Through an examination of both the successes and shortcomings of post-communist reform and the challenges ahead for the region, it explores the topical issues of economic transition and integration, highlighting important lessons to be learned.

Featuring contributions from both top academics and experienced policymakers, 30 Years of Transition in Europe first discusses the process of transition in CESEE from a historical perspective, analysing the impacts of differing approaches on economic and monetary policy, the role of central banks and the speed of reform in various countries of the region. Chapters also compare CESEE transformations to emerging economies in Asia, and examine contemporary concerns around financial and monetary stability, as well as exploring the long-term determinants of economic growth such as digitalization, climate change and demographic trends.

Economists, central bankers, and policymakers in the banking sector and other international financial organizations will find this book an enlightening read. It will also be useful for academics in economics and politics with a particular interest in emerging European economies and European integration.

More information: https://www.e-elgar.com/shop/gbp/30-years-of-transition-in-europe-9781839109492.html

Upcoming Events

The following events are organized by the OeNB and cover CESEE relevant topics.
Please note that attendance is by invitation only. If you are interested in participating in one or more of the events, please send an e-mail to event-management@oenb.at.

September 28, 2020	86th East Jour Fixe: All about COVID-19? Geopolitical, economic and macrofinancial perspectives for the Western Balkans (by invitation only)
November 5 – 6, 2020	Conference on European Economic Integration in cooperation with Bruegel on "CESEE in the COVID-19 crisis – the role of the EU and global spillovers" organized by the Oesterreichische Nationalbank (OeNB) in cooperation with Bruegel (by invitation only)

OeNB Courses at the Joint Vienna Institute (JVI) 2020

In light of the ongoing COVID-19 global health emergency, the Joint Vienna Institute (JVI) has temporarily suspended its face-to-face training operations.

At the same time, the JVI is developing alternate virtual (online) courses, and it has launched a series of webinars related to the Covid-19 economic shock. More information: https://www.jvi.org/training/webinar-schedules/webinar-schedule-2020.html

Title	Organization	Date	Timings
Responding to COVID-19: Expenditure Policies to protect livelihoods	IMF	Tuesday, July 14, 2020	14.00 – 15.30
Collecting taxes in Times of Crisis	IMF	Tuesday, July 21, 2020	15.00 – 16.30
Responding to COVID-19: Investment for Economic Recovery and Growth	IMF	Tuesday, July 28, 2020	14.00 – 15.30

For more information please follow this link: https://www.jvi.org/home.html