IMF and Austria Agree to Expand Training Offered at the Joint Vienna Institute

The International Monetary Fund (IMF) and the Austrian authorities agreed today to a substantial expansion of training at the Joint Vienna Institute (JVI).

Governor Ewald Nowotny of the Oesterreichische Nationalbank, State Secretary Andreas Schieder of the Austrian Federal Ministry of Finance and IMF Managing Director Dominique Strauss-Kahn signed today a new Memorandum of Understanding between Austria and the IMF at IMF Headquarters in Washington, DC, USA.

Under the new arrangement, which is scheduled to go into effect on July 1, 2010, the scope and volume of JVI training are expected to increase substantially. The new agreement confirms the commitment of Austria and the IMF to the JVI’s training mission and is a timely response to the emerging needs for policy-relevant courses in the region served by the JVI. The agreement affirms that JVI training is critical to the capacity-building and economic development efforts of the countries served by the JVI, which are connected with Austria via vital trade and financial links, and which the IMF actively assists with policy advice, technical cooperation in support of capacity building, and financial assistance. The new agreement will permit the JVI to teach certain courses that reach a broader geographical area than at present, thus turning the JVI into a global leader in policy-oriented training in macroeconomics and finance. Mr. Strauss-Kahn thanked the Austrian authorities for their continued commitment to and enhanced financial support of the JVI.

The JVI is an international training organization founded in 1992. It brings together the IMF, Austria, and several other training-providing institutions and international organizations. The JVI provides training in economics and finance to officials from Central, Eastern and South-Eastern Europe, the Baltic countries, Russia, Ukraine, the Caucasus, Central Asia, selected other countries in Asia, and other eligible countries. In addition, the JVI has hosted several meetings of the European Bank Coordination (Vienna) Initiative.