

January 2021

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

Summary: Conference on European Economic Integration

CESEE in the COVID-19 crisis – the role of the EU and global spillovers

The Conference on European Economic Integration (CEEI) held in November 2020 was the first fully virtual conference in the longstanding tradition of this OeNB conference series. Around 300 participants from 30 countries took in and discussed the issues and challenges arising from the COVID-19 crisis and the role of EU policies and global spillovers. In his opening remarks, OeNB Governor Robert Holzmann recalled the fact that the year 2020 marks the year with the deepest recession in the Central, Eastern and Southeastern European (CESEE) region since the transformation recession almost three decades ago.

At the same time, thanks to the swift policy reaction in all countries and international support – among others in the form of liquidity arrangements between the ECB and many CESEE countries – they have been able to cushion some of the adverse economic impact. Focusing on the role of the EU and the role of global spillovers, he pointed out that the region's deep integration in global value chains has been a stabilizing factor despite initial disruptions in supply chains.



the region, with special emphasis on the green and digital transformation.

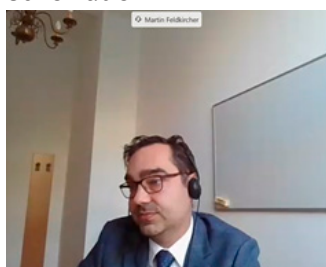


He concluded by saying that the main near-term challenge will be to use the available policy space in an efficient way that puts quality over quantity. At the same time, he recalled the sizable structural challenges faced by the economies in

In his keynote speech, *Marcel Fratzscher, President of the German Institute for Economic Research (DIW Berlin)*, pointed out that a social welfare state is a strength in the crisis and that short-time work

schemes have been a success. In his view, the monetary policy reaction has been strong, and he emphasized that it was essential that monetary policy continue to respond to extreme market conditions. He also explained that both public investment and social policy are key for mastering structural transformation to address climate change. But there is a risk that current stabilization policies will make the transformation towards a climate-neutral economy more difficult by supporting existing structures and by restricting fiscal policy after the crisis.

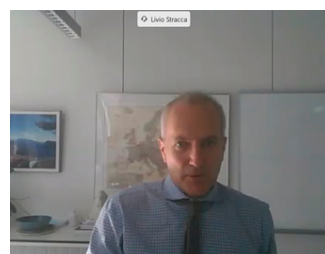
Doris Ritzberger-Grünwald, Director of the OeNB's Economic Analysis and Research Department, opened the first session of the CEEL by saying that euro area monetary spillovers to the CESEE region depend on the degree of regional economic integration in both trade and financial markets but also on country-specific factors such as exchange rate regime and degree of euroization.



Martin Feldkircher, Vienna School of International Studies, reviewed the theory and existing literature on monetary policy spillovers and presented his own ongoing research on euro

area monetary policy spillovers to CESEE countries. Feldkircher showed that ECB monetary policy has had positive effects on output, consumer prices and asset

prices in the ten CESEE countries that are similar in size compared to the domestic effects in the euro area. He showed that the positive spillovers of euro area monetary policy to CESEE mainly stem from the income absorption channel and additional second-round effects arising from CESEE trading partners.



Livio Stracca, Deputy Director General, European Central Bank, supported this view and added that the spillovers of Fed and ECB monetary policy both affect foreign activity and prices

in the foreign economy, but US monetary policy appeared to cause larger spillovers. Looking at CESEE bond yields and stock market indicators after the pandemic hit, Stracca showed that ECB monetary policy announcements – especially after the March 18 announcement of the pandemic emergency purchase programme (PEPP) – have had a sizable impact on CESEE financial markets and played a role in stabilizing financial conditions and market sentiments during the first wave of the pandemic.

These views were largely shared by central bank governors in the discussion on the role of monetary policy in the COVID-19 crisis, chaired by OeNB Governor Robert Holzmann.



Anita Angelovska Bezhoska, Governor of the National Bank of the Republic of North Macedonia, referred to the repo line established with the ECB as an important

signal which might be a tremendously important backstop facility when risks and uncertainty are very high.



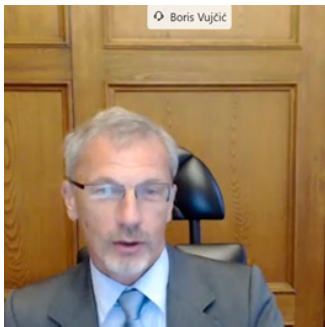
Leonardo Badea, Deputy Governor of the National Bank of Romania, expects a very positive cumulative effect of the NGEU as well as the MFF on economic growth in Romania, assuming an improved absorption of EU funds

compared to previous periods.



Madis Müller, Governor of the Bank of Estonia, argued that the impact of the ECB's monetary policy can be particularly strong for small European economies with a high degree of trade

openness calling for a countercyclical fiscal policy in these cases.



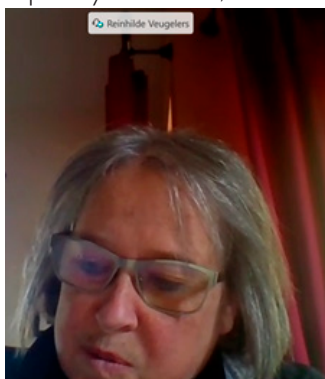
Boris Vujčić, Governor of the Croatian National Bank, considered the monetary policy of the ECB and of the Croatian National Bank as complementing each other: The ECB has preserved favorable financing conditions in

Europe and hence supports national monetary policy that aims at stabilizing domestic markets and supporting the domestic economy.



Gottfried Haber, Vice Governor of the Oesterreichische Nationalbank, opened the second conference day by describing the role of the banking sector as part of the solution in this crisis.

Linda Goldberg, Senior Vice President of the Federal Reserve Bank of New York, highlighted in her keynote speech the shift away from bank-based finance toward more market-based finance and the shift from more weakly capitalized toward better-capitalized global banks prior to COVID-19 crisis. As a result, during the COVID-19 crisis, better bank capitalization and liquidity facilities, including central bank swap lines,



reduced the contraction of global bank lending to small advanced and emerging market economies. Moreover, US Fed swap lines with other central banks also helped the US economy.

The impact of COVID-19 on production chains in

CESEE was discussed in a session chaired by *Reinhilde Veuglers, KU Leuven*. She emphasized that it is important to look beyond the emergency support in the current crisis. This implies, inter alia, the need to find the right mixture between the preservation of old economic structures and creative destruction, as well as answers to questions about strategic autonomy, (de)globalization and the role of European firms in global value chains.



Carlo Altomonte, Bocconi University, argued that global value chains (GVCs) had been under scrutiny for a while even before the COVID-19 shock. He postulated that trade tensions do not significantly affect global production patterns, but new technologies do.

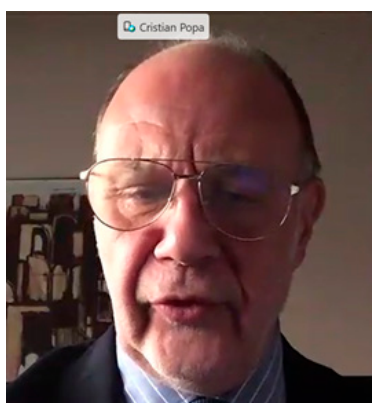


Robert Stehrer, Scientific Director at The Vienna Institute for International Economic Studies, warned that despite the so far less severe impact of the pandemic on CESEE economies (as compared to many Western European

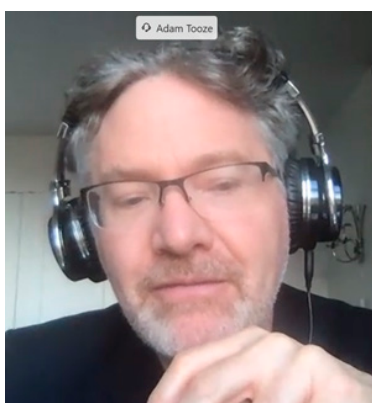
countries) and their deep integration in GVCs there are other looming long-term challenges. In particular, many countries and industries in the region are locked in activities that generate relatively low value added. Such a specialization is a drag on economic growth and is tightly connected to the notion of a functional middle-income trap. Stehrer closed the session on a positive note by voicing hopes that structural changes in specific, particularly automotive, industries might break up patterns of functional specialization and spark new FDI boosted by European green deal and investment funds.

The final panel of the CEEI 2020 was again chaired by OeNB Governor Holzmann.

Cristian Popa, Senior Advisor of the Vienna Initiative Steering Committee, emphasized that when the pandemic hit, CESEE banking systems were in better shape, and highlighted that central banks in emerging economies have implemented monetary policy instruments that provided ample liquidity and positively influenced



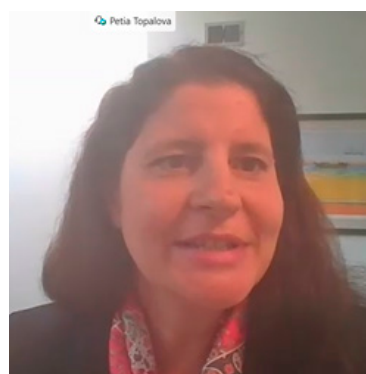
previous crisis, i.e. more market participants are involved, but that a better understanding of capital flows is urgently needed.



large extent but also resulted in some coordinated action. He mentioned the Vienna Initiative (where the OeNB has played a key role) as an outcome of the coordination work. Turning to the current crisis, he pointed out that the EU had navigated the first coronavirus wave quite well but that all countries were seeing a strong economic slump. Although he called the negotiations on the recovery fund as painful, he considered it to be a historic fiscal deal (which he called Marshall Plan Plus) with the potential to combat the crisis.

investor sentiment. However, challenges are now rising with increasing nonperforming loans. Referring to the Vienna Initiative, he concluded that participation in the Vienna Initiative is more broad-based compared to the

Adam Tooze, Columbia University, concluded that, overall, the COVID-19 crisis is characterized by financial de-risking compared to the GFC but persistent political risks. He spoke of a polycrisis that challenged the EU to a



favorable funding conditions. She called for a continuation of strong policy support to minimize immediate damages from the pandemic but policies should also focus on long-term challenges in the post-pandemic world.

Summing up, many speakers agreed that the relatively good starting position at the outset of the COVID-19 crisis, the swift and decisive policy response and international support have helped the CESEE countries to master the first wave of the pandemic relatively well. Yet, as the crisis is unfolding, risks are mounting in many areas, and the focus will have to shift from immediate crisis response to addressing long-term challenges. Technological progress, changes in global production chains and negative lock-in effects from functional specialization patterns within these production chains were prominently mentioned in the discussion. But also the future role and scope of fiscal and monetary policy were subject to a lively discussion, along with the importance of good governance, rule of law and political stability.

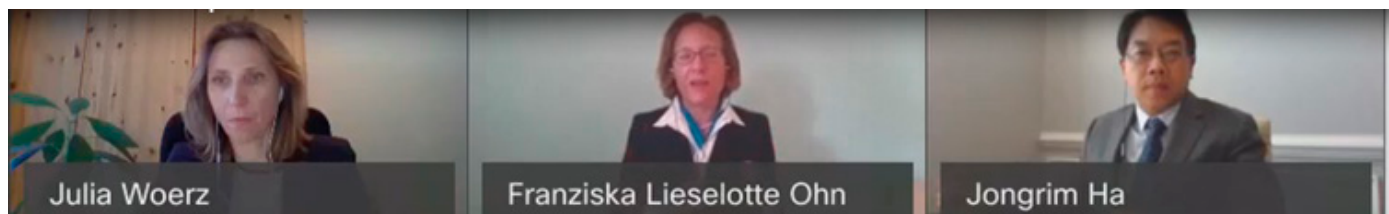
The presentation slides are posted on the OeNB website at <https://www.oenb.at/en/Monetary-Policy/focus-area-central-eastern-and-southeastern-europe/events/conference-on-european-economic-integration.html>.

The last speaker, *Petia Topalova, Deputy Division Chief at the IMF*, pointed out that fiscal policy has prevented large-scale bankruptcies and job dislocations so far, and monetary policy and macroprudential policies have supported

Summary - OeNB Webinar: January 2021 World Bank Group's Global Economic Prospects report

WebEx meeting with Franziska Ohnsorge and Jongrim Ha (World Bank)

Moderated by Julia Wörz (OeNB)



On January 18, 2021 Franziska Ohnsorge (Manager) and Jongrim Ha (Senior Economist) of the Prospects Group in the Equitable Growth, Finance and Institutions Practice Group at the World Bank, presented the World Bank's January 2021 Global Economic Prospects report.

The World Bank projects subdued recovery for the world economy in 2021 at 4%. With the resurgence of the pandemic, the global growth forecast has deteriorated over the past 6 months necessitating a downward revision of 0.2 percentage points. The risks to this subdued outlook are tilted to the downside and in the short-term especially hinge on a successful rollout of vaccinations to bring the pandemic under control. Although recovery from the collapse triggered by Covid-19 is expected, it will not suffice to fully reverse the losses of 2020 and output will remain below pre-pandemic levels for a prolonged period. For Europe and Central Asia (ECA), the World Bank forecasts growth to come in at 3.3% for 2021, which compared to the global forecasts constitutes a stronger downward revision of 0.3 percentage points and partially reflects that the resurgence of the pandemic hit ECA particularly hard. The short-term recovery diverges between sectors: Trade in the goods sector has improved, the services sector, especially international tourism, remains depressed.

Jongrim Ha focussed on the question how Covid-19 increased debt-related risks. The pandemic hit when global government debt had already risen to a record high of 83 percent of GDP in 2019. With the pandemic, the associated sharp output collapses, and unprecedented fiscal stimulus, the debt has sharply increased. Globally, government debt is expected to increase to 99% of GDP, more than 250% of government revenues in 2020. For ECA, the forecast is more moderate at around 38 percent of GDP or 150% of government revenue. In

addition, however, private debt has also surged while low growth is eroding debt service capacities and moratoria may currently veil debt sustainability issues. In the subsequent discussion, the comparison with the situation prior to the global financial crisis in 2008 mentioned the progress in Central, Eastern and Southeastern Europe regarding resilience of the banking system. In terms of policy conclusions, Ohnsorge and Ha highlighted that, in the presence of high debt levels and prospects for mounting bankruptcies, the possibility of financial stress constitutes a severe downside risk to the present forecast and that fiscal stimulus should focus on financing growth-enhancing investments.

Ohnsorge pointed out that the World Bank deliberately takes a long-term view in this Global Economic Prospects report. She stressed that history indicates adverse events are not followed by big productivity boosts but by several years of productivity losses - unless there is a productivity or policy "miracle". Therefore, the World Bank emphasizes that policy makers need to address the health crisis but also prioritize providing relief for vulnerable populations, easing debt burdens and especially undertaking reforms to rekindle robust, sustainable and equitable growth as well as enhancing global cooperation to tackle global challenges.

The WebEx meeting was concluded by a lively Q&A session. It started with the issue that the current recession is not due to Covid-19 itself but due to the government measures to contain the spread of the virus and raised the question whether the current measures targeted at the demand side might disregard further hysteresis effects, especially related to the supply side. Turning to the longer-term prospects, the Q&A focussed on the opportunity to rebuild a different economy but noted that a potential cleansing effect due to pandemic can by

no means be taken for granted. Whether countries are ready to make use of opportunities, e.g., in terms of advancing digitalization or in terms of becoming part of global value chains, very much depends on country-specific circumstances. While the report does not put a strong emphasis on addressing the ongoing climate

crisis, the discussion clearly revealed that addressing this pre-pandemic legacy and managing the transition to a low carbon economy remains a priority.

The presentation slides are posted on the OeNB website at <https://www.oenb.at/en/Calendar/2021/2021-01-18-world-bank-global-economic-prospects.html>.

China's New Silk Road in the era of the coronavirus – with particular focus on India and South Asia

On November 18, 2020, **Stephan Barisitz** (Foreign Research Division, Oesterreichische Nationalbank) gave a lecture at the Foreign Trade Curriculum – Webinar 2020 of the Austrian Federal Ministry of Economics on “The role of China and India as global players in the world economy.” Here are the main points of his lecture.

So far, within the framework of the **Belt and Road Initiative (BRI)**, about **USD 880 billion** have been spent worldwide for investment and construction projects in

transportation, energy and utility sectors from 2012 to mid-2020 (according to China Global Investment Tracker (CGIT), Heritage Foundation). Of this sum, around **USD 375 billion went to projects in Asia, USD 125 billion to Europe**, 110 billion to Africa and 90 billion to South America. BRI investment activity showed a **strong COVID-19-triggered contraction in the first half of 2020**, apparently followed by a (limited) recovery in the second half.

*Selection of **new major BRI projects signed in 2020**/witnessing progress in realization:*

- April: **USD 1.9 billion: High-speed rail link (HSRL) Belgrade-Budapest** (part of BRI Land-Sea Express Route (LSER) from Suez via Piraeus to the heart of Europe)
- June: **USD 6.0 billion: HSRL China-Laos** (part of planned magistral China-Singapore)
- July: **USD 9.9 billion:** Construction of three large hydropower stations in Pakistani-occupied Kashmir
- July: **USD 400 billion?: Iran confirms Comprehensive Plan for Cooperation between Iran and China:** 100 energy and infrastructure projects in 25 years against deliveries of oil and agricultural products, signing planned in March 2021; danger: US sanctions
- Aug: **USD 11.0 billion** Joint venture of Sibur (Russia) and Sinopec for huge factory in Svobodny/Amur, Russia, for production of polymers and plastic components for China
- Sept: **USD 9.0 billion:** Chinese-Egyptian consortium wins bid to build HSRL Suez-Alexandria-El Alamein (**Second Suez Canal**, link to LSER)

*But there have also been some **project setbacks** in 2020:*

- Feb: **–USD 4.4 billion:** Egypt defers indefinitely **giant coal-fired power plant** construction (earmarked as second-largest of world)
- June: **–USD 2.5 billion:** Romania cancels agreement with China to **modernize nuclear power plant Cernavoda** for national security reasons

Source: AIIB, CGIT, Merics, CSIS, RWR B&R Monitor, Silk Road Fund.

BRI debt restructuring negotiations have been undertaken with many partner countries (e.g. Pakistan, Kyrgyzia, Laos), also in the framework of the G-20 Debt Service Suspension Initiative. But mostly, these deliberations happen bilaterally and not in a very transparent manner. In contrast to many emerging markets, Western countries show growing resistance to the “Digital Silk Road” (market leader: Huawei 5G, etc.).

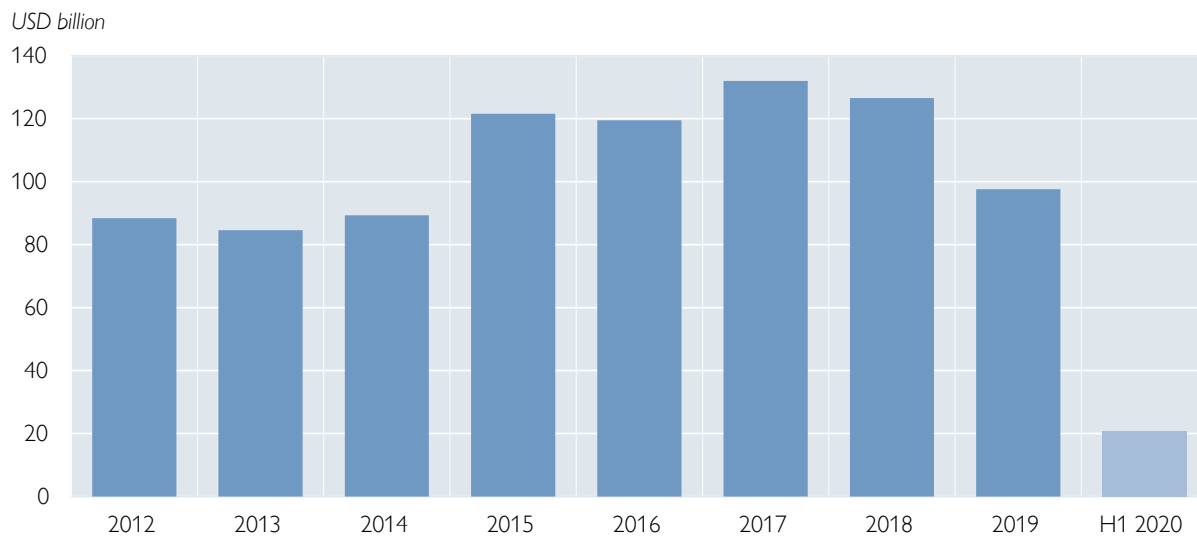
BRI jurisdiction – consisting of China International Commercial Courts (CICCs – one of them in Xian for the overland Silk Road Economic Belt, the other in Shenzhen for the 21st century maritime Silk Road) – **has not yet “taken off.”** Only Chinese citizens can become CICC judges, and only lawyers that have a license in China can represent a party at a CICC.

In contrast to all its neighbors – Pakistan, Bangladesh, Sri Lanka, Nepal, Maldives, Myanmar and others – **India has (so far) not joined BRI.** Yet India is the recipient of the largest amount of AIIB loans (Asian Infrastructure Investment Bank, main shareholder: China). In November 2020, the Regional Comprehensive Economic Partnership (RCEP), the largest free trade zone globally, was established. Members are China, Japan, South Korea, Australia, New Zealand and the ASEAN countries. This was a success for China and BRI; the goal is i.a. to stimulate Asian industrial value chains. India has so far not joined RCEP, but has an exclusive option to do so in the next two years.

Financially well-endowed **Western initiatives that could compete with China’s BRI** to carry out urgently needed infrastructure modernization investments in emerging markets worldwide **continue to be lacking.**

Chart 1

Chinese investment and construction contracts in transportation and logistics, energy and utilities sectors from 2012 to mid- 2020 ¹⁾



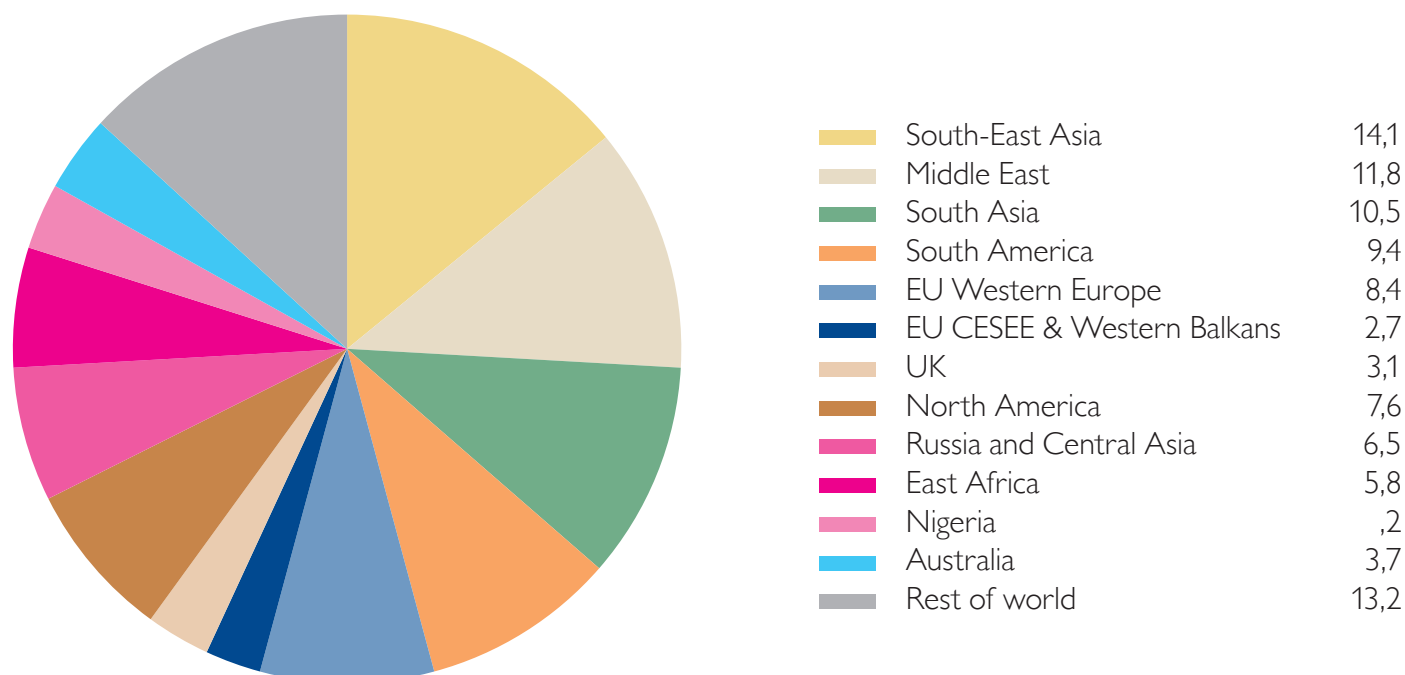
Source: China Global Investment Tracker (American Enterprise Institute, Heritage Foundation).

1) Including technology sector from 2017 (“Digital Silk Road”) and health sector from 2020 (“Health Silk Road”).

Chart 2

Chinese investment and construction contracts in transportation and logistics, energy and utilities sectors from 2012 to mid-2020

Share in BRI total (%)



Source: China Global Investment Tracker (American Enterprise Institute, Heritage Foundation).

Summary: 25th OeNB - wiiw Global Economy Lecture on “Globalization and Pandemics” by Pol Antràs

On November 26, 2020, the Oesterreichische Nationalbank (OeNB) hosted the 25th Global Economy Lecture¹, which was delivered by Pol Antràs, Robert G. Ory Professor of Economics at Harvard University. Renowned for his research in the fields of international economics and applied theory, Pol Antràs focused on the relationship between globalization and pandemics, investigating both directions of the link.

In his introductory remarks, OeNB Governor Robert Holzmann raised the question whether the world is undergoing a period of de-globalization and whether the COVID-19 pandemic may reinforce this trend. While the current crisis will not be a game changer, it may well

alter our views on how to position our economies within global value chains. To prevent supply bottlenecks, future strategic decisions may be guided by safety and resilience considerations rather than being solely based on efficiency grounds.

Prof. Antràs started out by describing recent trends in world trade. Since the global financial crisis, world trade in percent of global GDP has remained broadly stable, having discontinued the steep upward trend of the preceding decades. While some analysts refer to this development as “de-globalization,” Pol Antràs would rather describe it as “slowbalization.” According to him, world trade was set to decelerate at some point given

¹ The Global Economy Lecture is an annual event organized jointly by the OeNB and The Vienna Institute for International Economic Studies (wiiw).

that the fast pace of growth of the past would be unsustainable in the longer term.

The period of “hyper-globalization” from the second half of the 1980s to the beginning of the new century had three main drivers: (1) *technology*, with the information and communication technology (ICT) revolution facilitating outsourcing to lower-wage countries; (2) *policy*, with the acceleration in multilateral and regional trade liberalization making offshoring cheaper; and (3) *politics*, with the opening-up of Central and Eastern Europe, China and India increasing the labor supply at the global level substantially.

The first factor, technology, will, according to Antràs, continue to foster trade: New technologies such as industrial robots, 3D printing or distributed ledgers require often input components that are not locally produced and that will therefore need to be imported, with positive effects on trade. What may, however, be a threat to globalization is growing protectionism, which has its roots in mounting income inequalities. Digitalization and offshoring reduce local labor demand – at least in the short term. So far, redistributive efforts aimed at compensating the losers from globalization have been rare. We can thus expect continued trade-induced inequality and therefore growing support for protectionist policies. Ambitious redistributive policies would provide a way out.

As to the current COVID-19 pandemic, Antràs's own research finds that globalization increases the likelihood and severity of pandemics if countries are sufficiently symmetric. Deepening global integration can lead to multiple waves of infections – even in the absence of lockdowns or social distancing. The pandemic itself is most likely to have only temporary effects on trade and global value chains, as shown by the fast trade recovery over the summer months, but it will not lead to de-

globalization. This is due to the fact that the offshoring of production comes with substantial initial fixed costs, such as looking for alternative suppliers and learning about the rules and culture of partner countries. These costs are usually sunk costs and generate scale economies, so that a reversal of past offshoring decisions, i.e. a re-shoring, is often not worthwhile. As changing supply chains is costly, only persistent shocks would generate large relocations.

A policy or health shock, such as the COVID-19 pandemic, would not provoke such a global shift but bring about a swift recovery of trade instead. The ongoing decline in face-to-face interactions is likely to persist, with technical change helping improve virtual ways of interacting and thus replacing face-to-face communication. The main challenge for the future of globalization is institutional and political in nature rather than technological. If the current health crisis aggravates policy tensions across countries, it may darken the prospects of globalization.

The discussion following the Global Economy Lecture focused inter alia on the environmental aspects of globalization. According to Pol Antràs, globalization has certainly overshoot its optimal level, but the optimal level itself may increase if policymakers set the right incentives, e.g. via taxation. Globalization does not necessarily have to have a negative impact on the environment, as is, for instance, illustrated by China's increasing interest in a clean environment, as the country grows richer. Antràs moreover believes that the potential in services trade is underestimated. He expects to see a rise in the remote provision of health and entertainment services. And last, but not least, he pointed out that traded goods often entail additional services, such as maintenance or training.

OeNB Euro Survey

The OeNB Euro Survey of households has been conducted since 2007 in ten Central, Eastern and Southeastern European (CESEE) countries. Its central focus is on exploring different dimensions and drivers of currency holdings and households' saving and borrowing behavior. The main results of the survey can be found at <https://oenb.at/en/Monetary-Policy/Surveys/OeNB-Euro-Survey.html>.

Focus on European Economic Integration Q4/20 – latest issue ([full version](#))

Call for applications

Klaus Liebscher Economic Research Scholarship

Recent economic developments and outlook

Developments in selected CESEE countries

Coronavirus sends CESEE region into a deep recession

Box 1: Ukraine: GDP contraction accompanied by current account reversal, IMF program delay after disbursement of first tranche

Box 2: Western Balkans: GDP growth drops sharply upon introduction of lockdown measures

Compiled by Josef Schreiner

Outlook for selected CESEE countries

CESEE-6: deepest downturn after transformational recession, uncertain recovery; Russia: economy expected to recover gradually

Compiled by Antje Hildebrandt

Studies

What drives people's expectations of euro adoption? – Evidence from the OeNB Euro Survey on selected CESEE countries

Peter Backé, Elisabeth Beckmann

Macroprudential policy in the Western Balkans: the last five years and COVID-19 crisis response

Stephan Barisitz, Antje Hildebrandt

Event wrap-ups

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

Compiled by Antje Hildebrandt and Tomáš Slačik

Statistical annex

Compiled by Zoltan Walko



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.

February 3, 2021	Presentation of the EBRD Transition Report 2020-21: „The State Strikes Back” jointly organised with the Austrian Federal Ministry of Finance. For registration and more information: https://ebrd-economics-talks.zoom.us/j/9478123456789
November 22–23, 2021	Conference on European Economic Integration (CEEI)

OeNB Courses at the Joint Vienna Institute (JVI) 2021

In light of the ongoing COVID-19 global health emergency, the Joint Vienna Institute (JVI) has suspended its face-to-face training operations until the end of April 2021. Courses are now being delivered as virtual training events. In addition, the JVI is offering a series of webinars.

For the most up-to-date information on JVI training courses, please click the following link: <https://www.jvi.org/training/course-schedule/course-schedule-2021.html>.

Upcoming OeNB course

Title	Organization	Date
Financial Education	Oesterreichische Nationalbank	February 22–26, 2021
Financial Stability and Supervisory Stress Testing for Banking Systems	Oesterreichische Nationalbank	April 12–16, 2021
Euro area integration and accession: institutional challenges and governance issues for central bankers	Oesterreichische Nationalbank	May 17–21, 2021
Climate Change and Green Finance	Oesterreichische Nationalbank and Austrian Federal Ministry of Finance	June 14–18, 2021
Diversity and Inclusion	Oesterreichische Nationalbank	September 6–8, 2021
Macrofinancial Stability in Central, Eastern and Southeastern Europe	Oesterreichische Nationalbank (OeNB), in cooperation with the JVI	October 11–20, 2021
Financial Translation and Editing: Trends and Tools for Future Challenges	Oesterreichische Nationalbank	October 13–15, 2021
Cash Circulation and Payment Systems in Austria	Oesterreichische Nationalbank	November 22–24, 2021

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