

July 2021

# CESEE Research Update

Foreign Research Division

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Oesterreichische Nationalbank,  
Foreign Research Division  
Postal address: P.O. Box 61, A 1011 Vienna,  
Austria  
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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: 87<sup>th</sup> East Jour Fixe of the Oesterreichische Nationalbank**  
**CESEE's second transition – challenges on the road to low-carbon economies**

Having successfully transitioned to market economies over the past three decades, the countries of Central, Eastern and Southeastern Europe (CESEE) now face the challenges of a "second" transition toward carbon neutrality. The OeNB's most recent East Jour Fixe on June 17, 2021, mapped this endeavor by comparing past, present and future climate policy strategies in CESEE and other EU member economies.

In his opening remarks, OeNB Governor Robert Holzmann reminded participants of the challenges and opportunities arising from the fact that the region's fossil-based economies are still in the process of catching up.



Explaining the motivation behind the event, he pointed to the exposure of Austrian banks to CESEE economies from the perspective of climate-related risks: since climate-related risks are also financial risks, the Oesterreichische Nationalbank (OeNB) must consider these risks in its supervisory tasks.

## Climate change and policies: Where do CESEE economies stand?

In the first session, Andreas Breitenfellner and Thomas Reininger (both lead economists at the OeNB's Foreign Research Division) took stock of the green transition in CESEE.



In their view, the physical risks of climate change are broadly the same for the CESEE economies and other EU member states. Transition risks, in contrast, that occur on the bumpy road to a low-carbon economy are more of an issue in CESEE. After CESEE EU member states had achieved sizable cuts in greenhouse gas emissions – linked to the profound structural changes in their economies – in the first decade of their “first” transition, further emission reductions were substantially smaller and below those of other EU member states. Thus, on average, CESEE economies are to some degree lagging behind the rest of the EU. Both CESEE and other EU member states must step up their efforts in the coming years. This would also offer great economic opportunities in terms of energy efficiency, low-cost

renewables, energy independence and modernized infrastructure.

In the following discussion, moderated by the OeNB's chief economist Doris Ritzberger-Grünwald, Ada Ámon (Chief Climate Advisor to the Mayor of Budapest) and Piotr Arak (Director of the Polish Economic Institute) shared their views on climate-related issues from both national and European perspectives.



Discussants reflected critically on the climate change awareness of people living in Hungary and Poland and their willingness to take action. Additional issues discussed were the coal industry in Poland, the use of EU funds for climate-related projects in CESEE, and implications of EU climate policies for Western Balkan economies. Ámon argued that – at least in the capital Budapest – there certainly is awareness, but no willingness to take the actions needed. She also sensed that the ruling government may not be interested in meaningfully addressing climate policy issues in Hungary. In her opinion, EU taxpayers should watch closely how EU funds are being used for climate-related projects and whether these projects are being realized in the end. Regarding the Western Balkans, she highlighted the large heterogeneity between countries with respect to their energy mix and their huge potential for renewable energy. Arak explained that people in Poland are aware of climate change, but do not want to pay more for energy. In this respect, he raised the issues of energy poverty and energy cost inflation (in part driven by rising Emission Trading Scheme (ETS) prices) in his country. Concerning Poland's energy mix, he drew attention to investments in wind parks and photovoltaic installations as well as to further investment plans to increase the share of these renewable energy sources. He pointed to the political importance of the country's coal regions, whose population accounts for a large number of votes. The loss of jobs in the coal industry, which dates back to the 1990s, is still subject to political debates in Poland.

Finally, Arak argued that it is not realistic for Poland to become climate neutral by 2050.

## Investment needs for CESEE's green transition

The keynote speech of the OeNB's 87<sup>th</sup> East Jour Fixe was delivered by Harry Boyd-Carpenter (Managing Director for Green Economy and Climate Action at the European Bank for Reconstruction and Development – EBRD), who spoke about the “Investment needs for CESEE's green transition.”



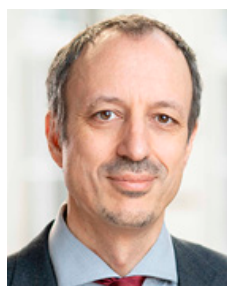
He pointed out that the goal of net zero emissions by 2050 requires an unprecedented energy transition which must aim at a far larger share of renewables, mainly at the cost of coal and oil, while ensuring that the total primary energy demand will not be higher in 2050 than in 2018. Thus,

wind, solar and other renewables like geothermal and biofuels as well as increased energy efficiency must be among the main sources of emission reductions to realize necessary interim targets by 2030. Consequently, investment in CESEE up until then should focus on the following three key areas: (1) energy efficiency – by e.g. progressively renovating both public buildings and residential buildings; (2) renewable energy – by building power plants and promoting network investments through regulated utilities; (3) transport electrification – by increasing the share of electric vehicles in new sales despite higher up-front costs (compared to competitive lifetime costs) and expanding the electric vehicle charging infrastructure. Boyd-Carpenter agreed with the moderator, Helene Schuberth, Head of the OeNB's Foreign Research Division, that expanding the provision of public transport, such as railways and urban transport services, would be needed as well.



To enable these investments, he highlighted the need for establishing a meaningful carbon price and setting minimum standards. At present, financing is not a constraint, given abundant liquidity, but a rise in long-term interest rates in the future would make investment projects more difficult. He also saw limited potential for expanding

hydropower, given environmental challenges and the low cost of energy from other renewable sources like solar. Jürgen Schneider (Head of the Directorate General for Climate Action and Energy at the Austrian Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology) supported this view, emphasizing both the challenge of complying with the EU Water Framework Directive and the need for involving residents early on.



More generally, Schneider reviewed the most recent changes to EU policies. EU climate law will soon enter into force, requiring climate neutrality by 2050 and emission reductions of 55% by 2030. Austria has set itself the goal of becoming climate neutral by 2040 and switching to fully renewables-based electricity production by 2030, supported by the introduction of a carbon pricing scheme in early 2022. He concluded by highlighting the need for fostering climate transition through policy-supported adjustments in the labor market.

## Steering the financial sector to address the climate challenge

The final round of discussion, chaired by Andreas Breitenfellner, addressed the role of banks and supervisors in the low-carbon transition. Katrin Ganswindt (Team Coordinator for Coal and Divestment Campaigns at urgewald e.V.) criticized the term “net zero” for being misleading and the transition timeline until 2050 for being too long – intermediate targets are needed on the way.



She acknowledged the efforts of 31 banks (including Raiffeisen Bank International – RBI) to implement policies aimed at divesting from companies that extract and use coal, since big polluters would need financial restrictions. She recommended, however, to use

additional metrics for exclusion thresholds, given that the complex business structure of those companies makes it difficult to determine the total share of coal in revenues. Gábor Gyura (Head of the Sustainable Finance Department at the Magyar Nemzeti Bank –

MNB) emphasized that the MNB had introduced a comprehensive sustainable finance strategy.



By pursuing a clear legal green mandate to support environmental policy in Hungary, without endangering its primary mandate of price stability, the MNB even went beyond the consensus among central banks which focuses on addressing climate risks as part of

their mandate. Thus, the MNB is encouraging green lending and introduced preferential capital requirements for renewable energy lending, green bond investments and energy-efficient mortgages. RBI, for their part, signed the UN Principles for Responsible Banking and published a new coal policy in early 2021, as was pointed out by Roland Mechtler (Head of Group Regulatory Affairs & Data Governance at RBI).



Taking these issues seriously implies a lot of in-depth work to obtain the necessary data from customers (i.e. firms). Their reporting has yet to be established, however, and this will take time. What is more, companies need to carefully choose the timing of investments: if they

invest too early, they may lose money; if they invest too late, they may receive no financing. Hence, a benchmark guiding companies in their decisions is needed. Mechtler also recalled that the S in ESG, i.e. the social dimension of environmental, social and governance criteria, is often overlooked, but nonetheless very important in political decision making. Ganswindt, though, defended the E in ESG being overproportionately significant, as climate change worsens social problems and decarbonization helps solve them. Josef Meichenitsch (Head of the OeNB's Supervision Policy, Regulation and Strategy Division)

compared ESG-related policies with anti-money laundering legislation which had turned from a soft to a hard topic in the last decade, with the ECB even withdrawing several bank licenses on money-laundering grounds.



Every regulatory topic has its own life cycle, and ESG is somewhere in the middle, with regulatory measures getting tougher. The OeNB's supervisory arm has started to conduct climate stress tests making risks visible and

measurable, the results of which will be published in late 2021. Applying a top-down approach, they investigate emission intensity at the industry and economy level using publicly available data and scenarios as well as the OeNB's own model to estimate potential losses of companies, and their impact on banks. CESEE countries are only included by assumption, although the OeNB has started to engage in a dialogue with some central banks in the region. Mechtler added that RBI is trying to align all CESEE subsidiaries which, apart from the group's policies, must also reflect the transition paths of their countries. Gyura emphasized that subsidiaries of Austrian banks in Hungary get impulses from many sides (including from the ECB, the European Banking Authority (EBA) as well as Austrian and Hungarian supervisors), which calls for further coordination, as the MNB, for instance, is also working on a climate stress test. He concluded by inviting OeNB supervisors to a green finance workshop focusing on CESEE, which will be held by the MNB around early December 2021 in Budapest.

More information: [87<sup>th</sup> East Jour Fixe of the Oesterreichische Nationalbank - Oesterreichische Nationalbank \(OeNB\)](#)



## Summary: World Bank's June 2021 Global Economic Prospects report sees strong but uneven recovery

### OeNB webinar

with Franziska Ohnsorge (Manager) and Lucia Quaglietti (Senior Economist) of the World Bank Prospects Group in the Equitable Growth, Finance and Institutions Practice Group

*moderated by Julia Wörz (Head of the OeNB's Central, Eastern and Southeastern European Analysis Unit)*

The world economy is recovering fast, but the recovery is highly uneven, the World Bank says in its June 2021 Global Economic Prospects report, which Franziska Ohnsorge and Lucia Quaglietti presented at a Webinar hosted by the OeNB on June 24, 2021. The 2021 report is the 30<sup>th</sup> anniversary edition and, incidentally, reminiscent of the first report, which was also published at a time of recession and plunging housing prices.



The World Bank projects global real GDP growth to reach an exceptional 5.6% p.a. in 2021, Franziska Ohnsorge said in her presentation of the report's key findings. This would be the strongest post-recession recovery in 80 years.

The recovery, however, is projected to be highly uneven, with emerging market and developing economies lagging behind. For Europe and Central Asia (ECA), the World Bank forecasts growth to come in at 3.9% in 2021, but in ECA, too, the recovery is forecast to be highly uneven, mirroring inequality at the global level.

The risks to this exceptional outlook are tilted to the downside and related to the path of the pandemic and the success of vaccinations as well as the risks of financial stress and possibly excessive debt. The increase in inflation observed in 2020 also poses a risk to the recovery should inflation continue to increase and trigger financial market stress.

Inflation developments in 2020 were exceptional: the decline in 2020 was unusually muted and the rebound exceptionally fast compared to past global recessions. In contrast to the developments seen in the wake of the financial crisis in 2009, when the main driver of falling inflation were plunging oil prices, the (muted) decline in global inflation in 2020 was primarily driven by decreasing global demand. The World Bank projects inflation to continue rising in 2021 but to remain within

target bands in most inflation-targeting countries. Inflation developments in ECA are diverging, with price pressures in Central Asia reaching a much higher level than in Europe. At present, inflation expectations remain well-anchored both globally and in ECA, where five-year ahead inflation expectations are extraordinarily stable. Thus, the World Bank concludes that there may not be a need for a policy response even in countries where inflation would exceed target rates, provided the increases are temporary and expectations remain well anchored.



Lucia Quaglietti focused on the role of trade in the recession and recovery and, in particular, the potential of lowering high trade costs to support the recovery. After the pandemic-induced collapse, the rebound in trade was swift,

especially for goods. Quaglietti argued that lowering trade costs would enable countries, especially emerging market and developing economies, to support the post-recession recovery. She presented evidence that despite a decline in trade costs since 1995, trade costs in emerging market and developing economies have remained almost 50% higher than in advanced economies. Trade costs are, to a large extent, driven by shipping, connectivity and logistics costs, which, according to the World Bank, suggests that policymakers should focus reform efforts on trade facilitation, such as streamlining trade processes and clearance requirements, as well as improvements in transport infrastructure.

Quaglietti concluded the presentation by outlining policy priorities: Controlling the pandemic and ensuring more equitable vaccine distribution remains one of the most pressing tasks in supporting global recovery. With respect to macroeconomic policy challenges, she highlighted the need to balance support for the recovery with measures to preserve price stability and fiscal

sustainability. Finally, she emphasized that in addition to addressing high trade costs, efforts should be made to reduce informality, which in some countries has a detrimental impact on the effectiveness of macroeconomic policies.



The webinar was concluded by a lively Q&A session. Julia Wörz kicked off the discussion by zooming in on inflation developments in Central Eastern and Southeastern European (CESEE) EU member states, which have been diverging somewhat from the World Bank's

general assessment of inflation developments. In CESEE EU countries, inflation reached a nine-year high in April 2021, and the increase in inflation has been strongly driven by energy and raw material prices. Moreover, supply shortages and global value chains added to price pressures and have been further exacerbated by domestic price pressures in the wake of reopening sectors of the economy that had been particularly affected by lockdowns. In contrast to other economies, consumers' inflation

expectations remain stable but suppliers' expectations have risen notably in all sectors of CESEE EU member states. Wörz concluded by pointing out that the central banks in Czechia and Hungary have already responded with first rate hikes, thus calling into question the World Bank's assessment that policy responses to inflationary pressures may not be necessary. In the ensuing discussion, it was also pointed out that for the euro area, a boost in inflation would be good news, but if a monetary policy response became necessary, this would likely prolong the crisis. Regarding trade and related policy recommendations, there was agreement on the need to balance trade policies with environmental policies. Finally, the audience called into question the World Bank's projections; it may be too upbeat and optimistic given that the recession was not demand-driven and the observed recovery may dissipate quickly. Debt overhang and expiring moratoria as well as the likelihood of tourism not returning to previous levels and forms were among the issues which were pointed out as further downside risks to the World Bank's forecast.

## **Summary: Web talk by Professor Christoph Trebesch on „How China lends: A rare look into 100 debt contracts with foreign governments” on June 9, 2021**

China's foreign lending policy has been making the news time and again, sparking speculation about the underlying terms and conditions – for instance with regard to all the financing provided by China for its Belt and Road Initiative. On June 9, 2021, Professor Christoph Trebesch (Kiel Institute for the World Economy) shared many unknown facts about Chinese lending policy, presenting insights from the study “How China lends: A rare look into 100 debt contracts with foreign governments” (which he had coauthored with Anna Gelpern, Sebastian Horn, Scott Morris and Brad Parks).



Around 70 registered participants followed the web talk, which was chaired by Doris Ritzberger-Grünwald, Director of the OeNB's Economic Analysis and Research Department.



Despite the fact that China is the largest official creditor in the world, little is known about the terms and conditions it applies to its financing. The controversy about its lending practices in the context of the Belt and Road Initiative has intensified amid the COVID-19 crisis and geopolitical tensions. Most of the debate is based on anecdotal evidence, however. Professor Trebesch and his coauthors aimed to fill this gap with a first systematic analysis of China's lending terms based on 100 debt contracts with foreign governments. Trebesch highlighted three key findings. First, China can be considered a strong and commercially oriented creditor to developing countries. Second, contracts differ from commercial and other official creditors mostly in scale, not in contract design.

Third, the provisions with regard to secrecy (confidentiality clauses are broader in scope), seniority ("No Paris Club" clauses, revenue accounts are more prevalent) and cancellation rights (unusually broad; many Chinese contracts allow an easy cancellation of loans or a triggering of cross default). According to Trebesch, cancellation implies that the debtor has to repay the entire loan immediately. In his concluding remarks, he emphasized that China makes innovative contracts to maximize commercial advantages vis-à-vis debtor countries. This practice entails certain risks, in particular some of the terms may amplify China's influence over the debtor's economic and foreign policy. Trebesch also stressed that debt transparency is not only a problem of Chinese lending but is also often lacking in OECD countries. He therefore advocated for making information on public debt public.

The presentation of the pioneering work was discussed by Stephan Barisitz, Senior Economist in the OeNB's Foreign Research Division.



He agreed that Chinese contracts provide China with substantial formal leeway to cancel agreements and demand repayments. Especially for countries that are suffering financially, e.g. in connection with the COVID-19 pandemic, the lack of transparency regarding

borrowing countries' indebtedness to China may render it more difficult for these countries to get their debt situation under control. According to Barisitz, neither China nor most emerging market partner countries are rule of law states strictly speaking. Therefore, contractual stipulations between China and emerging market economies are not necessarily carved in stone in practice. Furthermore, China is one of the few lenders in comparatively poor and high-risk markets that have little prospects of receiving any serious investments from the EU or the USA. Further, in an environment of extremely

modest creditworthiness, the unusual terms of Chinese contracts might be the key to making a credit accessible and an infrastructure project feasible in such unusual circumstances. The discussant also referred to a competing initiative reportedly planned by the USA through the G7, which aims to create a global infrastructure partnership to carry out investments in emerging markets under the heading "Build Back Better World (B3W)."

In the ensuing general discussion, Professor Trebesch was asked about his take on the B3W initiative as a new instrument to address the challenge presented by China's global Belt and Road Initiative. He pointed out that the new initiative could fill the gap – especially in Africa – in case of a sudden stop of Chinese lending. He was also asked if private contracts are more transparent. Trebesch argued that transparency is not standard for private contracts, but that public contracts require more transparency as they involve taxpayers' money. Furthermore, transparency is beneficial for a better risk assessment and greater government accountability vis-à-vis its own citizens. Trebesch pointed out that even the IMF is insufficiently informed about China's lending terms in some countries. Discussing the future of Chinese lending, he argued that China might become more transparent and more cooperative, but that this is far from certain. Indeed, lending is increasingly administered through special purpose vehicles, which renders Chinese lending activities less trackable. He emphasized that a real-time tracker of Chinese lending is missing: building up a database for China and beyond would be an important task for international institutions such as the IMF or the OECD. Finally, prompted on the costs of Chinese lending, Professor Trebesch revealed that interest payments on Chinese loans are often quite high. In 2020, according to the latest World Bank data, China was a net recipient of debt flows from developing countries, as interest and principal repayments exceeds new loans given out.



## OeNB Euro Survey

The OeNB Euro Survey 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 OeNB Euro Survey published on the OeNB's website at <https://www.oenb.at/en/Monetary-Policy/Surveys/OeNB-Euro-Survey/Main-Results.html> have been updated with the data obtained from the most recent survey wave, which was carried out in fall 2020. Moreover, the charts are now available for download in different file formats, and the underlying data can be exported as CSV files.

### Save the date I

88<sup>th</sup> East Jour Fixe of the Oesterreichische Nationalbank (OeNB)

## **Household financial vulnerabilities in CESEE: What did Covid-19 change and how to take it into account?**

October 12, 2021

Oesterreichische Nationalbank (OeNB), Vienna  
Online event

Households across the globe have suffered from earnings reductions in the wake of the Covid-19 pandemic. However, there are large differences between countries which households were hit particularly hard. This workshop will provide an overview of these heterogeneities and explore to what extent pre-existing vulnerabilities were exacerbated or new vulnerabilities materialized due to the specific nature of lockdowns, affected industries and the extent and duration of the pandemic itself. The workshop will primarily draw on survey data and discuss the strength and limitations of these data in analyzing the impact of the pandemic. It will also provide insights how integrating survey data with other microdata can help overcome limitations. The first session will focus on euro area countries, the second session will focus on Central, Eastern and Southeastern European countries.

### Save the date II

## **Conference on European Economic Integration (CEEI) 2021 Recalibrating tomorrow's global value chains – prospects for CESEE**

organized by the Oesterreichische Nationalbank (OeNB) in cooperation with the European Investment Bank (EIB)

November 22 and 23, 2021

Oesterreichische Nationalbank  
Otto-Wagner-Platz 3, 1090 Vienna, Austria

Hybrid live and online conference



## CONFERENCE ASPECTS

Over the past three decades, the world economy was transformed by global value chains (GVCs), which proved an engine of economic growth and development. Deep integration into GVCs also benefited Central, Eastern and Southeastern European (CESEE) economies. In recent years, the pace of GVC integration seems to have lost some steam, however. The ongoing COVID-19 pandemic has been yet another wake-up call highlighting the risks and benefits of increasing interconnectedness. Putting the spotlight on the CESEE region, the CEEI 2021 sets out to explore the following questions:

- In times of crisis, does deep GVC integration amplify, or mitigate, swings in economic activity?
- What should policymakers and businesses do to achieve and sustain a recovery and make GVCs more resilient?
- What can we expect from structural shifts, such as the digital transformation of economies and the greening of production?
- Is the skill base in the CESEE region still a supportive factor for GVC integration?
- Do CESEE countries face a functional specialization trap due to their positioning within GVCs? And can structural shifts in specific industries, such as automotive, change these specialization patterns and spark new investment?

Join us on November 22 and 23 for the CEEI 2021, which will be hosted as a hybrid event this year. The OeNB, in cooperation with the EIB, will bring together senior global decision makers and high-ranking representatives from central banks, international organizations, industry and academia for two afternoons of insightful presentations and thought-provoking discussions.

### Date

November 22 and 23, 2021  
1:00-5:30 p.m. (CET)

### Venue

OeNB premises  
Webex

More information: [Calendar - Oesterreichische Nationalbank \(OeNB\)](#)

## **Save the date III**

### **JVI course on Diversity and Inclusion (DAI)**

The first JVI course on the topic of diversity and inclusion is organized OeNB diversity officers together with the diversity & inclusion teams of the ECB and the Bank of Ireland. Given the important benchmark role that public administration and public authorities take in modern economies it is of particular importance to provide for a discrimination-free work environment in those institutions. European central banks and supervision authorities devote great attention, efforts and resources to support such an environment and exchange their experiences and challenges in the yearly meeting of the ESCB-SSM Diversity&Inclusion network. In order to encourage a stronger participation of central banks and authorities from CESEE, this three-half-day course offers an opportunity to become familiar with the topic and the main issues at stake. The course aims to disseminate information on

how to promote diversity and inclusion in public institutions. The course will give an overview of legal foundations and the state-of-play in international institutions such as the ECB, the IMF as well as the OeNB and the Central Bank of Ireland. OeNB will provide insights into its achievements on the following aspects of diversity: gender, age and sexual orientation. ECB will give a masterclass on its D&I Stakeholder Landscape. The Central Bank of Ireland will take the course participants on its Diversity and Inclusion (D&I) Journey. Ms. Valerie Cerra (IMF) will share her insights on macroeconomics implications of diversity and inclusive growth. The course will also allow for the exchange of best-practise and provide a platform for peer-to-peer exchange.

#### Date

September 6–8, 2021

Registration through the [JVI website](#) is open until July 30, 2021.

## Focus on European Economic Integration Q2/21 – latest issue ([full version](#))

### Call for applications

Klaus Liebscher Economic Research Scholarship

### Recent economic developments and outlook

Developments in selected CESEE countries

Strong international momentum bolsters CESEE's industry and prevents further decline of economic activity



Box 1: Ukraine: recession in 2020 moderate compared with previous crises, but slow progress with vaccinations amid new infection waves; IMF program still on hold

Box 2: Western Balkans: COVID-19 pandemic significantly left its mark on the Western Balkan economies  
Compiled by Josef Schreiner

Outlook for selected CESEE countries and Russia

CESEE-6: fighting back from the pandemic roller coaster – recovery to take hold only from mid-2021 onward; Russia poised for recovery amid exceptionally large risks

Compiled by Julia Wörz

### Studies

What do central banks talk about? A European perspective on central bank communication

Martin Feldkircher, Paul Hofmarcher, Pierre Siklos

Bank productivity in CESEE countries

Ivan Huljak, Reiner Martin and Diego Moccero

## 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](mailto:event-management@oenb.at).

October 12, 2021	<b>88<sup>th</sup> East Jour Fixe</b> – “Household financial vulnerabilities in CESEE: What did Covid-19 change and how to take it into account?”
November 3, 2021	<b>Global Economy Lecture</b> – “The Economics of Biodiversity” by Partha Dasgupta in cooperation with The Vienna Institute for International Economic Studies (wiiw)
November 22–23, 2021	<b>Conference on European Economic Integration (CEEI)</b> – “Recalibrating tomorrow’s global value chains – prospects for CESEE” in cooperation with European Investment Bank (EIB)

## 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 2020. Many of the 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
Diversity and Inclusion	Oesterreichische Nationalbank	September 6–8, 2021
Macrofinancial Stability in Central, Eastern and Southeastern Europe	Oesterreichische Nationalbank in cooperation with the JVI	October 11–20, 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>