

**4th Policy Research Conference
of the ECBN**

Cross-Border Aspects of Macroprudential Policy



18 – 19 October 2018
Ljubljana, Slovenia

WELCOME

We would like to welcome you to the 4th Policy Research Conference of the European Central Banking Network jointly established by the Bank of Slovenia and the Centre for Economic Policy Research (CEPR).

Objective of this year's conference is to discuss the topical theme "Cross-Border Aspects of Macroprudential Policy".

Papers representing research work of thirteen central banks analyse relevant issues focusing on the international dimension of macro prudential policies. The main issues analysed are: the international transmission of financial stability risks, cross-border effects of macroprudential policies and the international coordination of macroprudential policy.

Participation of leading academics and practitioners from other policy institutions will enrich the conference by shedding light on different perspectives on the aforementioned issues.

We are sure that the conference will provide a unique opportunity to exchange of knowledge, ideas and experience, which will be very valuable for policymakers.

Primož Dolenc
Deputy Governor
Bank of Slovenia

Fabrizio Coricelli
Centre for Economic Policy
Research (CEPR), Paris School
of Economics and University of Siena



PROGRAMME

Conference Venue: Hotel Union Day 1: Thursday, 18 October

12.00 – 13.00 Registration, coffee and snacks

13.00 – 13.15 Welcome remarks: **Primož Dolenc**, Bank of Slovenia

13.15 – 15.15 **Session 1**

Session 1: Chair: **Fabrizio Coricelli**, Centre for Economic Policy Research (CEPR), Paris School of Economics and University of Siena
Discussant: **Michal Dvorak**, Czech National Bank

Mechanisms of cross-border transmission of financial stability risks

Paper: “Common exposures in European banking groups’ securities holdings”

Authors/Presenter: Stijn Ferrari, Pablo Rovira-Kaltwasser, Saifeddine Ben Hadj, Janet Mitchell
National Bank of Belgium

Paper: “Icelandic experience of cross-border transmission of financial stability risk with and without macroprudential tools”

Author/Presenter: Lúdvík Eliasson
Central Bank of Iceland

Paper: “Monitoring Indirect Contagion”

Authors/Presenter: Rama Cont (University of Oxford), Eric Schaanning (Norges Bank)

15.15 – 15.45 **Coffee break**

15.45 – 16.45 **Keynote speech**

Keynote speech: **Martin Hellwig**, Max Planck Institute for Research on Collective Goods
“Cross-border banking issues in a monetary union”

16.45 – 19.15 **Session 2**

Session 2: Chair: **Igor Lončarski**, Faculty of Economics, University of Ljubljana
Discussant: **Anna Grodecka**, Sveriges Riksbank

Cross-border effects of macroprudential policy I

Paper: “The impact of the EBA’s Capital Exercise on bank lending through the subsidiaries of foreign banks in Slovenia”

Author/Presenter: Selcuk Ozsahin
Bank of Slovenia

Paper: “Cross-border effects of macroprudential policy in case of Albania”

Authors/Presenter: Odeta Koçillari, Elsida Vogli
Bank of Albania

Paper: “The international transmission of liquidity regulation”

Authors/Presenter: Dennis Reinhardt, Carlos Van Hombreeck, Stephen Reynolds, Rhiannon Sowerbutts
Bank of England

Paper: “Macroprudential spillovers and bank risk-taking”

Authors/Presenter: Fergal McCann (Central Bank of Ireland) and Conor O’Toole (Trinity College Dublin)

20.15 **Dinner**

Dinner speech by France Arhar, Senior Adviser to the President of the Republic of Slovenia



Conference Venue: Hotel Union Day 2: Friday, 19 October

08.30 – 10.30 Session 3

Session 3: Chair: **Matej Marinč**, Faculty of Economics, University of Ljubljana
Discussant: **Marianna Caccavaio**, Banca d'Italia

Cross-border effects of macroprudential policy II

Paper: "Macroprudential policy spillovers from international banking: the case of France"
Authors/Presenter: Stéphane Dees, Julio Ramos-Tallada
Banque de France

Paper: "Estimating short and long term effects of capital requirement – evidence from Hungary"
Authors/Presenter: Katalin Varga, Tibor Szendrei
Magyar Nemzeti Bank

Paper: "Spillovers of monetary policy across borders: international lending of Dutch banks, insurers and pension funds"
Authors/Presenter: Jakob de Haan, Jon Frost, Patty Duijm, Clemens Bonner, Leo de Haan
De Nederlandsche Bank

10.30 – 11.00 Coffee break

11.00 – 13.00 Session 4

Session 4: Chair: **Martin Wagner**, Bank of Slovenia
Discussant: **Mirna Dumičić**, European Central Bank (ECB)

Cross-country macroprudential policy coordination

Paper: "The Vienna initiative as an example of cross-border policy coordination – case of Bosnia and Herzegovina"
Author/Presenter: Dragan Jović
Central Bank of Bosnia and Herzegovina

Paper: "Fiscal distress and banking performance: the role of macro-prudential regulation"
Authors/Presenter: Dimitris Papageorgiou, Hiona Balfoussia, Harris Dellas
Bank of Greece

Paper: "Macroprudential reciprocity framework in the EU - considerations for non-EU countries"
Author/Presenter: Vladimir Petrović
National Bank of Serbia

13.00 – 13.15 Closing remarks:

Jožef Bradeško, Bank of Slovenia

13.15 Lunch buffet

SPEAKERS PROFILE



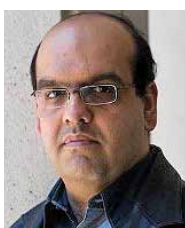
Jožef Bradeško, *Bank of Slovenia*

Jožef Bradeško started his professional career at then the National Bank of Slovenia in 1991. He first worked in the area of IT support, the introduction of instruments of independent monetary policy, and later in Central Banking operations, where he was the Deputy Director of the department since 1999. In 2005, he became the Director of Risk Management at the Slovenska izvozna in razvojna banka (SID Bank); in 2007 he became a member of the SID Bank's Management Board, responsible for Finance, Risk management and IT. Until 2016, during his two mandates as a member of the Management Board of the SID Bank, he was also Chairman of the Supervisory Board of SID – First Credit Insurance Company. Since March 2017, he has been a Vice Governor and a member of the Governing Board of the Bank of Slovenia. Jožef Bradeško graduated from the Faculty of Computer and Information Science and obtained a Master's degree from the Faculty of Economics at the University of Ljubljana. He was additionally educated also at the IMF, the OECD, several other central banks, ZBS – Združenje bank Slovenije, etc. He is the author of several articles on monetary policy, financial markets, banking and real estate market.



Marianna Caccavaio, *Bank of Italy*

Ms Caccavaio is an Economist in the Financial Stability Directorate of the DG for Economics, Statistics and Research of the Bank of Italy. Her main interests are on banking, financial stability and macroprudential policies, sustainable finance and climate change, and the Chinese economy. She has recently spent a one year period working in European Central Bank, DG of Macroprudential and Financial Stability. She holds a PhD in Economics from Bocconi University.



Rama Cont, *University of Oxford*

Mr Cont is Professor of Mathematical Finance and Head of the Mathematical and Computational Finance Group at the Oxford Mathematical Institute and a Fellow of St Hugh's College. His research in finance has focused on the quantitative modeling of financial instability and extreme market risks: discontinuities in market behavior, liquidity risk, endogenous risk, stress testing and systemic risk. Prof. Cont has extensive experience in the stress testing of large financial institutions and market infrastructures, in particular central counterparties (CCPs), and has participated as an expert in many stress testing exercises across Europe, Asia, the US and Latin America. He has served as a consultant to the Basel Committee on Banking reform, the European Central Bank, the New York Federal Reserve, the US Commodity Futures Commission (CFTC), the US Office of Financial Research, the International Monetary Fund (IMF), DTCC, LCH, B3 (the Brazilian securities clearinghouse), the Chicago Mercantile Exchange (CME) and the Hong Kong Exchange, on matters related to stress testing and the design of margin and risk management systems. He currently serves as Scientific counselor to the Financial Stability Division of Norges Bank, the central bank of Norway. He was awarded the Louis Bachelier Prize by the French Academy of Sciences in 2010 for his research on mathematical modeling in finance and the Royal Society Award for Excellence in Interdisciplinary Research in 2017 for his research on systemic risk.



Fabrizio Coricelli, *Centre for Economic Policy Research (CEPR), Paris School of Economics and University of Siena*

Fabrizio Coricelli holds a PhD in Economics from the University of Pennsylvania. He is currently Professor of Economics at Paris School of Economics in Paris, University of Siena and a Research Fellow at CEPR in London. He has previously worked in several international institutions, such as the International Monetary Fund, the World Bank, the European Commission and EBRD. He has also taught in various universities (Paris 1 Pantheon-Sorbonne, Central European University in Budapest and University of Ljubljana). He has published extensively in international journals on issues of international economics, monetary economics and transition economics.



Stéphane Dees, *Banque de France*

Mr Dees is scientific advisor in the Directorate Financial Stability of the Banque de France, on leave from the ECB since 2017. At the ECB, he has been working as Adviser in the Stress-Test modelling division. He is also Associate Professor at the University of Bordeaux in France. He holds a PhD in Economics from the University of Bordeaux and worked previously at the National Institute of Economic and Social Research (NIESR) in London and at CEPII in France. His research is mainly about financial and international macroeconomics, financial stability and stress testing. His research has been published in international journals, such as *Journal of Money, Credit, and Banking*, *Journal of Economic Dynamics and Control* or *Journal of Applied Econometrics*. He also contributed to several books on globalisation, business cycles synchronisation and more recently on STAMPÉ, the ECB macroprudential stress testing model.



Primož Dolenc, *Bank of Slovenia*

Primož Dolenc graduated from the Faculty of Economics, University of Ljubljana, where he finished also his masters and PhD studies. In 2006 he defended his doctoral thesis on sovereign assets and liabilities management. From 2000 until appointment as Vice-Governor of the Bank of Slovenia in 2016 he held several advisory and managerial positions in financial market institutions (state treasury and banks). Until end-2017 he was a full professor and researcher on University of Primorska, responsible for graduate course on banking and finance. As academic he is author and co-author of many peer reviewed articles on finance, financial institutions and financial markets, co-author of three university textbooks and several monograph publications; he held speeches at numerous international conferences and several foreign universities.



Mirna Dumičić, *European Central Bank*

Ms Dumičić is an economist and a financial stability expert at the Macroprudential Policy Division in the European Central Bank, where she came in October 2016 from the Financial Stability Department of the Croatian National Bank. Ms. Dumičić holds a PhD in economics from Faculty of Economics, University of Split. In 2012, she and her co-author Tomislav Ridzak won the Annual award of the prof. dr. Marijan Hanzekovic Foundation for the best research paper and in 2015 she won two awards for the best doctoral thesis - Annual award "Pero Jurkovic, PhD" and the Accountants and Financial Officers Award.



Michal Dvorak, *Czech National Bank*

Michal Dvorak is a Senior financial economist at the macro-prudential regulation&oversight body of the Czech Republic. Active both in the policy development and analysis area in banking and non-banking areas. The Czech National Bank representative in the Instruments Working Group of the European Systemic Risk Board since August 2016. Dealing with regulatory affairs, including the CRR/CRD review (in the macro-prudential areas) and ESRB regulation review. Special focus on structural capital buffers, reciprocity framework and sovereign exposures. A member of the Assessment Team for the ESRB Recommendation 2015/2 on cross-border effects and voluntary reciprocity of macro-prudential measures. In the analysis area, I specialize in market risk, Czech bond, swap and forex markets. I am responsible for conducting pension funds and sovereign stress testing in the CNB. A contributor to the CNB financial stability reports. A member of ECB Task Force on Spillover Effects. In the free time, I co-work on interest rates research.



Lúðvík Elíasson, *Central Bank of Iceland*

Mr Eliasson is a senior economist in the financial stability department at the Central Bank of Iceland since 2012. He received a PhD degree in economics from the University of Washington in 2001. He worked on forecasting and model development at the Central Bank of Iceland (2001-2005) and at the National Bank of Iceland (2005-2009) and was a chief economist at MP Bank (2009-2011). He worked for parliamentary commissions studying the role of banks and housing finance in the 2008 financial crisis in Iceland.



Anna Grodecka, *Sveriges Riksbank*

Anna Grodecka is a Senior Economist working at Sveriges Riksbank. She is a macroeconomist specialized in policy and research in the financial stability area, with focus on macroprudential policies. In the past two years, she has been also a visiting teacher at the Stockholm School of Economics, lecturing at the Master's level. She earned her Ph.D. at the University of Bonn, where she specialized in macroeconomics. During her Ph.D. studies, she was a visiting Ph.D. student at the London School of Economics for one academic year. Before that, Anna earned a double-degree in finance and business from the Warsaw School of Economics and Johannes Gutenberg University of Mainz.



Jakob de Haan, *De Nederlandsche Bank*

Jakob de Haan is Head of Research of De Nederlandsche Bank (DNB) and Professor of Political Economy at the University of Groningen, the Netherlands. Currently, he is the President of SUERF. Before joining DNB, he was Scientific Director of SOM, the graduate school and research institute of the faculty of Economics and Business of the University of Groningen. He graduated at the University of Groningen, where he also got his Ph.D. He has published extensively on issues like public debt, monetary policy, central bank independence, political and economic freedom and European integration. He is member of the editorial board of Public Choice, European Union Politics, the Journal of International Money and Finance, and the Journal of Common Market Studies. He has been President of the European Public Choice Society and editor of the European Journal of Political Economy.



Martin Hellwig, *Max Planck Institute for Research on Collective Goods, University of Bonn*

Mr Hellwig is Director emeritus at the Max Planck Institute for Research on Collective Goods and a Professor of Economics at the University of Bonn. He is a Fellow of the Econometric Society, a past President of the European Economic Association and the German Economic Association, and a Foreign Honorary Member of the American Economic Association and the American Academy of Arts and Sciences. He is a Member of the Academic Advisory Committee of the German Ministry of Economic Affairs. He was a Member and Chair of the German Monopolies Commission (1998 – 2006) and of two committees advising the German government in the financial crisis. In 2011-2015, he was Chair and Vice-Chair of the Advisory Scientific Committee of the European Systemic Risk Board. Martin Hellwig studied economics at the University of Heidelberg (Diploma 1970) and the Massachusetts Institute of Technology (PhD 1973). He has held academic positions in Stanford, Princeton, Bonn, Basel, Harvard and Mannheim. The economics of financial markets and financial institutions has always figured highly on his research agenda. In the 1990s, he was among the first to point to the implications of correlations between counterparty credit risk and underlying risks in hedge operations, for systemic interdependence and the assessment of system risk. His book with Anat Admati, "The Bankers' New Clothes: What's Wrong with Banking and What to Do about it", was published by Princeton University Press in 2013.



Carlos Eduardo van Hombbeck, *Bank of England*

Mr van Hombbeck is a Research Economist in the International Directorate of the Bank of England. He received his PhD in Economics from the University of Maryland. During his PhD he worked as an intern at the IMF and the ESRB. Previous to his PhD, he worked for 5 years as an economist at Gavea Investimentos, a hedge fund. His research interests include international capital and banking flows, including the role of international financial centres, and financial aspects of economic integration.



Dragan Jović, *Central Bank of Bosnia and Herzegovina*

Dragan Jović graduated from the Faculty of Economics, the University of Banjaluka (Bosnia and Herzegovina). After that, he worked in the Institute of Urbanism of the Republic of Srpska on economics research, and during his work in the commercial banking sector (Agroprom bank AD Banjaluka) he was a Credit Officer and Head of Corporate Sector. Since 2002, he has been working in the Central Bank of Bosnia and Herzegovina in the banking department, and from 2013, in the Office of Chief Economist. He finished the postgraduate studies in Belgrade (Faculty of Economics, University of Belgrade), and he defended his doctoral thesis - Stocks and Market Risk in Banking. He has published three books on BH banking, and more than 70 articles on BH banking.



Odeta Koçillari, *Bank of Albania*

Ms Koçillari currently works as Senior Economist at Financial Stability Department, Bank of Albania. She graduated from the University of Tirana in 2001, with a Bachelor's degree in "Finance and Banking". Her work experience starts as a Project Financial Manager at the Ministry of Economy and in 2002 she joined Bank of Albania as an economist at Monetary Operations Department. In 2003, she moved to the Research Department, newly formed and contributed for around 4 years by carrying out interesting studies mainly focused on fiscal policies. In 2007, she joined the Financial Stability Department and as senior economist at the Systemic Risk Assessment she is responsible for analysing different risks that threaten the financial stability, analysing different indicators and macro-financial linkages, building new indicators to capture systemic events, and developing methodologies and techniques that assess the systemic risk. She also holds a Master Degree in Business Administration, from University of Tirana and she is actually a PhD candidate at University of Tirana.



Igor Lončarski, *University of Ljubljana*

Mr Lončarski is an associate professor of Finance at the Faculty of Economics, University of Ljubljana. He holds a PhD degree from Tilburg University. Igor has published papers in Journal of Business Ethics, Financial Management, Financial Analysts Journal and International Review of Financial Analysis among others. He is the editor-in-chief of Risk Management, a member of the editorial board of the Journal of Behavioral and Experimental Finance, a subject editor of Journal of Multinational Financial Management and an associate editor of the Emerging Markets Review and International Review of Financial Analysis. Igor's current research interests and projects relate to credit risk and credit spreads in the current low interest environment, ethics and insider trading, a general application of textual (sentiment) analysis to finance, as well as multifactor asset pricing models.



Matej Marinč, *University of Ljubljana*

Matej Marinč is an associate professor at the Faculty of Economics, University of Ljubljana. His main area of research is financial intermediation. His articles were published in several international journals, including Journal of Financial Stability, European Journal of Law and Economics, International Review of Financial Analysis, Industrial and Corporate Change, and books (e.g., The Economics of Bank Bankruptcy, monograph at Springer) and his work was presented at many international conferences. He also serves as an associate editor of Electronic Commerce Research and as a referee for several international journals. Matej Marinč received a PhD in economics from the University of Amsterdam.



Conor O'Toole, *Trinity College Dublin*

Dr Conor O'Toole is a Senior Research Officer at the Economic and Social Research Institute and an Adjunct Associate Professor at Trinity College Dublin. He was formerly a Senior Economist and Manager of the Financial-Economic linkages team in the Financial Stability Division of the Central Bank of Ireland. His research expertise covers a number of fields including corporate and SME finance, macroprudential policy and household finance. His work has been published in a number of leading academic journals including the Review of Finance, Journal of Banking and Finance, the Journal of Financial Stability and the Journal of Corporate Finance. While at the Central Bank of Ireland, he sat on the SME State Bodies Group and represented the Bank on an ECB Taskforce on Operationalising Macroprudential Research. At the ESRI, amongst other responsibilities, Conor is a co-editor of the Institutes' Quarterly Economic Commentary.



Dimitris Papageorgiou, *National Bank of Serbia*

Vladimir Petrović has spent over 12 years in the National Bank of Serbia and is currently Head of Macroprudential Supervision Division. During his career he has been focused on financial stability, macroprudential policy, NPLs resolution, supervision and regulatory function. From the very beginning he has been deeply involved in the development of financial stability function and macroprudential policy framework. As one of the pioneers of the financial stability in the central bank of Serbia, Mr Petrović is one of authors of "Macroprudential Framework", policy document which prescribes instruments, objectives and decision-making process of macroprudential policy in Serbia. As a member of the Basel III (CRDIV/CRR Package) implementation group, he was responsible for drafting regulations which implement Basel III macroprudential instruments (Countercyclical Capital Buffer, Capital Conservation Buffer, G-SII Buffer, O-SII Buffer, Systemic Risk Buffer). In addition, he participates in preparing of Financial Stability Reports and he has published different articles in the area of central banking and financial stability and regulation.



Vladimir Petrović, *National Bank of Serbia*

Vladimir Petrović has spent over 12 years in the National Bank of Serbia and is currently Head of Macroprudential Supervision Division. During his career he has been focused on financial stability, macroprudential policy, NPLs resolution, supervision and regulatory function. From the very beginning he has been deeply involved in the development of financial stability function and macroprudential policy framework. As one of the pioneers of the financial stability in the central bank of Serbia, Mr Petrović is one of authors of "Macroprudential Framework", policy document which prescribes instruments, objectives and decision-making process of macroprudential policy in Serbia. As a member of the Basel III (CRDIV/CRR Package) implementation group, he was responsible for drafting regulations which implement Basel III macroprudential instruments (Countercyclical Capital Buffer, Capital Conservation Buffer, G-SII Buffer, O-SII Buffer, Systemic Risk Buffer). In addition, he participates in preparing of Financial Stability Reports and he has published different articles in the area of central banking and financial stability and regulation.



Pablo Rovira Kaltwasser, *National bank of Belgium*

Pablo Rovira is a financial stability expert in the Prudential Policy and Financial Stability Division of the National bank of Belgium. Previously he worked in the Financial Stability Division of the Central Bank of Luxembourg and he holds a PhD in Economics from the University of Leuven, Belgium. His expertise relates to derivatives, SFTs and interconnectedness.



Ozsahin Selcuk, *Bank of Slovenia*

Selcuk Ozsahin is a Researcher at the Bank of Slovenia in the Financial Stability and Macprudential Policy Department. His research at the Bank of Slovenia focuses on macroprudential policy, banking and financial stability. He holds a PhD in International Economics from the Graduate Institute of International and Development Studies, Geneva.



Katalin Varga, *Central Bank of Hungary*

Ms Varga, Lead Economic Expert, holds a PhD from University of Debrecen in Probability Theory and Statistics, 2004. She is currently a Lead Economic Expert at the Central Bank of Hungary. Her general fields of research are investigating the effects of macroprudential tools, designing early warning indicators and forecasting. Her expertise is in utilizing Bayesian estimation to answer research question in a lean data environment.



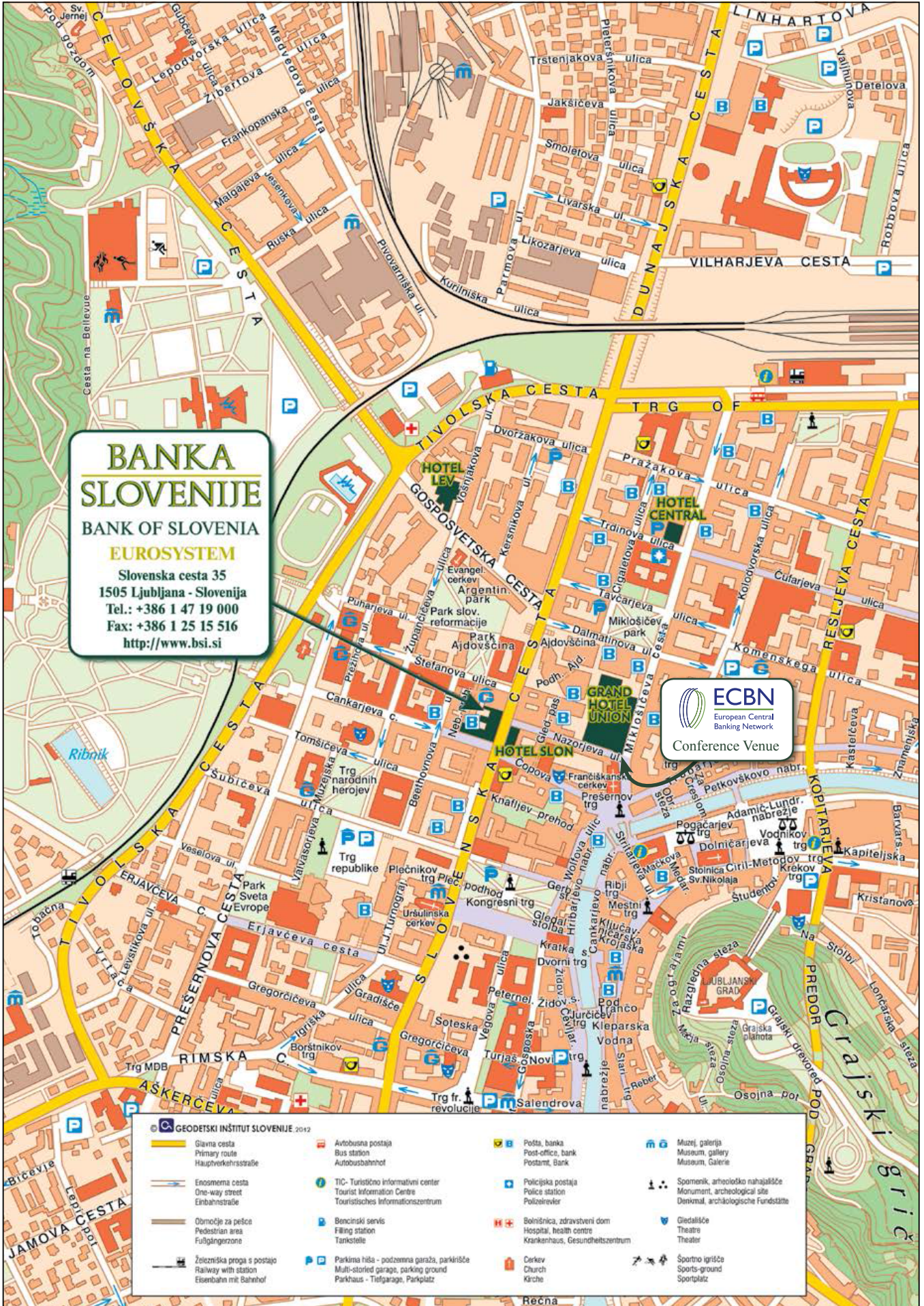
Elsida Vogli, *Bank of Albania*

Ms Vogli currently works as Senior Economist at Financial Stability Department, Bank of Albania. She graduated from the University of Tirana in 2005, with a Bachelor's degree in Economics. After working for two years at the Research Department, in 2007, she joined the Financial Stability Department. She is currently involved in analysing the financial market functioning and stability. She is responsible for assessing the magnitude of risk sources and the probability that they may turn into systemic risk. Elsida contributes to identifying the bank's actions to manage extraordinary financial situations. She is also involved in conducting internal financial analysis and her greatest contribution is materialised into the Financial Stability Report, which is published on a semi-annual basis. Her work also focuses on developing instruments that measure systemic risk and conducting the "bottom-up" stress testing exercise. She also holds a Master Degree on European Economic Studies, from University of Tirana in cooperation with Bamberg University, Germany.



Martin Wagner, *Bank of Slovenia*

Since October 2017 Martin Wagner is Chief Economist of the Bank of Slovenia and has been authorized Executive Director for the Analysis Sector until end of September this year. Prior to arriving at the Bank of Slovenia he has been Professor of Econometrics and Statistics in the Faculty of Statistics of the Technical University Dortmund. He was educated in Vienna, at the Technical University and the Institute for Advanced Studies, obtaining Diplomas in Mathematics (1995) and Economics (1998), as well as his Doctorate (2000). He obtained his habilitation in Economics in 2007 at the University of Bern. Martin Wagner has worked at the Technical University of Vienna, the Institute for Advanced Studies in Vienna, the University of Bern and has been Professor of Econometrics and Empirical Economics at the University of Graz before his arrival in Dortmund. Visiting positions have brought him to Princeton University and the European University Institute in Florence. In addition to his position at TU Dortmund, Martin Wagner is Faculty Member of the Ruhr Graduate School in Economics, Fellow at the Institute for Advanced Studies in Vienna, Visiting Professor at the University of Ljubljana and External Researcher at the Bank of Slovenia.



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ECBN
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 Conference Venue

GEODETSKI INŠTITUT SLOVENIJE 2012		
Glavna cesta Primary route Hauptverkehrsstraße	Avtobusna postaja Bus station Autobusbahnhof	Pošta, banka Post-office, bank Postamt, Bank
Enosmerna cesta One-way street Einbahnstraße	TIC- Turistično informacijski center Tourist Information Centre Touristisches Informationszentrum	Policijska postaja Police station Polizeirevier
Območje za pešca Pedestrian area Fußgängerzone	Bencinski servis Filling station Tankstelle	Bolnišnica, zdravstveni dom Hospital, health centre Krankenhaus, Gesundheitszentrum
Železniška proga s postajo Railway with station Eisenbahn mit Bahnhof	Parkirna hiša - podzemna garaža, parkirnišče Multi-storied garage, parking ground Parkhaus - Tiefgarage, Parkplatz	Muzej, galerija Museum, gallery Museum, Galerie
		Spomenik, arheološko najališče Denkmal, archäologische Fundstätte
		Gledališče Theatre Theater
		Športno igrišče Sports-ground Sportplatz
		Cerkev Church Kirche

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 A. Fevžer, D. Wedam, J. Skok;
 source: www.slovenia.info
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