

STATEMENT BY THE MANAGING DIRECTOR ON THE EVALUATION BY THE INDEPENDENT EVALUATION OFFICE OF THE ROLE OF THE IMF IN RECENT CAPITAL ACCOUNT CRISES

**Executive Board Meeting
May 30, 2003**

The Independent Evaluation Office (IEO) is to be commended for its well-researched, balanced, and insightful account of the Fund's role in recent capital account crises. Circulation of this report within the Fund has already been helpful in disseminating the lessons for Fund practice and enhancing the learning culture of the institution.

On the whole, I welcome the recommendations in the report. I have asked staff to prepare a statement indicating how we envisage taking up the report's

recommendations in the period ahead, subject to the conclusions of the Board discussion. Given the wide-ranging nature of these recommendations, some of them will be raised in the context of policy discussions that are already on the Board's agenda, while others, related to the internal management of Fund staff, are in the sphere of management.

I look forward to Board discussion of these papers, which will provide the opportunity to draw out their implications for the Fund's policies and procedures.