

**STATEMENT BY THE MANAGING DIRECTOR ON THE  
EVALUATION BY THE INDEPENDENT EVALUATION OFFICE OF THE  
IMF'S APPROACH TO CAPITAL ACCOUNT LIBERALIZATION**

**Executive Board Meeting  
May 11, 2005**

The Independent Evaluation Office's study on the IMF's approach to capital account liberalization should help in disseminating the lessons for Fund practice and enhancing the learning culture of the Fund. The staff has prepared a statement indicating its reactions to the report's recommendations in the period ahead.

The Board discussion of the IEO report will provide an opportunity to draw out its implications for the Fund's policies and procedures. The questions on capital account issues raised in this report will be addressed in the ongoing strategic priorities review, the results of which will help shape our agenda going forward.