

building initiative is to accomplish this objective through close monitoring, follow-up, and more transparent reporting of outcomes. The steering committee is the main vehicle for this, Sarr said, because its semiannual meetings review the center's strategic issues and operational activities and assess results in each country against the work plan's agreed benchmarks. "It is through this peer review mechanism that stakeholders can determine whether the assistance provided has resulted in actual reforms and the degree of commitment of recipient countries in making full use of the technical assistance provided," Sarr said. A number of quantitative and qualitative benchmarks are used in carrying out this assessment: for example, the completion of specific legislative steps needed to implement a particular reform effectively. The indicators used to monitor performance are expected to be refined further over the course of the year. Moreover, according to Crotty, the presence of the center's advisors in the subregion has greatly

facilitated follow-up and monitoring of projects and activities in a cost-effective way.

Later this year, a team of outside experts will carry out an in-depth and independent evaluation of the center to assess its effectiveness and the sustainability of its capacity-building approach. "Judging from the discussion at the recent steering committee meeting, there was unanimous praise and full support for the work of the center so far—from both donors and participants," Sarr reported. Based on the recommendation of this evaluation team, IMF staff and the Executive Board will determine whether to set up more centers to serve other parts of sub-Saharan Africa. "While it is still too early to draw definite lessons," Sarr said, "I am fully convinced that the peer review mechanism through which donors, technical assistance providers, and country officials collectively assess and monitor assistance and discuss any needed corrective measures can substantially improve technical assistance effectiveness." ■

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Press Releases

- 04/22: IMF Begins Publishing Executive Board's Weekly Calendar, February 9
- 04/23: IMF Completes First Review of the Dominican Republic's Stand-By Arrangement, Approves \$66 Million Disbursement, and Grants Waivers, February 11
- 04/24: Former Yugoslav Republic of Macedonia Formally Begins Participation in the IMF's General Data Dissemination System, February 12
- 04/25: Angola Formally Begins Participation in the IMF's General Data Dissemination System, February 12
- 04/26: IMF Completes First Review Under Senegal's PRGF Arrangement and Approves \$5.2 Million Disbursement, February 13
- 04/27: Statement of the IMF Mission to Dominica, February 18
- 04/28: Uruguay Subscribes to the IMF's Special Data Dissemination Standard, February 18
- 04/29: IMF Approves in Principle Three-Year \$107.6 Million Poverty Reduction and Growth Facility Arrangement for Honduras and Grants Additional Interim Assistance Under the Enhanced HIPC Initiative, February 18
- 04/30: IMF Managing Director Horst Köhler to Visit Japan and Korea, February 19
- 04/31: Second Stage of IMF Discussions for the Seventh Review of Turkey's Stand-By Arrangement to Start on February 27, February 20
- 04/32: IMF Completes Fourth Review of Uruguay's Stand-By Arrangement and Grants Waivers, February 20
- 04/33: IMF Completes Fourth Review Under Sierra Leone's PRGF Arrangement and Approves \$21 Million Disbursement, February 23

- 04/34: IMF Completes Fourth Review of Peru's Stand-By Arrangement and Grants Waiver, February 23
- 04/35: IMF Managing Director Horst Köhler's Statement at the Conclusion of His Visit to Japan, February 25
- 04/36: IMF Completes Final Review Under Stand-By Arrangement for Bosnia and Herzegovina and Approves \$18 Million Disbursement, February 25

Public Information Notice

- 04/7: IMF Concludes 2003 Article IV Consultation with Burundi, February 10
- 04/8: IMF Concludes 2003 Article IV Consultation with the Republic of the Marshall Islands, February 13
- 04/9: IMF Concludes 2002 Article IV Consultation with Comoros, February 13
- 04/10: IMF Approves Decisions Strengthening the Effectiveness of the Legal Framework for the Provision of Information to the IMF, February 23
- 04/11: IMF Concludes 2003 Article IV Consultation with Korea, February 25

Speeches

- "Lessons from the Asian Crisis," Anne O. Krueger, IMF First Deputy Managing Director, SEACEN Meeting, Sri Lanka, February 12
- Remarks by Agustín Carstens, IMF Deputy Managing Director, Fifth Annual Conference of the Parliamentary Network on the World Bank, Paris, February 15

Transcripts

- "Do Developing Countries Have a Say at the IMF?" IMF Economic Forum, February 5
- Press Briefing by Thomas C. Dawson, Director, IMF External Relations Department, February 12