

**STATEMENT BY THE MANAGING DIRECTOR ON THE EVALUATION BY THE
INDEPENDENT EVALUATION OFFICE OF THE
ROLE OF THE FUND IN ARGENTINA, 1991–2001**

**Executive Board Meeting
July 26, 2004**

In its report on Argentina, the Independent Evaluation Office (IEO) has examined an important country case to shed fresh light on the experience of IMF-supported programs and surveillance. The report is thoroughly researched and insightful. It once again confirms the valuable role played by the IEO in enhancing the learning culture of the institution.

I find most of the analysis in the report convincing and generally welcome the recommendations. I have asked staff to prepare a statement providing a more detailed response to the report and recommendations. I look forward to the Board discussion of the paper, which will provide the opportunity for Executive Directors to consider the implications of these recommendations for the institution.