

Foreword

The Independent Evaluation Office (IEO) was established by the International Monetary Fund's Executive Board in July 2001. The office operates independently of IMF management and at arm's length from the IMF's Executive Board. Its mission is to provide objective and independent evaluation of issues related to the IMF's mandate and thereby support the Executive Board in its governance and oversight responsibilities, to contribute to enhancing the learning culture of the IMF, and to promote understanding of the IMF's work.

This *Evaluation of Prolonged Use of IMF Resources* is the first report produced and published by the IEO. The terms of reference for the evaluation were prepared following extensive consultation with various stakeholders. An initial draft of an issues paper for the evaluation was posted for comments on the IEO's website (www.imf.org/ieo). After input from a range of groups and individuals, the final terms of reference were determined by the IEO, and also posted on the website. Interested parties were invited to submit material relevant to items included in the final terms of reference. This consultative approach will be followed for all IEO evaluations.

The process for review and publication of the final report followed the standard rules that have been established by the IEO; a detailed description of these procedures is also available on our website. The final report was circulated to IMF management and the Evaluation Group of Executive Directors at the same time. Subsequently, management's comments, and the IEO's response, were circulated to the Executive Board, but the report was not changed in light of these comments. The Executive Board discussed the evaluation on September 20, 2002, and the Chairman's summing up of that discussion is also included.

This report was prepared by a team headed by David Goldsbrough and including Kevin Barnes, Isabelle Mateos y Lago, and Tsidi Tsikata. Sections of the report have also benefited from comments and other input from Professor Graham Bird, Professor Jong-Wha Lee, David Peretz, and Professor Andreas Wimmer, but the final judgments are the responsibility of the IEO alone. Research assistance from Mwaffak Taib, Ned Rumpelstin, Yothin Jinjark, and Sergei Peredriy and administrative support by Annette Canizares and Arun Bhatnagar are gratefully acknowledged.

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