

**NEWS**  **BRIEF**

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**IMF ANNOUNCES AN EXTERNAL EVALUATION OF ESAF**

In the framework of Fund policy for evaluation of the key instruments of the institution, IMF Management today announced that an evaluation of several aspects of ESAF-supported programs will be undertaken by independent external experts. On the basis of terms of reference adopted by the Executive Board, the experts will concentrate particularly on three topics: developments in countries' external position during ESAF-supported programs; social policies and the composition of government spending during ESAF-supported programs; and the determinants and influence of differing degrees of national ownership of ESAF-supported programs. The experts will have full access to all information in the IMF and be invited to conduct all consultations they would judge appropriate. They are expected to complete their report by end-1997.

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