

INTERNATIONAL MONETARY FUND

Bosnia and Herzegovina: Assessment of MFD's Technical Assistance Program

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The views expressed in this evaluation are of an independent consultant and do not necessarily reflect the views of the IMF

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GLOSSARY

BiH	Bosnia and Herzegovina
CBBH	Central Bank of Bosnia and Herzegovina
EU	European Union
EUR	European Department (IMF)
FIN	Finance Department (IMF)
KM	Convertible Marka
MFD	Monetary and Financial Systems Department (IMF)
RS	Republika Srpska
RTGS	Real Time Gross Settlement System
STA	Statistics Department (IMF)
TA	Technical Assistance
USAID	United States Agency for International Development

EXECUTIVE SUMMARY

At the request of the authorities, the Monetary and Financial Systems Department (MFD) embarked in a technical assistance program to help the Central Bank of Bosnia and Herzegovina (CBBH) in building its capacity and in conducting operations as a full-fledged central bank. In order to support the implementation of the currency board arrangement, which was fully endorsed and accepted by the Bosnia and Herzegovina (BiH) authorities, MFD provided technical assistance (TA) in all key operational areas of the CBBH, including an initial governor position and a project/reform coordinator. The selection of an initial foreigner governor was agreed upon in order to defuse the potential post-war power struggles among ethnic groups.

The overall assessment is that MFD has done very good work in assisting the CBBH in building its capacity and in developing the financial sector. The modernization of the payments system is particularly noteworthy. BiH was the first country of the former Yugoslavia able to dismantle the old, systemically risky, payments system, and to replace it with a modern and safe system in line with EU standards. This was accomplished in about nine months, setting a record benchmark when compared to other former Yugoslavian republics that have embarked on a similar project. The central bank accounting framework was also established in a short period of time. It currently meets international standards and provides full transparency for the implementation of the currency board arrangement.

The overall progress made in a few years is remarkable, considering the low base from which the TA project started. This progress greatly contributed to stabilize the economy and to spur growth. The authorities were very pleased with MFD missions and experts, and only minor observations or issues were raised during the interviews. The CBBH authorities had full ownership of the program, and agreed that all main objectives, except in a few cases, were achieved. Cooperation with the United States Agency for International Development (USAID) was good, and, within the Fund, the staff of MFD and European Department (EUR) worked closely as a team.

Notwithstanding the positive results of the TA delivered, progress has been slower than envisaged in some areas, such as research activities, and banking supervision. In the former, the objectives set in the initial phase happened to be somewhat ambitious, and the work of the MFD expert was not entirely utilized. Given the currency board system, higher priority was assigned to other central bank activities, such as accounting and payments system. In the case of banking supervision, the existence of two separate supervisory agencies outside the CBBH, one in the Federation of Bosnia and Herzegovina (Federation) and the other in Republika Srpska (RS) slowed down progress and complicated TA implementation. The lack of harmonization and synchronization of the laws in the Federation and in the RS were also an impediment to the quick consolidation of central bank accounts and, to a somewhat lesser extent, to the launching of the payments system.

The TA modalities adopted by MFD in BiH were effective and could be used for future TA of similar nature. Some suggestions to be considered for further improvement are provided,

regarding coordination within the Fund, selection of experts, setting objectives in line with authorities' priorities, and better monitoring of experts from other TA providers when MFD is in charge of the institution.

I. INTRODUCTION

1. As a result of the Dayton Peace Agreement in 1995, the Federation of Bosnia and Herzegovina and the Republika Srpska were created. At the same time the Federation and the RS agreed to introduce a currency board for an initial period of six years and to establish a market-based central bank, the Central Bank of Bosnia and Herzegovina. The new central bank had to develop central bank operations from the remnants of the former National Bank of Bosnia and Herzegovina and also to confront a large number of challenges related to the unsettled political environment: (a) the drafting of central bank legislation; (b) the power-sharing in the CBBH Board; (c) the role and power of CBBH branches in the Federation and in the RS; (d) and (one of the hottest debates) agree on the name of the new currency. Finally, after most of these issues were resolved, the central bank law was adopted on June 20, 1997, and the CBBH opened its doors on August 11, 1997, with an equal amount of monetary liabilities and foreign currency assets.

2. This report summarizes the findings of an evaluation of the technical assistance delivered by MFD to the CBBH.¹ The assessment was conducted during a visit to Bosnia and Herzegovina during the period March 15–17, 2006 (see Appendix for a list of contacts). It covers the period 1997–2005, although MFD TA started earlier: two brief MFD staff visits took place in 1996 to assist the authorities in preparing legislation to establish a currency board and create a market-based central bank.

3. As background for the TA evaluation, all MFD reports prepared by MFD missions and selected expert papers were reviewed. During the visit to the CBBH all the main staff responsible for the various departments were interviewed. In a few cases, CBBH staff was not entirely familiar with the work of MFD missions and experts because they joined the Bank at a later stage. However, in most cases, CBBH staff was very familiar with the TA program, and provided excellent cooperation and feedback. In addition, several MFD experts were interviewed or contacted by phone or e-mail to provide feedback and views on the TA delivered to the CBBH. Finally, Fund staff from EUR and MFD associated with the TA program were consulted. In all cases, full cooperation was provided, which greatly facilitated the TA evaluation.

4. The rest of the report is organized as follows: Section II provides an evaluation of the delivered TA (ownership, objectives, delivery modalities, and coordination within IMF Departments and with other TA providers). Section III presents an analysis of TA effectiveness, and Section IV concludes with some considerations for future TA.

¹ The evaluation was prepared by Piero Ugolini, a retired MFD staff. To ensure impartiality in the assessment, the author was never involved in missions or related TA activities in Bosnia and Herzegovina.

II. TA EVALUATION

5. The overall assessment is very positive. MFD's TA has had a significant impact on the capacity-building program of the BiH authorities, and even though at the beginning a foreign expert was appointed as the governor, the CBBH is now operating efficiently with BiH officials fully in charge of all CBBH operations. The currency board has been working without problems, and BiH has an accounting and modern payment system in line with EU standards. As a result of the overall progress achieved in the financial sector and other economic areas, BiH has experienced a continued strengthening of economic activity, low inflation, and growth in international reserves.

6. Notwithstanding the positive evaluation, some issues, most of which of marginal relevance, are raised in this appraisal. These are partly related to the modalities of delivering TA to the CBBH. To some extent the existence of the Federation and the RS and two supervisory agencies has affected the delivery of the TA provided, and delayed the implementation of some recommendations, in particular in the area of banking supervision.

7. The evaluation covers TA provided in the following areas: (a) management and reform coordination; (b) central bank legislation; (c) central bank accounting; (d) payments system; (e) international reserves management; (f) research activities; and (g) banking supervision (Table 1). MFD still provides assistance in strengthening the supervisory framework and in addressing *ad hoc* requests in the operational areas of the CBBH.

A. Ownership of the TA Program

8. The authorities have full ownership of the TA program. Some questions were raised in this area, insofar as following the Dayton peace agreement the first two governors of the CBBH were foreigners and IMF appointees. After consulting with BiH officials who were involved in the creation of CBBH and familiar with the initial arrangements, it appears clear that since its inception the authorities fully shared the objectives of the TA program, and never had reservations regarding the modus operandi of MFD's TA delivery. As part of the Dayton agreement, the authorities endorsed the creation of the CBBH, the adoption of the currency board, and the need to have TA from the IMF to support its operations. The latter included the initial appointment by the IMF of a foreign governor, given the delicate political situation and the power struggles between the ethnic groups in BiH. Therefore, the authorities had the ownership of the project since the beginning. In addition, the presence of BiH nationals (including a vice-governor) with voting power as board members of the CBBH and the appointment of BiH nationals to head the key departments of the central bank ensured the continuity of ownership of the TA program over time.

Table 1. Bosnia-Herzegovina: MFD Technical Assistance

Main Objective	Action Plan	Status/Comments
<i>Central bank management</i>	Two MFD-recruited governors (1997–2004)	Mixed results with the first governor; good selection regarding the second governor.
<i>Reform coordination</i>	One MFD recruited expert (1997–2002)	Completed. Good results as a manager.
<i>Central bank legislation</i>	MFD mission and short -term expert (1996–97)	Completed.
Prepare and implement a modern central bank law in line with the Dayton Peace Agreement, with international standards, and with the existing political arrangements in the country.	<ul style="list-style-type: none"> • Preparation of a draft central bank law began in 1996, with implementation in June 1997. • Amendments to the Law on the CBBH on the distribution of the profit of the CBBH. • Amendments to the Law of the CBBH on the reallocation of the banking supervision. 	<p>Completed after long discussions and negotiations reflecting existing political constraints.</p> <p>Completed.</p> <p>Prepared but not adopted.</p>
<i>Banking legislation</i>	MFD missions (2002–03)	Completed.
Prepare a banking law in line with best international practices and EU directives.	A banking law was initially drafted with World Bank and USAID assistance in 1998. In 2002–03 MFD provided comments on amendments to align the law and prudential regulations to international best practices and EU banking directives.	Completed.
<i>Central bank accounting</i>	MFD missions and short-term experts (1997, 1998, 2001)	Completed in all areas.
Implement internationally recognized accounting standards and practices to ensure compliance with the currency board and disclosure requirements of the CBBH law.	<p>Advice in the areas of:</p> <ul style="list-style-type: none"> • Publication of summary balance sheet–July 1998; • Additional procedures to comply with disclosure requirements; • Accounting procedures for intra-CBBH accounts; • Instructions to payment bureaus for KM currency rates; • CBBH administration of accounting arrangements BiH membership in, and transactions with the IMF; • Operational measures to enhance disclosures and prepare 	<p>Completed in all areas.</p> <p>CBBH officials remain in contact with MFD staff when questions arise.</p>

Main Objective	Action Plan	Status/Comments
	for selection and implementation of new accounting software (assisted in selecting bids).	
Payments system	MFD missions and short-term experts (2000–01)	Completed.
Introduction of a national currency, and development of a domestic payments and settlement systems similar to those operating in other market economies, in particular EU countries.	Assistance to: <ul style="list-style-type: none"> • Integrate payments throughout the country, and promote the use of KM in domestic transactions; • Make payments by avoiding recourse to central bank credit; • Put in place systems to ensure efficient, adequate, and secure distribution of currency throughout the country, including remote areas; • Improve the efficiency and soundness of banks by reducing risk, and adopting standards to facilitate integration with EU and other countries; • Implement the Inter-Clearinghouse Payments system electronic data and electronic Interbank Transfer system; • Develop and implement RTGS (January 2001); • Establish contingency operations, disaster recovery, and file back-up by end–2001. 	Completed. Completed. Completed. The number of operating agencies has been reduced from 17 to the current main 3. Completed. The next step is to integrate with other EU countries (TARGET). Completed. Completed. Completed.
International reserves management	MFD missions (2000–03)	Partly completed and ongoing.
Develop safe and efficient policies and practices for ensuring that foreign exchange reserves are adequate and readily available to meet currency board requirements.	Assistance was provided to: <ul style="list-style-type: none"> • Complete manual of written procedures; • Establish benchmark investment portfolio; • Introduce rate-of-return report; • Establish and assess performance of training portfolio /bills/bonds • Expand investment activities (guidelines and trainings); • Review investment guidelines and separation of duties and responsibilities (December 2003). 	Completed. Ongoing. Ongoing. Ongoing. Guidelines expanded and training ongoing. Changed in October 2005, and finalization ongoing.

Main Objective	Action Plan	Status/Comments
Research activities	MFD Long-term advisor and short-term expert (2001–03)	Only partly achieved.
Establish research functions in the CBBH to develop the bank’s capability in the assessment of financial sector stability, and to analyze monetary and financial conditions to minimize risks to the CBBH’s currency board.	A long-term advisor assisted in: <ul style="list-style-type: none"> • Upgrading the Research Department’s institutional and organizational framework; • Upgrading technology and skills (by training); • Developing research methodologies and economic databases; • Introducing publications and <i>ad hoc</i> reports. 	Partly completed. Lack of staff and lower priority assigned by CBBH management. Completed and ongoing via JVI seminars. Partly completed due to staff constraints. Completed.
Banking supervision	MFD missions and short-term experts (2003–ongoing)	Partly completed and ongoing.
Develop a safe and efficient supervisory framework in line with best practices and the Basel Core Principles for effective banking supervision; and relocate and centralize banking supervision activities.	The assistance (some of which is ongoing) covered: <ul style="list-style-type: none"> • Prudential regulations: banks’ core capital in line with EU directive (Dec. 2003); minimum capital requirement (May 2003); and net open foreign exchange positions (June 2003); • Coordination committee; • Plan to approach EU supervision standards (Sept. 2003); • Large loan database (Sept 2003); • Macro-prudential analysis (March 2004) and financial soundness indicators (September 2005); • Amendments to the central bank law to relocate banking supervision and change rules for profit distribution (ongoing); • Measures to contain and better monitor credit risk faced by banks as a result of rapid demand and credit growth (April 2005). • Measures for the more effective Credit Risk Control 	Completed preparation. Completed. Ongoing. Information collected but no database yet. Ongoing. Pending; new legislation being prepared to amend law. Study completed. Regulations revised and implementation ongoing. Implemented in April 2006 by establishing the Registry of large credits.

B. Objectives of the TA Program

9. Overall, most of the objectives of the TA program have been achieved. As indicated above, and as confirmed in the discussions, the BiH authorities were fully informed and aware of the TA objectives. In all cases, the authorities had the opportunity to interact with MFD staff and experts and share with them results and problems to be addressed.

10. One notable delay in TA implementation was experienced in the area of banking supervision. In particular, the planned consolidation of the two agencies into a supervisory unit at the CBBH has not yet been done, owing to political problems and power-sharing issues. It appears, however, that this issue may be resolved soon as a new law is being presented to Parliament to consolidate the supervisory agencies.

11. Another objective that has been only partly achieved is the creation of a full-fledged Research Department. The presence of an MFD expert in this area has helped considerably in setting up research activities. However, the CBBH has not placed high priority on the development of this department as recommended by MFD, owing to lack of resources, and, to some extent, the need to give priority to its operational areas.

C. Modalities of TA Delivery

12. MFD adopted a mix of advisory missions, long-term experts, and short-term expert visits to deliver TA to the CBBH (Table 2). Overall, this approach has worked well and produced good results. Some questions were raised on the effectiveness of investing resources in research activities, in view of the lower priority given by the CBBH. Also, in some areas such as payments system, reserves management, and accounting, the CBBH would have probably benefited more from hands-on advice and the presence of a short-term expert at the CBBH than from detailed reports left by experts.

13. There is a consensus regarding the high quality of the staff and experts that have worked in this TA program. The authorities have appreciated the competence demonstrated, and expressed their satisfaction with the quality of the advice delivered at all times. Some questions were raised about the performance of the first governor, who was appointed directly by IMF management. Some officials were happy with his work while others, including Fund staff, found that he was not fully prepared for the task. The authorities also noted the lack of continuity in MFD's mission chiefs to CBBH. Even though the authorities were very satisfied with their performance and role, they would have preferred a lower turnover in MFD mission chiefs.

Table 2. Bosnia and Herzegovina: MFD TA Delivered during FY1997–FY2005

TA Activity	Number of Events/Visits	Field Time (Person/Years)
Multi-topic missions 1/	26	3.3
Long-Term Experts		
Governor	2	8.2
Reform Coordinator	1	2.0
Research Activities	1	1.2
Total	4	11.4
Short-Term Experts		
Central Bank Accounting 2/	15	1.7
Payments System 3/	10	0.6
Banking Supervision	2	0.07
Management	3	0.3
Total	30	2.7

1/ Staff-led TA advisory missions, includes experts.

2/ Includes TA delivered on the topic of Information Technology.

3/ Includes TA delivered on the topic of currency transition.

D. Coordination of TA Program

With other IMF departments

14. Overall, coordination between EUR and MFD has been good, and has improved over time. The staff of the two departments has worked together on all major issues at headquarters and in the field. In the latter case, Fund resident representatives participate in the final meetings with MFD missions, and are in contact with MFD staff while in the country. On the other hand, EUR staff is not fully informed about short-term expert visits, and some improvement in this area would be beneficial to further strengthen cooperation.

15. The CBBH authorities were less positive about the assistance provided by the Financial Department (FIN) in the area of accounting. Apparently, FIN staff somewhat complicated the CBBH chart of accounts that was prepared with MFD assistance, and it took time to reconcile the advice of the two departments. Similarly, some complications were created by the Statistics Department (STA) in the area of monetary statistics because of the inconsistency between the BiH chart of accounts and STA's presentation of monetary data.

With other TA providers

16. No issues were reported regarding coordination with other TA providers. MFD managed well the coordination with other donors, in particular with USAID in the area of supervision and payments system.

III. TA EFFECTIVENESS

17. In this section, an attempt is made to provide some concrete evidence of the impact that MFD's TA had on the CBBH, the financial sector, and the economy as a whole. A cost-effectiveness analysis for each project is not possible because there is no available database to compare the costs of TA in similar areas in other countries. However, it can be certainly stated that in the case of the payments system (financed by USAID and managed by MFD), the project was very cost-effective, considering that similar projects undertaken in other former Yugoslavian countries used considerably more resources and time. Once agreement was reached, it took about nine months to complete the technical project compared with more than a year in other Yugoslavian countries.

18. In order to better appreciate the impact of MFD's TA on the CBBH, it is important to emphasize that no central bank or market-based financial sector existed in BiH at the time of the Dayton agreement. Further, a very peculiar payments system, one completely different from EU standards, was operating at that time. Also, there was no formal bank supervision system, and the accounting system was not in line with international standards.

19. Considering that intensive TA started in late 1997, the progress made in a few years is remarkable. Currently, BiH has a well functioning financial sector, with private banks, an efficient payments system, ATM machines, and two separate (temporarily) supervisory agencies. BiH nationals run the CBBH via the Executive Board and manage all departments.

20. The progress achieved by the CBBH in developing a sound financial sector has had an impact on the economy as a whole. As shown in Table 3, since 1999 the economy has grown at an annual average of some 5.7 percent, while inflation has been reduced from more than 13 percent in 1998 to less than 1 percent during 2002–2004. The size of the financial sector as measured by the M2/GDP indicator has more than doubled from 24 percent to about 55 percent. Also, foreign reserves have more than doubled, and commercial banks' total assets more than tripled. Finally, credit to the private sector has more than quadrupled. The latter, however, has been a matter of concern, and an MFD mission provided advice on how to deal with excessive credit growth. The authorities have responded promptly to MFD's recommendations.

21. At the CBBH level, MFD's TA has been very effective in building institutional and operational capacity, as shown below:

- **Governor:** The last MFD-appointed governor worked very closely with the national vice-governor in order to prepare him to take over the position. Indeed, the vice-

governor was able to take over the governor position in 2004. The MFD-appointed governor gained the confidence and trust of the authorities, and is currently an advisor to the governor, financed by the US Treasury.

- **Central Bank Law:** A modern central bank law, which did not exist before the Dayton agreement, is now in place. MFD's assistance was essential in the finalization of the law, and, in particular, in defusing political pressures regarding the power sharing and the name of the new currency.
- **Central Bank Accounting:** the CBBH has an accounting system that meets international standards and has been praised for its transparency. MFD assisted in the process. Initially, accounts were not consolidated because three different payments bureaus were operating in BiH. As a result of MFD's assistance, balance sheets are now consolidated daily and CBBH accounts are published monthly in local newspapers and in the internet.
- **Payments System:** progress in the payments system is perhaps one of the major achievements of MFD's TA in the country. BiH was the first country of the former Yugoslavia that managed to dismantle the old payment system. The latter was expensive, prone to systemic risks, and disconnected from the accounts held by the entities at the central bank. As a result of MFD's assistance, and with USAID financing, BiH now has a modern payments system in line with international standards, systemic-risk safe, and capable to be fully integrated with other EU countries. A real time gross settlement system (RTGS) and a small value gyro systems are both operative. With three daily settlements, checks are cleared in one day. It is important to emphasize that the CBBH has been also capable of reducing transaction costs considerably by reducing the number of payment agencies from 17 to the current 4. It is estimated that transaction costs have been reduced to about one-third compared to the old system. What is also very remarkable, and cost-effective, is that the project was completed in only nine months, compared with other former Yugoslavia countries, where the dismantling of the old system has taken more than one year. The presence of a long-term MFD coordinator of the project greatly facilitated its completion.
- **International Reserves Management:** the impact of MFD's TA in this area was mainly in creating a safe and transparent investment department. Considering that the currency board is the monetary system in BiH, reserves management is crucial to the existence of such a system. The CBBH has a full-fledged investment department with a front-, middle-, and back-office. As a result of the risk management techniques adopted by the CBBH and safe investment guidelines, all transactions are validated and recorded in real-time. Investment mistakes, which occurred in the past without the existence and coordination of the three offices, have been eliminated.
- **Research Activities:** notwithstanding the comments made regarding the lower priority assigned to this project, it is important to note the impact of the Research

Department on the operational and informational activities of the CBBH. Despite the limited resources, MFD's TA has assisted in building a research unit capable of formulating policies and informative reports for the CBBH board. The department also publishes monthly and annual reports on macro-developments in the country.

- Banking Supervision:** the existence of two independent banking agencies operating in BiH has certainly not facilitated fast progress in this area. With the initial help of a long-term USAID expert and ongoing MFD assistance, some progress has been made in establishing the supervisory framework with regulations, off-site analysis, and on-site inspections. However, as also indicated by the recent FSAP mission assessing the compliance with the Basle Principles, considerable work lies ahead, in particular regarding implementation and enforcement. The expected consolidation of the two agencies, preferably at the CBBH, would be a major step forward. Notwithstanding the above, it is important to note some progress made in certain areas, in particular in the restructuring of the banking sector, with the closure of 34 banks. There are currently 33 banks operating in BiH, of which are 22 foreign, eight are private domestic, and three are state banks. The introduction of key prudential regulations, in particular regarding the open positions on foreign exchange to monitor the currency board arrangement, is another relevant step taken with MFD assistance, together with a functioning off-site system. An on-site inspection program to supervise banks on an 18-month cycle is also underway.

Table 3. Bosnia and Herzegovina: Macroeconomic Indicators, 1998–2005

	1998	1999	2000	2001	2002	2003	2004	2005
Real GDP growth (in percent)	n.a.	10.0	5.5	4.5	5.5	3.0	6.0	5.5
Inflation (in percent)	13.3	3.7	4.8	3.1	0.4	0.6	0.4	3.6
M1/GDP (in percent)	n.a.	12.2	13.9	24.6	25.8	25.3	26.2	27.9
M2/GDP (in percent)	n.a.	24.1	24.6	42.6	43.5	44.7	50.6	54.8
Foreign reserves (convertible marka millions)	283	866	1,021	2,697	2,464	2,781	3,458	4,196
Commercial Banks' Total Assets (convertible marka millions)	3,733	3,904	4,265	5,575	6,345	7,688	9,400	11,874
Credit to Private Sector (convertible marka millions)	1,562	1,717	1,259	1,825	2,898	3,826	5,106	6,700

Source: CBBH

IV. CONSIDERATIONS FOR FUTURE TA

22. On the basis of the experience gained in BiH, the following are some suggestions to consider for future TA in other post-conflict countries:

- The selection of management positions, such as the central bank governor, should be carefully conducted to ensure that the expert has the skills, diplomacy, and experience to be effective and accepted by the local officials. From the BiH's experience, it seems that an experienced central banker would be the most effective choice.
- As in the case of countries that are dollarized or euroized, more emphasis is placed on areas such as supervision, payments system, and accounting, and less on building up a full-fledged Research Department. Considering the limitation in implementing monetary operations, it seems to be more effective to provide peripatetic experts than long-term advisors in the area of research activities.
- As expressed by some BiH officials, in the capacity building phase, MFD missions should consider being more hands-on oriented than "report" oriented. Short-term peripatetic experts and workshops are preferable to MFD reports, in particular in the areas of accounting and reserves management.
- IMF Area Departments should be better informed about the visit of peripatetic experts and their assignments.
- While coordination with EUR was good, to some extent better coordination is necessary with FIN and STA to avoid confusion, as has been the case in BiH.
- As in the case of Kosovo, more monitoring of the work of other TA providers in the area of supervision is necessary if the MFD is expected to take over responsibilities. In the case of BiH, supervision was delegated to a USAID long-term advisor and only recently has MFD become involved in providing TA in this area. Some direct involvement of MFD staff on the occasions of multi-topic missions at an early stage would have been beneficial to ensure continuity in the TA program. This is important considering that after an initial involvement of USAID, the task of continuing TA in supervision has fallen into the hands of MFD. In this context, in general, it would be helpful to consider a longer action plan horizon and an estimate of the duration of TA in the area of supervision and the future involvement of MFD.
- It would be desirable to limit the turnover of MFD mission chiefs.
- It would be helpful to build a database of MFD's TA cost in TA areas in persons/years to establish benchmarks and facilitate cost-effectiveness comparisons.

List of Contacts

CBBH

Governor Kemal Gozarić

Vice Governor Feriha Imamovic

Kasim Ovicevic (Senior Board member and Audit Committee)

Peter Nicholl (Former Governor and Adviser to the Governor)

Jasenka Zigic and her staff (Legal Department)

Ninoslav Gregovic and his staff (Accounting Department)

Emina Brolija and her staff (International Reserves Management)

Sead Bijedic and his staff (Payments System)

Amir Hadjimeragic (Economic Research and Statistics)

Ljiljana Marjanovic (Supervision Coordinator)

Federation Banking Agency:

Mustafa Brkic

RS Banking Agency:

Dusanka Novakovic

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