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Sommario/riassunto	Quasi-fiscal deficits of public utility companies are common in all member countries of the Commonwealth of Independent States (CIS). They constitute a significant impediment to efficient resource allocation and endanger macroeconomic stability. This paper presents a simple framework for measuring and monitoring such deficits and highlights their macroeconomic relevance. It reviews the progress under IMF conditionality aimed at correcting these imbalances during 1993-2003. The paper suggests that the extensive conditionality under the IMF- supported programs has yielded only limited progress in reducing the energy sector's financial imbalances. In conclusion, different policy

options are discussed in light of the lessons learned.
