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Autore	Hughston, Lane P.
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Autore	Saavalainen Tapio
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""Contents""; ""I. INTRODUCTION""; ""II. MEASURING THE QUASI-FISCAL DEFICIT""; ""III. MACROECONOMIC RELEVANCE OF QUASI-FISCAL DEFICITS""; ""IV. ENERGY SECTOR CONDITIONALITY""; ""V. OUTCOMES AND LESSONS LEARNED""; ""VI. POLICY OPTIONS""; ""VII. EPILOGUE""; ""References""

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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.

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