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members, ugly or not.

"It is important to say that we are not against the beautiful," Iacobelli said. "We instead come together to speak of the problems the ugly face."

Each year the club holds a meeting and dishes out award to members. You can find out more at [www.clubdeibrutti.com](http://www.clubdeibrutti.com).

### New School Run by Students

A small group of nine German pupils have started their own school in the town of Feiburg in Germany. Unhappy with their teachers and the way they were being taught, the 18 year olds rented rooms, employed ten teachers, founded a society, got a budget going and started the Methodos School.

The group will bear the total costs for the school year of the equivalent of around \$70,000. Their parents have agreed to chip in \$20,000, and the pupils hope to find

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# IMF Positive on the DR

The International Monetary Fund (IMF) recently completed its seventh review and on 7th September approved the disbursement of US\$118.3 million to the Dominican Republic under a \$672.2 million IMF loan program. The IMF was bullish on the future financial outlook for the DR, saying that the country's economic performance was "commendable", and the policies were "prudent".

The IMF's loan program for the DR was started in January 2005 to assist the country get out of an economic slump triggered in part by the collapse in 2003 of Baninter, one of the largest Dominican banks, and the subsequent political scandal and monetary loss for the Central Bank who was obligated to bail out all those who lost money.

While the Baninter court case is still ongoing, IMF Deputy Managing Director and Acting Chairman Murilo Portugal said of the Dominican Republic, "Prudent policies in a generally favorable external environment have restored

confidence and resulted in high growth, single-digit inflation, declining public debt ratios, and a robust external position."

In a press release on the 7th September, Portugal also stated that, "Progress is being made in reducing the electricity sector's need for budgetary support. The criminalization of electricity theft and fraud and the recently-completed renegotiation of some long-term contracts are important in this regard. The new legal framework should be firmly enforced, and electricity prices should be allowed to adjust with cost conditions to keep the sector operating on a sound commercial basis."

"Monetary policy has successfully contained inflation within single digits, despite significant oil price increases. The central bank will need to remain vigilant and tighten monetary policy if signs of overheating appear. The recapitalization of the central bank will strengthen its financial independence, accountability, and credibility."

"The legal framework is now

in place for the reorganization of fiscal institutions and management.

Strong coordination among the leaders of the new institutions will ensure the successful implementation of this restructuring. Making the single treasury account operational will enhance the institutional framework for public financial management by centralizing budgetary control under a single ministry."

"Financial sector risks have substantially decreased, and the banking system has been significantly strengthened. Prudential regulation has broadened to cover financial groups, and financial supervision is appropriately emphasizing risk management. Plans for an international financial center should be consistent with international standards on both consolidated banking supervision and anti-money laundering and counter-terrorism financing," Portugal said.



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