

**MANAGEMENT RESPONSE ON THE PROGRAM PERFORMANCE AUDIT REPORT (PPAR)  
ON THE CAPITAL MARKET DEVELOPMENT PROGRAM IN INDIA (LOAN 1408-IND)**

On 9 August 2004, the Director General, Operations Evaluation Department, received the following response from the Managing Director General on behalf of Management:

“Management takes note of the lessons identified in the PPAR and will take them into account for the design of relevant future ADB projects.”