

CENTRAL EUROPEAN EQUITY FUND INC /MD/

Form N-23C-1

February 10, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-23C-1

STATEMENT BY REGISTERED CLOSED-END
INVESTMENT COMPANY WITH RESPECT TO
PURCHASES OF ITS OWN SECURITIES PURSUANT
TO RULE N-23C-1 DURING THE LAST CALENDAR MONTH

REPORT FOR CALENDAR MONTH JANUARY 2003

THE CENTRAL EUROPEAN EQUITY FUND, INC.
(Name of registered closed-end investment company)

| Date | | Number | Price | Approx Asset | | Seller |
|-------|-------|--------|---------|------------------|---------------|-------------|
| Each | Ident | Shares | Per | Value or Approx | Asset Cov/Shr | or Seller's |
| Trans | Sec | Purch | Share | at Time of Purch | | Broker |
| 01-06 | CEE | 1400 | 14.9600 | 17.37 | | Weeden & Co |
| 01-08 | " " | 1400 | 14.8600 | 17.12 | | " " |
| 01-13 | " " | 600 | 14.8317 | 17.51 | | " " |
| 01-14 | " " | 500 | 15.0000 | 17.61 | | " " |
| 01-15 | " " | 1900 | 15.0100 | 17.60 | | " " |
| 01-16 | " " | 1000 | 15.0150 | 17.46 | | " " |
| 01-17 | " " | 1900 | 15.0332 | 17.23 | | " " |
| 01-29 | " " | 1500 | 14.1700 | 16.61 | | " " |
| 01-30 | " " | 1000 | 14.1500 | 16.49 | | " " |

The Central European Equity Fund, Inc.
Name of Registrant
By Corinna Chan - Fund Administrator
Date of Statement 1/05/03