

CENTRAL EUROPEAN EQUITY FUND INC /MD/

Form N-23C-1

January 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 DECEMBER 2002

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 |
| 12-02 | CEE | 1400 | 14.7964 | 17.21 | | Weeden & Co |
| 12-03 | " " | 1400 | 14.7600 | 17.11 | | " " |
| 12-04 | " " | 1400 | 14.4829 | 16.91 | | " " |
| 12-05 | " " | 1000 | 14.6500 | 16.98 | | " " |
| 12-06 | " " | 800 | 14.6000 | 16.85 | | " " |
| 12-09 | " " | 1700 | 14.4959 | 16.87 | | " " |
| 12-10 | " " | 1100 | 14.3500 | 16.75 | | " " |
| 12-30 | " " | 1600 | 14.5900 | 16.92 | | " " |

The Central European Equity Fund, Inc.
Name of Registrant
By Isabella Chan - Fund Administrator
Date of Statement 1/09/03