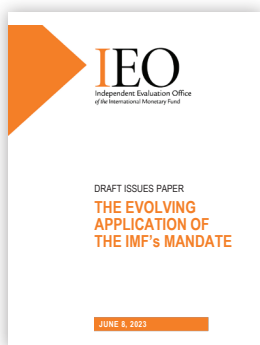


## ON THE HORIZON – WORK PROGRAM

**New evaluation.** The IEO will launch a new evaluation on *IMF Advice on Fiscal Policy*. This evaluation will assess the IMF's advice on fiscal policies mainly focusing on surveillance cases, while selected lending program cases may be considered to evaluate the consistency of messages and the fiscal advice for countries that had frequent program arrangements with the Fund. Areas of inquiry will include fiscal advice to advanced economies, emerging market and middle-income economies, and low-income countries; the consistency between corporate and multilateral versus country-level recommendations; and whether the Fund's advice on structural fiscal issues (e.g., fiscal institutions and rules) was effectively integrated into its overall fiscal policy recommendations. The evaluation will cover the 15 years following the onset of the Global Financial Crisis in 2008 and is expected to be completed in the second half of 2025. The issues paper is scheduled for discussion in an informal seminar with Executive Board members in May 2024.



### THE EVOLVING APPLICATION OF THE IMF'S MANDATE (FMA).

This evaluation is nearing completion and is expected to be discussed by the Executive Board in June 2024. The evaluation assesses the decision-making processes and operationalization of the IMF's broadened surveillance scope into newer policy areas such

as climate, digital money, gender, governance and corruption, and social spending.



### THE IMF'S EXCEPTIONAL ACCESS POLICY (EAP).

Following the discussion of the issues paper with the Executive Board in July 2023, the evaluation has continued making progress with the expectation of being completed by December 2024. The evaluation reviews the rationale and evolution of the policy, and assesses the adequacy

of its design and implementation since 2002, with special attention to most recent exceptional access cases.



*IEO IMF Mandate exit workshop, March 2024.*



*IEO EAP mid-term workshop, April 2024.*

## IMPLEMENTING IEO RECOMMENDATIONS

The IEO has collaborated with staff on the management implementation plans (MIPs) that follow up on the Board-endorsed recommendations of the completed evaluations:

**The IMF's Emergency Response to the COVID-19 Pandemic.** In October 2023, the Executive Board discussed the [MIP](#) and defined actions scheduled for completion by April 2025. These include developing a crisis playbook that would further codify Management's commitment to an early participatory consultation with the Board in the event of a global crisis—without prescribing automatic responses—enhancing the process for hiring and staff reallocation during a crisis, strengthening the capacity of the Crisis Management Team, and exploring ways to further strengthen the coordination with partners, especially the World Bank.

## Continued Implementing IEO Recommendations

**The IMF and Capacity Development.** The evaluation was timed to feed into the Fund's 2023 Capacity Development Strategy Review (CDSR) and the [MIP](#), approved in May 2023, was centered around it. The mid-point note for the CDSR was discussed on December 5, 2023, and covered the main elements of the IEO recommendations. The CDSR is expected to be finalized in the course of 2024.

**Periodic Monitoring Report (PMR).** In November 2023, the Executive Board discussed the [13th PMR](#), which follows up on the progress made in actions reflected in MIPs. The Board welcomed the progress made since the last PMR and the development of a framework for slippages. Taking the MIP for *The IMF's Emergency Response to the COVID-19 Pandemic* as a pilot, staff provided an assessment of the implications of potential slippages in implementing IEO's high-level recommendations. The goal is to establish a permanent slippages framework whereby future PMRs will assess the impact of these implementation delays.

## IEO SEMINARS

The IEO held an online event on March 7, 2024, on how the IMF is approaching geoeconomic fragmentation in surveillance, including the role of new industrial policies for de-risking; and on April 5, 2024, on the impact of exponential technologies on the global economy.



A list of IEO's virtual [events and recordings of past events](#) can be found on our website. If you are interested in being on our mailing list, please subscribe at [ieo.imf.org](mailto:ieo.imf.org).

## EVALUATING THE EVALUATORS

The IEO has met on several occasions with the [high-level panel](#) undertaking the fourth external evaluation of the IEO, which is assessing the performance of the IEO in fulfilling its mandate: to enhance the learning culture within the Fund, strengthen the Fund's external credibility, and support the Executive Board's institutional governance and oversight responsibilities. This external evaluation is expected to be concluded by mid-2024.

### ABOUT THE IEO

The Independent Evaluation Office (IEO) was established in 2001 to conduct independent and objective evaluations of IMF policies and activities. Under its Terms of Reference, the IEO is fully independent from the management of the IMF and operates at arm's length from the Executive Board. The IEO's mission is to enhance the learning culture within the Fund, strengthen the IMF's external credibility, and support the Executive Board's institutional governance and oversight responsibilities.



IEO group photo, March 2024.