MESSAGE FROM THE DIRECTOR

It’s now been a year and a half since the IEO like the rest of the IMF shifted to working from home in the face of the COVID-19 pandemic. While this shift has led to organizational challenges, the IEO has been able to sustain its core evaluation role that is a key component of IMF governance and to ensure that its work is squarely focused on issues of current relevance to the IMF’s work.

Over the past six months, we have completed a major evaluation on growth and adjustment in IMF-supported programs, an issue that is particularly timely as many members are seeking Fund support to close external gaps exacerbated by the pandemic while building sustainable growth. We have also launched a new evaluation on the Fund’s emergency response to the crisis, as well as continuing to progress on two other evaluations.

Just as important, the follow-up work on completed evaluations has regained momentum, with two new implementation plans approved by the Board. A recently completed report by the Office of Internal Audit found that the recent record of implementation has actually improved, despite pandemic-related work pressures on staff.

Finally, we look forward to hosting a major conference in November to celebrate our 20th anniversary. This conference builds on our active virtual outreach program.

The IEO has scheduled a virtual conference for November 16–17 to mark the 20th anniversary of the opening of the IEO in 2001, a successor to a tenth anniversary conference in 2011. The conference will provide an occasion to discuss lessons from the experience with IEO evaluation over the past ten years and consider the challenges to independent evaluation at the IMF going forward. Confirmed speakers at the conference include a high-level group of experts who have worked at the IEO or with the IEO over the years and will bring wide-ranging perspectives:

- Masood Ahmed
- Jim Boughton
- Nadia Daar
- Alison Evans
- Kristalina Georgieva
- Sean Hagan
- John Hicklin
- Harold James
- Bessma Momani
- Pablo Moreno
- Ceyla Pazarbasioglu
- Moises Schwartz
- Siddharth Tiwari
- Alexandre Tombini
- Ngaire Woods

For further information on the IEO’s work, please visit ieo.imf.org
GAINING TRACTION – FOLLOW UP ON PAST EVALUATIONS

Two management implementation plans (MIPs) for recent evaluations have been completed since April 2021. Under the MIP on the IEO’s evaluation of IMF Advice on Capital Flows, approved by the Board in May, the findings from the evaluation for the Fund’s institutional view on capital flows (IV) will be considered in the context of the review of the IV scheduled by end-2021. Staff are also advancing work to deepen and extend monitoring and research on capital account issues and strengthen multilateral cooperation.

The plan for the IEO’s evaluation of IMF Collaboration with the World Bank on Macro-Structural Issues, approved in September, includes a number of actions aimed at building strategic coordination between the IMF and World Bank climate teams, enhancing incentives for Bank-Fund collaboration via the new HR performance management system, and improving channels for exchange of information and knowledge between the two institutions. It also provides for a Board review of the effectiveness of Bank-Fund collaboration to be completed by FY2025. In addition to the MIP actions, the Executive Board’s Liaison Committee is exploring with World Bank counterparts (COGAM) the creation of a joint committee to support collaboration between the Boards of the IMF and World Bank, including on macrostructural issues.

In September, the Executive Board discussed the Eleventh Periodic Monitoring Report (PMR) on the status of MIPs in response to Board-Endorsed IEO recommendations. Overall, the report (prepared by the Office of Internal Audit) provided a positive picture of recent progress in implementing action items contained in MIPs approved over 2012–2020, notwithstanding pressures on the Fund from the urgent needs of responding to the pandemic. It found that 79 actions out of 122 action items in 10 MIPs approved between 2012 and 2019 have been completed, 19 were on track, and 16 were overdue by a year or more. It will be important to complete the planned reformulation of eight long-standing off-track action items identified in the 2019 report on Categorization of Open Actions as now scheduled by the end of the year (a deadline already delayed from 2020).

ON THE HORIZON – IEO’S WORK PROGRAM

The IEO is now at work on three evaluations. It expects to complete an evaluation of the Fund’s engagement with small developing states in early 2022, an evaluation of IMF capacity development work in the summer of 2022, and an evaluation of the Fund’s emergency response to the pandemic in the winter of 2022, with a mid-point update for the Executive Board on early lessons from the evaluation planned for early 2022. The evaluation of the Fund’s pandemic response is being coordinated with the Independent Evaluation Group of the World Bank which is now evaluating the Bank’s pandemic response. A subsequent evaluation will provide a more comprehensive assessment of the Fund’s response to the pandemic, including during the stabilization and recovery phases. Click here to read the draft issues papers.

RECENT IEO SEMINARS

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.